

Company number: 01646688

Charity number: 326411

Triangle Arts Trust

Report and financial statements
For the year ended 31 March 2024

Triangle Arts Trust

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Triangle Arts Trust

Reference and administrative information

For the year ended 31 March 2024

Company number 01646688

Charity number 326411

Registered office and operational address 155 Vauxhall Street, London, SE11 5RH

Country of registration England & Wales

Country of incorporation United Kingdom

Other names Gasworks, Triangle Network

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Catherine Petitgas	Chair
Rachel Mapplebeck	
Supriya Menon	(Resigned in November 2022)
Pio Abad	(Resigned in November 2023)
Kaushik Ray	
Philippa Turner	Treasurer
Michael Armitage	(Resigned in June 2024)
Anne Thidemann	
James Green	
Omosuyi Fred-Omojole	(Appointed in September 2022)
Michelle Williams Gamaker	(Appointed in September 2022)

Key management personnel	Robert Leckie	Director, Gasworks
	Alessio Antonioli	Director, Triangle Network
	Rosa Harvest	Deputy Director, Gasworks and Triangle Network
	Laura Hensser	Managing Director (Resigned in September 2023)

Bankers National Westminster Bank plc
1 Princes Street
London, EC2R 8PA

Independent examiner Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the independently examined financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the Charity is for the public benefit, to promote, maintain and improve the arts and culture, particularly but not exclusively the liberal and fine arts and particularly, but not exclusively, by providing facilities for the education of artists and the development of their skills.

Gasworks and Triangle Network Vision and Mission

Gasworks, the hub of Triangle Network, is a contemporary visual arts organisation located in London. It provides studios for local artists, serving as a creative space for them to develop their practice. Gasworks also hosts artists' residencies, inviting both UK and international artists to engage in cultural exchange and professional growth. Through a comprehensive programme of exhibitions, events, and educational activities, Gasworks supports the development of talent, particularly for those at the early stages of their careers or those needing time to experiment with innovative ideas, methods, and media.

Triangle Network is an international collective of grassroots arts organisations dedicated to supporting and promoting emerging artistic talent through cultural exchange and artist mobility. Since its establishment in 1982, Triangle has focused on fostering creativity and innovation through various programs and activities, including workshops, residencies, exhibitions, and outreach events. Additionally, Triangle Network is committed to peer-to-peer learning, professional development for artists, and the promotion of emerging international art practices.

Vision

Gasworks and Triangle Network create projects and develop partnerships at local and international level, prioritising activities that support emerging artists and peer organisations in under-represented regions or countries. International exchange is at the core of the organisation, addressing the need of emerging artists to make new work in contexts that instigate dialogue and exchange of ideas. The majority of Gasworks and Triangle Network's projects are artist-led, process based and open-ended. Similarly, exhibitions are generally the result of new commissioned work resulting from long-term engagement and discussion between artists, curators, and coordinators.

Strategic Aims

Triangle Arts Trust accomplishes its charitable objectives by:

- **Fostering Artists' Talent Development**
Providing both physical and conceptual spaces where artists can research, develop, discuss, and disseminate emerging practices.
- **Creating an Inclusive, Diverse, and Equitable Environment**
Promoting an atmosphere where all stakeholders—artists, staff, and audiences—can express themselves freely, support one another, and grow both personally and professionally.
- **Championing Experimentation and Innovation in Contemporary Arts**
Offering resources and stimulating dialogue among artists from different contexts and cultures to encourage experimentation and innovation.
- **Challenging Existing Readings and Re-evaluating Historical Debates**
Conducting new curatorial research and commissioning artists to offer fresh perspectives on international contemporary art.
- **Making Ambitious and Innovative Art Projects Accessible**
Providing the public with opportunities to experience and participate in contemporary art through accessible, ambitious, and innovative projects.
- **Staying at the Forefront of Artistic Debates**
Responding to social and political concerns such as diversity, inclusion, and the climate crisis by maintaining a clear and rigorous ethical stance.
- **Ensuring Long-term Resilience and Sustainability**
Enhancing the organisation's resilience and sustainability through effective fundraising, increased visibility, stronger partnerships, and mutual support.

The trustees annually review the aims, objectives, and activities of the charity. This report examines the charity's activities, achievements, and outcomes during the reporting period. It highlights the success of each key activity and the benefits the charity has provided to its target groups. This review ensures that the charity's aims, objectives, and activities remain aligned with its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. They specifically consider how planned activities will contribute to the established aims and objectives.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities focus on the following activities which are undertaken to further the organisation's charitable purposes for public benefit. In 2023/24 Gasworks and Triangle Network delivered their aims and objectives, across the following major areas of activity:

1. Exhibitions & Online Programme
2. Participation Programme

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3. Provision of artists' studios
4. Residencies Programme
5. Triangle Network Programme
6. Editions and Prints Programme

In 2021, Triangle Arts Trust purchased Petitgasworks, a 5-bedroom house in Stockwell, to accommodate residency artists. This unique opportunity was made possible through a generous interest-free loan of £725,000 from the Chair of Triangle's Board of Trustees, Catherine Petitgas, repayable over five years. In the first year (2021/22), the charity repaid £90,000 using restricted Triangle funds, patron donations, and contributions from Trusts and Foundations. Additionally, Ms. Petitgas donated £72,500 (10% of the loan). In the second year, we repaid £175,000, and in the third year, we repaid £214,528, leaving £172,949 to be raised over the next two years. This project significantly enhances the resilience and sustainability of the organisation.

1. Exhibitions & Public Programme

Gasworks introduces emerging artists and their work to London and the UK art scene by commissioning new work and offering the first major show to both UK and international artists. The organisation particularly focuses on artists who are under-represented in the global arts scene, ensuring diverse voices and perspectives are showcased and supported.

All exhibitions are complemented by a dynamic public programme designed to offer diverse ways for audiences to engage with new commissions. In 2023/24, our public programming featured a variety of events, including performances, talks, workshops, openings, and film screenings. Additionally, each artist created a video interview, which was shared across Gasworks' online channels to further enhance audience interaction with the exhibitions.

Dates	Exhibition Title
2 February – 30 April 2023	Ingela Ihrman: Nocturne
25 May – 10 September 2023	Kent Chan: Future Tropics
28 September – 17 December 2023	Trevor Yeung, Soft ground
1 February – 28 April 2024	Anna Perach: Holes

2. Participation Programme

Gasworks' Participation Programme aims to broaden access to contemporary art for local communities in Vauxhall, South London through interactive projects such as workshops, residencies, commissions, and events. These activities foster collaboration and strengthen community cohesion through artist-led initiatives.

The Gasworks Participation Residency Artist Programme specifically targets local communities in Lambeth and Southwark, enhancing access to contemporary art by facilitating collaboration between artists and migrant communities. Over an eight-month residency, artists engage directly with these communities, leading workshops, commissions, and events that not only widen

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participation but also support the organisation's mission to nurture emerging artists and engage local audiences.

