

Charity registration number 326411 (England and Wales)

Company registration number 01646688

TRIANGLE ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TRIANGLE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philippa Turner Anne Thidemann James Green Omosuyi Fred - Omojole Michelle Gamaker Mukami Kuria Mercedes Vilardell Denise Vogelsang Alexa Waley-Cohen	(Appointed 24 September 2024) (Appointed 24 September 2024) (Appointed 24 September 2024) (Appointed 17 March 2025)
Secretary	Ms R E S Harvest	
Key management personnel	Robert Leckie Alessio Antonioli Rosa Harvest	Director, Gasworks Director, Triangle Network Deputy Director, Gasworks and Triangle Network
Charity number (England and Wales)	326411	
Company number	01646688	
Registered office	155 Vauxhall Street London SE11 5RH	
Independent examiner	Peter Watters FCA BFP Galloways Accounting 23 St Leonards Road Bexhill-on-Sea East Sussex TN40 1HH	

TRIANGLE ARTS TRUST

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Trustees' Annual Report for the year ended 31 March 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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.

Triangle Arts Trust Vision and Mission

Triangle Arts Trust is the registered charity that encompasses both Gasworks and Triangle Network.

Gasworks, based in South London, is a non-profit arts organisation that has supported more than 600 artists from over 80 countries since its founding in 1994. We commission and produce exhibitions by UK-based and international artists, and host residencies that enable artists from all over the world to research and develop new work in London. We also provide subsidised studios for London-based artists and co-design participation activities together with local artists and community partners.

Triangle Network connects Gasworks to a global consortium of over twenty arts organisations, primarily in Africa, Asia, and South America. The network facilitates artist residencies, workshops, and peer-to-peer exchanges, fostering cross-cultural dialogue and artistic growth. This international perspective directly informs and enhances Gasworks' programme, creating unique opportunities to support and showcase artists from diverse places and backgrounds.

Vision

Gasworks' vision is to support creative development and cultural exchange for artists from all places and backgrounds. Triangle Network's vision is a more equitable and sustainable contemporary art infrastructure throughout the world.

Strategic Aims

Triangle Arts Trust accomplishes its charitable objectives by:

- Support UK-based and international artists through exhibitions, commissions, residencies, events, subsidised studios, and co-designed participation projects.
- Provide free programmes and opportunities that benefit artists, audiences, and the local community.

- Strengthen international, artist-led, and non-profit contemporary art organisations through Triangle Network, fostering cultural exchange and collaboration.
- Build infrastructure for grassroots arts organisations in areas of need.
- Nurture emerging talent with limited access to opportunities.
- Promote diversity, inclusion, and freedom of expression across all activities.

Values

The values that underpin all our work are:

- **Community:** We are a diverse, inclusive and equitable home for artists and arts professionals, where people are encouraged to be and express themselves freely.
- **Cultural exchange:** We enable cultural exchange between local and international artists, arts professionals, audiences and communities.
- **Creative career development:** We support artists and arts professionals to develop, take risks and thrive, offering critical guidance and responding to their changing needs.
- **Innovation:** We commission, produce and present innovative artwork and events by emerging and underrepresented artists and arts professionals from all backgrounds.
- **Sustainability:** We are a resilient organisation working to become increasingly sustainable, both financially and environmentally.
- **Collaboration:** We champion collaboration across all areas of our work, fostering cultural exchange and strengthening connections between cultural organisations, artists, and arts professionals in the UK and around the world.

In reviewing our aims and planning our work, the Trustees follow the Charity Commission's guidance on public benefit. We are confident that the activities described in this report – from supporting artists and grassroots arts organisations to providing free exhibitions, events, and participation projects – deliver clear and measurable public benefit in line with the Charities Act 2011.

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.

2024/25 Highlights

- Welcomed 9,000 visitors to Gasworks to experience our exhibitions, meet artists, and take part in our programmes.
- Showcased three new commissions through the first solo UK exhibitions by UK-based and international artists.
- Launched three new editions to mark our 30th anniversary, presented at David Zwirner.
- Hosted 17 international artists as part of our residencies programme.
- Produced 23 artist videos, reaching 250,000 views online.
- Supported and collaborated with 50+ artists across all our programmes.
- Maintained 9 studios for London-based artists at below-market rates.

- Welcomed audiences that were 41% global majority, 37% LGBTQI+, 23% neurodivergent, and 8% D/deaf or disabled.

Highlights – Case Studies

Triangle Arts Trust turns 30 & welcomes new Director, Robert Leckie

2024 was an important year for Triangle Arts Trust, marking our 30th anniversary and a major leadership transition. After 27 years as Director, Alessio Antonioli stepped into a new role as Director of Triangle Network, with Robert Leckie appointed as Gasworks' new Director. These two milestones offered a unique moment to reflect on three decades of supporting artists, fostering international cultural exchange, and recognising the community of alumni, supporters, and partners who have shaped our journey.

We marked the anniversary with a programme of events, fundraising activities, and a celebration attended by 243 guests, including 56 alumni artists. Highlights included the launch of three special editions by Hew Locke, Sin Wai Kin and Frances Offman, presented at Gasworks and in *All the Lovers: Editions from 30 Years of Gasworks* at David Zwirner during London Gallery Weekend, which attracted over 1,600 visitors across four days. Media coverage featured a dedicated Art Newspaper feature celebrating our legacy and sharing alumni voices on our impact.

José García Oliva – Participation Residency

In 2023, against a backdrop of ongoing strike action and worsening conditions for many workers, particularly those from migrant communities, Gasworks' Participation Residency was awarded to Venezuelan-born, London-based artist José García Oliva. His project centred on workers' rights, collective organising, and solidarity-building through participatory creative practice.

The first of three Participatory Artist Residencies funded by City Bridge Trust, this eight-month residency saw José collaborate with independent unions and community partners to deliver a series of workshops on:

- Collective bargaining, representation, and advocacy
- Holiday, maternity, and paternity rights
- Protection from unfair dismissal and discrimination

The residency strengthened ties between unions, community groups, and artists, creating a participatory space for activism and advocacy. In June 2024, it culminated in:

- Burgess Park Celebration – Welcoming 200 attendees, this event brought together diverse groups for a day of reflection, leisure, and shared action. Feedback described it as “welcoming” and “powerful”.
- Latin American Protest Archive – An online platform documenting four decades of Latin American workers' struggles, launched at a public event with 50 attendees, featuring a conversation with Alberto Durango (CAIWU) and artist Rehana Zaman.

Riar Rizaldi – *Mirage*

From 3 October – 22 December 2024, Gasworks presented *Mirage*, the first UK solo exhibition by Indonesian artist and filmmaker Riar Rizaldi, developed during his Gasworks residency. This was

the first of three artist residencies and corresponding exhibitions supported by Prue McLeod. The show featured the first two chapters of Riar's decade-long project exploring how modern science and technology intersect with diverse belief systems in Southeast Asia. At its centre was *Mirage – Eigenstate*, a newly commissioned 30-minute film weaving together Sufi mysticism, Monorealism, and quantum mechanics to question the dominance of Western scientific narratives.

As part of the public programme, we hosted *Strangelet*, a two-day symposium bringing together artists, scientists, and theorists to discuss “weird science” and speculative approaches to understanding reality. Live-streamed to international audiences, the event featured talks, performances, and screenings, extending the exhibition's themes beyond the gallery and fostering cross-disciplinary exchange.

Following its London showing, *Mirage* toured to Hangar in Lisbon, further extending its international reach and audience.

Mirage secured major press, including a front cover feature in ArtReview Asia, interviews in Ocula, and coverage in Something Curated and Aesthetica. The show also gained visibility during Frieze Week with listings in The Standard and artnet. For Riar, the project generated new audiences, significant international interest, and invitations for solo exhibitions in Europe and the US.

Achievements & Performance

Exhibitions & Public Programme

Gasworks' exhibitions programme supports emerging and underrepresented UK-based and international artists to make new work, take risks and explore new directions in their practice. We champion diverse new perspectives and, in most cases, offer emerging artists their first major UK solo exhibition. At other times, we support underrepresented artists to present exhibitions that are crucial to their wider recognition.

We usually work closely with artists over one-to-two years, from supporting their research and development through to managing the production and presentation of their work.

We present up to four exhibitions each year, all of which are accompanied by a programme of talks and events, we often partner with peer organisations throughout the world to extend the reach and impact of our programme.

This year, Gasworks presented three major exhibitions, each the UK solo debut for the artist:

- **Rahima Gambo – *Alternative Central Area Locations* (13 Jun – 8 Sep 2024)**
New works reflecting on Gambo's diasporic relationship to Abuja, Nigeria – a “planned city” built in the 1980s to replace Lagos as the capital. Through film, sculpture, installation, and archival blueprints, she maps the city's past, present, and imagined futures, highlighting omissions and unforeseen needs in its design.
- **Riar Rizaldi – *Mirage* (3 Oct – 22 Dec 2024)**
A newly commissioned film and multimedia installation examining the intersections of science, mysticism, and belief systems in Southeast Asia. Weaving Sufi mysticism,

Monorealism, and quantum mechanics, Rizaldi questions dominant worldviews and proposes alternative ways of understanding reality

- **Tanat Teeradakorn – *National Opera Complex* (30 Jan – 30 Mar 25)**

An exhibition in five acts, combining music, movement, and images that reflect on media's influence on politics, economics, and culture. Inspired by five protest songs from Thailand's activist history, the work draws resonances between political struggles in Southeast Asia and the UK.

