Company registration number 01646688 (England and Wales)

Charity registration number 326411 (England and Wales)

TRIANGLE ARTS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

TRIANGLE ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philippa Turner	
	Anne Thidemann	
	James Green	
	Michelle Gamaker	
	Mukami Kuria	
	Mercedes Vilardell	
	Denise Vogelsang	
	Alexa Waley-Cohen	
	Zoe Whitley	(Appointed 23 March 2026)
Secretary	Ms R E S Harvest	
Key management personnel	Robert Leckie	Director, Gasworks
	Alessio Antoniolli	Director, Triangle Network
	Rosa Harvest	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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TRIANGLE ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

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

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 is a leading non-profit arts organisation based in south London. Working at the intersection of UK and international contemporary art, we have supported more than 750 artists from over 100 countries since our founding in 1994. We commission and produce exhibitions by emerging and underrepresented artists, and host residencies that enable artists from all over the world to research and develop new work. We also provide studios for London-based artists and develop participation projects for local children, young people and families together with 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 all over the world.

Vision

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

Strategic Aims

Triangle Arts Trust accomplishes its charitable objectives by:

- Supporting UK-based and international artists through exhibitions, commissions, residencies, events, studio provision, and co-designed participation projects.
- Providing free programmes and opportunities that benefit artists, audiences, and the local community.
- Strengthening international, artist-led, and non-profit contemporary art organisations through Triangle Network, fostering cultural exchange and collaboration.
- Championing cultural exchange and promoting peer-to-peer knowledge sharing.
- Nurturing emerging talent with limited access to opportunities.
- Promoting 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.
- **Exchange**: We enable cultural exchange between local and international artists, arts professionals, audiences and communities.

- **Empowering**: 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.

When reviewing our aims and planning future activity, the Trustees follow the Charity Commission's guidance on public benefit. We are satisfied that the work described in this report, from support for artists to free exhibitions, events and participation projects, provides clear and measurable public benefit in line with the Charities Act 2011.

Each year, the Trustees review the charity's aims, objectives and activities. This report considers the organisation's achievements and outcomes during the reporting period, highlighting progress across key areas of activity and the benefits delivered for artists, audiences, partners and local communities. This annual review helps ensure that our work remains closely aligned with the charity's stated purposes.

2025/26 Highlights

- Welcomed 8,500 visitors to Gasworks to experience our exhibitions, meet artists, and take part in our programmes.
- Showcased four new commissions through the first solo UK exhibitions by international artists.
- Recognised with a Gold Award at Art Basel's inaugural 2025 awards reflecting our 30 plus years of groundbreaking support for artist.
- Welcomed Alexa Waley-Cohen as new Chair of Triangle Arts Trust's Board of Trustees, as well as welcoming Dr. Zoé Whitley to the Board.
- Partnered with Rabanne to showcase Gasworks activity to a global audience.
- Launched three new editions with international resident and exhibiting artists.
- Hosted 20 international artists as part of our residencies programme.
- Produced 25 artist videos, reaching 14,200 views online.
- Supported and collaborated with 30+ artists across all our programmes.
- Maintained 8 studios for London-based artists at below-market rates and launched a new studio bursary initiative providing a fully funded studio to a London based-artist for three years.
- Welcomed audiences that were 46% global majority, 35% LGBTQI+, 27% neurodivergent, and 10% D/deaf or disabled.

Achievements & Performance

Exhibitions & Public Programmes

Gasworks' exhibitions programme enables emerging and underrepresented UK-based and international artists to develop new work, take creative risks and test new directions in their practice. We present distinctive perspectives and, in many cases, offer artists their first major solo exhibitions in the UK. At other moments, we provide a platform for underrepresented artists whose work is at a crucial point to gain wider recognition.

Our team works closely with artists over a two-year period, supporting research and development before managing the production and presentation of each exhibition.

We present up to four exhibitions each year, each accompanied by talks, events and other public activity. Where possible, we also work with peer organisations internationally to extend the reach and impact of the programme through touring and partnership opportunities.

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

- **Nolan Oswald Dennis: *throwers* (24 Apr – 22 Jun 2025)**

  New and existing works reflecting on Dennis's engagement with colonial ideas of a singular, knowable "world," proposing alternative models for imagining a Black planet. Through geology, cosmology, and political history, the exhibition reframed stones and land as sites of extraction, resistance, and possibility, rethinking our relationship to the planet beyond colonial and scientific frameworks. This exhibition was presented in partnership with the Swiss Institute in New York.

- **Ben Sakoguchi: *Critical Art Theory* (10 Jul – 7 Sep 2025)**

  A new series of paintings that revisited the version of art history that Sakoguchi first encountered as a student, retelling it through a lens attentive to the social contexts largely absent from that education. Spanning a chronological sweep from prehistoric cave painting to the invention of photography, the work traced how religion, monarchy, and capitalism have shaped the development of art over the centuries, using a mix of figuration, history painting, and Pop sensibility to critique Western cultural values and idealism.

- **Marie-Claire Messouma Manlanbien: *Mémoires des corps* (2 Oct – 14 Dec 2025)**

  A new commission, having participated in an international residency at Gasworks, reflecting on the intergenerational traumas experienced by women from former French colonies, exploring how ideas of femininity and the cosmos intersect across cultures, generations, and materials. Conceived as an altar of healing and restoration, the exhibition created a space to resist damaging taboos around female sexuality and reproduction, offering reverential healing, remembrance and renewal.

- **Umi Ishihara: *Nocturnal Melody* (22 Jan – 22 Mar 26)**

  New moving image work following women in Tokyo's nightlife whose lives have been shaped by music, drug-taking and desire, blurring the line between documentary and fiction. The exhibition explored the boundaries between pleasure and vulnerability, examining how orthodox rules and societal codes become slippery in spaces that awaken after dark, and offering fleeting insight into performance, intimacy and independence within a world often reduced to easy judgement. This commission toured to esea contemporary, Manchester and the 2026 Busan Biennale.

Public Programmes

The exhibitions were accompanied by a public programme of 20+ free events, including artists' talks, film screenings, curators' tours, reading groups, workshops, neighbourhood breakfasts, and live performances. Highlights included:

- *Black Earth Study Club*, a series of three events convened by interdisciplinary writer, artist and curator Imani Mason Jordan, bringing together artists, writers and scholars to improvise through music, sound, speech and movement in response to the themes orbiting Nolan Oswald Dennis's practice.

- An event devised by moving image and performance artist, Professor in Fine Art at Goldsmiths, University of London, and Gasworks studio holder Michelle Williams Gamaker, which brought together three artists to reflect on the work of Ben Sakoguchi. Through prompts, poetry and storytelling, Laiba Raja, Shinji Toya and Michelle expanded, echoed and refracted the exhibition's themes, drawing on personal and lived experience.
- A special performance devised by Marie-Claire Messouma Manlanbien for her solo exhibition at Gasworks, taking the form of a ritual combining sound, words, textiles and various artefacts. Using stringed instruments and crystal singing bowls tuned to resonate with the seven chakras of the body, the performance further developed her work around the bonds that humans form with their environment. Programmed in collaboration with Tate Modern's *Ancestral Knowledges: My Grandmother is My School*, the event was also part of the inaugural London Art+Climate Week, presented by the Gallery Climate Coalition and gowithYamo.
- An event bringing Tokyo's nightlife scene to Bermondsey, presented by Gasworks and Umi Ishihara, at Ormside Projects featuring a lineup of performers including Sarra Wild, Lil Mofo, Dirtywavez, Emma Korantema, Brownfish Eri, Camilla Salvatore, Odoriko Catalina and Zara.