From October 2023, José García Oliva was appointed the Gasworks Participation Artist, undertaking an eight-month residency focused on working with migrant and refugee communities in Lambeth and Southwark. Celebrating the legacy of Latin American resistance in the UK, José's work highlighted the importance of workers' rights through workshops, play, and discussion. In collaboration with partners Triangle Adventure Playground (TAP), Latin American Youth Forum (LAYF), and Out and Proud African LGBTI (OPAL), José addressed children's rights, the power of complaint, and developed a Latin American resistance archive.

During the 2023/24 period, José conducted 11 participatory workshops, engaging 134 local participants, 90% of whom were from migrant and refugee communities. The main outcome of the residency will be an intergenerational event, *LAND-ING / A-TERR-IZAR*, held on 22 June in Burgess Park, showcasing collaborative work produced during José's residency. Additionally, a film documenting the work in progress will be shared across Gasworks' online channels.

Gasworks also collaborated with the Association of Latin American Parents (AMPLA) on a project called *Manos Creando*, which brought together Latinx artists in London with AMPLA members and their families. This partnership included workshops led by nine artists using various artistic techniques. Each workshop created a space for the community to gather, connect, heal, and share, enhancing collective well-being. The seven-month project culminated in a final exhibition at Gasworks from 24–28 April 2024, featuring work produced in the workshops and exploring themes of identity, heritage, well-being, and community

Participation Advisory Board

The Participation Advisory Board has pioneered an innovative framework for social participatory arts programmes, emphasising a politically engaged, equitable, and intersectional approach. The board meets monthly and includes a diverse group of stakeholders, such as current, past, and future community members, artists, institution representatives, external experts, and critical friends. All members are actively involved in the analytical process and are compensated for their contributions. This inclusive method empowers all participants to shape the programme's direction actively, redefining success through meaningful engagement and continuous learning.

Gasworks would like to thank the following organisations for their contribution to the participation programme across 2023/24:

- Triangle Adventure Playground
- Latin American Youth Forum
- Out and Proud African LGBTQ+
- Association of Latin American Parents

3. Provision of artists' studios

Throughout the year, Gasworks offered nine subsidised studios to emerging and mid-career artists based in London. The organisation ensured a diverse representation in terms of practice, gender, sexuality, and ethnic background among the studio artists. By providing these studios, Gasworks fosters an environment that encourages innovative artmaking through dialogue and peer-to-peer support.

Artist studio holders 2023/24:

1. Shadi Al-Atallah
2. Michelle Williams Gamaker
3. Sriwhana Spong, Lina Hermsdorf & Alice Mendelowitz
4. Zeinab Saleh
5. Nick Byrne
6. Anna Perach
7. Rehana Zaman
8. Laima Leyton and Lexy Morvaridi
9. Sin Wai Kin (to September 2023)
10. Lucia Pizzani (from September 2023)

4. International Residencies Programme

Gasworks' Residencies Programme nurtures emerging international and UK artists by providing studios and accommodation for three months. This setup fosters a collaborative environment where artists can exchange ideas with peers and staff, often leading to experimentation with new concepts and materials.

In 2023/24 Gasworks hosted the following international residencies:

Date	Artist	Country of Residence
11 Apr – 26 Jun 23	Agrade Camíz	Brazil
11 Apr – 26 Jun 23	Blanca Gracia	Spain
11 Apr – 26 Jun 23	Clara Esborraz	Argentina
11 Apr – 26 Jun 23	Cheong See Min	Malaysia
3 Jul – 18 Sep 23	Dafe Oboro	Nigeria
3 Jul – 18 Sep 23	Moisés Yunga Veintimilla	Ecuador
3 Jul – 18 Sep 23	Niamat Nigar	Pakistan
3 Jul – 18 Sep 23	Abin Sreedharan K P	India
2 Oct – 18 Dec 23	Micha Serraf	South Africa/Zimbabwe
2 Oct – 18 Dec 23	Gideon Gomo	Zimbabwe
2 Oct – 18 Dec 23	Sorawit Songsataya	Aotearoa New Zealand
2 Oct – 18 Dec 23	Luis Enrique Zela-Koort	Peru
8 Jan – 25 Mar 24	Alice Visentin	Italy
8 Jan – 25 Mar 24	Katherine Nuñez	Philippines

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8 Jan – 25 Mar 24	NadiA	El Salvador
8 Jan – 25 Mar 24	Odur Ronald	Uganda
8 Jan – 25 Mar 24	Riar Rizaldi	Indonesia

5. Triangle Network Programme

Triangle Network works globally to build strategic partnerships, secure funding, and support its activities and programmes in collaboration with various partners. Its UK hub, Gasworks, plays a crucial role in supporting new grassroots projects by helping them secure funding and implement their programmes.

In 2023/24, Alessio Antonioli, the Director of both Gasworks and Triangle Network, announced his plan to focus exclusively on Triangle Network. Starting in April 2024, Antonioli will allocate two days a week to Triangle Network on a trial basis.

Throughout the year, Antonioli also engaged in key international activities, including presenting at ARTBO in Bogotá and attending an exhibition opening at the Nairobi Contemporary Art Institute. These efforts were part of a broader strategy to enhance funding opportunities and expand global networks. Additionally, Triangle Network initiated a series of online and in-person meetings to share knowledge and define a clear mandate for the Triangle Director. These meetings focused on researching and raising funds for Triangle's initiatives, such as residencies, secondments, and touring exhibitions.

Collaborations continued with Triangle Network partners like Vasl Artists' Association in Karachi (Vasl) and Bag Factory in Johannesburg, who were involved in the curatorial teaching programme with RCA students. Furthermore, a residency for a UK artist was organised with URRRA in Buenos Aires, with ongoing discussions to develop this programming further.

Funding from British Council supported a curatorial exchange between Gasworks and Vasl (Karachi). Four emerging Pakistani curators participated in a research trip to the UK in December 2023, facilitated by Gasworks' curator Rosa Tyhurst. In November 2023 Rosa was hosted by Vasl for her research trip in Pakistan.

Antonioli also met with various Triangle Network partners to explore future collaborative opportunities and strengthen the network's global presence.

6. Editions and Prints Programme

Gasworks' artist editions play a crucial role in advancing our charity's objectives by supporting our artistic activities, reaching new audiences, and enhancing the visibility of the organisation. Proceeds from the sale of these editions are reinvested into running the organisation, commissioning new artists' works, and creating future opportunities for artists. This year, we produced editions with Agrade Camiz, Blanca Gracia, Trevor Yeung, and Anna Perach.

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In October 2023, Gasworks participated in the Allied Editions booth at the Frieze Art Fair, which helped introduce our editions programme to a wider audience and significantly boosted sales. For 2023/24, we are planning to create three new editions to celebrate our 30th anniversary and will continue to develop this programme as a vital source of income.