Public Programming

The exhibitions were accompanied by a public programme of twenty free events, including artists' talks, book launches, film screenings, workshops, neighbourhood breakfasts, and live performances. Highlights included:

- A performance lecture and Q&A with Riar Rizaldi at the ICA, followed by an artist talk with April Lin.
- An in-conversation between Rahima Gambo and Harun Morrison, exploring the artist's process and the themes of her exhibition.
- The worldwide book launch of *Fear of Freedom Makes Us See Ghosts* by artist and Gasworks alumnus Pio Abad, featuring a discussion with the artist, book editor Marv Recinto, and Gasworks' Director Robert Leckie.
- A Night at Spanners, hosted in collaboration with Chinabot and Tanat Teeradakorn, presented an evening of live music and performance.
- Regular neighbourhood breakfasts and exhibition tours, fostering connections with our local community.

International Residencies

Gasworks' Residencies programme supports professional development, cultural exchange, and artistic experimentation. We host up to twenty fully funded residencies each year, bringing artists from all over the world to London.

All our residencies are self-led, non-prescriptive and process based. They enable artists to research and develop new work, engage with the city, and build their networks, culminating in quarterly Open Studios events.

Residency artists receive a studio at Gasworks, living expenses and a materials budget, as well as travel and visa costs. They live together nearby, in our residencies house. The Gasworks team provides support throughout, including organising visits to exhibitions and cultural events, studio visits with visiting curators, and other networking opportunities.

In 2024/25, Gasworks hosted the following artists as part of our international residencies programme:

Date	Country	Artist
8 Apr — 24 Jun 2024	Spain	Lucía Bayón Mendoza
	Brazil	Iris Helena
	Thailand	Tanat Teeradakorn
	Argentina	Emilia Alvarez
1 Jul — 16 Sep 2024	Pakistan	Saadia Batool
	Ecuador	Paula Proaño Mesias
	Nigeria	Julius Agbaje
	India	Mithra K
30 Sep — 16 Dec 2024	New Zealand	Shiraz Sadiqueen
	Japan	Osamu Shikichi
	South Africa & Zimbabwe	Natalie Paneng
	Bolivia	Luciana Decker Orozco
6 Jan — 24 Mar 2025	Italy	Alessandro di Pietro
	France	Marie-Claire Messouma Manlanbien
	Philippines	Ronyel Compra
	France	Camille Breé
	Central Africa	Pamina Sebastião

Artists were invited to share feedback on their time at Gasworks. Selected quotes include:

“The relaxed coexistence with everyone at Gasworks and the other residents was the most special part. The exchanges were excellent and helped me a lot in the creation process... I feel much more confident with the English language and my sculptural language. It makes me very happy to exercise both more.”

“The Gasworks team made significant efforts to connect us with individuals whose interests aligned with our research and practices. This opened new opportunities for exhibiting, producing, and selling work, which has positively impacted my career. The studio visits sparked ongoing conversations with key figures in London’s art scene.”

“I appreciate each member of the Gasworks team for making the workspace a healthy environment for everyone. I noticed their constant efforts to dismantle structural

hierarchies. Everyone's role was respected, and there was a safe space to reveal vulnerability without exploitation. Nothing felt imposed; things worked on mutual trust, which is rare. I wish them all the best in making the space even more accessible in future."

"This was the first residency where the cultural exchange of living and working alongside other artists felt like a true coming together and world expansion. Gasworks cares about closeness – I do too – so there was great space for connection. I also got close to many of the studio artists in the building, which gave me a deeper understanding of London's art scene."

Participation Programme

Gasworks' Participation Programme acts as a bridge between the organisation and our local community, enhancing access to contemporary art through slow, sustained collaboration. It includes an annual eight-month residency for a London-based artist to co-create new work with local groups, and a year-round programme of artist-led workshops co-developed with community partners and cultural institutions across London.

The programme is shaped by our Participation Advisory Board, which has met monthly since 2018. Made up of representatives from the community groups we work with, as well as artists and past participants, the Board advises on project development, artist selection, and evaluation. Meetings provide a space for challenging ideas around participation, with an average of 10 members of the 25+ strong board attending each month.

This year marked the first of three residencies funded by City Bridge Trust. Venezuelan-born, London-based artist José García Oliva explored workers' rights through the Latin American Protest Archive, collaborating with independent unions and delivering workshops with community partners. He held 10 workshops over the course of his residency, engaging 60+ participants, culminating in a public celebration at Burgess Park with 200 participants and the launch of the Archive at a public event with 50 attendees.

Alongside the residency, we worked with community group AMPLA (Association of Latin American Parents) on *Manos Creando*, funded by the Lambeth Wellbeing Fund. The seven-month project connected Latinx artists in London with AMPLA members and the wider Latinx community through six free workshops, each attended by around 25 participants. It culminated in a four-day exhibition at Gasworks' Participation Space, visited by 163 people, and featured a commissioned video and soundscape to document the process. Feedback highlighted the project's strong sense of care and community.

We also collaborated with partners including the V&A (for Refugee Week), Whitechapel Gallery, and Border Crossing, expanding the reach and diversity of our participation work.

Artist Studios

Gasworks' provides nine subsidised studio spaces leased on a five-year term to London-based artists. Recruited via open call, artists are selected on the strength of their work and in line with our goal to have a diverse, engaged, and multi-disciplinary group of artists who call Gasworks their home. This group of studio holders forms an integral part of the Gasworks community and creates a dynamic and supportive environment for exhibiting and residency artists.

Our 2024/25 studio holders were:

- Shadi Al-Atallah
- Michelle Williams Gamaker
- Sriwhana Spong
- Alice Mendelowitz
- Will Pham
- Lucia Pizzani
- Nick Byrne
- Anna Perach
- Rehana Zaman
- Laima Leyton and Lexy Morvaridi (Innerswell)

As part of our 30th anniversary celebrations, all studio holders were invited to take part in a building-wide open studios event, offering them the opportunity to showcase their work and practice to Gasworks' alumni, art world professionals, peers, curators, and press.

Triangle Network

Triangle Network is a global network of artist-led and non-profit contemporary visual arts organisations that fosters professional development and cultural exchange, particularly in regions with limited arts infrastructure. Our partners across Africa, Asia, Latin America, Europe and the USA are entirely independent, developing activities that respond to the needs of their local artists and audiences, while also functioning as international hubs.

The network strengthens regional and south-to-south connections through residencies, workshops, and other projects that enable artists and art professionals to research, experiment, gain skills, and build networks across borders.

In 2024/25, Alessio Antonioli transitioned to focus exclusively on leading Triangle Network, working to deepen connections across our global partnerships, develop new fundraising opportunities, and shape a collective mandate for the network. This included regular engagement with partners such as VASL (Pakistan), Bag Factory (South Africa), 32 Degrees East (Uganda), NCAI (Kenya), Kiosko (Bolivia), and Capacete (Brazil), and laying the groundwork for an international programme of residencies and exchanges.

The year saw continued delivery of the Curatorial Residency in partnership with the Royal College of Art, offering over 120 final-year students hands-on experience in curating, fundraising, and exhibition production. The programme produced multiple public exhibitions, workshops, and performances, embedding Triangle's collaborative, artist-led ethos into emerging curatorial practice.

Through the Triangle Exchange Programme, UK-based artist Marco Giordano undertook a residency at URRRA (Argentina), while a UK curator also took part in a residency in Buenos Aires.

Triangle also played a direct role in strengthening partner organisations, for example advising 32 Degrees East on a capital project and supporting Bag Factory and NCAI with philanthropic connections and governance restructuring. The network expanded its reach through visits to

Bangkok and Singapore to meet potential partners and funders and began developing both a consultancy framework and a new mission/vision document to guide its future growth.

Artist Editions Programme

Gasworks’ artist editions generate vital income to support our programmes, expand our reach, and enhance our profile. All proceeds are reinvested into commissioning new work, supporting artists, and creating future opportunities.

