

THE GARAGE TRUST LIMITED

England & Wales · Charity number 1098975

Details

Other names THE ACADEMY TRUST (NORFOLK), THE GARAGE

Status Registered

Legal form Charitable company

Company number [04510240](#)

Registered 2003-08-13

Register [View on the Charity Commission register](#)

Contact

Address The Garage
14 Chapel Field North
Norwich
NR2 1NY

Phone 01603283382

Email info@thegarage.org.uk

Website www.thegarage.org.uk

Activities

Objects: 3 Objects3.1 The Charities Objects are:3.1.1. To advance the education of the public in the community and cultural activities; through, but not exclusively, the provision of facilities, training and education, production and presentation of all types of arts; and3.1.2 For the benefit of the public, to provide access to facilities for recreational and leisure time occupation, in particular but not exclusively, activities concerned with creative and cultural arts and physical activity including, but not limited to, the upkeep, maintenance and management of facilities; training and education; production and presentation of all types of arts3.1.3 To aid the physical, mental and social development of children young people and adults with the object of improving their conditions of life so that they may grow as individuals and members of society and to aid the social inclusion of the said people3.1.4 To promote the efficiency and effectiveness of charities and not for profit organisations, including community groups through the provision of services and support relating to strategy, management; shared support services and general administration of those organisations.In any case, whether or not in conjunction with other parties from time to time and mainly within England (“The Objects”)

Activities: The Garage is a performing arts venue in Norwich, supporting artists, audiences and young people across Norfolk and beyond. We programme professional performance, support artists to make work

and deliver dance, drama and music participation activities for all ages. We place an emphasis on talent progression and engaging disadvantaged or vulnerable young people with least access to the arts.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** WITHIN THE COUNTY OF NORFOLK
- Cambridgeshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,724,366	£1,797,079	£236,092	20
2024-03-31	£1,585,267	£1,545,725	£308,805	24
2023-03-31	£1,053,409	£1,140,979	£269,263	23
2022-03-31	£1,099,709	£1,053,061	£356,833	11
2021-03-31	£857,137	£825,526	£310,185	24

Trustees

Name	Role	Appointed
Michael Launchbury	Chair	2017-11-13
Daniel Thrower		2024-02-26
Emily Field		2024-02-26
JEREMY GILKS		2017-08-14
JOANNE WARR		2017-10-10
Nadine Zubair		2024-02-26
Sarah Crompton-Howes		2019-11-11
Sarah Hamilton		2014-03-21
Timothy Brain		2024-02-26

THE GARAGE TRUST LIMITED

England & Wales - Charity number 1098975

Accounts

The Garage Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the period ended 31 July 2025

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
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For the period ended 31 July 2025

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THE GARAGE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION
For the period ended 31 July 2025

Trustees:	See Trustees Report
CEO:	Adam Taylor
Registered office:	The Garage 14 Chapelfield North Norwich NR2 1NY
Independent auditors:	Sexty & Co Chartered Certified Accountants & Registered Auditors 124 Thorpe Road Norwich NR1 1RS
Bankers:	NatWest Bank plc 1 Surrey Street Norwich NR1 3RW
Solicitors:	Leathes Prior Solicitors LLP 74 The Close Norwich NR1 4DR

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the period ended 31 July 2025

The Trustees present their report and the audited financial statements of the charity for the period ended 31 July 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details of the Trust, its Trustees and advisers

The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015.

The amended Memorandum and Articles of Association provide for the following changes:

1. Changes to the charitable objects to reflect the growing work of the organisation. The amended objects are included in the 'our purpose and activities' section later in this report.
2. All other trustees will be appointed by ordinary resolution or by a decision of the trustees.
3. The nomination and appointment of the 'Chairman of the Trustees' was changed from joint responsibility of the two founding organisations to that of the Trustees.
4. The minimum number of trustees was reduced to 9, the maximum number increased to 13 and the number required to reach quorum adjusted to 5.
5. A rotation of Trustees clause was included to provide for the automatic retirement at subsequent Annual General Meetings of one third (or nearest number to one third if not a multiple of three) of all of the longest serving trustees from office. The clause includes provision for the retiring trustees to stand for re-election if they so wish.