Sources of Income

Triangle Arts Trust continues to benefit from the generous support of several trusts, foundations, individuals, and organisations who enabled the charity to continue and expand its work. The Trustees would like to thank the following:

Public Funding:

Arts Council England

Individual Supporters and Patrons:

Principal Supporters

Catherine Petitgas

Prue MacLeod

Participation Supporters

City Bridge Foundation

Lambeth Wellbeing Fund

The London Community Foundation

Royal College of Art

Online Programme Support

Hélène Nguyen-Ban

Residency Supporters

AC/E

ART X / Access Corporation

British Council Aotearoa New Zealand
and the Pacific

ARTUS Peru

Artworkers Retirement Society

Brazil Residency Patrons Circle

Charles Wallace Pakistan Trust/ Rangoonwala
Foundation

Charles Wallace India Trust/ Inlaks Shivdasani
Foundation

Contemporary Bolivian Arts Trust

Creative New Zealand

EACHEVE

Exhibition Supporters

Veronica and Lars Bane

Blindspot Gallery

Adam Clayton

David Zwirner

Thomas Forwood and Leslie Ramos

Gathering

Alex Haidas

Caroline Hempstead

Henry Moore Foundation

Bella Kesoyan

Frank Kirkhaar

Amanda Lambert

Mondriaan Fonds

National Arts Council Singapore

Richard Saltoun Gallery

Bianca and Stuart Roden

Guillaume de Saint Seine and Juan Carlos

Bendana Pinel

Mariana Teixeira De Carvalho

Tiwani Contemporary

Marion and Christoph Trestler

White Cube

Patrons

Bruna Antelo

Andrea Basile

Patricia and José Bonchristiano

Selim Bouafsoun

Pierre and Angela Bourderye

Priscila and Louis de Charbonnières

Cecilia Brunson Projects

Corvi-Mora

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The Institutum
Jan Warburton Charitable Trust
Fondazione Memmo
New Zealand Friends of Gasworks
Erica Roberts/ Fundación arteBA/ URRRA
Mercedes Vilardell
Stephanie Post
Libby and David Richwhite
Shelagh Wakely Bequest/ The Elephant Trust
Mercedes Zobel

Friends

John and Sandra Amedick
Adela Bello
Rosie Bichard
May Calil and Tom Dingle
Lavinia Calza
Ivonne Cantú
Eric Guichard
Marina Heritier
Martin Junga
Diana Kyllman
LAMB Gallery
James Maltz
Simon Coscarelli Parma and Alejandro Parma
Rachel Mapplebeck
Irina Pfander
Benedicta and Benoit Pellegrini
Marcela Roca and Tambo Chicani
Claudia Trosso
Vanessa Vásquez

Jenn Ellis
Zarela Feeny
Ricardo and Alessandra Ferrari
Sandra and Ruy del Gaiso
Jenifer Golley
Leach Fourteenth Trust
Cecilia Neri Linares
Renato and Juliana Mazzucchelli
Supriya Menon
Arthur and Heloisa Mizne
Flavia Nespatti de Baygual
Patricia and Washington Olivetto
Belen and Georg Orssich Sanches Cortes
Veronique Parke
Benedicta L. P. Pellegrini
Kaushik Ray
Ayo shonibare & Daniek Goschalk
Dr Dimitrios Tsivrikos
Lucrecia and Roberto Vinhaes
Indira Ziyabek

Petitgaswork Supporters

The African Arts Trust
Catherine Petitgas
David Zwirner
Michael Armitage
Brazil Residency Patrons Circle
Lisa Brice
Adam Clayton
Contemporary Bolivian Arts Trust
Corvi-Mora
Zarela Feeny
Kudzanai-Violet Hwami
Erica Roberts
Susan Rosenberg and John Lazar
Mariana Teixeira De Carvalho
Mercedes Vilardell
Victoria Miro

Beneficiaries of our services

Our beneficiaries include both UK and international artists, local communities, underserved groups in Lambeth, and the general public.

Triangle Arts Trust ensures that the majority of its charitable activities are free and accessible to the public. This includes exhibitions, public programmes, and all online content produced throughout the year, which is available at no cost.

Measuring Impact

The impact and quality of our charitable activities are assessed through regular monitoring of media coverage, artwork trajectories, audience engagement, and feedback from artists. The charity also prioritises staff development and extensive curatorial research to keep the programme competitive and to support the growth of emerging artists globally. Additionally, the organisation adheres to rigorous reporting and evaluation processes at both the staff and board levels.

In 2023/24, we introduced new monitoring tools to align with the updated reporting requirements under Arts Council England's 23–26 National Portfolio. This included adopting Illuminate, a new platform for gathering detailed audience demographics.

Impact for year ended 31 March 2024

In 2023/24, Gasworks welcomed 6,879 visitors to the building, maintaining the attendance numbers from the previous year.

Our online interview series with residency and exhibition artists achieved significant engagement, garnering 207,010 views, a 45% increase from the previous year.

We supported the development of 42 artists across our exhibitions, public programmes, residencies, and participation initiatives. This included the successful commissioning of three major new exhibitions and bodies of work.

Staying true to our mission, 90% of our artistic programme had an international focus. Notable exhibiting artists included Kent Chan from Amsterdam, Ingela Ihrman from Malmö, and Trevor Yeung from Hong Kong.

Our commitment to nurturing emerging talent continued with close collaboration with students from the Royal College of Art's Curating Contemporary Art course. We provided them with comprehensive access to our organisation and supported them in developing an exhibition at Gasworks. The exhibition, 'Blue Space: The Changing Currents of Resilient Waterways', took place from 25 – 28 May 2023 and was a collaborative project by artists Priysha Rajvanshi and Elise Guillaume.

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To better understand our audience demographics, we collected data from 488 respondents using Arts Council England's Illuminate Platform. The data reveals that 42% of our audience belongs to global majority groups (up from 30% in 22/23), 58% are female (up from 55%), 42% identify as LGBTQI+, 23% are neurodivergent, and 9% are D/deaf or Disabled (up from 8% in 22/23). These demographics underscore the remarkable diversity of our audience, reflecting the broad inclusivity of our programming.

Our social media presence grew significantly, reaching 130,000 followers across Facebook, Twitter, and Instagram. Internationally, about 65% of our social media followers are based outside the UK. On our website, 44% of users are from outside the UK, with the highest percentages from the US, Spain, Brazil, Italy, and India.

Financial review

The results of the year to 31 March 2024 are set out in the statement of financial activities. Incoming Resources for the year are £852,759 (2023: £857,270), representing a decrease of 0.01%. Resources Expended are £753,908 (2023: £830,983) representing a decrease of 9.3%.

For the year ended 31 March 2024, the Trust shows a net surplus of £98,851 (2023: £26,287). As of 31 March 2024, the Trust had net assets of £2,010,077 (2023: £1,911,226) with net current assets of £203,032 (2023: £246,092).

