

MEETING: 28/01/2015

Ref: 12592

### ASSESSMENT CATEGORY - Making London More Inclusive

**Triangle Arts Trust**

**Adv: Tim Wilson**

**Base: Lambeth**

**Amount requested: £100,000**

**Benefit: Lambeth**

**Amount recommended: £100,000**

#### **The Charity**

Established in 1983, Triangle Arts Trust (TAT) promotes the exchange of ideas amongst an international network of artists and visual arts organisations. TAT is based in Oval in a building (called "Gasworks") which it initially rented, but then bought outright in September 2014. The charity worked extensively in the Oval area, encouraging local residents to take a more active role in their communities and equipping people with skills and confidence to build social cohesion.

#### **The Application**

Having bought their premises in September 2014, TAT seeks funding to undertake access improvements. These include the installation of a platform lift, intercom and accessible WCS, as well as improved street access. The works are part of a larger refurbishment programme costing £900,000 and for which Arts Council England is providing the majority of funding. Access elements of the refurbishment work are expected to cost £114,000 of which TAT seeks £100,000 from your Trust.

#### **The Recommendation**

TAT is a well-regarded arts organisation with strong local connections. It has managed previous grants from the Trust well. TAT was subject to a monitoring visit in March 2013, allowing your officer and Mr. Mayhew to see project work with local residents take place. Your most recent grant to TAT ended in summer 2014. Your criteria allow organisations in recent receipt of revenue funding to apply for a capital grant where that funding will be used as a match for a grant award from a major funder such as the Arts Council. With the majority of the refurbishment funding already in place, City Bridge Trust's grant funding will allow access improvements. These works will enhance TAT's ability to engage with disabled artists and visitors.

***£100,000 for the costs of access improvements at TAT's Gasworks site. These works will include the installation of a platform lift, three accessible WCs, and an enhanced building entry system.***

#### **Funding History**

Meeting Date	Decision
19/05/2011	£48,300 over three years (3 x £16,100) towards the salary of the Education and Outreach Co-ordinator (2 days per week), plus an outreach programme encouraging social cohesion in North Lambeth.
25/09/2003	£9,000 towards the installation of a disabled WC.

#### **Background and detail of proposal**

TAT has occupied Gasworks for 20 years. The premises, initially rented, were only partly accessible. Wheelchair users could not operate the entrance door independently, there was no lift to the upper floors, and the only fully accessible

studio was at the rear of the ground floor, cut off from the other artists in the building. In September 2014, TAT had the opportunity to buy Gasworks and secured funding from the Arts Council for purchase and most of the refurbishment costs. Gasworks is well-situated and offers adequate floor space for TAT's activities, but the building requires work to address longstanding problems of damp, poor insulation, and lack of access. The charity has started works and aims to re-open in Autumn 2015.

### Financial Information

Of the £481,424 forecast income for 2014-15, £480,261 (99.8%) had been secured as at 17<sup>th</sup> December 2014. The equivalent figure for the £447,482 forecast income for 2015-16 was £361,266 (80.7%).

As TAT undertakes a refurbishment programme on its currently rented Gasworks building, its rental studios and workshop space will be closed for the final quarter of 2014-15, and the first three quarters of 2015-16. This results in the 30% decrease in income seen between 2013-14 and 2015-16. Following the site work, the charity will have increased rental space and expects to attract more hire customers as well as a wider network of funding patrons. The charity expects these three income generating elements will help to return income to at least 2013-14 levels. In addition to refurbishing the Gasworks building, TAT also intends to purchase it, the combined cost of which is estimated to be £2m. TAT has already secured £1m through a grant from Arts Council England, provided on the basis that TAT raises match funding. At November 2014, TAT reported that it had raised just over £800,000 from a range of charitable trusts, high net worth individuals and the sale of artworks. The charity has applications pending for a further £100,000 and the grant requested from City Bridge Trust would be the final tranche.

TAT's free reserves are currently below target, and your officer has discussed this with the charity. It notes that the current level is sufficient to ensure adequate cash-flow during the building refurbishment period. Once work is complete, the charity notes that it will be better positioned to earn unrestricted income and expects to start strengthening its free reserve position from 2016-17.

Year end at 31 March	2013/14 Audited Accounts	2014/15 Current Year Budget	2015/16 Forecast
	£	£	£
<b>Income and Expenditure</b>			
Income	637,034	481,424	447,482
Expenditure	614,662	481,424	447,482
Unrestricted Funds Surplus / (Deficit)	23,024	0	0
Restricted Funds Surplus / (Deficit)	(652)	0	0
<b>Total Surplus / (Deficit)</b>	<b>22,372</b>	<b>0</b>	<b>0</b>
Surplus / (Deficit) as a % of turnover	3.5%	0%	0%
Cost of Generating funds (% of income)	64,031 (10.1%)	49,386 (10.3%)	39,253 (8.8%)
<b>Free unrestricted reserves</b>			
Unrestricted free reserves held at Year End	44,246	44,246	44,246
How many months' worth of expenditure	0.9	1.1	1.2
Reserves Policy target	153,666	120,356	111,871
How many months' worth of expenditure	3	3	3
Free reserves over/(under) target	(109,420)	(76,110)	(67,625)