The names of the Trustees, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this Report are set out as follows:

Trustees:

Sarah Hamilton

Emily Field

Daniel Thower

Joanne Warr

Sarah Crompton-Howes

Michael Launchbury (Chair)

Vivian Chinasa Ezugha (resigned 7 November 2024)

Nadine Zubair

Ayla Fulstow (resigned 5 September 2025)

Jeremy Gilks

Jacqueline Bush (resigned 5 September 2024)

Tim Brain

At the 31 July 2025, 10 trustees were in office.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the period ended 31 July 2025

Our purposes and activities

The purposes of the charity (objects) are defined in the Memorandum and Articles of Association of The Garage Trust Limited. The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015. The Garage Trust operates two sites The Garage (Norwich) and The Workshop (King's Lynn).

Together, The Garage and The Workshop are a hub for performing arts, creative playground – from first steps to professionals; it's a safe place for everyone to learn, experience and create, to be inspired to succeed.

Our Vision: To change people's lives through art.

Our Mission: To be 'the place' for performing arts.

The venues in Norwich and King's Lynn are creative spaces for the communities of Norfolk and beyond. The trust works with local and national partners to provide high quality performing arts programming, participation, education and training for all ages. Venues are open to everyone, but the trust has a particular focus on young people from all backgrounds.

The Garage Trust operates year-round, in Theatre, Music and Dance. This programme of activity includes:

- Outreach and community projects
- Weekly regular classes,
- Intervention programmes
- Participant led performance companies,
- Accredited education courses,
- Artist Development Program,
- Incubated and associate professional performance companies,
- Presenting small scale theatre and dance performances,
- Producing and Co-producing great new pieces of performance for young audiences.

Public benefit

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The Garage Trust relies on grants and the income generated from hires and course fees to cover its operating costs. In setting the level of hire charges, fees, concessions and free bursaries, the Trustees give careful consideration to the accessibility of programmes and facilities in relation to the charitable objectives.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the period ended 31 July 2025

With a reinvigorated business plan with a vision and mission, launched at the AGM in 2024, the organisation has further evolved in its practice and methodologies. This has provided a more resilient model and better future security for the charity.

During the period, The Garage Trust staff team honed, and applied in practice, community codesign and cocreation working beyond the Paul Hamlyn Foundation and National Lottery Community foundation funded projects. Embracing the methodology and framing of the approach to working with communities and has resulted in great successes; including a high proportion of multi-year grant applications being approved to support funded projects in the years ahead, and securing right to purchase the freehold of the new and long term venue in King's Lynn.

Throughout the last year sixteen months, the organisation engaged with a number of groups cocreating cultural activities and events for a wider group of participants and audiences. From international projects through to gigs curated by young Garage programme participants, putting diverse voices on stages and in studios.

As ever, intervention programmes have been essential to the success in working with people who face challenging circumstances. During the period, the management team has compiled the methodology developed over years and have applied this in intervention and codesign activity. Such activity has expanded to include Alternative Provision over the last academic year with planning and execution of a wider range of courses for young people not succeeding our state funded schooling system. These programmes not only have a huge impact on the young people accessing them, but also maximise use of venue spaces available in the Norwich building and of resource available from delivery team colleagues.

The weekly programmes of dance, music and drama classes complimented by holiday activities and afterschool clubs changed post pandemic and the evolution continues. Whilst the ethos and approach remains the same, the impact of inflation both on the costs to the Garage Trust and to participants (less household disposable income) is noteworthy. Staff teams are reporting a large increase of challenging behaviours in school aged young people and a higher incidence of mental ill health. The Garage Trust delivers in the region of 200 weekly regular classes across two sites and in community settings. The efforts in programme development remain focussing on quality, curriculum, opportunities and retention.

The education programme for The Garage and The Workshop demonstrate that cultural organisations can deliver quality qualifications experiences and exemplary training routes. This presents opportunities for a really diverse group of learners – from a high proportion of trans and non binary students to those young people who, together with their parents or carers, sought alternative education routes and identified these programmes as a safe place to learn and achieve.