Unrestricted funds of the charity amount to £703,299 of which £80,000 makes up the General reserves fund and £623,299 are designated funds. Restricted funds amounted to £1,306,778 on 31 March 2024, of which £1,276,563 is related to the Capital Building Project.

Reserves policy and going concern

Notes to the financial statements provide details on the assets and liabilities of the Charity's various funds and summarize the movements in each fund for the year.

The Trustees have determined that the minimum desirable level of unrestricted funds should cover 13 weeks of unrestricted support costs, approximately £80,000. During the year, the Charity successfully maintained this reserve of £80,000. Consequently, any amounts exceeding this general reserve are designated for specific purposes.

Since the reopening of the Gasworks building, the Charity has established a designated Capital Renewal Fund, allocating at least £10,000 annually as recommended by the 2012 Feasibility Study. This fund now totals £90,000 and is reserved for major repairs, anticipated to be needed 5–10 years post-reopening.

During the year, the Charity transferred £149,028 from restricted funds to designated funds to account for their use in financing the residency house. These funds, along with others, are

managed within the Petitgasworks designated fund, which represents the value of the residency house in fixed assets, minus the loan used for its purchase.

The Trustees will continue to monitor the Charity's financial position to ensure that unrestricted reserves are adequate to meet its working capital needs.

Principal risks and uncertainties

The Trustees are responsible for the management of risks faced by the organisation. The Trustees review the organisation's risk register and management plan, which comprises:

- A quarterly review of the risks the charity may face
- An analysis of the probability and the potential impact of the risks
- The establishment of strategies and procedures to mitigate the risks identified and minimise any potential impact on the charity, should those risks materialise

The key factors which have been identified as likely to affect performance going forward are as follows:

Risk: Cost of living crisis impacts staff salaries – organisation unable to afford this long-term
Mitigation: Carry out benchmarking review with wider sector and present findings to trustees.
Continue to review budgets.

Risk: Brexit and current economic climate affect income (fundraising and bank interest)
Mitigation: Continue diversifying income sources (corporate, individuals etc, flexibility in budgets for programme

Risk: New pandemic and environmental / climate disasters causing the cancellation of projects in the short-medium term.

Mitigation: Create operational and budget scenarios to implement short- and long-term plans of action. Maintain open conversation with funders and react quickly to external opportunities for support set out to mitigate the crisis

Risk: High staff turnover (across sector) resulting in high recruitment and training costs, general inefficiency and lack of continuity.

Mitigation: Opportunities for professional development and ad-hoc training, support from Directors

Risk: Fundraising delays and unable to pay back loan on residency house with funding from Catherine Petitgas

Mitigation: Consider taking out mortgage to cover shortfall. £90k Sinking Fund in place to mitigate financial impact of this risk if needed.

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Risk: Inflation rates fluctuation affecting management and organisational costs. Unable to cover core expenditure or programme expenditure

Mitigation: Ensure management of finances remains a priority. Retain reserves level of £80,000 (current level) to cover staffing costs.

Risk: Building fabric is damaged or becomes unsound/unsafe and needs major repairs

Mitigation: Both building and house in good conditions. Sinking in fund for both is currently at £90k. Full survey done in advance of Berkeley Homes Development starting. Close relationship held with Berkeley Homes and issues are monitored carefully.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees have operated a policy of keeping available funds in an interest-bearing deposit account.

Plans for the future

The organisation regularly evaluates its programmes and activities against its mission and vision to support emerging artists and encourage cultural exchange. These are measured against external factors such as the political and economic environment as well as the development of new artistic practices and debates (please see the risk section above).

Gasworks Exhibitions, Participation and International Residencies Programme

In November 2022, Triangle Arts Trust was awarded continuation funding from Arts Council England for the period 2023–2026, which has since been extended to 2027 for all National Portfolio Organisations. This funding is crucial in covering a significant amount of the organisation's core costs.

The year 2023/24 also marked the beginning of a three-year funding commitment from Prue MacLeod to support the residencies and exhibitions programme. This funding will aid three emerging artists, both in the UK and internationally. Riar Rizaldi commenced his three-month residency at Gasworks in January 2024 as part of this programme.

Additionally, early in 2024, the Charity received confirmation of funding from the City Bridge Trust. This grant will support Gasworks' Participation Programme over the next three years, facilitating collaborative projects between artists and migrant communities in Lambeth and Southwark. José García Oliva is the first artist to benefit from this funding, with his residency concluding in July 2024.

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The exhibition programme for 2024/25 is already underway, with three new artists' commissions in progress. Gasworks aims to achieve the following during this period:

- A minimum of 16 international residencies
- Four Open Studios events
- Three exhibitions and related events
- One Artist-led Participation Residency, including approximately 10 educational workshops
- Continued rental of nine studios to London-based artists

Once the loan for the residency house is fully repaid, all rental income from the residencies will be reinvested into Triangle Network, specifically to support the Director's salary. This reinvestment will enhance the organisation's ambition and sustainability in the long term.

Triangle Network Programme and Activities

Starting in April 2024, Alessio Antonioli will transition from his 18-year dual leadership role at Gasworks and Triangle Network to focus exclusively on Triangle Network. During the autumn 2023 the Board of Trustees recruited a new director for Gasworks and appointed Robert Leckie for the role, with a commencing date of 11 March 2024. Governance and financial operations remain under Triangle Arts Trust. The Deputy Director will continue to support both organisations, ensuring a smooth operational continuity.

Triangle Network plans to advance its development through several key initiatives in 2024/25. The network will work to formalise patronage agreements with major foundations and organisations to support collaborative residency programmes, particularly in the Global South.

Additionally, Triangle Network will seek partnerships with curatorial networks and groups in London to facilitate connections between international curators and Triangle partners. This is expected to lead to residencies and secondments, with funding applications planned for late 2024 and activities set to begin in early 2025.

Triangle Network will continue to assist international partners with knowledge and skills sharing activities and regular online meetings. This includes helping to identify supporters and helping on the delivery of major fundraiser for the new building project by South African partner Bag Factory. Following an initial feasibility period, Alessio will present a new strategy for Triangle Network at a Board Strategy Meeting in November 2024

Structure, governance and management

Triangle Arts Trust is a company limited by guarantee registered in England and Wales. The company is governed by its Memorandum and Articles of Association dated 25 June 1982. The document was updated, re-submitted to and approved by the Charity Commission (charity number 326411) on 26 May 2015.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Trustee induction and training

New Trustees participate in an orientation session designed to familiarise them with their legal responsibilities under charity and company law. This session covers the Memorandum and Articles of Association, the committee and decision-making processes, the organisation's business plan, programme activities, and recent financial performance. During the induction, Trustees also have the opportunity to meet key staff and fellow Trustees. Additionally, Trustees are encouraged to attend relevant external training events to enhance their effectiveness in the role.