International Residencies

Gasworks' Residencies programme supports professional development, cultural exchange and artistic experimentation. This year, Gasworks increased its international residencies from sixteen to twenty fully funded opportunities annually, enabling artists from around the world to spend time in London developing their practices.

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 2025/26, Gasworks hosted the following artists as part of our international residencies programme. * Indicates a country partnership newly introduced this year:

Date	Country	Artist
7 Apr — 23 Jun 2025	Spain	Gabriel Pericas Mas
	Central America	Roger Muñóz
	Brazil	Emilia Estrada
	Argentina	Lucrezia Lionti
	Vietnam	Lan Anh Chu
7 Jul — 15 Sep 2025	Pakistan	Faheem Abbas
	Ecuador	Micaela Koenig Drouet
	Georgia*	Ana Gzirishvili
	Greece*	Anastasia Pavlou
	India	Renuka Rajiv
6 Oct — 22 Dec 2025	New Zealand	Abigail Aroha Jensen
	Southern Africa	Felix Shumba
	Lebanon*	Omar Mismar
	Peru	Pierina Masquez
	Tunisia*	Asma Ben Aissa
7 Jan — 24 Mar 2026	Italy	Raffaela Naldi Rossano
	Central America	Hugo González
	Philippines	Rocky Cajigan
	France	Omar Castillo Alfaro
	Mexico	Paloma Contreras Lomas

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

> *"The team is doing an excellent job. They are very attentive to our needs and approach our projects with genuine commitment and care… fostering an environment of trust that encouraged me to take creative risks."*

> *"One of the most enjoyable and truly beneficial parts of the residency was the connection that formed between our group of residents. The critical and spontaneous conversations… were incredibly meaningful and helped me develop my work."*

> *"Simply saying you are at Gasworks already opens doors, because of the important role the institution plays in the international art scene. This visibility, combined with the team's efforts to facilitate introductions, created important opportunities for new contacts and future collaborations."*

"Being a resident with Gasworks was positively one of my greatest and favourite experiences in my professional life."

"The Gasworks team is among the best team and people I have ever encountered. I felt supported in every single way. Communication was perfect, immediate and always possible, I think that's the strongest characteristic of the Gasworks experience. Everyone is lovely, welcoming, supportive and inclusive. I felt like I would be taken care of in any situation that could occur."

"This residency has been such an important moment in my life as an artist. Getting the opportunity was an enormous achievement, as well as all the experiences that came with it. It was a time when I questioned my practice a lot, and I find that to be so important for my work to grow and redefine. I'm very grateful for the accessibility and help provided by all members at the Gasworks team, as well as my fellow residents, who always offered empathic and insightful advice that helped me navigate the complexities of art making and of what comes when participating in the art world. I've grown as an artist, professional and person, and I'm excited for what will come next thanks to this experience."

"During my residency, Gasworks offered a thoughtful and enriching programme. I met remarkable curators, visited numerous art institutions with fellow residents, and engaged in meaningful exchanges across geographies, histories, and ideas. These encounters left a lasting imprint on me and were deeply inspirational. Excitingly, during this period I also joined Corvi-Mora gallery, whose programme and artists I have long admired. This was a significant and memorable milestone in my career. Beyond the studio, the residency had an impact that extended far beyond myself. My relatives and community in Masvingo followed my time in London with immense pride. For many in my village, this opportunity became a source of inspiration and possibility. Your support not only shaped my artistic development; it resonated within my wider community in ways that are difficult to fully articulate."

Participation Programme

Gasworks' Participation Programme connects the organisation with our local community, broadening access to contemporary art through sustained collaboration and engagement. It includes an annual eight-month residency for a London-based artist to co-create new work with local groups, alongside a year-round programme of artist and curator-led workshops developed with community partners.

The programme is guided by our Participation Advisory Board, which has met monthly since 2018. Comprising representatives from the community groups we work with, alongside artists and former participants, the Board advises on project development, artist selection and evaluation. Its meetings create space to test and challenge ideas around participation, with an average of 10 members from the 30+ strong board attending each month.

This year marked the conclusion of the second of three artist residencies funded by City Bridge Trust. Moving image artist and community worker michael, based in South London, devised and led *not a film school*, a free experimental film school for Gasworks' local audience and neighbours. Inspired by the Black Audio Film Collective and rooted in a desire to create unity rather than boundaries, the school offered a space for collective inquiry, critical reflection and artistic experimentation. A place to question, learn and make together.

Open to anyone aged 16 or over regardless of prior filmmaking experience, the programme aimed to use collaborative film practice to build critical thinking, unity and collective action among local audiences and neighbours.

Between March and May 2025, *not a film school* ran weekly Saturday sessions at Gasworks with a cohort of participant filmmakers, alongside two public screening events: one featuring the Mexican film collective Colectivo Los Ingrávidos, and another at Brixton's Atlas Cinema screening Mark Leckey's *Fiorucci Made Me Hardcore*.

The programme culminated in *assembly* (27–29 June 2025), a three-day public event marking the end of michael's residency and the first public showing of work made by the *not a film school* cohort. Held at Gasworks, *assembly* combined screenings of participant films with works that had inspired the group, workshops, and space for discussion.

Over the weekend, 246 people attended the programme. Of these:

- 50% were first-time visitors to Gasworks
- 83% rated their experience as excellent
- 67% reported learning something new and/or meeting new people
- 50% identified as from global majority heritage
- 33% identified as D/deaf and/or disabled
- 70% were local residents.

Following an open call which attracted 200+ applicants, Gasworks launched its third and final participation artist residency funded by City Bridge Trust in October 2025, awarded to XYZ Projects, a trans- and disabled-led healthcare arts collective founded by El Jaunts and Dr. Ravi Piccus. The collective brings together artists, healthcare workers, carers, activists and architects to co-create community-made healthcare information artworks that reimagine public systems of care.

During the residency, XYZ Projects began developing *Elders, 2085 (For Living and Dying Otherwise)*, a series of collaborative workshops drawing on ethnographies of trans and disabled ageing, alongside case studies of grassroots mutual aid, activist groups, and co-operative health and social care models. The project critiques the UK's current care-home system and explores alternative possibilities for living and dying.

Alongside these residencies, Gasworks delivered a year-round programme of artist and curator led activities for local audiences and communities. These included a collage workshop led by Muslim Sisterhood, founded by studio holder Zeinab Saleh; exhibition tours with TONIC Housing, an LGBTQIA+ affirming retirement community in Vauxhall; a day rave with Triangle Adventure Playground; and quarterly neighbourhood breakfasts for people who live and work locally. From May to October 2025, Gasworks also partnered with The Mosaic Rooms to support a group of young people to take part in monthly sessions led by former Participation Advisory Board artist Jacob V Joyce.

Artist Studios

Gasworks continued to provide seven subsidised studio spaces, leased on five-year terms to London-based artists. Recruited through open call, studio holders are selected for the strength of their work and with the aim of sustaining a diverse, engaged and multidisciplinary group of artists at the heart of Gasworks. They form an integral part of the organisation’s community and contribute to a dynamic, supportive environment for exhibiting and residency artists.