The trust theatres hosted another series of successful co-productions of 'Cinderella Rocks' for children over Christmas. This coproduction only played in the Norwich venue this year and was not a new production. The decision to remount was taken to minimise expenditure and maximise audience return for a show first staged during the pandemic (and was cut short of the full run due to the omicron variant striking the cast down before the last show). Whilst audience numbers aren't yet as high as pre-pandemic, management continues to work on planning future productions as they fill a niche across the county landscape for early years performances.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the period ended 31 July 2025

The Garage Trust commissioned a series of productions for young people in 2024-25 and people of all ages with Profound and Multiple Learning Disabilities. Productions such as 'Ancient Oak of Baldor' by Frozen Light theatre company, commissioned productions by thisegg and on going support of Snoo Wilson playwrighting prize with UEA, received critical acclaim. These nationally significant productions and events complement the seasons of performance for young audiences both on stages but also in open air settings in community parks for the last two years.

The Garage Trust hosted an international project to programme artists from Italy, South Africa and France to perform in the Garage venue in Norwich and work with young people from Norwich and West Norfolk. These young people went on to work with performance and delivery artists to create a responsive show. This new way of working with international artists enhanced staff development and civic events.

Inclusion Programme Data

Confidence

At the start of the course, 0% of participants felt extremely confident. By the end that had increase to 63% feeling extremely confident and 28% feeling very confident.

Social skills

At the start of the course only 25% felt good with their social skills by the end 68% felt extremely good and 36% felt very good with their social skills.

Teamwork

Only 10% of the class felt that they had extremely good teamwork skills, by the end this had risen to 54%.

Happiness

56% felt in the middle or lower when it comes to their happiness at the start of the course. By the end 55% felt extremely happy and 27% felt very happy.

Overcoming challenges

0% of participants at the start felt extremely confident at overcoming challenges – by the end of the course 75% felt that they could overcome challenges.

"Working with The Garage has been a great experience. They are organised, professional, and led all sessions to a high standard. From the outset, communication with The Garage staff was clear and timely, which greatly contributed to the smooth running of the provision for the children. We collaborated closely to ensure the children's language needs were met, making them feel supported and heard.

It was engaging and offered the children a sense of freedom. Seeing their happy, smiling faces was truly rewarding."

Norfolk County Council staff member

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the period ended 31 July 2025

Artistic Excellence

The Trustees are committed to artistic excellence within all aspects of the programme, believing that those accessing The Garage should have the very best artistic experience regardless of their background or experiences. Senior management personnel undertake a number of visits to peer organisations to benchmark its work.

Volunteers

The Trustees recognise the importance of volunteers. Twelve people volunteered during the period. A total of 469 voluntary hours were undertaken.

Related parties

None of The Garage Trustees receive remuneration or other benefits from their work with the Trust. Any connection between Trustees or management of the Trust with any area relevant to the Trust must be formally declared to the full board of Trustees as any other contractual relationship with a related party.

The governors and connected persons have related party transactions as follows:

- A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms.

Further details of these transactions are provided in the financial statements.

Financial review

The financial statements have been prepared in accordance with current statutory requirements and comply with the terms of the charitable company's governing document. There have not been any material changes to accounting policies.

Results for the year

The surplus on unrestricted funds for the year was £8,727 with unrestricted reserves being £117,707 at the year end.

Restricted funds held on 31 July 2025 decreased to £118,385 leaving total funds carried forward of £236,092. Total income was £1,724,366 of which 36% (2024: 61%) was restricted. Income from grants and contracts continued to be critical to the ability of The Garage Trust Limited to maintain its activities. Major sources of funding are disclosed in the notes to the financial statements. A breakdown of expenditure for the year is also disclosed in the notes to the financial statements.