Organisation

The Board of Trustees administers the charity. The board also includes a Finance Sub-Committee of Trustees that meets regularly and reports to the Board. The Director, appointed by the Trustees, manages the day-to-day operations of the charity together with the Deputy Director. The Director is responsible to the Chair of the Board of Trustees.

Appointment of trustees

As set out in the Articles of Association, the Trustees have power at any time to appoint any person to be a Trustee as long as the total number is not fewer than 3 and does not exceed 10. A Skills Audit is carried out regularly and informs the recruitment of future Trustees. Trustees are initially elected by those in office, and their appointment is subsequently subjected to election by a vote of the members.

At the third Appointment Board Meeting after his last appointment, a Trustee shall retire. They shall be eligible for re-appointment by the Board provided that no Trustee may continue to serve after six years in office without a period of at least one year out of office, unless on the recommendation of the Board the Trustee is elected for one further consecutive term of a maximum of three years. No Trustee may serve for more than nine years in total.

Policy for equal opportunities

Gasworks is dedicated to advancing equality and diversity and preventing discrimination across all its activities, including governance, employment, programming, and audience engagement.

The charity is committed to ensuring that no job applicant or employee faces less favourable treatment based on race, colour, gender orientation, nationality, religion or belief (or lack of belief), ethnic or national origin, age, gender, gender reassignment, marital status, sexual orientation, or disability.

Discrimination of any kind is not tolerated in the terms and conditions offered to workers or job applicants. A Code of Conduct outlining procedures for addressing incidents of discrimination has been prepared and distributed to all staff.

We continuously review and update our internal recruitment policies to ensure they reflect our commitment to anti-racist and intersectional practices. Staff and board members are regularly informed about unconscious bias, anti-racist working principles, and other relevant topics. Gasworks strives to integrate diversity into all aspects of its operations, setting high standards of practice and implementing effective evaluation procedures.

The charity is committed to safeguarding personal information and adheres to GDPR guidelines. We review and update our data protection practices annually, ensuring our privacy policy is accessible on our website and that staff are informed about new procedures. Our Privacy Policy details the collection, use, and security of personal information.

Employee information

The Director and Deputy Director conduct formal annual appraisals for all staff, with input from a Board member when applicable. These appraisal reports are maintained in each staff member's personal file. Leadership and staffing are reviewed periodically by the Board. Professional development is supported through training aligned with development objectives, typically offered via courses, consultancies, and staff participation in research and networking events. A dedicated annual training budget is set aside for this purpose. Given the size of the team, performance monitoring primarily occurs informally during weekly team meetings and programme updates, allowing for prompt resolution of any issues.

Recruitment efforts aim to attract a diverse range of candidates, and Trustees or external partners are consulted for guidance on appointments as needed. To enhance equity and inclusivity, applicants now have the option to submit their applications through audio or video formats in addition to traditional text submissions.

Pay policy

Gasworks' artist fees align with recommended sector guidelines. These are reviewed annually using sector benchmarking information and agreed upon with key staff members and trustees.

The organisation maintains regular communication with Common Practice, a support and advocacy group of small visual arts and publishing organisations in London, as well as the Plus Tate Network, and CVAN to ensure that salaries reflect current sector standards.

Gasworks encourages Triangle Partners to consult with national peers to establish fair pay scales, especially in areas where the visual arts infrastructure is limited. When such infrastructure is lacking, fair pay is determined based on average rates for professionals in the broader cultural

sector. Additionally, Gasworks facilitates peer relationships, mentoring, and skill-sharing to promote equitable compensation for artists and art professionals.

In 2023/24, Gasworks worked with Plus Tate peer organisations to review and update its staff pay benchmarks. Pay increases for senior staff members require approval from the Finance Committee.

Statement of responsibilities of the trustees

The trustees (who are also directors of Triangle Arts Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was ten (2023: ten). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Triangle Arts Trust

Trustees' annual report

For the year ended 31 March 2024

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 24 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'C. Petitgas'.

Catherine Petitgas
Chair

Independent auditor's report

To the members of

Triangle Arts Trust

I report to the trustees on my examination of the accounts of Triangle Arts Trust for the year ended 31 March 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 (the 2011 Act). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Independent auditor's report

To the members of

Triangle Arts Trust

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman

Relevant professional qualification or membership of professional bodies: FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 14 November 2024

Triangle Arts Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

		Unrestricted	Restricted Funds		2024	2023
	Note	Revenue Funds £	Revenue Funds £	Capital Funds £	Total Total £	Total Total £
Income from:						
Grants and donations						
Arts Council England: NPO		290,108	-	-	290,108	290,108
Individual Donations		27,270	168,973	-	196,243	194,842
Trust and Foundations		-	168,290	-	168,290	243,372
Other		52,154	67,398	-	119,552	85,052
Total grants and donations	3	369,532	404,661	-	774,193	813,374
Investments		14,160	-	-	14,160	1,783
Charitable activities						
Studio Rental Income		31,512	-	-	31,512	29,147
Editions and prints programme		39,244	-	-	39,244	12,966
Total charitable activities	4	70,756	-	-	70,756	42,113
Total income		454,448	404,661	-	859,109	857,270
Expenditure on:						
Charitable activities						
Exhibitions		95,105	89,150	18,784	203,039	222,539
Participation		43,202	39,294	11,755	94,251	93,536
Artists' Studios		47,967	-	28,578	76,545	84,048
International Residencies Programme		57,749	123,398	13,133	194,280	182,130
Triangle Network Programme		45,659	6,587	-	52,246	133,148
Editions and prints programme		51,366	-	-	51,366	19,820
Total charitable activities		341,048	258,429	72,250	671,727	735,221
Raising funds		82,181	-	-	82,181	95,762
Total resources expended	5	423,229	258,429	72,250	753,908	830,983
Net income/(expenditure)	7	31,219	146,232	(72,250)	105,201	26,287
Gross transfers between funds		140,853	(140,853)	-	-	-
Net movement in funds		172,072	5,379	(72,250)	105,201	26,287
Reconciliation of funds:						
Total funds brought forward		536,902	25,511	1,348,813	1,911,226	1,884,939
Total funds carried forward		708,974	30,890	1,276,563	2,016,427	1,911,226

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Triangle Arts Trust

Balance sheet

Company no. 01646688

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	12		1,979,994		2,052,634
			1,979,994		2,052,634
Current assets:					
Stock	13	16,334		11,939	
Debtors	14	99,899		172,925	
Cash at bank and in hand		397,561		354,549	
			513,794	539,412	
Liabilities:					
Creditors: amounts falling due within one year	15	(304,412)		(293,321)	
Net current assets			209,382		246,092
Total assets less current liabilities			2,189,376		2,298,726
Creditors: amounts falling due after one year	15		(172,949)		(387,500)
Total net assets / (liabilities)			2,016,427		1,911,226
The funds of the charity:	18a				
Restricted income funds					
Restricted Capital Funds		1,276,563		1,348,812	
Restricted Revenue Funds		30,890		25,511	
			1,307,453		1,374,323
Unrestricted income funds:					
General Funds		102,568		80,000	
Designated Funds		606,406		456,902	
			708,974		536,902
Total charity funds			2,016,427		1,911,226