Our 2025/26 studio holders were:

- Shadi Al-Atallah
- Michelle Williams Gamaker
- Sriwhana Spong
- Zeinab Saleh
- Lucia Pizzani
- Anna Perach
- Lexy Morvaridi

In addition, Gasworks launched its first studio bursary open call, offering one London-based artist a fully funded studio for three years, with the potential to extend for a further two years as a rent-paying studio holder. Supported by Knotenpunkt, the bursary was awarded to Racheal Crowther, whose practice explores the ethics of care, the socio-political impact of surveillance and governance systems on individuals and communities.

This year, Gasworks held an 'All Studios Open' event as part of its Summer Open Studios in June, opening the whole building to the public for a rare opportunity to explore all studio spaces and meet artists behind-the-scenes. The free event offered visitors a unique chance to see inside the studios of both Gasworks' international residency artists and its London-based studio holders. Following positive feedback from audiences and artists, this has become an annual fixture in the programme.

Triangle Network

Triangle Network is a global network of artist-led and non-profit contemporary visual arts organisations supporting professional development and cultural exchange, especially in regions with limited arts infrastructure. Its partners across Africa, Asia, Latin America, Europe and the USA operate independently, developing programmes that respond to the needs of their local artists and audiences, while also acting as international hubs.

Through residencies, workshops and other collaborative projects, the network builds regional and south-to-south connections, enabling artists and arts professionals to research, experiment, develop skills and form networks across borders.

Across the year, Triangle Network made significant progress developing a Latin America Residency Network in partnership with four organisations rooted in their local contexts: Il Posto (Chile), EACHEVE (Ecuador), URRA (Argentina), and Kiosko (Bolivia). Following extensive engagement with network partners, a pilot year was agreed to focus on curators, reflecting the particularly limited international research opportunities available to independent curators in the region. The open call took place in June 2026, with residencies running from September to December.

In Asia, Triangle Network deepened its partnership with Para Site, Hong Kong, resulting in a new residency programme for Hong Kong artists hosted across the network; the open call for the first placement, developed with Hangar in Portugal, closed in March 2026. Liao Jiaming, an artist working across photography, video, installation and performance, was selected for the residency and will begin at Hangar in September 2026.

Support for African partner organisations continued throughout the year. Through Triangle Network, the Pamela and Atta Kwami Award launched in partnership with 32° East, Uganda, offering emerging artists from Ghana the opportunity to undertake a residency within the African continent. The network also continued to provide administrative and consultancy support to partners establishing new institutions or structures.

Looking ahead, work is underway to redevelop the Triangle Network strategy and website, alongside ongoing fundraising for archiving work to document and provide better access to the network's historic archive of activity spanning more than 40 years.

Artist Editions Programme

Gasworks' artist editions provide important income for our programmes while increasing the organisation's reach and profile. Proceeds are reinvested directly into commissioning new work, supporting artists and developing future opportunities.

In 2025/26, we launched three new artist editions: one with international residency artist Lucrezia Lionti, and two with exhibiting artists Nolan Oswald Dennis and Marie-Claire Messouma Manlanbien.

The editions were presented as part of Gasworks' Frieze Reading Room presentation at Frieze London 2025.

Measuring Impact

Audience Demographics

As an Arts Council England National Portfolio Organisation, Gasworks collects demographic data to understand more clearly who visits and participates in our exhibitions, events and programmes. This helps us assess whether our work is accessible, relevant and reflective of the communities we seek to serve.

Data from 2023/24 to 2025/26 points to a notably diverse audience that has continued to broaden year on year. Female visitors remained at around 50%, while LGBTQI+ representation increased from 15% of respondents in 2023/24 to 35% in 2025/26. Neurodivergent visitors rose from 23% to 27%. Ethnic diversity also increased: White/ White British visitors fell from 59% to 54%, Black/Black British representation grew to 7%, and Mixed/multiple ethnic group representation rose from 8% to 10%. Overall, 46% of our 2025/26 audience identified as global majority heritage, well above the reported 16–20% representation for fine art and applied arts nationally. Around 36% of visitors were aged 16–34, and 36% were in professional occupations, alongside 26% in full-time education, patterns that broadly align with national visual arts audiences.

This university-age and early-career representation is a deliberate focus of Gasworks' programme. Through active outreach and engagement with creative higher education institutions across the country, we have prioritised engaging students and recent graduates, offering hands-on professional development, insight into the workings of an institution and access to emerging artists and their practices. This builds a pipeline of skills and industry connections for the next generation of arts professionals while keeping our audience young, engaged and reflective of the communities around our neighbouring colleges and universities.

Measured against Lambeth's population, the picture is more mixed. The 2021 Census recorded the borough as 55% White, 24% Black, Black British, Black Welsh, Caribbean or African, 8% Mixed or Multiple ethnic groups, and 7% Asian, Asian British or Asian Welsh, with a median age of 33 and 17% of residents identifying as disabled. Our White visitor share (54%) closely matches that of the borough, and our age profile reflects Lambeth's comparative youth. However, Black representation among our visitors (7%) remains substantially below Lambeth's (24%), while Asian representation (16%) exceeds the borough average (7%), likely reflecting our international residency programme and engagement with international students rather than local neighbourhood reach alone. D/deaf or disabled visitors (10%) also remain below Lambeth's 17%.

It is also worth noting the context in which this data has been captured. Our surveys use Illuminate, Arts Council England's standard monitoring tool, which provides a consistent framework for audience reporting while determining the specific categories and information that can be collected. More broadly, we are reviewing demographic data collection across the organisation, with the aim of ensuring that the information we gather is genuinely useful, both for understanding and serving our audiences and for informing our programming and funding decisions.

This data affirms that Gasworks continues to attract an audience younger and more diverse than the national visual arts average, while highlighting two continuing priorities: deepening engagement with Lambeth's Black community and improving accessibility for D/deaf and disabled audiences.

Digital Reach

Triangle Arts Trust also reaches broad and varied audiences through digital platforms, extending our visibility internationally and beyond London. In 2025/26, our combined social media following across Instagram, Facebook and X grew to 144,097 (+8% from 2024/25, compared with 6% growth the previous year). Across these platforms, we achieved approximately 5 million views, with 70% of the audience based outside the UK, mainly in the US, Brazil, Spain and India. Our website also continued to attract significant audiences, particularly internationally, with 407K views in 2025/26 (+12% from 2024/25); 65% of visitors came from outside the UK, mainly from the US, China, Germany and India.

Gasworks' Instagram Reels reached 118,974 accounts and generated 8,111 engagements, resulting in an engagement rate of 6.82%. Artist interview reels were among the strongest-performing content formats, attracting high levels of interaction, including saves and shares. The most successful reel reached 19,377 accounts and generated 1,427 engagements, demonstrating strong audience interest in artist-led storytelling and behind-the-scenes insights into creative practice. Overall, reel performance indicates a highly engaged audience and confirms video as one of the organisation's most effective channels for audience development and programme visibility.

YouTube generated 14,200 views and 178,600 impressions. Videos maintained a click-through rate of 3.4%, indicating a healthy conversion of visibility into viewership. Viewers watched content for an average of 1 minute and 58 seconds, demonstrating sustained audience attention. Performance remained consistent throughout the year, with notable peaks corresponding to artist interviews and programme-related videos.

Our monthly newsletter now reaches 14,140 subscribers (+15% from 2024/25), keeping them up to date with news, opportunities and programming.