In 2024/25 we:

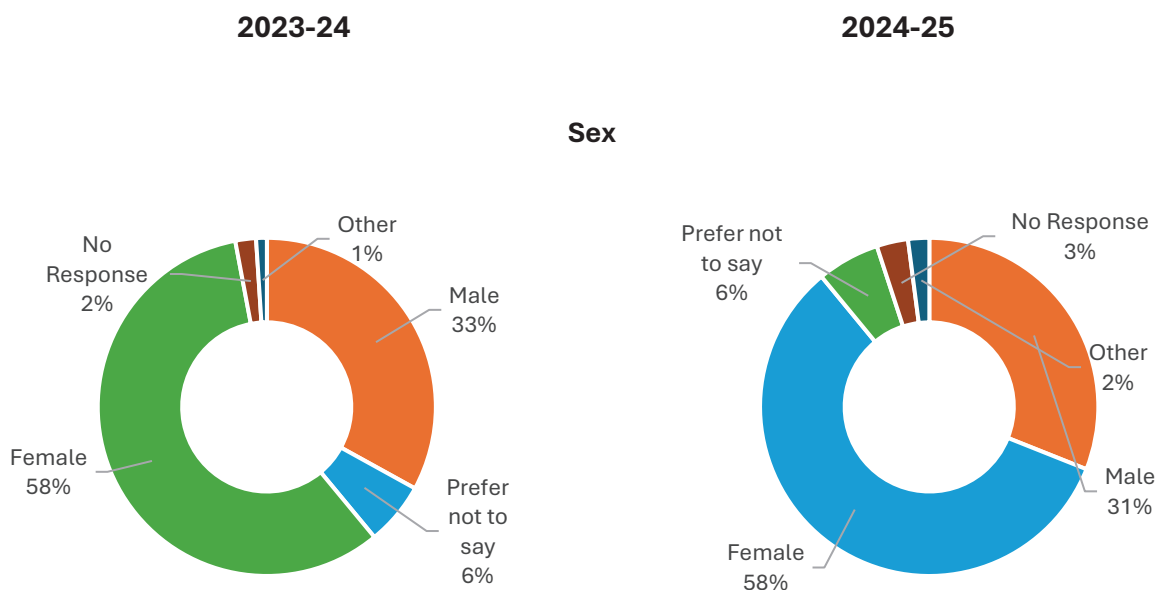
- Produced and launched new editions by Sin Wai Kin, Hew Locke, and Fátima Rodrigo Gonzales as part of our 30th Anniversary Editions series.
- Released limited runs of APs and original artworks by Portia Zvavahera and Francis Offman to mark the anniversary.
- Launched additional editions by Luisen Zela-Koort and Tanat Teeradakorn.
- Developed plans for 2025/26 editions, with confirmed projects by Lucrecia Lioni, Nolan Oswald Dennis, and Marie-Claire Messouma Manlanbien.

Measuring Impact

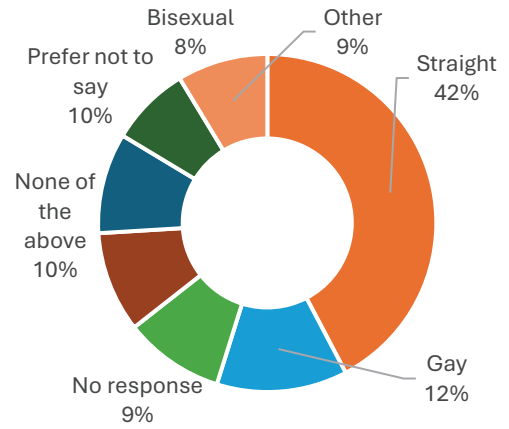
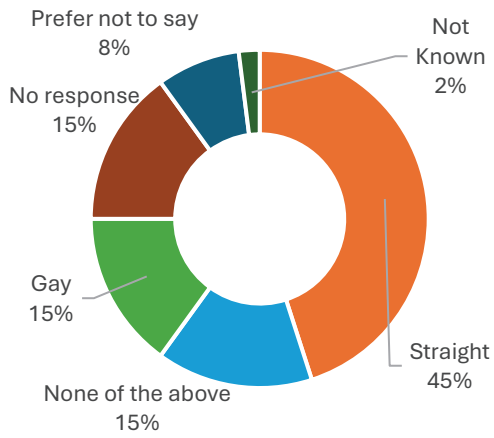
Audience Demographics

As an Arts Council England National Portfolio Organisation, Gasworks collects demographic data to better understand who visits and engages with our exhibitions, events, and participation programmes. This information helps us ensure our work remains accessible, relevant, and reflective of the communities we work with.

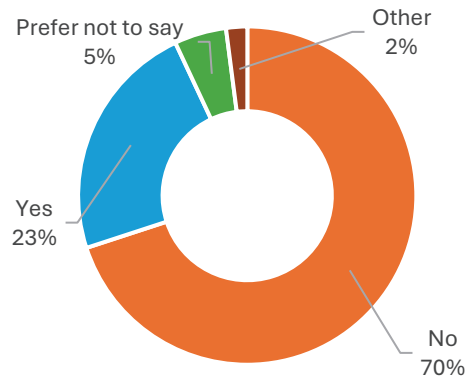
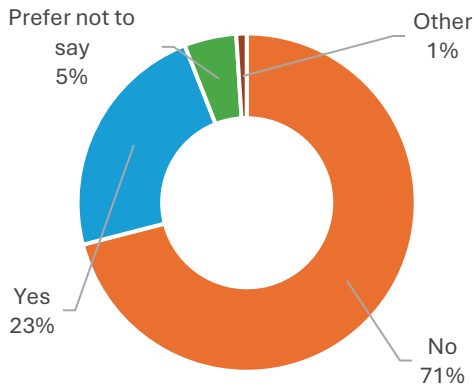
The below graphs show comparative demographic data from 2023/24 and 2024/25, pulled from Illuminate audience surveys:



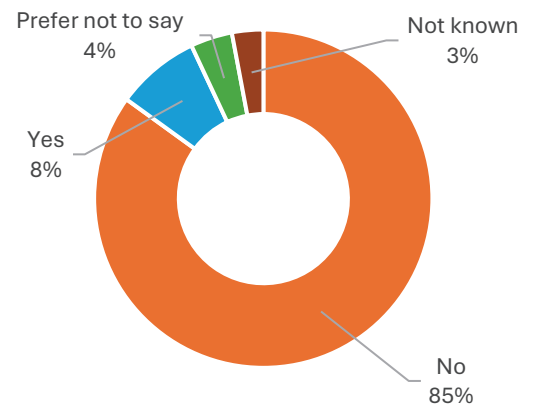
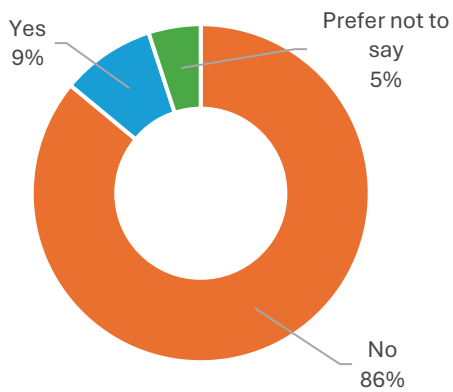
Sexual Orientation



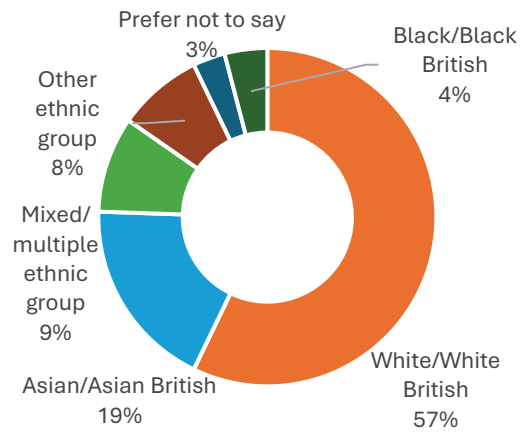
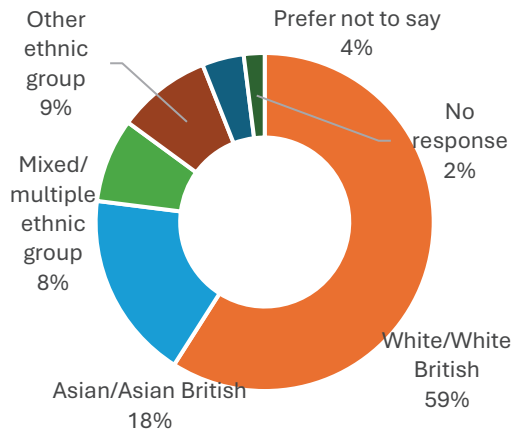
Neurodivergent