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 24 September 2024 and signed on their behalf by:



Catherine Petitgas
Chair

Triangle Arts Trust

Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities	230,581	182,705
Cash flows from investing activities:		
Interest income	14,160	1,783
Purchase of property, plant and equipment	(9,360)	(19,218)
Net cash used in investing activities	4,800	(17,435)
Cash flows from financing activities:		
Cash inflows from new borrowing	-	-
Repayment of borrowing	(214,551)	(175,000)
Net cash (used in) financing activities	(214,551)	(175,000)
Change in cash and cash equivalents in the year	20,830	(9,730)
Cash and cash equivalents at the beginning of the year	354,549	364,279
Cash and cash equivalents at the end of the year	397,561	354,549
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2,024 £	2023 £
Net income/(expenditure) (as per SOFA)	105,201	26,287
Adjustments for:		
Depreciation charges	82,000	79,680
Bank Interest Received	(14,160)	(1,783)
(Increase) in Stock	(4,395)	(1,086)
Decrease/(increase) in debtors	73,026	(114,906)
(Decrease)/increase in creditors	(11,091)	194,513
Net cash provided by/(used in) operating activities	230,581	182,705
Analysis of cash and cash equivalents	2,024 £	2023 £
Cash at bank	397,062	352,543
Cash in hand	499	2,006
Total cash and cash equivalents	397,561	354,549

1 Accounting policies

a) Statutory information

Triangle Arts Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 155 Vauxhall Street, London, SE11 5RH.

- b)** The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income has been deferred when received in advance of an exhibition, residency, or fellowship or is related to an ongoing project and is subject to conditions already agreed.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ~ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ~ Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- ~ Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

~ Raising Funds	19%
~ Exhibitions	21%
~ Participation	5%
~ Artists' Studios	4%
~ International Residencies Programme	18%
~ Triangle Network Programme	2%
~ Editions and prints programme	7%
~ Support costs	13%
~ Governance costs	11%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

~ Raising Funds	5%
~ Exhibitions	18%
~ Participation	18%
~ Artists' Studios	18%
~ International Residencies Programme	18%
~ Triangle Network Programme	18%
~ Editions and prints programme	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment	3 years	Straight Line
- Fixtures, Fittings and Equipment	5 years	Straight Line
- Building Purchase	50 years	Straight Line
- Building Improvements	15 years	Straight Line

l) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

2 Detailed comparatives of prior year statement of financial activities

	Unrestricted	Restricted Funds		2023 Total £
	Revenue Funds £	Revenue Funds £	Capital Funds £	
Income from:				
Grants and donations				
Arts Council England Revenue	290,108	-	-	290,108
Arts Council England Catalyst Fund	-	-	-	-
Individual Donations	75,030	119,812	-	194,842
Trust and Foundations	4,000	239,372	-	243,372
Other	79,750	5,302	-	85,052
Total grants and donations	448,888	364,485	-	813,374
Investments	1,783	-	-	1,783
Charitable activities				
Studio Rental Income	29,147	-	-	29,147
Other	12,966	-	-	12,966
Total charitable activities	42,113	-	-	42,113
Total income	492,785	364,485	-	857,271
Expenditure on:				
Charitable activities				
Exhibitions	88,666	115,109	18,764	222,539
Participation	52,919	28,686	11,931	93,536
Artists' Studios	55,766	-	28,282	84,048
International Residencies Programme	63,142	105,714	13,274	182,130
Triangle Network Programme	59,184	73,964	-	133,148
Editions and prints programme	19,820	-	-	19,820
Total charitable activities	339,497	323,473	72,251	735,221
Raising funds	95,762	-	-	95,762
Total resources expended	435,259	323,473	72,251	830,983
Net income/(expenditure) for the year and movement in funds	57,525	41,012	(72,251)	26,287
Gross transfers between funds	112,500	(112,500)	-	-
Net movement in funds	170,025	(71,488)	(72,251)	26,287
Reconciliation of funds:				
Total funds brought forward	366,877	96,999	1,421,063	1,884,939
Total funds carried forward	536,903	25,511	1,348,812	1,911,226

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

3 Grants and donations

Current Year	Unrestricted £	Restricted £	2024 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Exhibitions	6,350	89,150	95,500
Participation	-	45,192	45,192
International Residencies Programme	-	143,498	143,498
Triangle Network Programme	-	126,821	126,821
Other	73,074	-	73,074
	<u>369,532</u>	<u>404,661</u>	<u>774,193</u>
Prior Year	Unrestricted £	Restricted £	2023 Total £
Arts Council England - National Portfolio Organisation	290,108	-	290,108
Exhibitions	-	113,109	113,109
Participation	-	29,395	29,395
International Residencies Programme	-	133,439	133,439
Triangle Network Programme	-	88,543	88,543
Other	158,780	-	158,780
	<u>448,889</u>	<u>364,484</u>	<u>813,373</u>

4 Income from charitable activities

Current Year	2024 Total £	2023 Total £
Studio Rental Income	31,512	29,147
Editions and Merchandise	39,244	12,966
Total income from charitable activities	<u>70,756</u>	<u>42,113</u>

The percentage of incoming resources derived from outside the United Kingdom is 16% (2023: 20%) representing a decrease of 4% (2023: increase of 10%).

All income from charitable activities is unrestricted.

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Charitable activities								2024 Total £	2023 Total £	
	Raising funds £	Exhibitions £	Participation £	Artists' Studios £	International Residencies Programme £	Triangle Network Programme £	Editions and prints programme £	Governance costs £			Support costs £
Staff costs (Note 8)	62,575	66,015	16,630	13,617	57,929	6,330	21,349	36,053	41,153	321,651	287,985
Project costs	-	75,109	21,133	-	60,681	6,846	19,165	-	-	182,934	273,256
Artist Fees / Stipends	-	8,780	10,383	-	28,187	-	-	-	-	47,350	56,808
Staff training and recruitment	-	-	-	-	-	-	-	-	5,072	5,072	3,371
Fundraising Costs	8,754	-	-	-	-	-	-	-	-	8,754	28,703
Depreciation	-	14,064	7,035	23,858	8,413	-	-	-	28,630	82,000	79,682
Office Costs	-	-	-	-	-	-	-	-	56,000	56,000	53,078
Website / IT Costs	-	-	-	-	-	-	-	-	8,730	8,730	14,125
Professional / audit fees	-	-	-	-	-	-	-	5,570	-	5,570	5,666
Internship Programme	-	-	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	-	-	-	-	-	-	-	-	19,769	19,769	13,960
Marketing	-	-	-	-	-	-	-	-	8,008	8,008	8,888
Other Costs	-	-	-	-	-	-	-	-	8,070	8,070	5,463
	71,329	163,968	55,181	37,475	155,210	13,176	40,514	41,623	175,432	753,908	830,983
Support costs	8,771	31,578	31,578	31,578	31,578	31,578	8,771	-	(175,432)	-	-
Governance costs	2,081	7,493	7,492	7,492	7,492	7,492	2,081	(41,623)	-	-	-
Total expenditure 2024	82,181	203,039	94,251	76,545	194,280	52,246	51,366	-	-	753,908	830,983