Press

Gasworks' exhibitions programme continued to attract strong critical attention in 2025/26, with coverage across a wide range of respected online and print publications, including ArtReview, The White Pube, The Art Newspaper, Art Monthly, Ocula, FAD Magazine, Frieze, Mousse Magazine, and Wallpaper*.

> *"The exhibition is best described as gonzo art history: Atlas-like in its ambitions, with Sakoguchi deftly compressing the canon's longue durée into 67 biting and meme-like fragments."*
>
> *— Tendai Mutambi, Ocula*

> *"A soft, herbal aroma percolates through the two sedate rooms of Gasworks, where Marie-Claire Messouma Manlanbien has suspended and arranged assortments of textiles, organic matter, tapestries, ceramics and liquid concoctions, creating the impression of entering a meditative site removed from the chaos of nearby Kennington Lane."*
>
> *— Sean Burns, Frieze*
>
> *"Where the opening was murky and uncertain. The journey of the film lands with a polemical punch, delivering on its implied promise. Neither ethnographic impulse of do-gooder documentary or a distanced aestheticization, it is a rare dive into a shadowy world, moved by sympathy rather than sensationalism."*
>
> *— Chris Hayes, Art Monthly*
>
> *"Ishihara is drawn to the nuances that run through nightlife, and stripping in particular. The exhibition explores a fine line between vulnerability and pleasure. 'They use their bodies, dance in really high heels, and drink. They are physically strong. During filming I realised it's less about vulnerability and more about independence. They have both had tough lives but they're very positive."*
>
> — Wallpaper*

Programme Impact

In 2025/26, feedback from artists and peers underlined the value of Gasworks' programmes in supporting knowledge exchange, connection and experimentation. Residency participants and exhibiting artists described clear benefits to their practice, while peers praised the exhibitions for their ambition, accessibility and depth. Visits from student groups at leading UK art schools further extended the programme's educational reach.

All artists who take part in Gasworks' international residency programme or exhibit with us are invited to share feedback at the end of their project. This evaluation helps us measure impact while also shaping how we refine and strengthen our programmes over time.

In 2025/26, of the artists surveyed:

- 54% identified as female and 12% as non-binary
- 81% identified as of global majority heritage
- 42% identified as LGBTQI+

It is important to note that, for some questions, as many as 42% of respondents chose to select 'Prefer not to say', suggesting a broader resistance among artists to demographic pigeonholing, and an unwillingness to be defined by rigid categories.

Survey data collected via Culture Counts across the 2025/26 residency cohort shows consistently strong outcomes for our international residents:

- 94% interacted with new people
- 83% felt inspired to further their creative practice
- 78% learned something new
- 78% developed existing skills and knowledge
- 67% felt inspired to do more creative activity in the future
- 67% reported an increased sense of wellbeing
- 61% reconnected with existing contacts
- Overall, 69% said their residency experience exceeded their expectations

Residents also rated their experience strongly across our core impact measures, with particularly high scores for access to activities and opportunities (0.90 out of 1) and new insight or knowledge gained (0.89), reflecting the depth of professional and artistic support Gasworks provides.

Peer Feedback

We also gather feedback from curators, educators, artists and peers on our exhibitions. Responses to the 2025/26 exhibition programme highlighted:

- 100% rated their experience "Excellent" or "Good" (92% "Excellent")
- 77% said the exhibition they visited exceeded their expectations
- Peers rated Rigour highest at 0.97 out of 1, followed by Insight and Community (both 0.92) and Risk (0.91)
- Thought Provoking scored 0.90 and Distinctiveness 0.83

Some feedback from peers included:

> *"The show, which contained some challenging images, was handled with sensitivity, care, and professionalism by the gallery team."*
>
> *"I thought about the exhibition a lot afterwards. The show was unexpected in the best way... the approach, density and sharpness brought up new thoughts."*
>
> *"Excellent welcome for our students by the gallery staff and hugely informative talk."*
>
> *"It felt like a very compelling and engaging show by an artist who was new to me, but clearly had an incredibly interesting biography... The gallery staff were welcoming and helpful."*

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, Camberwell, London College of Communication), Kingston University, City Lit, City & Guilds, Westminster University and University of Brighton. We also hosted specialist courses and programmes such as Sotheby's Institute of Art, New Curators, as well as Vauxhall Primary School.

Environmental Sustainability

Sustainability, including environmental responsibility, is one of Triangle Arts Trusts' core organisational values. Our building already incorporates a number of energy and resource efficiency measures. We are an active member of the Gallery Climate Coalition and use its Carbon Calculator, alongside Julie's Bicycle, to measure our environmental impact and track change year on year across energy use, travel, waste and procurement. Findings are reviewed by the Deputy Director, discussed within the team and reported to the Board at least annually.

Our most recent carbon footprint assessment, run through the Gallery Climate Coalition's Carbon Calculator, recorded total emissions of 81.69 tCO2e for the reporting year. Air travel was by far the largest contributor, accounting for 53% of our footprint (43.58 tCO2e), followed by operational materials and waste at 27% (22.44 tCO2e) and building energy at 17% (13.50 tCO2e, split between piped gas and grid electricity). Freight, digital activity, surface travel, water use and sewage together accounted for less than 3% of total emissions.

This underlines why our action plan prioritises air travel: rail-first guidance for European journeys under eight hours, freight prioritised by sea, road or rail over air, and the requirement that international trips combine multiple objectives rather than being single-purpose. On the energy side, switching to a renewable electricity and gas supplier, and commissioning a building retrofit and decarbonisation feasibility study are the two actions most likely to move the 17% attributable to the building.

Over the coming year, our environmental commitments also include implementing a cycle-to-work scheme with a target of 90% of the team using low-carbon commuting methods; and continuing to prioritise sea, road or rail freight over air freight (targeting 80% of shipments).

Financial Overview

Fundraising Practice

Triangle Arts Trust's approach to fundraising is informed by our Ethics and Ethical Fundraising Policy, which offers guidance when considering funding sources, donors and partnerships. We aim to work with organisations and individuals whose activities and sources of wealth appear broadly consistent with our values, as far as we are aware and based on the information available to us. Where potential concerns are identified, including possible links to practices or industries that may conflict with our values, these are considered as part of our decision-making process.

Donations above £1,000 from a single donor in a given year are normally considered using our Due Diligence Rubric. This looks at relevant aspects of the donor's personal and business profile, any apparent alignment or tension with our ethical principles, and potential reputational or legal risks. Decisions are made by the Director and Deputy Director, with input from the Board of Trustees where appropriate, and legal advice may be sought if needed. As a general principle, we do not accept anonymous donations, donations from sanctioned individuals or entities, or donations where identified conflicts of interest or reputational concerns are considered unacceptable. In limited circumstances, and subject to any necessary regulatory approval, a donation may be returned, including where it was made in error, the donor may not have had capacity to make an informed decision, or there are compelling moral grounds.

Fundraising is generally undertaken directly by staff rather than through third-party fundraisers. We seek to engage with donors in a respectful and transparent way.

No fundraising complaints were received during the reporting period.

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 work.

Patrons Programme

The generosity and commitment of our supporters enable Gasworks to deliver an ambitious programme of exhibitions, international residencies and participation projects, while continuing to provide subsidised studios for London-based artists. We are deeply grateful to the individuals and institutions whose contributions have supported our work this year.