D/deaf and/or Disabled

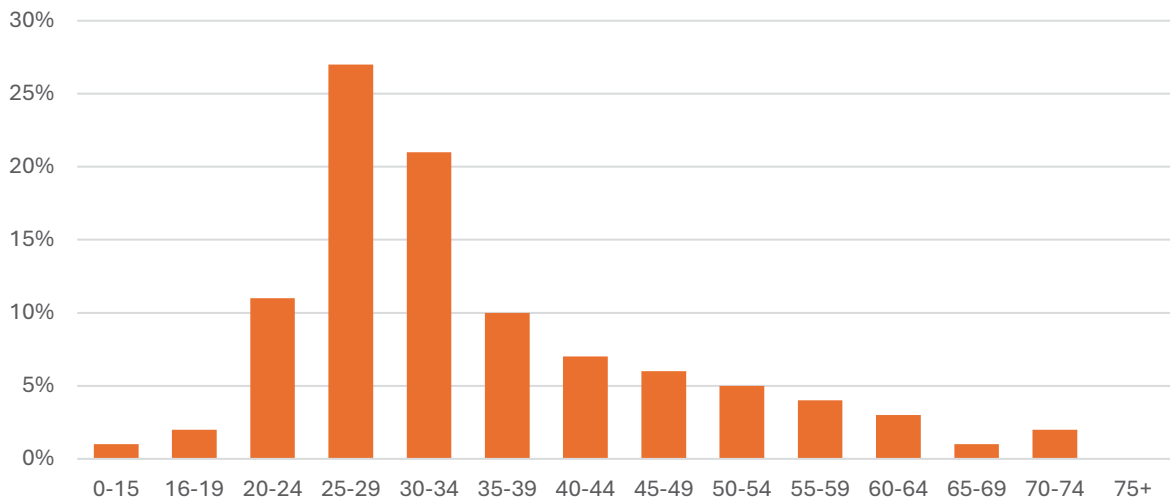


Ethnicity

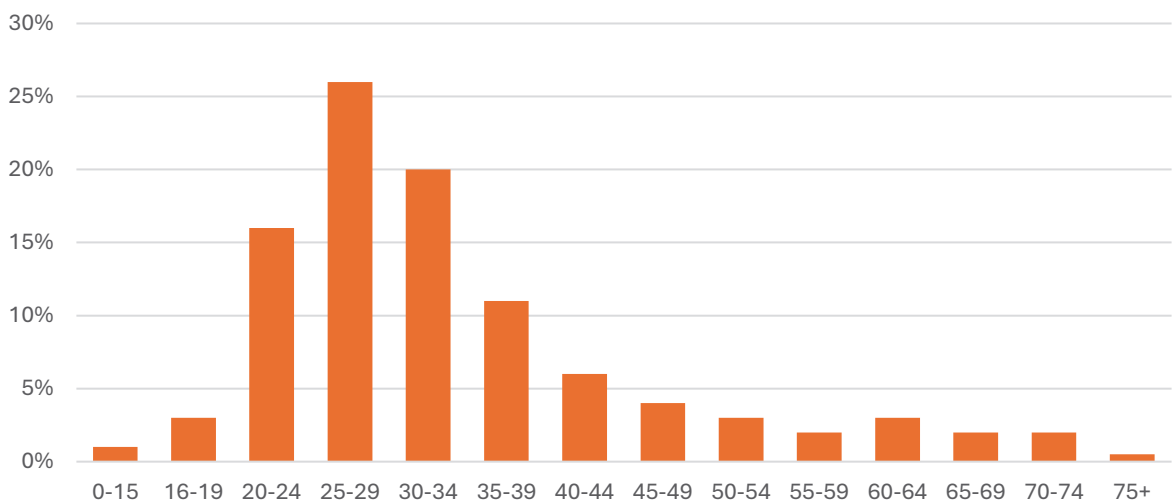


Age Range

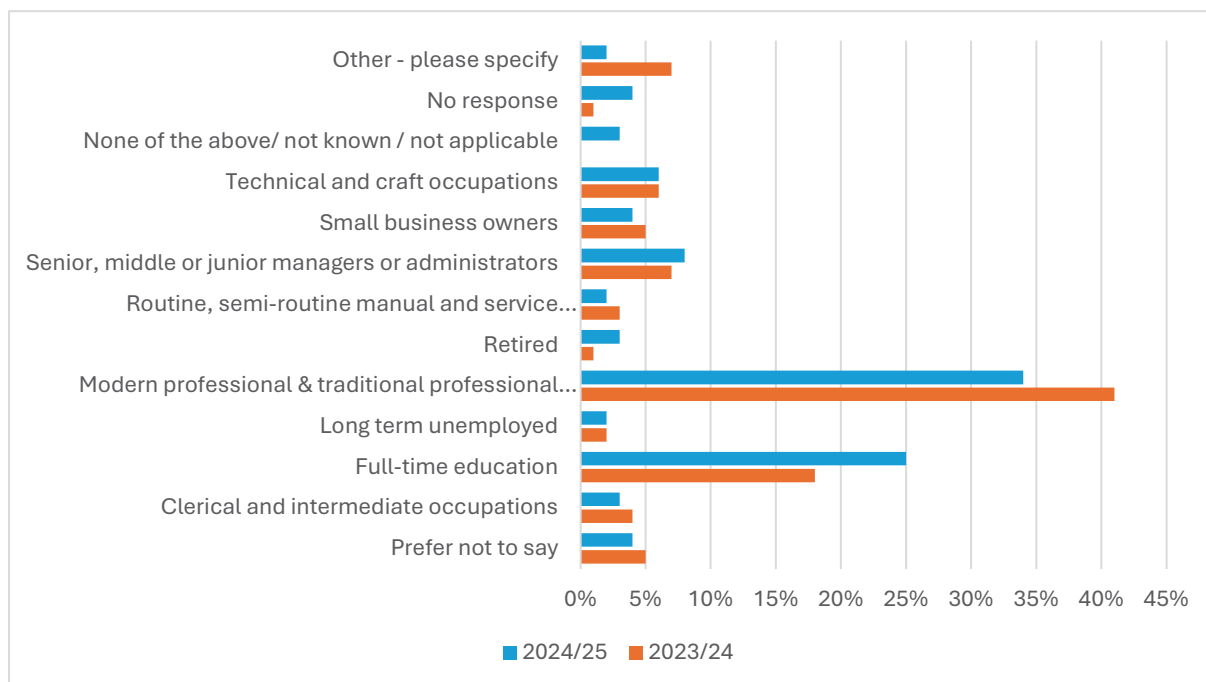
2023/24



2024/25



What best describes your current or most recent occupation?



The data for 2023/24 and 2024/25 shows that Gasworks continues to attract a broad and diverse audience. Our visitors reflect not only the diversity of our local area in South London but also London as a whole, as well as the international scope of our programme. This diversity highlights the impact of our free-to-access programming, artist-focused approach, and commitment to showcasing voices that are often underrepresented in the arts.

Digital Reach

Alongside in-person audiences, Gasworks reaches wide and varied communities through our digital platforms, extending our impact far beyond London. In 2024/25, our combined social media following grew to 137,700 (+6% from 2023/24). Online audiences mirror our international outlook, with regular engagement from Latin America, North America, Europe and South Asia. Our website also continues to attract significant international traffic: of 101,000 active users in 2024/25, 62,000 came from outside the UK.

Our website received 364,000 page views in 2024/25, representing a 12% increase on the previous year. Artist films and videos generated 250,000 views across YouTube, Vimeo and social media, significantly expanding the reach of our exhibitions and residencies.

Our monthly newsletter now reaches 12,300+ subscribers, keeping them up to date with news, opportunities and programming. Over the past year, we gained more than 7,000 new social media followers, with each post reaching an average of 6,000 accounts and generating an average of 257 likes.

Press

Gasworks' exhibitions programme continued to attract strong critical attention in 2024/25, with coverage across a wide range of respected online and print publications, including e-flux, The Art Newspaper, Financial Times, Elephant Magazine, ArtReview Asia, Ocula, Aesthetica, The Standard, Something Curated, Plinth, Plaster Magazine, Art Basel and Brixton Blog.

"If tourism flattens a nation's history into souvenirs — branded stickers, tiny snow globes, patches, badges and anything that fits into a bumbag (or fannypack, depending on where you're from), then Teeradakorn's National Opera Complex does the opposite. It explodes Thai history into a layered, multidimensional landscape: at once performance, sculpture, brand identity, viral video, and rave remnant, and affective instruction manual for a yet undefined future."

— Klara Kofen, Plinth

"Consider the scene where the shipwrecked cosmonaut enters another particle, and the shaman asks: 'Are you ready to head towards the mirage?' Here, the mirage seems to be the thing that connects the desert, where Sufism originated, and the tropics, where humid air makes the concept of the god particle palpable as droplets we feel – an instant within which molecules combine to produce an image: a world of worlds."

— Stephanie Bailey, ArtReview

Programme Impact

In 2024/25, artist and peer feedback highlighted the impact of Gasworks' programmes in fostering knowledge exchange, connection, and experimentation. Residency participants and exhibiting artists reported significant benefits to their practice, while peers praised the exhibitions for their ambition, accessibility, and depth. Student groups from leading UK art schools further extended the reach and educational impact of our programme.

Every artist who takes part in Gasworks' international residency programme or exhibits with us is asked to provide feedback at the end of their time here. This evaluation not only helps us to measure impact but also informs how we develop and improve our programmes.

In 2024/25, of the artists surveyed:

- 56% identified as female
- 13% as neurodivergent, D/deaf and/or disabled
- 82% as of global majority heritage
- 26% as LGBTQI+
- When asked about the benefits of participating in international residencies, artists reported:
 - 100% interacted with new people
 - 87% felt inspired to develop their practice further
 - 84% learned something new
 - 78% developed existing skills and knowledge
 - 76% felt inspired to do more creative activity in the future

- 67% reconnected with existing contacts
- 58% reported an increased sense of wellbeing
- Overall, 73% said their residency experience exceeded their expectations.