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (current year)

	Charitable activities							Governance costs £	Support costs £	2023 Total £
	Raising funds £	Exhibitions £	Participation £	Artists' Studios £	International Residencies Programme £	Triangle Network Programme £	Editions and prints programme £			
Staff costs (Note 8)	54,228	37,506	11,825	14,673	37,506	7,996	-	-	124,251	287,985
Project costs	-	112,580	13,218	-	63,508	76,961	6,989	-	-	273,256
Artist Fees / Stipends	-	12,594	15,465	-	26,749	2,000	-	-	-	56,808
Staff training and recruitment	-	-	-	-	-	-	-	-	3,371	3,371
Fundraising Costs	28,703	-	-	-	-	-	-	-	-	28,703
Depreciation	-	13,667	6,836	23,184	8,175	-	-	-	27,820	79,682
Office Costs	-	-	-	-	-	-	-	-	53,078	53,078
Website / IT Costs	-	-	-	-	-	-	-	-	14,125	14,125
Professional / audit fees	-	-	-	-	-	-	-	5,666	-	5,666
Internship Programme	-	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	-	-	-	-	-	-	-	-	13,960	13,960
Marketing	-	-	-	-	-	-	-	-	8,888	8,888
Other Costs	-	-	-	-	-	-	-	-	5,463	5,463
	82,931	176,347	47,344	37,857	135,938	86,956	6,989	5,666	250,955	830,983
Support costs	12,548	45,172	45,172	45,172	45,172	45,172	12,548	-	(250,955)	-
Governance costs	283	1,020	1,020	1,020	1,020	1,020	283	(5,666)	-	-
Total expenditure 2023	95,762	222,539	93,536	84,049	182,130	133,148	19,820	-	-	830,983

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

6 Grant making

	2024	2023
	£	£
Nairobi Contemporary Art Institute	-	57,481
The Bag Factory	-	-
Yinka Shonibare Foundation	-	-
32 East Ugandan Arts Trust	-	5,000
Triangle France	-	2,000
Other small grants (less than £3,000)	-	3,090
	<u>-</u>	<u>67,571</u>
At the end of the year	<u>-</u>	<u>67,571</u>

All grants are provided through fundraising activities to charitable organisations. The above costs are recognised within Triangle Programme costs in note 5 under Project costs and artists fees. No grants were made in the year.

7 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	<u>82,000</u>	<u>79,680</u>
Operating lease rentals:		
Other	-	204
Auditors' remuneration (excluding VAT):		
Independent Examination	4,000	3,500
Tax	-	1,000
Other services	-	-
Foreign exchange gains or losses	<u>478</u>	<u>176</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	292,772	262,420
Social security costs	21,420	18,612
Pensions	7,459	6,953
	<u>321,651</u>	<u>287,985</u>

The number of employees whose emoluments exceeded £60,000 was as follows:

	2024	2023
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
	<u>1</u>	<u>-</u>

Staff are split across the activities of the charitable company as follows (average head count basis):

	2024	2023
	No.	No.
Exhibitions and Residencies	3	4
Education	-	1
Fundraising	2	2
Premises and administration	3	1
Marketing	1	1
Front of House	4	5
	<u>13</u>	<u>14</u>

The number of staff who were employees during the year was 20 (2023: 22).

One trustee received emoluments of £84 in the period (2023: nil) for out of pocket expenses. No travel expenses were paid to trustees during the period (2023: nil).

Operational directors were reimbursed for £19 of travel expenses during the year (2023: £48).

Key management personnel include the Director and Managing Director who report directly to the Trustees. The total employee benefits, including employers NI and pension contributions, of the charity's key management personnel were £123,276 (2023: £116,509).

Notes to the financial statements

For the year ended 31 March 2024

9 Related party transactions

Aggregate donations from related parties for the year were £18,848 (2023: £11,500). No donations had any conditions attached.

Pio Abad has been a studio artist at Gasworks for 5 years and during 2016/17 became a trustee. He pays the rent at the same rate as all other studio holders. He resigned as a trustee in November 2023 and ceased to be a studio holder in June 2022.

Michelle Williams Gamaker has been a studio artist at Gasworks for 3 years and during 2023/24 became a trustee. She pays the rent at the same rate as all other studio holders.

On 31 March 2021, Chair of Trustees, Catherine Petitgas provided the charity with an interest free loan of £725,000, to be repaid over 5 years. Balance at 31 March 2024 is £172,949 (2023: £387,500).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Liability limited by guarantee

The liability of each member in the event of winding up is limited to £1. At 31 March 2024, there were 9 members (2023: 10).

12 Tangible fixed assets

	Land £	Building Purchase £	Building Improvement £	Computer Equipment £	F&F and Equipment £	Total £
Cost or valuation						
At the start of the year	629,450	1,161,050	811,112	17,531	23,251	2,642,394
Additions in year	-	-	-	5,528	3,832	9,360
Disposals	-	-	-	-	-	-
At the end of the year	<u>629,450</u>	<u>1,161,050</u>	<u>811,112</u>	<u>23,059</u>	<u>27,083</u>	<u>2,651,754</u>
Depreciation						
At the start of the year	-	154,275	403,933	11,597	19,955	589,760
Charge for the year	-	23,221	54,073	3,329	1,377	82,000
Disposals	-	-	-	-	-	-
At the end of the year	-	<u>177,496</u>	<u>458,006</u>	<u>14,926</u>	<u>21,332</u>	<u>671,760</u>
Net book value						
At the end of the year	<u>629,450</u>	<u>983,554</u>	<u>353,106</u>	<u>8,133</u>	<u>5,751</u>	<u>1,979,994</u>
At the start of the year	<u>629,450</u>	<u>1,006,775</u>	<u>407,179</u>	<u>5,934</u>	<u>3,296</u>	<u>2,052,634</u>

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

All fixed assets are reviewed annually for impairment.

13 Stock

	2024 £	2023 £
Editions and prints	<u>16,334</u>	<u>11,939</u>

14 Debtors

	2024 £	2023 £
Trade debtors	29,165	26,998
Deposits and prepayments	12,193	5,702
Accrued income	58,280	138,691
Other debtors	261	1,534
	<u>99,899</u>	<u>172,925</u>

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

15 Creditors

Amounts falling due within one year	2024 £	2023 £
Trade creditors	14,771	6,960
Taxation and social security	1,788	1,312
Accrued Expenditure	6,369	6,256
Deferred income (note 16)	277,391	276,094
Credit Card and refundable deposits	2,201	2,699
Other creditors	1,892	-
	<u>304,412</u>	<u>293,321</u>
Creditors: amounts falling due after one year	2024 £	2023 £
Loan	<u>172,949</u>	<u>387,500</u>

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house, see note 9 for further details.