Reserves policy

On 31 July 2025, free reserves had increased. The Trustees are continuing to work towards a minimum reserve of three months operational commitment, with an optimum of six months within two years. This is reflected in the budget for 2025-26.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the period ended 31 July 2025

Plans for the future

The Trustees identified long term strategic objectives to support the Executive Director to:

- Enhance and expand the quality of support to vulnerable participants across our programs
- Develop activity to support a musically inclusive England
- Present and co-produce and tour great, small-scale performances for young audiences
- Increase sustainable performing arts activity across Norfolk, Suffolk and Cambridgeshire
- Expand our accredited provision to include Higher Education courses
- Deliver our Capital improvement plan

Funds held at custodian trustee on behalf of others

On 31 July 2025, the charity held £Nil (2024: £1,058) as custodian trustee on behalf of Music History.

Risks and Uncertainties

The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- financial pressures facing charities and the pressures that this is putting on grant giving organisations from being overwhelmed by applications to grants not keeping in line with CoL/inflationary pressures
- Coronavirus pandemic. The longer-term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

Trustees' responsibilities statement

The trustees for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE GARAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
For the period ended 31 July 2025**

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

Statement as to disclosure of information to auditors


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Sixty & Co be re-appointed as auditors of the Trust will be put to the Annual General Meeting.

Approved by the Board of Trustees on 23-2-26 and signed on its behalf by:



Michael Launchbury
Chair of Trustees

THE GARAGE TRUST LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Garage Trust Limited (the charitable charity) for the period ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE GARAGE TRUST LIMITED
REPORT OF THE AUDITORS TO THE
MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedure in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquire of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. The description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



I A Barlow FCCA
(Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

23rd February 2016

THE GARAGE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the period ended 31 July 2025**

	Note	Unrestricted General £	Restricted £	Total 2025 £	Total 2024 £
Income from:					
Donations	2	44,156	3,821	47,977	35,472
Charitable activities	3	905,973	621,064	1,527,037	1,513,962
Bank interest		858	-	858	1,068
Investment income		9,484	-	9,484	13,418
Other		139,010	-	139,010	21,347
Total income		1,099,481	624,885	1,724,366	1,585,267
Expenditure on:					
Charitable activities		1,077,971	706,325	1,784,296	1,533,664
Other		12,783	-	12,783	12,061
Total expenditure	4	1,090,754	706,325	1,797,079	1,545,725
Net income / expenditure		8,727	(81,440)	(72,713)	39,542
Transfers between funds		-	-	-	-
Net movements of funds		8,727	(81,440)	(72,713)	39,542
Reconciliation of funds:					
Total funds brought forward		108,980	199,825	308,805	269,263
Total funds carried forward	13	117,707	118,385	236,092	308,805

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these accounts.

THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 July 2025

	Note	2025	2024
		£	£
Fixed Assets			
Tangible assets	8	43,542	80,067
Investments	9	47,758	44,237
		<u>91,300</u>	<u>124,304</u>
Current Assets			
Debtors	10	375,712	115,019
Cash at bank and in hand		66,472	272,480
		<u>442,184</u>	<u>387,499</u>
Creditors			
Amounts falling due within one year	11	<u>(297,392)</u>	<u>(202,998)</u>
Net current assets		<u>144,792</u>	<u>184,501</u>
Net assets		<u>236,092</u>	<u>308,805</u>
Charity funds			
Unrestricted	13	91,873	87,509
Designated	13	25,834	21,471
Restricted	13	118,385	199,825
		<u>236,092</u>	<u>308,805</u>
Total charity funds	13	<u>236,092</u>	<u>308,805</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the FRS 102 SORP.

The financial statements were approved by the Board of Trustees on 23.2.26, and were signed on its behalf by:



Michael Launchbury
Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED

STATEMENT OF CASH FLOWS
As at 31 July 2025

	2025	2024
	£	£
Cash flow from operating activities		
Net income / (expenditure) for year	(72,713)	39,542
Depreciation of tangible fixed assets	36,525	27,392
(Increase) / decrease in debtors	(260,693)	(11,903)
Increase / (decrease) in creditors	94,394	30,713
Net cash flow from operating activities	(202,487)	85,744
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(80,494)
Payments to acquire investments	(3,521)	(1,308)
Net cash flow from investing activities	(3,521)	(81,802)
 Net increase / (decrease) in cash and cash equivalents	(206,008)	3,942
 Cash and cash equivalents at 1 April	272,480	268,538
 Cash and cash equivalents at 31 July / 31 March	66,472	272,480
 Cash and cash equivalents consist of:		
Cash at bank and in hand	66,472	272,480
Cash and cash equivalents at 31 July / 31 March	66,472	272,480