Artist Reflections

“During my first studio visit with Rosa I showed her a tattered urban planning manual for Abuja... The pitch was to create an intersection where my thoughts about urban planning, daydreaming, future-casting and site specificity would somehow meld into a show... Not enough words, so many thank you’s to the folks at Gasworks for the trust, generosity, time and playful spirit that was given to the making of Alternative Central Area Locations.”

— Rahima Gambo

“New contacts and opportunities emerged from studio visits by various people. Many of these visits led to connections that later developed into opportunities. In my opinion, this is one of the most important aspects of the residency programme at Gasworks.”

— Riar Rizaldi

“I had such a great experience working with the team at Gasworks. From the very start of the research and production right through to the exhibition, I learned so much. Talking and exchanging ideas during the process was really inspiring, and I got to try out new mediums I’d never worked with before.”

— Tanat Teeradakorn

Peer feedback

We also gather feedback from curators, educators, artists and peers on our exhibitions. Responses to the 2024/25 exhibition programme highlighted:

Exhibitions that were “thought-provoking, formally experimental and often funny” and created “a sense of compelling puzzlement that aches for conversation.”

A welcoming, community-focused atmosphere that encouraged students and peers to revisit the shows and engage deeply with the work.

A commitment to conviction-led curatorial vision, resisting spectacle in favour of meaningful, accessible presentations.

Consistent support for artists to take risks and present ambitious new work, often introducing audiences to practices and contexts previously unfamiliar.

Student Engagement

Over the course of the year, Gasworks welcomed visits from a wide range of schools, colleges, educational courses and university groups, enriching students’ learning and engagement with contemporary art. These included groups from Goldsmiths, Royal College of Art, University of the Arts London (Central Saint Martins, Chelsea, London College of Communication), Kingston University, Middlesex University, Westminster University, University of Birmingham, Ruskin School of Art (Oxford), University of Brighton and Universidad de Navarra (Spain). We also hosted

specialist courses and programmes such as Christie’s Education, Sotheby’s Institute of Art, and New Curators, as well as The Park College.

Financial Overview

Core Funder

We are proud to be an Arts Council England National Portfolio Organisation and thank Arts Council England for their continued investment, which underpins all areas of our programme.

Patrons Programme

The generosity and commitment of our supporters make it possible for Gasworks to deliver a ground-breaking programme of exhibitions, international residencies, and participation projects, as well as continue providing subsidised studios for London-based artists.

In 2024/25, we reviewed and refreshed our Patrons Programme, introducing new tiers of support to give patrons more meaningful ways to engage with and champion our work. We are deeply grateful to the following individuals and institutions for their invaluable contribution to our programme this year.

FRIENDS

Cecilia Brunson
May Calil and Tom Dingle
Lavinia Calza
Rachel Mapplebeck
Claudia Trosso

DIRECTORS CIRCLE

Adam Clayton
Selma Feriani
Susan Rosenberg & John Lazar
David Zwirner

PATRONS

Angela Bourderye-Munoz
Belen & Georg Orssich Sanches Cortes
Tommaso Corvi Mora
Sigrún Davíðsdóttir
Daniek Godschalk & Ayo Shonibare
Amanda Lambert
Supriya Menon
Veronique Parke
Marion & Christoph Trestler
Dr Dimitrios Tsivrikos
Indira Ziyabek

Residency Funders

All Gasworks residencies are three months long, fully funded, and promoted through country or region-specific open calls. These opportunities are made possible entirely through the support of trusts and foundations, peer institutions, and private donors.

Residency supporters stay closely connected to the programme throughout the year, with opportunities to meet and build relationships with the artists they support.

We extend our sincere thanks to all our residency funders for their generosity and commitment, which ensures artists from around the world can benefit from the time, space, and support they need to develop their practice.

Access ART X Prize / Art X Lagos
AC/E
Aotearoa New Zealand Friends of Gasworks

Fondazione Memmo
Inlaks Shivdasani Foundation
The Institutum

Artworkers Retirement Society
Brazil Residency Patrons Circle
CBAT
Charles Wallace India Trust
Charles Wallace Pakistan Trust
EACHEVE
Erica Roberts
Fluxus Art Projects

Jan Warburton Charitable Trust
Mercedes Villardel
Mercedes Zobel
Office for Contemporary Art Aotearoa
Prudence Macleod
Rangoonwala Foundation
URRA

Exhibitions Funders

Gasworks works closely with emerging and underrepresented artists from the UK and around the world to commission and present ambitious new work. These commissions often result in an artist's first major solo exhibition in the UK, offering a pivotal platform for experimentation and career development.

Over the years, our exhibitions programme has launched the careers of many acclaimed artists. Recent highlights include solo presentations by Kudzanai-Violet Hwami, Gala Porras-Kim, and Trevor Yeung.

We are deeply grateful to all those who supported our exhibitions in 2024/25, helping to bring new work to life and enabling the next generation of artists to realise significant projects at defining moments in their careers.

Catherine Petitgas
Bangkok City Gallery
British Council's Connections Through
Culture Programme
Forward Art Stories
Thomas Forwood & Leslie Ramos

Prudence Macleod
Caroline Paduch
Guillaume de Saint-Seine & Juan Carlos
Bendana-Pinel
White Cube

Participation Supporters

Our thanks to City Bridge Foundation for their generous support of our Participation Programme, enabling artists to work closely with our local communities through long-term, collaborative projects. We would also like to thank Lambeth Wellbeing Fund for their generous support of the *Manos Creando* project with AMPLA.

Petitgasworks

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 from the Chair of Triangle's Board of Trustees, Catherine Petitgas, repayable over five years.

Over the past four years, Triangle Arts Trust has repaid the majority of the loan through a combination of unrestricted funds, patron donations, and contributions from trusts and foundations. As of 2024/25, just 11% remains outstanding, with full repayment anticipated by March 2026.

This project has significantly strengthened the organisation’s resilience and sustainability, providing high-quality, affordable accommodation for residency artists in London. We are deeply grateful to all those who have contributed to the repayment of the loan over the past five years, helping to secure this valuable asset for the future.

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

Summary of Finances

A full breakdown of the financial position of Triangle Arts Trust is provided in the Statement of Financial Activities below.

Incoming resources for the year were £903,812(2024: £859,109), representing an increase of 5%. Resources expended totalled £898,537(2024: £753,908), an increase of 19%.

For the year ended 31 March 2025, Triangle Arts Trust recorded a net surplus of £5,275(2024: £105,201). As of 31 March 2025, the Trust held net assets of £1,915,468(2024: £1,979,994), including net current assets of £106,234(2024: £36,433).

The Trust ended the year in a positive financial position, maintaining healthy reserves while continuing to deliver its programme and invest in organisational sustainability.

Unrestricted funds at year-end stood at £647,045, comprising £80,000 in the General Reserves Fund and £567,045 in designated funds. Restricted funds totalled £1,321,357 of which £1,197,579 relates to the Capital Building Project.

Notes to the financial statements provide details of the assets and liabilities of the Charity’s various funds and summarise movements in each fund during the year.

Reserves Policy

The Trustees have determined that the minimum desirable level of unrestricted funds should cover 13 weeks of unrestricted support costs — approximately £80,000. The free reserves were below this target in 2024/25, however the charity has sufficient funds taking into account funds tied up in capital assets.

Since the reopening of the Gasworks building in 2015, the Charity has maintained a designated Capital Renewal Fund, as recommended in the 2012 Feasibility Study. This fund now totals £75,000 and is reserved for major repairs.

The Trustees will continue to monitor the Charity’s financial position to ensure unrestricted reserves remain sufficient to meet working capital needs and safeguard the organisation’s long-term sustainability.

Risks & Mitigation

The Trustees review the organisation’s risk register on a quarterly basis at Board Meetings to identify and manage potential threats to its operations, reputation, and long-term sustainability. The table below summarises the key risks considered most significant in 2024/25, along with the mitigation measures in place.

Category	Risk	Mitigation / Controls
Reputation & External Factors	Negative media coverage of exhibitions on sensitive topics.	Careful curatorial planning; clear communications strategy; proactive press engagement.
	Long-term funder linked to unethical practices.	Due diligence procedures; regular review of funding sources; diversify income streams.
	Rising living costs, economic uncertainty, and global political instability impacting income and projects.	Flexible financial planning; build reserves; adjust programming if necessary.
Operations & Governance	Loss of key staff or trustees, leading to knowledge gaps.	Succession planning; documentation of key processes; trustee recruitment strategy.
	Reliance on a small number of individuals.	Cross-training staff; shared responsibility for critical functions.
	Staff burnout from increased workloads.	Monitor workloads; encourage use of annual leave; wellbeing initiatives.
Financial Sustainability	Inflation and cost-of-living pressures reducing reserves.	Maintain reserves policy; monitor budgets regularly; review expenditure.
	Fundraising delays affecting residency house loan repayment.	Targeted donor stewardship; regularly monitor loan repayment schedule.
	Failure to secure long-term funding for core and programmes.	Develop multi-year funding bids; diversify funder base; explore new income sources.
Legal & Compliance	Non-compliance with funding agreements, GDPR, health & safety, safeguarding, or equality regulations.	Regular policy reviews; staff and trustee training; appointed compliance leads.