16 Analysis of deferred income

	Brought forward at 1 April 2023 £	Received £	Released £	Carried forward at 31 March 2024 £
Prudence Macleod 23/24/25	240,637	-	13,750	226,887
Art X Lagos - Nigeria residency 23/24	7,500	-	7,500	-
Erica Roberts - Argentina residency 23/24	8,021	-	8,021	-
Accion Cultural Espanola - Spain residency 23/24	3,436	-	3,436	-
The Institutum Limited - Malaysia residency 23/24	9,000	-	9,000	-
Brazil residency patrons circle 23/24	7,500	-	7,500	-
White Cube Ltd - Patrons donation 2024	-	2,500	-	2,500
Alexandros Haidas - Programme Patron 2024	-	2,400	-	2,400
Royal College of Art - External Partnership project support 24/25	-	6,060	-	6,060
Accion Cultural Espanola - Lucia Bayón Mendoza residency 24/25	-	4,019	-	4,019
Erica Roberts - Emilia Alvarez Residency 24/25	-	8,025	-	8,025
The Institutum Limited - Tanat Teeradakorn residency 24/25	-	9,000	-	9,000
Berkeley Homes - 30th Anniversary donation	-	1,000	-	1,000
Art X Collective - Julius Agbaje residency 24/25	-	7,500	-	7,500
Catherine Petitgas - 2023/24 Exhibitions Support	-	10,000	-	10,000
	<u>276,094</u>	<u>50,504</u>	<u>49,207</u>	<u>277,391</u>

17 Operating lease commitments

At 31 March 2024, Triangle Arts Trust were committed to make the following payments in respect of operating leases as follows:

	Equipment 2024 £	2023 £
Due in 1 year	775	204
Due in 1-5 years	2,326	-
Due in 5+ years	582	-
	<u>3,683</u>	<u>204</u>

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

18a Movements in funds (current year)

	At 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2024 £
Restricted funds:					
Exhibitions Programme	-	89,150	(89,150)		-
Participation Programme	24,102	45,192	(39,294)	-	30,000
International Residencies Programme	-	143,498	(123,398)	(20,100)	-
Triangle Network Programme	1,194	126,821	(6,587)	(121,428)	-
Capital Building Project	1,348,813	-	(72,250)	675	1,277,238
Triangle Network Fund	215	-	-	-	215
Total restricted funds	1,374,324	404,661	(330,679)	(140,853)	1,307,453
Unrestricted funds	536,902	454,448	(423,229)	140,853	708,974
Total Funds	1,911,226	859,109	(753,908)	-	2,016,427
Unrestricted funds:					
General Funds:	80,000	454,448	(350,849)	(81,031)	102,568
Designated funds:					
Triangle Network Programme	46,186	-	(45,659)	(527)	-
Editions Production	10,000	-	(10,000)	-	-
Exhibition Programme	28,464	-	(12,500)	-	15,964
30th Anniversary	-	-	-	10,000	10,000
Residency House	7,894	-	-	(7,894)	-
Capital Renewal Fund	70,000	-	-	5,554	75,554
Petitgasworks	294,358	-	(4,221)	214,751	504,888
Sub total designated funds	456,902	-	(72,380)	221,884	606,406
Total unrestricted funds	536,902	454,448	(423,229)	140,853	708,974

Purposes of Restricted funds

Exhibition Programme - Four exhibitions per year at Gasworks

Participation Residency Programme and collaborations with universities

International Residencies - Sixteen residencies for non-UK based artists

Triangle Network an international network of over thirty arts organisations.

Capital Building Project - depreciation of fixed assets. This fund reflects the net book value of the building and refurbishment of Gasworks.

Internship Programme in partnership with ArtQuest and University of the Arts

Triangle Network Fund - restricted fund for Network Projects and the repayment of the loan on Residency House

Purposes of designated funds

Triangle Network Programme - To develop the network and partner organisations. To be spent in 23/24

Editions Production - To develop the portfolio of editions, supporting the programme. To be spent in 23/24

Exhibition Programme - To develop artists commissions .

30th Anniversary Fund - to provide for the costs of Gasworks' 30th anniversary events and activities in 2024/25

Residency House - Funds set aside for Residency House refurbishment.

Capital Renewal Fund - £10,000 per year to renewal fund. No contribution to this fund was made in 2022/23 so £20,000 has been allocated this year. Set aside for major repairs 5-10 years post re-opening.

Petitgasworks (Movements in funds)

Petitgasworks is a house owned by the Charity to support our international residency artists

	At 31 March 2024 £
Carrying value of house	677,837
Loan Balance	(172,949)
Designated Balance	504,888

Triangle Arts Trust

Notes to the financial statements

For the year ended 31 March 2024

18b Movements in funds (prior year)

	At 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2023 £
Restricted funds:					
Exhibitions Programme	2,000	113,109	(115,109)	-	-
Participation Programme	23,393	29,395	(28,686)	-	24,102
International Residencies Programme	3,475	133,439	(105,714)	(31,200)	-
Triangle Network Programme	67,915	88,543	(73,964)	(81,300)	1,194
Capital Building Project	1,421,064	-	(72,251)	-	1,348,813
Triangle Network Fund	215	-	-	-	215
Total restricted funds	1,518,062	364,486	(395,723)	(112,500)	1,374,324
Unrestricted funds	366,877	492,784	(435,259)	112,500	536,902
Total Funds	1,884,939	857,270	(830,982)	-	1,911,226
Unrestricted funds:					
General Funds:	80,000	422,041	(399,541)	(22,500)	80,000
Designated funds:					
Triangle Network Programme	45,771	45,411	(4,996)	(40,000)	46,186
Editions Production	8,000	10,000	(8,000)	-	10,000
Exhibition Programme	31,632	15,332	(18,500)	-	28,464
Residency House	7,894	-	-	-	7,894
Capital Renewal Fund	70,000	-	-	-	70,000
Petitgasworks	123,579	-	(4,221)	175,000	294,358
Sub total designated funds	286,876	70,743	(35,717)	135,000	456,902
Total unrestricted funds	366,876	492,784	(435,257)	112,500	536,902

19a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	702,756	-	1,277,238	1,979,994
Net current assets	179,167	30,215	-	209,382
Creditors falling due after 1 year	(172,949)	-	-	(172,949)
Net assets at 31 March 2024	708,974	30,215	1,277,238	2,016,427

19b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted Revenue £	Restricted Capital £	Total funds £
Tangible fixed assets	703,822	-	1,348,812	2,052,634
Net current assets	220,580	25,512	-	246,092
Creditors falling due after 1 year	(387,500)	-	-	(387,500)
Net assets at 31 March 2023	536,902	25,512	1,348,812	1,911,226