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of accounting

The Garage Trust Limited is a charitable company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition (continued)

Resources expended are allocated to particular activities where the cost relates directly to that activity. However, the costs of the overall co-ordination each activity, comprising the salary and on costs of administrative and finance support and office overheads are charged to that activity on the basis of staff hours used.

Volunteers

The value of services provided by volunteers has not been included; this amounted to 459 hours during the year (2024: 238).

Fixed assets and depreciation

Assets that cost over £5,000 are capitalised and depreciated at the following annual rates to write off their cost over their estimated useful lives as follows:

Computer Equipment	3 years straight line basis
Fixtures & Fittings	3 years straight line basis
Plant and Machinery	3 and 5 years straight line basis
Freehold property	50 years straight line basis

Depreciation is charged in full in the year of acquisition and none in the year of disposal.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

2. INCOME FROM DONATIONS

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Paul Bassham Trust	3,000	-	3,000	4,000
The Chivers Trust	7,000	-	7,000	-
Norman Foundation	-	-	-	2,000
Strangward Trust	-	-	-	3,000
The David Family	-	-	-	2,000
All In Productions	30,000	-	30,000	16,000
John Jarrold Trust	-	-	-	1,000
Other	4,156	3,821	7,977	7,472
Total income from donations	44,156	3,821	47,977	35,472

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Arts Council of England	-	165,389	165,389	42,874
Architectural Heritage Fund	-	10,000	10,000	-
Anguish's Educational Foundation	-	21,580	21,580	20,000
Norwich City Council	20,834	580	21,414	8,200
Norfolk County Council	138,420	5,708	144,128	22,455
Norfolk Community Foundation	-	76,205	76,205	23,015
Alan Boswell Group Charitable Trust	-	10,000	10,000	-
Children In Need	-	-	-	39,964
National Theatre	11,400	-	11,400	8,650
Youth Music	-	67,241	67,241	50,040
Paul Hamlyn	-	-	-	79,200
Geoffrey Watling Foundation	-	-	-	10,000
The Foyle Foundation	-	-	-	25,000
National Lottery Community Fund	12,920	93,329	106,249	196,071
Norwich Freeman	-	17,000	17,000	-
St James' Place	-	10,000	10,000	10,000
Henry Smith Charity	-	75,000	75,000	27,000
Norwich Charitable Trusts	-	-	-	9,771
Garfield Weston	10,000	-	10,000	-
Simon Gibson Trust	10,000	-	10,000	-
Active Norfolk	10,454	-	10,454	-
Alderman John Norman	3,000	-	3,000	-
The Arts Society	2,000	-	2,000	-
Red House	-	1,000	1,000	-
Nichol Young Foundation	-	2,500	2,500	-
Youth Investment Fund	-	42,045	42,045	415,847
Talisman Charitable Trust	-	375	375	8,000
Norwich Consolidated Charities	11,500	-	11,500	10,000
Town Close	-	-	-	20,000
Rental of facilities	86,866	-	86,866	55,087
Other operational income including courses	588,579	23,112	611,691	452,788
Total income from charitable activities	905,973	621,064	1,527,037	1,513,962