The Trustees are confident that these risks are being managed appropriately and will continue to monitor and update the register throughout the year to ensure it remains responsive to emerging challenges.

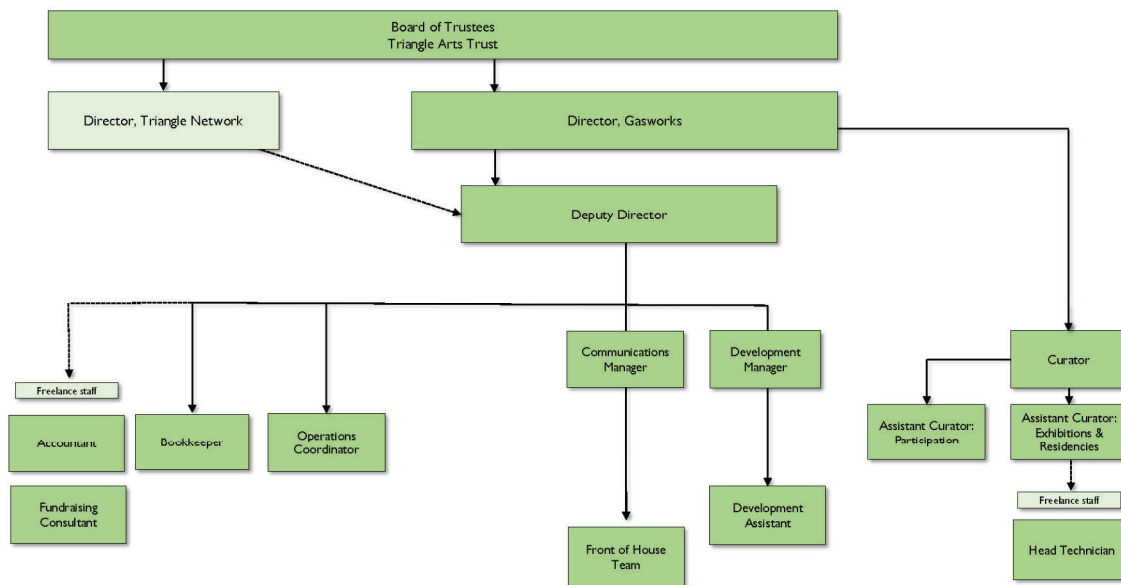
Plans for the Future

Looking ahead to 2025/26, Triangle Arts Trust to support creative development and cultural exchange for artists from all places and backgrounds, while building resilience and expanding opportunities across all areas of our work.

- **Exhibitions Programme:** We will deliver four solo exhibitions and commissions: *throwers* by Nolan Oswald Dennis, *Critical Art Theory* by Ben Sakoguchi, *Mémoires des corps* by Marie-Claire Messouma Manlanbien (the second Prue McLeod commission), and *Nocturnal Melody* by Umi Ishihara.
- **Residencies:** Our international residencies will expand to twenty, underpinned by new multi-year partnerships and funding. This growth will not only bring artists from a wider range of countries but also strengthen Gasworks' role as a hub for global artistic dialogue.
- **Studios:** We will launch a new three-year Studio Bursary, offering free workspace to a London-based artist at a pivotal moment in their career. By addressing the critical issue of affordable studio space, we will ensure that artists can continue to live and work in London.
- **Participation:** The second of three City Bridge Foundation-funded Participation Artist Residencies will begin, embedding co-creation with local communities. This programme will further test new models of participation, demonstrating the potential of art to connect, empower and shift perspectives.
- **Triangle Network:** We will strengthen Triangle Network's role as a catalyst for international exchange by envisioning new operating structures, maintaining existing and developing new partnerships, and building sustainable funding streams. These steps will help secure the network's future as a platform for collaboration worldwide.
- **Leadership & Governance:** With the appointment of a new Chair of the Board of Trustees, Gasworks will enter its next chapter of leadership and growth, building on a decade of exceptional stewardship from Catherine Petitgas. This transition marks an opportunity to set renewed ambitions for the years ahead.
- **Funding:** Arts Council England NPO funding has been extended until 2028, at which point Triangle Arts Trust will reapply for continued support. We have also secured funding for our 2025/26 exhibitions programme from Cockayne Grants for the Arts, a Donor Advised Fund held at The Prism Charitable Trust and look forward to strengthening this relationship while cultivating new funding partnerships.
- **Petitgasworks Loan:** In 2025/26, we will complete the repayment of the £725,000 interest-free loan used to purchase our residency house. Achieving this milestone will free up resources for future growth and strengthen Gasworks' long-term sustainability.

Governance & Management

Organisational Structure



Employee Information

Triangle Arts Trust conducts formal annual appraisals for all staff, led by the Director and Deputy Director. These reviews shape individual development plans and are supported by an annual training budget for courses and networking. Alongside this, performance is monitored informally through weekly team and line manager meetings, allowing any issues to be addressed promptly. Regular weekly, monthly, and quarterly cross-team meetings further support collaboration, enabling staff to review progress, evaluate activity, and maintain a clear understanding of all areas of the organisation's operations.

Recruitment processes are designed to attract a wide pool of applicants and are regularly reviewed to improve equity and accessibility, including options for candidates to submit applications in a variety of formats.

Pay Policy

Triangle Arts Trust's artist fees and staff salaries are benchmarked annually against sector standards, drawing on guidance from networks such as Plus Tate, CVAN and Common Practice. Artist fees align with sector guidelines, and staff salaries are reviewed to ensure they remain fair and competitive. Pay increases for staff require approval from the Finance Committee.

Board Structure & Procedures

Triangle Arts Trust is governed by a Board of Trustees, who act as both charity trustees and company directors. The Board provides strategic leadership, oversees financial and operational health, safeguards the organisation's values, and ensures compliance with charity and company law.

New Trustees take part in an induction session covering their legal responsibilities, our Articles of Association, governance structures, strategic plan, programme activities, and financial performance. They are introduced to key staff and fellow Trustees and encouraged to attend relevant external training to strengthen their contribution.

The Board comprises between three and ten Trustees, always including a Chair and Treasurer. Trustees serve an initial three-year term, renewable for a further three years, with a maximum of nine years' continuous service.

The Board's role is to uphold and promote the charitable purposes of Triangle Arts Trust while ensuring all activities align with its mission, values, and long-term strategy. This includes:

- Providing strategic direction.
- Overseeing operations and financial health.
- Safeguarding the charity's reputation, resources, and compliance.

The Board meets at least four times a year and delegates specific responsibilities to subcommittees, including the Finance Subcommittee. Day-to-day management is delegated to the Directors, supported by the Deputy Director. The Board receives regular reports on strategy, programme delivery, finance, fundraising, and risk.

The Board and individual Trustees are reviewed annually, including a skills audit and evaluation of performance.

Policy for Equal Opportunities

Triangle Arts Trust is committed to promoting equality, diversity and inclusion, and to preventing discrimination across all aspects of its work, including governance, employment, programming, fundraising and audience engagement. No Trustee, employee, artist, partner or audience member will be treated less favourably on the grounds of race, ethnicity, colour, gender identity or expression, sexual orientation, religion or belief (or lack thereof), nationality, age, disability, neurodivergence or socio-economic background.

Our Equality & Diversity Policy sets out clear principles and practical actions to embed inclusivity into our governance, recruitment, programming and audience development. This includes annual board diversity reviews, broadening recruitment outreach, ensuring London Living Wage standards, offering paid opportunities for underrepresented groups, and keeping diversity central to our residencies and exhibitions (with 70% of 2024-25 residencies dedicated to artists from Latin America, Africa and Asia, at least half of whom were women and/or LGBTQI+).

The organisation's Code of Conduct reinforces expectations for respectful behaviour, supported by procedures to report and address harassment, bullying or discrimination. Our Safeguarding Policy ensures children and adults at risk are protected in every aspect of our activity, and our operational policies support staff wellbeing and equitable working conditions.

We are also guided by our Ethics and Ethical Fundraising Policy, which commits us to only accepting income aligned with our values. We will not accept funding linked to discrimination, human rights abuses, harmful industries or environmental destruction, and we carry out due diligence to all major donations.

We review and update policies annually to reflect best practice, and ensure compliance with the Charity Commission, the Companies Act 2006, the Equality Act 2010, GDPR, and other relevant legislation. Our Privacy Policy is publicly accessible, setting out how personal information is collected, used and protected.

Through these commitments, Triangle Arts Trust seeks not only to comply with statutory requirements but also to model ethical, equitable and inclusive practice. Our aim is to ensure that our workplace, programmes and partnerships are safe, supportive and welcoming for all and that our work contributes to a more just and accessible cultural sector.