FRIENDS
May Calil and Tom Dingle
Lavinia Calza
Rachel Mapplebeck

DIRECTORS CIRCLE
Müge Çevik
Adam Clayton
Paul and Louise Cooke Endowment
Sigrún Davíðsdóttir
Zary Feeney
Selma Feriani
Susan Rosenberg & John Lazar
Ceyda Ulasan

Marcus & Alexa Waley-Cohen
White Cube
Ames Yavuz

David Zwirner

PATRONS

Angela Bourderye-Munoz
Cecilia Bruson
Tommaso Corvi Mora
Alessandra & Ricardo Ferrari
Daniek Godschalk & Ayo Shonibare
Jenifer Golley
Alison Jacques & Jonathan Mansie
Amanda Lambert
Victoria & David Law
Luis Oganes
Susan May
Supriya Menon
Veronique Parke
Alex Sainsbury
Marion & Christoph Trestler
Claudia Trosso
Dr Dimitrios Tsivrikos
Indira Ziyabek

and those who wish to remain anonymous.

Residency Funders

Gasworks residencies are three months long, fully funded and promoted through country- or region-specific open calls. They are made possible through the support of trusts and foundations, peer institutions and private donors. Residency supporters remain closely connected to the programme throughout the year, with opportunities to meet the artists they support and follow the development of their work. We extend sincere thanks to all our residency funders for their generosity and commitment, which allow artists from around the world to benefit from the time, space and support needed to develop their practice.

Acción Cultural Española (AC/E)
Alex and Thalia Haidas
Aotearoa New Zealand Friends of Gasworks
arteBa
ARTUS Peru
Artworkers Retirement Society
Bella Kesoyan
Brazil Residency Patrons Circle
British Council Aotearoa New Zealand and Pacific
Charles Wallace India Trust
Charles Wallace Pakistan Trust
EACHEVE
Erica Roberts
Fondazione Memmo
Inlaks Shivdasani Foundation
The Institutum
Jan Warburton Charitable Trust
Mercedes Zobel
Prudence Macleod
Rangoonwala Foundation
Saikalis Bay Foundation
Selim and Houda Bouafsoun
Shelagh Wakely Bequest
The Elephant Trust
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 become an artist's first major solo exhibition in the UK, providing a vital platform for experimentation and career development.

Across its history, the exhibitions programme has helped bring many acclaimed artists to wider attention. Recent examples include solo presentations by Kudzanai-Violet Hwami, Gala Porras-Kim and Trevor Yeung.

We are deeply grateful to everyone who supported our exhibitions in 2025/26, helping artists realise significant projects at defining moments in their careers and bringing ambitious new work to audiences.

Alexa & Marcus Waley-Cohen
Catherine Petitgas
Cockayne Grants for the Arts
Fluxus Art Projects
Goodman Gallery
Great Britain Sasakawa Foundation
Henry Moore Foundation
Japan House London Trust
Kumagai Masatoshi Culture Foundation
Prudence Macleod
Mercedes Vilardell
Matsuura Arts Foundation
Thomas Forwood & Leslie Ramos
Yoshino Gypsum Art Foundation

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.

Studio Bursaries

In 2024/25, we launched our new Studio Bursaries programme, supporting a London-based artists with fully funded studio provision to support their ongoing practice. The first of these bursaries began in July 2025, supported by Knotenpunkt (Isabelle Nowak and Torsten Winkler) through to June 2028 and awarded to Racheal Crowther.

> *"I am honestly in disbelief; I am so beyond grateful for this life changing opportunity. Thank you all so much it really means the world to me and alleviates so much pressure - I really can't thank you enough. I'm over the moon about joining the Gasworks family!!!"*
>
> — Racheal Crowther, 2025

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

In March 2025, Triangle Arts Trust repaid the loan in full through a combination of unrestricted funds, patron donations and contributions from trusts and foundations.

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
Michael Armitage
The African Arts Trust
Brazil Residency Patrons Circle
Lisa Brice

Adam Clayton
Contemporary Bolivian Arts Trust
Corvi-Mora
Zarela Feeney
James Green & Ticiana Correa Green
Erica Roberts
Susan Rosenberg & John Lazar
Mariana Teixeira De Carvalho
Mercedes Vilardell

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 £999,591 (2025: £903,812), representing an increase of 10.6%. Resources expended totalled £891,028 (2025: £898,537), an decrease of 0.84%.

For the year ended 31 March 2026, Triangle Arts Trust recorded a net surplus of £108,563 (2025: £5,275). As of 31 March 2026, the Trust held tangible assets of £1,835,073 (2025: £1,915,468) and net current assets of £295,192 (2025: £106,234).

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 £992,672 (2025: £700,345), comprising £130,000 in the General Reserves Fund and £75,000 in designated funds. Restricted funds totalled £1,137,593 of which £1,118,324 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 3 months of unrestricted support costs, approximately £130,000. To reflect this the reserves were increased from £80,000 in 2024/25, to £130,000 at the end of 2025/26 with any surplus unrestricted funds designated for specific purposes.

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 2025/26, along with the mitigation measures in place.

Category	Risk	Mitigation / Controls
Public Relations	A funder becomes associated with unethical practices, creating reputational risk.	Apply ethical fundraising due diligence and use agreements that protect Gasworks' position if funder circumstances change.
External Factors	Rising living costs place sustained pressure on staff salaries and affordability.	Benchmark salaries against the sector, review annually with trustees, and aim for inflation-linked increases where affordable.
	Brexit and economic uncertainty reduce fundraising, earned income or bank interest.	Diversify income, retain programme budget flexibility, and review savings rates annually.
	Pandemic or extreme weather disruption causes short- or medium-term project cancellation.	Maintain operational and budget scenarios, communicate early with funders, and respond quickly to emergency support opportunities.
	Climate events damage buildings, infrastructure or utilities, limiting activity.	Maintain insurance, emergency plans and alternative activity options; review climate risks and resilience measures regularly.
	International or political instability affects UK and international projects.	Build flexibility into programming and funding, and agree organisational positions through careful team discussion.
Operations & Governance	Key management staff leave.	Maintain clear recruitment processes and succession planning for senior roles.
	Organisational knowledge is concentrated among directors and trustees.	Use regular team, departmental and board reporting structures to share knowledge and activity.
	High staff turnover increases recruitment costs and weakens continuity.	Support retention through professional development, training and annual appraisals.
	Unclear delegated authority leads to weak governance or decision-making.	Review board and committee Terms of Reference annually to ensure clear accountability.
	Building fabric becomes unsafe or requires major repair.	Maintain sinking funds, monitor building condition, and manage risks linked to nearby development.
	Unauthorised entry damages buildings or contents.	Maintain insurance, security measures and regular staff and artist training.

Financial Sustainability	Inflation and cost pressures deplete reserves.	Manage budgets prudently, scale activity if needed, use assets to generate income, and maintain funder relationships.
	Rising costs affect core and programme expenditure.	Prioritise financial management and increase liquid reserves to £130k by 2026/27.
	Funding for key programme strands ends without replacement.	Plan strategically, allow fallow years for review, and seek new funding models and sources.