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

4. TOTAL EXPENDITURE

	Charitable Activities £	Governance Costs £	Total 2025 £	Total 2024 £
Employment	910,592	-	910,592	739,571
Freelance	75,799	1,600	77,399	108,825
Artists	208,617		208,617	148,396
Publicity	64,536	-	64,536	71,682
Legal and professional	26,158	-	26,158	2,505
Venue hire and premises costs	240,459	-	240,459	296,409
Materials	41,123	-	41,123	59,477
Equipment	31,894	-	31,894	22,679
Catering	27,776	-	27,776	16,214
Bank charges	2,652	-	2,652	1,819
Investment Fees	309	-	309	368
Office and other costs	40,990	-	40,990	35,029
Depreciation	36,525	-	36,525	27,392
Irrecoverable amounts and provision	76,866	-	76,866	4,898
<i>Auditors Remuneration:</i>				
Audit fee	-	4,705	4,705	4,686
Accountancy and payroll services	-	6,478	6,478	5,775
Total expenditure	1,784,296	12,783	1,797,079	1,545,725

5. EMPLOYMENT COSTS AND NUMBERS

	2025 £	2024 £
Salaries	817,379	664,329
Employer's National Insurance	54,752	35,687
Pension costs	29,853	25,441
	901,984	725,457
Recruitment and training costs	8,608	14,114
	910,592	739,571

No employee received emoluments of more than £60,000 in either year.

The average number of staff employed during the year, calculated on the basis of full-time equivalents was 20 (2024: 24)

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

5. EMPLOYMENT COSTS AND NUMBERS (continued)

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity over the extended period of account included £76,128 (2024: £55,016) salary costs and £3,045 (2024: £2,201) pension costs.

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration or expenses during the current or previous year.

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2024: Nil).

7. TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

8. FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Computer Equipment £	Fixtures & Fittings £	Totals £
Cost					
At 1 April 2024	28,089	181,936	23,719	161,064	394,808
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 July 2025	28,089	181,936	23,719	161,064	394,808
Depreciation					
At 1 April 2024	1,686	181,936	23,719	107,400	314,741
Charge for year	749	-	-	35,776	36,525
Eliminated on disposal	-	-	-	-	-
At 31 July 2025	2,435	181,936	23,719	143,176	351,266
Net book value					
At 1 April 2024	26,403	-	-	53,664	80,067
At 31 July 2025	25,654	-	-	17,888	43,542

The freehold property which was purchased on 29 September 2021 has been included at a cost of £28,089 which is also considered to equate to fair value by the trustees.

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

9. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
VALUATION		
At 1 April	44,237	42,929
Additions	3,521	1,308
Disposals	-	-
Revaluations	-	-
	<u>47,758</u>	<u>44,237</u>
At 31 July / 31 March	<u>47,758</u>	<u>44,237</u>

Cost or valuation at 31 July 2025 / 31 March 2024 is represented by:

	£	£
Valuation	13,258	9,737
Cost in 2019	34,500	34,500
	<u>47,758</u>	<u>44,237</u>

10. DEBTORS

	2025	2024
	£	£
Trade debtors	157,310	30,662
Other debtors	218,402	84,357
	<u>375,712</u>	<u>115,019</u>

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

11. CREDITORS

	2025	2024
	£	£
Trade creditors	52,797	48,975
Taxation and Social Security	10,271	15,674
Deferred income	192,100	90,802
Other creditors	42,224	47,547
	297,392	202,998

12. DEFERRED INCOME

Deferred income comprises of the following amounts which have been designated as relating to future periods by the grant providers:

	Unrestricted	Restricted	Total
	£	£	£
Balance as at 1 April 2024	90,802	-	90,802
Amounts released in the year:			
National Theatre	(1,000)	-	(1,000)
Deferred Course Fees & Project Income	(89,802)	-	(89,802)
	(90,802)	-	(90,802)
Amounts deferred in the year:			
Norfolk County Council	6,278	-	6,278
Venue Hire	7,515	-	7,515
Deferred Course Fees & Project Income	178,307	-	178,307
	192,100	-	192,100
Balance as at 31 July 2025	192,100	-	192,100