Legal Status and Governing Document

Triangle Arts Trust is a company limited by guarantee, registered in England and Wales, and governed by its Memorandum and Articles of Association, originally dated 25 June 1982. The governing document was updated and approved by the Charity Commission (Charity No. 326411) on 26 May 2015.

Compliance Statement

These financial statements have been prepared in accordance 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 (SORP) applicable to charities preparing their accounts in line with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees' report was approved by the Board of Trustees.



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Alexa Waley-Cohen

Chair

Date: 07/10/2025

TRIANGLE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRIANGLE ARTS TRUST

I report to the trustees on my examination of the financial statements of Triangle Arts Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Peter Watters FCA BFP

Galloways Accounting
23 St Leonards Road
Bexhill-on-Sea
East Sussex
TN40 1HH
Date:7 October 2025

TRIANGLE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds	Restricted funds Capital	Restricted funds Revenue	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2024 £
Income from:						
Grants and donations	3	392,847	-	424,878	817,725	774,193
Charitable activities	4	75,878	-	-	75,878	70,756
Investments	5	10,209	-	-	10,209	14,160
Total income		478,934	-	424,878	903,812	859,109
Expenditure on:						
<u>Charitable activities</u>						
Raising funds	6	111,071	-	-	111,071	82,181
Exhibitions	6	103,240	20,690	109,311	233,241	203,039
Participation	6	67,838	13,142	50,464	131,444	94,251
Artists' studios	6	63,253	14,624	-	77,877	76,545
International Residencies Programme	6	83,370	31,203	97,634	212,207	194,280
Triangle Network Programme	6	42,517	-	3,292	45,809	52,246
Editions and prints programme	6	61,922	-	-	61,922	51,366
Local Authority	6	-	-	24,966	24,966	
Total charitable expenditure		533,211	79,659	285,667	898,537	753,908
Net income/(expenditure)		(54,277)	(79,659)	139,211	5,275	105,201
Transfers between funds		45,648	-	(45,648)	-	-
Net movement in funds	8	(8,629)	(79,659)	93,563	5,275	105,201
Reconciliation of funds:						
Fund balances at 1 April 2024		708,974	1,277,238	30,215	2,016,427	1,911,226
Fund balances at 31 March 2025		700,345	1,197,579	123,778	2,021,702	2,016,427

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TRIANGLE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds	Restricted funds	Restricted funds	Total
	Notes	2024 £	Capital 2024 £	general 2024 £	2024 £
Income from:					
Grants and donations	3	369,532	-	404,661	774,193
Charitable activities	4	70,756	-	-	70,756
Investments	5	14,160	-	-	14,160
Total income		454,448	-	404,661	859,109
Raising funds	6	82,181	-	-	82,181
Exhibitions	6	95,105	18,784	89,150	203,039
Participation	6	43,202	11,755	39,294	94,251
Artists' studios	6	47,967	28,578	-	76,545
International Residencies Programme	6	57,749	13,133	123,398	194,280
Triangle Network Programme	6	45,659	-	6,587	52,246
Editions and prints programme	6	51,366	-	-	51,366
Net income/(expenditure)		31,219	(72,250)	146,232	105,201
Transfers between funds		140,853	675	(141,528)	-
Net movement in funds	8	172,072	(71,575)	4,704	105,201
Reconciliation of funds:					
Fund balances at 1 April 2023		536,902	1,348,813	25,511	1,911,226
Fund balances at 31 March 2024		708,974	1,277,238	30,215	2,016,427

TRIANGLE ARTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,915,468		1,979,994
Current assets					
Stocks	13	20,419		16,334	
Debtors	14	116,754		99,899	
Cash at bank and in hand		366,710		397,561	
		503,883		513,794	
Creditors: amounts falling due within one year	16	(397,649)		(477,361)	
Net current assets			106,234		36,433
Total assets less current liabilities			2,021,702		2,016,427
The funds of the charity					
Restricted income funds - Revenue	20		123,778		30,215
Restricted income funds - Capital	21		1,197,579		1,277,238
Unrestricted funds	22		700,345		708,974
			2,021,702		2,016,427

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 7 October 2025



Alexa Waley-Cohen

Chair

Company registration number 01646688 (England and Wales)

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Triangle Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 155 Vauxhall Street, London, SE11 5RH.

1.1 Accounting convention

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have been prepared in accordance with the charity's Memorandum of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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

1.3 Charitable funds

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 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.

Interest receivable 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.

1.5 Expenditure

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.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Building Purchase	50 years on straight line basis
Building improvements	15 years on straight line basis
Fixtures, Fittings and Equipment	5 years on straight line basis
Computer equipment	3 years on straight line basis

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	392,847	424,878	817,725	369,532	404,661	774,193

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from grants and donations (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
Arts Council England	290,108	-	290,108	290,108	-	290,108
Exhibitions	41,954	101,774	143,728	6,350	89,150	95,500
Participation	-	31,811	31,811	-	45,192	45,192
International Residencies Programme	-	174,388	174,388	-	143,498	143,498
Triangle Network Programme	-	6,060	6,060	-	126,821	126,821
Other	60,785	-	60,785	73,074	-	73,074
Pettigas works contributions	-	85,995	85,995	-	-	-
Local Authority	-	24,850	24,850	-	-	-
	<u>392,847</u>	<u>424,878</u>	<u>817,725</u>	<u>369,532</u>	<u>404,661</u>	<u>774,193</u>

4 Income from charitable activities

	Total 2025 £	Total 2024 £
Editions and Merchandise	44,394	39,244
Studio Rental income	31,484	31,512
	<u>75,878</u>	<u>70,756</u>
Analysis by fund		
Unrestricted funds	<u>75,878</u>	<u>70,756</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>10,209</u>	<u>14,160</u>

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Raising funds		Exhibitions		Participation		Artists' International studios Residencies Programme		Triangle Editions and Network Programme		prints programme		Total	
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Direct costs														
Staff costs	63,277	70,308	34,906	30,321	50,438	3,975	33,625	286,850						
Depreciation and impairment	-	15,096	7,548	9,030	25,609	-	-	57,283						
Project costs	293	101,234	29,296	-	65,049	3,292	17,591	216,755						
Artist fees/ stipends	-	8,077	21,168	-	32,585	-	-	61,830						
Fundraising costs	36,796	-	-	-	-	-	-	36,796						
	100,366	194,715	92,918	39,351	173,681	7,267	51,216	659,514						
Share of support and governance costs (see note 7)														
Support	8,146	29,313	29,313	29,313	29,313	29,329	8,148	162,875						
Governance	2,559	9,213	9,213	9,213	9,213	9,213	2,558	51,182						
	111,071	233,241	131,444	77,877	212,207	45,809	61,922	873,571						
Analysis by fund														
Unrestricted funds	111,071	103,240	67,838	63,253	83,370	42,517	61,922	533,211						
Restricted funds - Capital	-	20,690	13,142	14,624	31,203	-	-	79,659						
Restricted funds - general	-	109,311	50,464	-	97,634	3,292	-	260,701						
	111,071	233,241	131,444	77,877	212,207	45,809	61,922	873,571						

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

		(Continued)													
6 Expenditure on charitable activities		Raising funds		Exhibitions		Participation		Artists' studios		International Residencies Programme		Triangle Editions and Network Programme		Total	
Previous year:		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
		£	£	£	£	£	£	£	£	£	£	£	£	£	£
Direct costs															
Staff costs		62,575	66,015	16,630	13,617	57,929	6,330	21,349	244,445						
Depreciation and impairment		-	14,064	7,035	23,858	8,413	-	-	53,370						
Project costs		-	75,109	21,133	-	60,681	6,846	19,165	182,934						
Artist fees/ stipends		-	8,780	10,383	-	28,187	-	-	47,350						
Fundraising costs		8,754	-	-	-	-	-	-	8,754						
		71,329	163,968	55,181	37,475	155,210	13,176	40,514	536,853						
Share of support and governance costs (see note 7)															
Support		8,771	31,578	31,578	31,578	31,578	31,578	8,771	175,432						
Governance		2,081	7,493	7,492	7,492	7,492	7,492	2,081	41,623						
		82,181	203,039	94,251	76,545	194,280	52,246	51,366	753,908						
Analysis by fund															
Unrestricted funds		82,181	95,105	43,202	47,967	57,749	45,659	51,366	423,229						
Restricted funds - Capital		-	18,784	11,755	28,578	13,133	-	-	72,250						
Restricted funds - general		-	89,150	39,294	-	123,398	6,587	-	258,429						
		82,181	203,039	94,251	76,545	194,280	52,246	51,366	753,908						

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	36,682	41,153
Depreciation	30,732	28,630
Staff training and recruitment	8,393	5,072
Office costs	62,701	56,000
Website/IT costs	10,247	8,730
Irrecoverable VAT	24,266	19,769
Marketing	7,729	8,008
Other costs	7,091	8,070
Governance costs	51,182	41,623
	<u>239,023</u>	<u>217,055</u>
Analysed between:		
Local Authority	24,966	-
Raising funds	10,705	10,852
Exhibitions	38,526	39,071
Participation	38,526	39,070
Artists' studios	38,526	39,070
International Residencies Programme	38,526	39,070
Triangle Network Programme	38,542	39,070
Editions and prints programme	10,706	10,852
	<u>239,023</u>	<u>217,055</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,050	5,570
Depreciation of owned tangible fixed assets	88,015	82,000
	<u>92,065</u>	<u>87,570</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

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

	2025 Number	2024 Number
Exhibitions	3	3
Fundraising	2	2
Premises and administration	3	3
Marketing	1	1
Front of house	4	4
Total	<u>13</u>	<u>13</u>

Employment costs	2025 £	2024 £
Wages and salaries	335,115	292,772
Social security costs	24,925	21,420
Other pension costs	9,345	7,459
	<u>369,385</u>	<u>321,651</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,000 - £79,999	<u>1</u>	<u>1</u>

The number of staff who were employees during the year was 13 (2024: 3).