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 future periods

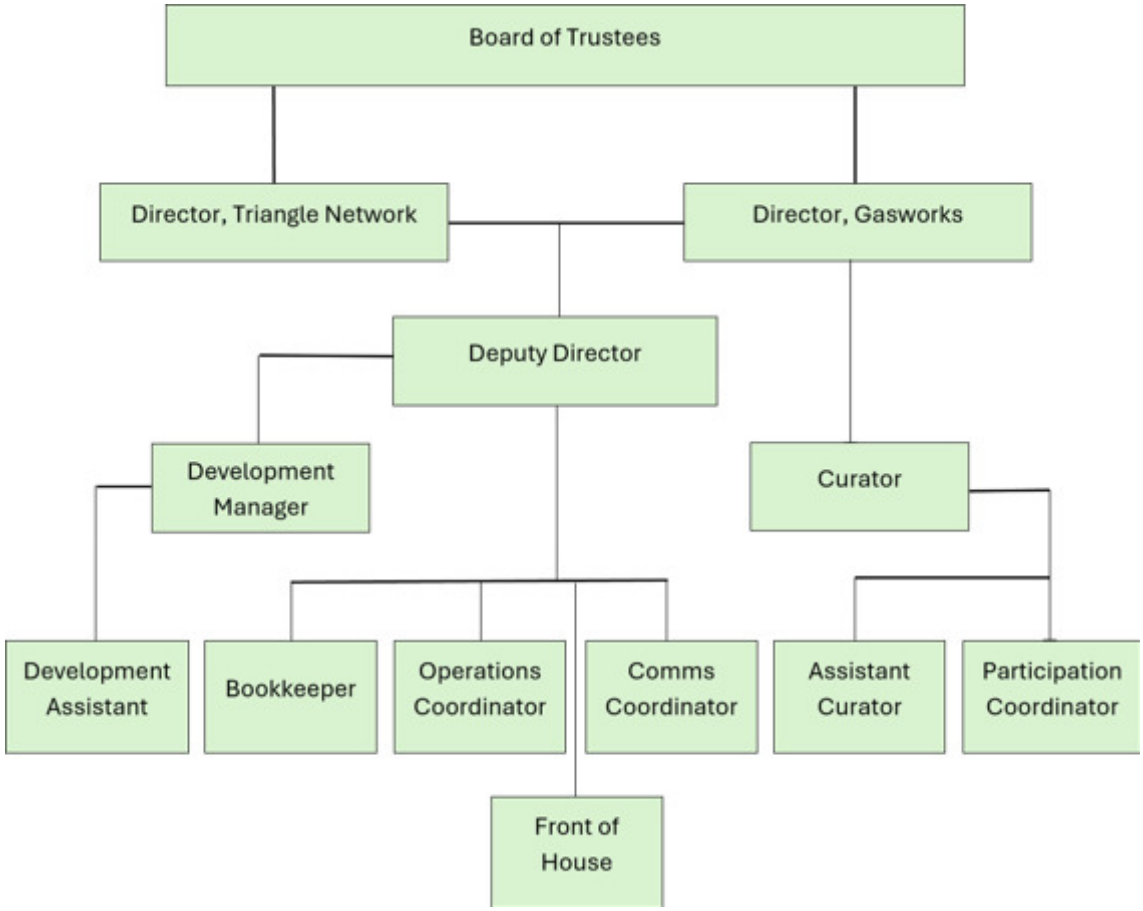
Looking ahead to 2026/27, Triangle Arts Trust will continue to support creative development and cultural exchange for artists from all places and backgrounds, while strengthening organisational resilience and expanding opportunities across our programmes.

- **Exhibitions Programme**: We will deliver three solo exhibitions and commissions: *Bardo Loops* by Gabriel Abrantes, *Disco Inferno* by Paloma Contreras Lomas and *Press, Release* by Thuy Tien Nguyen.
- **Residencies**: Our international residencies will continue supporting twenty artists annually, including launching new opportunities for artists from Canada, Aremenia, Palestine, Algeria and the Caribbean, strengthening Gasworks' role as a hub for global artistic dialogue.
- **Studios**: Having launched our first Studio Bursary, offering free workspace to a London-based artist at a pivotal moment in their career, two further studio bursaries are due to start in 2026/27. By addressing the critical issue of affordable studio space, we will ensure that artists can continue to live and work in London.
- **Participation**: The final City Bridge Foundation-funded Participation Artist Residency with XYZ Projects will continue, culminating with a final presentation at Wellcome Collection. The programme will also be working through a full evaluative process with the Participation Advisory Board to assess learnings and success and plan for future programme delivery.
- **Triangle Network**: The structure of Triangle Network will be reviewed in light of ongoing difficulties in the funding landscape, moving toward a more project-oriented model built around residencies, consultancy and knowledge-sharing. This will enable more focused fundraising drives and allow partners to come together around specific programming relevant to them.
- **Leadership & Governance**: With the appointment of a new Chair of the Board of Trustees, Alexa Waley-Cohen, and anticipating that two trustees will step down in 2026/27, we will ensure board development continues and invite members who are best placed to support the charity in delivering its mission and achieving its ambitions.
- **Strategy & Funding**: Apply for the 2028/2033 Arts Council England National Portfolio Organisation round, securing core income for the foreseeable future. In line with this, we will develop a 5-year business plan outlining key targets, ambitions and aims for the period ahead.
- **Website & Visual Identity:** Secure funding for, and deliver, a full redesign and restructure of the Triangle Arts Trust website and visual identity — creating a more accessible and sustainable digital presence, with better integrations to support team efficiency, and a stronger visual identity to improve public recognition and understanding of our mission.

Structure, governance and management

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.

Organisational Structure



The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Catherine Petitgas	(Resigned 23 June 2025)
Philippa Turner	
Anne Thidemann	
James Green	
Omosuyi Fred - Omojole	(Resigned 20 November 2025)
Michelle Gamaker	
Mukami Kuria	
Mercedes Vilardell	
Denise Vogelsang	
Alexa Waley-Cohen	
Zoe Whitley	(Appointed 23 March 2026)

Employee Information

Triangle Arts Trust holds formal annual appraisals for all staff, led by the Director and Deputy Director. These reviews inform individual development plans and are supported by an annual training budget for courses, skills development and networking. Performance is also monitored informally through weekly team and line manager meetings, allowing any issues to be addressed promptly. Regular cross-team meetings support collaboration, enabling staff to review progress, evaluate activity and maintain a shared understanding of the organisation's operations.

Triangle Arts Trust is a Disability Confident and London Living Wage Employer. 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. We track anonymous demographic data across all recruitment drives, publish opportunities across a wide range of platforms, and explicitly encourage applications from diverse candidates; we also ask at interview stage whether candidates have any access requirements. As of 31 March 2026, our staff team was 65% women, 35% D/deaf, disabled, living with a long-term health condition, or neurodivergent, 53% from global majority heritage, and 30% LGBTQI+.

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, Common Practice and London Living Wage. 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 Subcommittee.

Board Structure & Procedures

Triangle Arts Trust is governed by a Board of Trustees, who act both as 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.

New Trustees

Alexa Waley-Cohen, Chair

We are delighted to welcome Alexa Waley-Cohen as the new Chair of the Board of Trustees of Triangle Arts Trust, succeeding Catherine Petitgas following over a decade of exceptional leadership. Alexa is Director of the Southern Foundation, which works to develop the broader arts ecosystem in South Africa, and has been closely involved with South African arts organisations and Triangle Network partners. She brings a strong understanding of Triangle Network's international partnership model and a deep commitment to supporting emerging artists and diverse artistic practices.