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

13. FUNDS RECONCILIATION

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
Restricted funds					
Bursary Scheme	5,772	3,033	(4,805)	(4,000)	-
CPD	-	-	(4,768)	5,000	232
ICI Programme (Norwich)	14,870	-	(31,870)	17,000	-
ICI Programme (King's Lynn)	80	3,742	(7,755)	3,933	-
Capital Appeal	98,506	52,045	(143,953)	-	6,598
Youth Music	(1,793)	67,241	(58,908)	(6,540)	-
Chair's Bursary Fund	10,042	375	-	26,386	36,803
Garage Inclusion	12,012	28,859	(33,482)	(7,389)	-
Restricted Edu. Funding	2,105	-	-	(2,105)	-
Workshop Inclusion	-	14,187	(36,970)	22,783	-
Paul Hamlyn	13,975	93,328	(98,827)	3,000	11,476
Co-Design King's Lynn	2,027	3,252	(15,590)	25,664	15,353
Co-Design Norwich	11,002	10,824	(25,766)	9,000	5,060
Marney's Fund	784	-	-	9,790	10,574
Garfield Weston	(5,000)	75,000	(20,000)	(30,000)	20,000
Norfolk Community Foundation	4,500	76,205	(63,341)	(5,075)	12,289
Arts Council Supported	6,568	81,575	(70,569)	(17,574)	-
Dan.ce	24,375	44,185	(61,223)	(7,337)	-
Individual Giving	-	1,370	-	(1,370)	-
Arts Council England	-	39,664	(2,664)	(37,000)	-
Anguish's Education Foundation	-	13,000	(13,000)	-	-
Norwich Freemen	-	-	-	-	-
	-	17,000	(12,834)	(4,166)	-
Total restricted funds	199,825	624,885	(706,325)	-	118,385
Unrestricted funds					
Free reserves	87,509	1,099,481	(1,090,754)	(4,363)	91,873
Designated funds	21,471	-	-	4,363	25,834
Total unrestricted funds	108,980	1,099,481	(1,090,754)	-	117,707
Total funds	308,805	1,724,366	(1,797,079)	-	236,092

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

Funds description	Purpose
Restricted funds	
Bursary Scheme	Grants to support disadvantaged people to access courses
CPD	Grants to support training and development of staff
ICI Programme	Grant to support introduction to creative industries programme delivered in house
Capital Appeal	Grant for capital developments and improvements
Youth Music	Grant to develop music making activities for young people
Chair's Bursary Fund	To fund future bursaries and the future operation of The Garage
Garage Inclusion	Programme to support young people from challenging circumstances access music classes
Restricted Edu Funding	Grant to support access arrangement for learners on education programmes
Workshop Inclusion	Programme to support young people from challenging circumstances access music classes
Paul Hamlyn	Community codesign, intervention programmes, agent for change and evaluation
Co-Design King's Lynn	at least three community codesign projects – part funded by PHF
Co-Design Norwich	at least three community codesign projects – part funded by PHF
Marney's Fund	Restricted fundraising for bursaries given out in the name of deceased former colleague Marney Meakin
Garfield Weston	Funding for inclusion programme
Norfolk Community Foundation	Restricted project activity funded by Norfolk Community Foundation
Arts Council Supported	Performance Programming by for and with children and Young people
Dan.ce	International participation and professional performances
Individual Giving	Funds to support the charity given by individuals
Arts Council England	Various restricted grants given by Arts Council England
Anguish's Educational Foundation	Restricted grant given to support charitable work
Norwich Freeman	Restricted grant given to support charitable work
Designated funds	
Project Investment Fund	A fund for the accumulation of amounts raised to be invested for the medium and long term sustainability of the organisation

14. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	73,412	17,888	91,300
Current assets	292,935	149,249	442,184
Current Liabilities	(248,640)	(48,752)	(297,392)
Total	117,707	118,385	236,092

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

15. RELATED PARTY TRANSACTIONS

Norfolk County Council

Norfolk County Council owned the freehold of the premises occupied by The Garage Trust Limited until 29th September 2021. The charity then purchased the freehold from the Norfolk County Council for £28,719.

During the year funding was received, as follows:

Norfolk County Council Cultural Services £14,556 (2024 £13,686). The county council funded £129,572 for places on participation and alternative provision courses.