During the year, none of the trustees received emoluments (2024: £84) for out of pocket expenses. No travel expenses were paid to trustees during the year same as last year.

Also, none of the operational directors were reimbursed for travel expenses during the year (2024: £19).

Key management personnel include the Director, Managing Director and Deputy 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 £131,515 (2024: £123,276).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Freehold land and buildings	Building Purchase	Building improvements	Fixtures, Fittings and Equipment	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	629,450	1,161,050	811,113	27,083	23,059	2,651,755
Additions	-	-	-	23,488	-	23,488
At 31 March 2025	629,450	1,161,050	811,113	50,571	23,059	2,675,243
Depreciation and impairment						
At 1 April 2024	-	177,496	458,006	21,332	14,926	671,760
Depreciation charged in the year	-	23,221	54,074	6,585	4,135	88,015
At 31 March 2025	-	200,717	512,080	27,917	19,061	759,775
Carrying amount						
At 31 March 2025	629,450	960,333	299,033	22,654	3,998	1,915,468
At 31 March 2024	629,450	983,554	353,106	5,751	8,133	1,979,994

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 Stocks

	2025 £	2024 £
Editions and prints	20,419	16,334

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	49,313	29,165
Other debtors	-	261
Prepayments and accrued income	67,441	70,473
	116,754	99,899

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Loans and overdrafts

	2025 £	2024 £
Loan	119,649	172,949
Payable within one year	119,649	172,949

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Borrowings		119,649	172,949
Other taxation and social security		1,696	1,788
Deferred income	17	259,078	277,391
Trade creditors		7,446	14,771
Other creditors		5,730	4,093
Accruals		4,050	6,369
		397,649	477,361

17 Deferred income

	2025 £	2024 £
Arising from Deferred income for the year	259,078	277,391

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	259,078	277,391
Movements in the year:		
Deferred income at 1 April 2024	277,391	276,094
Released from previous periods	(128,793)	(49,207)
Resources deferred in the year	110,480	50,504
Deferred income at 31 March 2025	259,078	277,391

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of deferred income

	Brought forward at 1 April 2024 £	Received £	Released £	Carried forward at 31 March 2025 £
Prudence Macleod 23/24/25	226,887	-	78,289	148,598
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 - Lucía 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	-
Bella Kesoyan - Georgia Residency 2025	-	10,000	-	10,000
The Elephant Trust - Residency 2025	-	5,000	-	5,000
Erica Roberts - Lucrecia Lioni Residency 2025	-	9,000	-	9,000
Isabelle Nowak - Gasworks Studio Bursary (Year 1 of 3)	-	10,000	-	10,000
Selim Bouafsoun - Residency 2025	-	10,000	-	10,000
Alessandra & Ricardo Ferrari - Brazil Residency	-	2,500	-	2,500
A & H Minze - Patrons Brazil Residency	-	1,500	-	1,500
Goodman Gallery for Nolan Exhibition	-	5,000	-	5,000
Cockayne Foundation for 2025/26 Programme	-	25,000	-	25,000
Mrs. Patricia Bonchristiano - Brazil patron 2025	-	1,500	-	1,500
Alexa & Marcus Waley - Cohen 2025/26	-	10,000	-	10,000
Pipa Foundation - Brazil residencies - Patron donation 2025	-	1,500	-	1,500
Mercedes Vilardell - Donation towards Nolan Oswald 2025	-	5,000	-	5,000
The Institutum Limited - Lan Anh Chu - Residency 2025	-	10,000	-	10,000
Accion Cultural Espanola - Residency 2025	-	4,480	-	4,480
	<u>277,391</u>	<u>110,480</u>	<u>128,793</u>	<u>259,078</u>

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,345	7,459

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Exhibitions Programme	-	101,775	(109,311)	7,536	-
Participation Programme	30,000	31,811	(50,464)	-	11,347
International Residencies Programme	-	174,388	(97,634)	-	76,754
Triangle Network Programme	-	6,060	(3,292)	-	2,768
Local Authority	-	24,850	(24,966)	116	-
Petitgasworks Contributions	-	85,994	-	(53,300)	32,694
Triangle Network Fund	215	-	-	-	215
	<u>30,215</u>	<u>424,878</u>	<u>(285,667)</u>	<u>(45,648)</u>	<u>123,778</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
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)	-
Triangle Network Fund	215	-	-	-	215
	<u>25,511</u>	<u>404,661</u>	<u>(258,429)</u>	<u>(141,528)</u>	<u>30,215</u>

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

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

Local Authority - Fund for repurposing of cultural space

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds - Capital

These are restricted funds which are material to the charity's activities.

	At 1 April 2024 £	Resources expended £	Transfers £	At 31 March 2025 £
Capital Building Project	1,277,238	(79,659)	-	1,197,579
	<u>1,277,238</u>	<u>(79,659)</u>	<u>-</u>	<u>1,197,579</u>
Previous year:	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
Capital Building Project	1,348,813	(72,250)	675	1,277,238
	<u>1,348,813</u>	<u>(72,250)</u>	<u>675</u>	<u>1,277,238</u>

Note to Restricted - designated funds

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

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	102,568	478,934	(509,846)	45,648	117,304
Designated - Exhibitions Programme	15,964	-	(8,235)	-	7,729
Designated - 30th Anniversary	10,000	-	(10,000)	-	-
Designated - Capital Renewal Fund	75,554	-	(5,130)	-	70,424
Designated - Petitgasworks	504,888	-	-	-	504,888
	<u>708,974</u>	<u>478,934</u>	<u>(533,211)</u>	<u>45,648</u>	<u>700,345</u>

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	80,000	454,448	(350,849)	(81,031)	102,568
Designated - Triangle Network programme	46,186	-	(45,659)	(527)	-
Designated - Editions Production	10,000	-	(10,000)	-	-
Designated - Exhibitions Programme	28,464	-	(12,500)	-	15,964
Designated - 30th Anniversary	-	-	-	10,000	10,000
Designated - Residency House	7,894	-	-	(7,894)	-
Designated - Capital Renewal Fund	70,000	-	-	5,554	75,554
Designated - Petitgasworks	294,358	-	(4,221)	214,751	504,888
	<u>536,902</u>	<u>454,448</u>	<u>(423,229)</u>	<u>140,853</u>	<u>708,974</u>

Purposes of designated funds

Triangle Network Programme - To develop the network and partner organisations.

Editions Production - To develop the portfolio of editions, supporting the programme.

Exhibition Programme - To develop artists commissions.

30th Anniversary Fund - To provide for the costs of Gasworks' 30th anniversary events and activities.

Residency House - Funds set aside for Residency House refurbishment.

Capital Renewal fund - £10,000 per year to renewal fund.

Petitgasworks - Is a house owned by the charity to support our international residency artists.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds Capital 2025 £	Restricted funds general 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	717,889	1,197,579	-	1,915,468
Current assets/(liabilities)	(17,544)	-	123,778	106,234
	<u>700,345</u>	<u>1,197,579</u>	<u>123,778</u>	<u>2,021,702</u>

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Restricted funds Capital	Restricted funds general	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	702,756	1,277,238	-	1,979,994
Current assets/(liabilities)	6,218	-	30,215	36,433
	<u>708,974</u>	<u>1,277,238</u>	<u>30,215</u>	<u>2,016,427</u>

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	775	775
Between two and five years	2,132	2,326
In over five years	-	582
	<u>2,907</u>	<u>3,683</u>

25 Related party transactions

Aggregate donations from related parties patrons for the year were £15,500 (2024: £18,848). The details are listed below;

- Rachel Mapplebeck - £500, Friends Donation 03/03/2025
- Mercedes Vilardell - £5,000, Exhibition Support 18/03/2025
- Alexa Waley-Cohen - £10,000, Exhibition Support 25/02/2025

There is also an interest free loan agreement in place with Catherine Petitgas our previous chair (standing chair in 24/25). A loan repayment of £214,551 towards this was made on 26/03/2024.

TRIANGLE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Related party contributions

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.

Also, there was a £13,000 cash donation from Catherine in March & support in-kind value of £5,000 received from David Zwirner, who James Green is the Director of.