Dr. Zoé Whitley, Trustee

We are delighted to welcome back Zoé Whitley to the Board, having previously served as a Trustee in 2019–20 prior to her appointment as Director of Chisenhale Gallery (2020–2025). Zoé is an independent curator and contemporary art historian, who held curatorial roles at the V&A, Tate and the Hayward Gallery between 2003 and 2019. Her work bringing intersectional and multidisciplinary perspectives into the canon has helped reshape how institutions engage with living artists, experience that speaks directly to Triangle Arts Trusts' artist-development mission. Zoé is a recipient of a 2026 Rockefeller Foundation Bellagio Residency, is writing a forthcoming monograph on Barbara Kruger, and is the official biographer of Betye Saar. She is also a trustee of the Teiger Foundation in New York and Sir John Soane's Museum in London.

Board Diversity

As of 31 March 2026, the Board of Trustees comprised 9 members. Our trustee board composition was as follows:

Gender	89% women, 11% men
Age	11% under 35, 56% aged 35–49, 22% aged 50–64, 11% aged 65+
Disability / neurodivergence	22% identify as D/deaf, disabled, living with a long-term health condition, or neurodivergent; 78% non-disabled
Ethnicity	44% from a Black, Asian, or other ethnically diverse background; 56% White

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.

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 regularly 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.

Alexa Waley Cohen

.....

Alexa Waley-Cohen
Chair

Date: .21/09/2026.....

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 2026.

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: 24/09/2026

TRIANGLE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

Current financial year	Notes	Unrestricted funds 2026 £	Restricted funds Capital 2026 £	Restricted funds general 2026 £	Total 2026 £	Total 2025 £
Income from:						
Grants and donations	**3**	500,288	-	439,180	939,468	817,725
Charitable activities	**4**	52,208	-	-	52,208	75,878
Investments	**5**	7,915	-	-	7,915	10,209
Total income		560,411	-	439,180	999,591	903,812
Expenditure on:						
Charitable activities						
Raising funds	**6**	62,202	-	12,700	74,902	111,071
Exhibitions	**6**	77,563	20,595	128,111	226,269	233,241
Participation	**6**	38,185	12,984	36,268	87,437	131,444
Artists' studios	**6**	52,820	14,479	-	67,299	77,877
International Residencies Programme	**6**	-	31,197	280,630	311,827	212,207
Triangle Network Programme	**6**	90,603	-	5,000	95,603	45,809
Editions and prints programme	**6**	27,691	-	-	27,691	61,922
Total charitable expenditure		349,064	79,255	462,709	891,028	873,571
Local Authority		-	-	-	-	24,966
Total expenditure		349,064	79,255	462,709	891,028	898,537
Net income/(expenditure)		211,347	(79,255)	(23,529)	108,563	5,275
Transfers between funds		80,980	-	(80,980)	-	-
Net movement in funds	**8**	292,327	(79,255)	(104,509)	108,563	5,275
Reconciliation of funds:						
Fund balances at 1 April 2025		700,345	1,197,579	123,778	2,021,702	2,016,427
Fund balances at 31 March 2026		992,672	1,118,324	19,269	2,130,265	2,021,702

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 2026

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

TRIANGLE ARTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**12**		1,835,073		1,915,468
Current assets					
Stocks	**14**	19,547		20,419	
Debtors	**13**	135,687		116,754	
Cash at bank and in hand		508,145		366,710	
		663,379		503,883	
Creditors: amounts falling due within one year	**16**	(368,187)		(397,649)	
Net current assets			295,192		106,234
Total assets less current liabilities			2,130,265		2,021,702
The funds of the charity					
Restricted income funds - Revenue	**20**		19,269		123,778
Restricted income funds - Capital	**21**		1,118,324		1,197,579
Unrestricted funds	**22**		992,672		700,345
			2,130,265		2,021,702

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 2026.

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 .21/09/2026.....

Alexa Waley-Cohen

Alexa Waley-Cohen
Chair

Company registration number 01646688 (England and Wales)

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 Basis of preparation

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.

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.

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

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.

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 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Grants	500,288	439,180	939,468	392,847	424,878	817,725

3 Income from grants and donations **(Continued)**

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Grants						
Arts Council England	294,779	-	294,779	290,108	-	290,108
Exhibitions	82,920	128,111	211,031	41,954	101,774	143,728
Participation	-	41,207	41,207	-	31,811	31,811
International Residencies Programme	-	203,877	203,877	-	174,388	174,388
Triangle Network Programme	-	5,000	5,000	-	6,060	6,060
Other income, donations & gift aid	122,589	-	122,589	60,785	-	60,785
Petitgas works contributions	-	60,985	60,985	-	85,995	85,995
Local Authority	-	-	-	-	24,850	24,850
	500,288	439,180	939,468	392,847	424,878	817,725

4 Income from charitable activities

	Total 2026 £	Total 2025 £
Editions and Merchandise	24,692	44,394
Studio Rental income	27,516	31,484
	52,208	75,878
Analysis by fund		
Unrestricted funds	52,208	75,878

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	7,915	10,209

6 Expenditure on charitable activities

	Raising funds	Exhibitions	Participation	Artists' studios	International Residencies Programme	Triangle Network Programme	Editions and prints programme	Total
	2026	2026	2026	2026	2026	2026	2026	2026
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	49,126	74,894	4,148	14,653	129,391	33,073	-	305,285
Depreciation and impairment	-	15,223	7,612	9,107	25,825	-	-	57,767
Project costs	-	73,628	12,452	-	75,101	18,991	13,171	193,343
Artist fees/ stipends	-	18,985	19,686	-	37,971	-	-	76,642
Fundraising costs	11,256	-	-	-	-	-	-	11,256
	60,382	182,730	43,898	23,760	268,288	52,064	13,171	644,293
Share of support and governance costs (see note 7)								
Support	11,560	32,885	32,885	32,885	32,885	32,885	11,560	187,545
Governance	2,960	10,654	10,654	10,654	10,654	10,654	2,960	59,190
	74,902	226,269	87,437	67,299	311,827	95,603	27,691	891,028
Analysis by fund								
Unrestricted funds	62,202	77,563	38,185	52,820	-	90,603	27,691	349,064
Restricted funds - Capital	-	20,595	12,984	14,479	31,197	-	-	79,255
Restricted funds - general	12,700	128,111	36,268	-	280,630	5,000	-	462,709
	74,902	226,269	87,437	67,299	311,827	95,603	27,691	891,028

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Expenditure on charitable activities **(Continued)**

Previous year:	Raising funds	Exhibitions	Participation	Artists' studios	International Residencies Programme	Triangle Network Programme	Editions and prints programme	Total
	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

7 Support costs allocated to activities

	2026	2025
	£	£
Staff costs	39,075	36,682
Depreciation	30,990	30,732
Staff training and recruitment	3,645	8,393
Office costs	67,587	62,701
Website/IT costs	10,547	10,247
Irrecoverable VAT	23,092	24,266
Marketing	11,736	7,729
Other costs	872	7,091
Bad debts	831	-
Governance costs	58,360	51,182
	246,735	239,023
Analysed between:		
Local Authority	-	24,966
Raising funds	14,520	10,705
Exhibitions	43,539	38,526
Participation	43,539	38,526
Artists' studios	43,539	38,526
International Residencies Programme	43,539	38,526
Triangle Network Programme	43,539	38,542
Editions and prints programme	14,520	10,706
	246,735	239,023

8 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,295	4,050
Depreciation of owned tangible fixed assets	88,757	88,015

9 Trustees

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

10 Employees

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

	2026 Number	2025 Number
Exhibitions	3	3
Fundraising	2	2
Premises and administration	3	3
Marketing	1	1
Front of house	3	4
Total	12	13

Employment costs	2026 £	2025 £
Wages and salaries	352,477	335,115
Social security costs	30,458	24,925
Other pension costs	10,269	9,345
	393,204	369,385

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

	2026 Number	2025 Number
£60,000 - £70,000	1	1

The number of staff who were employees during the year was 12 (2025: 13).

During the year, none of the trustees received emoluments for out of pocket expenses & no travel expenses were paid to trustees during the year same as last year.

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 £160,773 (2025: £131,515).

11 Taxation

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

12 Tangible fixed assets

	Freehold land and buildings	Building Purchase	Building improvements	Fixtures, Fittings and Equipment	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	629,450	1,161,050	811,113	50,571	23,059	2,675,243
Additions	-	-	-	2,578	5,784	8,362
At 31 March 2026	629,450	1,161,050	811,113	53,149	28,843	2,683,605
Depreciation and impairment						
At 1 April 2025	-	200,717	512,080	27,917	19,061	759,775
Depreciation charged in the year	-	23,221	54,074	6,339	5,123	88,757
At 31 March 2026	-	223,938	566,154	34,256	24,184	848,532
Carrying amount						
At 31 March 2026	629,450	937,112	244,959	18,893	4,659	1,835,073
At 31 March 2025	629,450	960,333	299,033	22,654	3,998	1,915,468

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 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Trade debtors	30,064	49,313
Prepayments and accrued income	105,623	67,441
	135,687	116,754

14 Stocks

	2026	2025
	£	£
Editions and prints	19,547	20,419

15 Loans and overdrafts

	2026	2025
	£	£
Loan	-	119,649
Payable within one year	-	119,649

On 31 March 2021, the charity received a 5 year, interest free loan to enable the purchase and refurbishment of Residency house and it is now fully repaid as at 31st March 2026.

16 Creditors: amounts falling due within one year

	Notes	2026	2025
		£	£
Borrowings		-	119,649
Other taxation and social security		4,066	1,696
Deferred income	17	318,369	259,078
Trade creditors		33,591	7,446
Other creditors		7,866	5,730
Accruals		4,295	4,050
		368,187	397,649

17 Deferred income

	2026	2025
	£	£
Arising from Deferred income for the year	318,369	259,078

Deferred income is included in the financial statements as follows:

	2026	2025
	£	£
Deferred income is included within:		
Current liabilities	318,369	259,078
Movements in the year:		
Deferred income at 1 April 2025	259,078	277,391
Released from previous periods	(169,168)	(128,793)
Resources deferred in the year	228,459	110,480
Deferred income at 31 March 2026	318,369	259,078

18 Analysis of deferred income

	Brought forward at 1 April 2025 £	Received £	Released £	Carried forward at 31 March 2026 £
Prudence Macleod	148,598	-	(58,750)	89,847
Bella Kesoyan	10,000	10,500	(10,000)	10,500
The Elephant Trust	5,000	-	(5,000)	-
ERA Foundation	9,000	9,500	(9,000)	9,500
Knotenpunkt (Isabelle Nowak & Torsten Winkler	10,000	10,000	(10,000)	10,000
Nafas Collection (Selim & Houda Bouafsoun)	10,000	-	(10,000)	-
Brazil Residency Patrons Circle	7,000	-	(7,000)	-
Goodman Gallery	5,000	-	(5,000)	-
Cockayne Grants for the Arts	25,000	-	(25,000)	-
Marcus & Alexa Waley-Cohen	10,000	-	(10,000)	-
Mercedes Vilardell	5,000	20,500	(5,000)	20,500
The Institutum	10,000	5,250	(10,000)	5,250
AC/E	4,480	-	(4,418)	63
Nilesh Gangadia	-	500	-	500
Art Fund, Jonathan Ruffer	-	1,706	-	1,706
Aspen Trust	-	14,862	-	14,862
British Council	-	8,000	-	8,000
Calouste Gulbenkian	-	11,244	-	11,244
Canadian Art Foundation	-	10,500	-	10,500
Catherine Petitgas	-	15,000	-	15,000
City Bridge Foundation	-	10,425	-	10,425
Henry Moore Foundation	-	3,000	-	3,000
Anonymous	-	22,660	-	22,660
Palestine Residency Patrons Circle	-	11,100		11,100
Pamela Kwami	-	10,000	-	10,000
Thalia & Alex Haidas	-	10,962	-	10,962
The PIPA Foundation	-	10,500	-	10,500
Paul & Louise Cooke	-	15,000	-	15,000
Puig France	-	10,000	-	10,000
MTN Seni Buday	-	5,250	-	5,250
Puig income	-	2,000	-	2,000
Totals	259,078	228,459	(169,168)	318,369

19 Retirement benefit schemes

Defined contribution schemes	**2026 £**	**2025 £**
Charge to profit or loss in respect of defined contribution schemes	10,269	9,345

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.

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 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
Exhibitions Programme	-	128,111	(128,111)	-	-
Participation Programme	11,347	41,207	(36,268)	-	16,286
International Residencies Programme	76,754	203,877	(280,631)	-	-
Triangle Network Programme	2,983	5,000	(5,000)	-	2,983
Petitgasworks Contributions	32,694	60,985	(12,699)	(80,980)	-
	123,778	439,180	(462,709)	(80,980)	19,269

Previous year:	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	215	6,060	(3,292)	-	2,983
Local Authority	-	24,850	(24,966)	116	-
Petitgasworks Contributions	-	85,994	-	(53,300)	32,694
	30,215	424,878	(285,667)	(45,648)	123,778

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

21 Restricted funds - Capital

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

	At 1 April 2025 £	Resources expended £	At 31 March 2026 £
Capital Building Project	1,197,579	(79,255)	1,118,324

Previous year:	At 1 April 2024 £	Resources expended £	At 31 March 2025 £
Capital Building Project	1,277,238	(79,659)	1,197,579

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 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
General funds	625,345	430,411	(349,064)	80,980	787,672
Designated to cover 3 months support costs	-	130,000	-	-	130,000
Designated - Capital fund	75,000	-	-	-	75,000
	700,345	560,411	(349,064)	80,980	992,672

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	633,974	478,934	(533,211)	45,648	625,345
Designated - Capital fund	75,000	-	-	-	75,000
	708,974	478,934	(533,211)	45,648	700,345

23 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds Capital 2026 £	Restricted funds general 2026 £	Total 2026 £
At 31 March 2026:				
Tangible assets	716,749	1,118,324	-	1,835,073
Current assets/(liabilities)	275,923	-	19,269	295,192
	992,672	1,118,324	19,269	2,130,265

	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
	700,345	1,197,579	123,778	2,021,702

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:

	2026 £	2025 £
Within one year	775	775
Between two and five years	1,357	2,132
	2,132	2,907

25 Related party transactions

25 Related party transactions **(Continued)**

Aggregate donations from related parties patrons for the year were £58.788.65 (2025: £15,500). The details are listed below;

- Catherine Petitgas - £15,000, Exhibition Support
- Mercedes Vilardell - £18,300, Residency Support and £5,000 as Studio bursary donation
- Alexa Waley-Cohen - £15,000, Core donation & £253.75 contribution towards CP dinner
- Philipa Turner - £100, contribution towards CP dinner
- James Green - £250, Patrons donation
- Anne Thidemann- £30.63 contribution towards CP dinner

The interest free loan in place with Catherine Petitgas our previous chair was fully repaid as at 31st March 2026.

26 Related party contributions

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.