All In Productions

A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms. During the period All In Productions donated £30,000 (2024: £16,000) to The Garage Trust Limited in relation to co commission hosted at The Garage, of which £Nil (2024: £14,000) was included in the financial statements as a debtor at 31 July 2025. During the year The Garage Trust Limited charged All In Productions £5,040 (2024: £2,520) in relation to venue hire and associated services, of which £3,024 (2024: £Nil) was included in the financial statements as a debtor at 31 July 2025.

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and contributions are charged in the Statement of Financial Activities as they accrue. The charge for the period was £29,853 (year ending 2024 £25,441).

THE GARAGE TRUST LIMITED

England & Wales - Charity number 1098975

Accounts

The Garage Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2024

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
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For the year ended 31 March 2024

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THE GARAGE TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 31 March 2024

Trustees:	See Trustees Report
CEO:	Adam Taylor
Registered office:	The Garage 14 Chapelfield North Norwich NR2 1NY
Independent auditors:	Sexty & Co Chartered Certified Accountants & Registered Auditors 124 Thorpe Road Norwich NR1 1RS
Bankers:	NatWest Bank plc 1 Surrey Street Norwich NR1 3RW
Solicitors:	Leathes Prior Solicitors LLP 74 The Close Norwich NR1 4DR

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details of the Trust, its Trustees and advisers

The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015.

The amended Memorandum and Articles of Association provide for the following changes:

1. Changes to the charitable objects to reflect the growing work of the organisation. The amended objects are included in the 'our purpose and activities' section later in this report.
2. All other trustees will be appointed by ordinary resolution or by a decision of the trustees.
3. The nomination and appointment of the 'Chairman of the Trustees' was changed from joint responsibility of the two founding organisations to that of the Trustees.
4. The minimum number of trustees was reduced to 9, the maximum number increased to 13 and the number required to reach quorum adjusted to 5.
5. A rotation of Trustees clause was included to provide for the automatic retirement at subsequent Annual General Meetings of one third (or nearest number to one third if not a multiple of three) of all of the longest serving trustees from office. The clause includes provision for the retiring trustees to stand for re-election if they so wish.

The names of the Trustees, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this Report are set out as follows:

Trustees:

Jacqueline Bush	Tim Brain (appointed 02/2024)
Emily Field (appointed 02/2024)	Nadine Zubair (appointed 02/2024)
Daniel Thower (appointed 02/2024)	Ayla Fulstow (appointed 02/2024)
Joanne Warr	Alison Guy (resigned in 08/2023)
Sarah Crompton-Howes	Jeremy Gilks
Michael Launchbury (appointed Chair)	Sarah Hamilton
Vivian Chinasa Ezugha	John Gordon Saker (resigned 11/2023)

At the 31 March 2024, 12 trustees were in office.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

Our purposes and activities

The purposes of the charity (objects) are defined in the Memorandum and Articles of Association of The Garage Trust Limited. The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015. The Garage Trust operates two sites The Garage (Norwich) and The Workshop (King's Lynn).

Together, The Garage and The Workshop are a hub for performing arts, creative playground – from first steps to professionals; it's a safe place for everyone to learn, experience and create, to be inspired to succeed.

Our Vision: To change people's lives through art.

Our Mission: To be 'the place' for performing arts.

The venues in Norwich and King's Lynn are creative spaces for the communities of Norfolk and beyond. The trust works with local and national partners to provide high quality performing arts programming, participation, education and training for all ages. Venues are open to everyone, but the trust has a particular focus on young people from all backgrounds.

The Garage Trust operates year-round, in Theatre, Music and Dance. This programme of activity includes:

- Outreach and community projects
- Weekly regular classes,
- Intervention programmes
- Participant led performance companies,
- Accredited education courses,
- Artist Development Program,
- Incubated and associate professional performance companies,
- Presenting small scale theatre and dance performances,
- Producing and Co-producing great new pieces of performance for young audiences.

Public benefit

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The Garage Trust relies on grants and the income generated from hires and course fees to cover its operating costs. In setting the level of hire charges, fees, concessions and free bursaries, the Trustees give careful consideration to the accessibility of programmes and facilities in relation to the charitable objectives.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

The 2023/34 results set out in these financial statements demonstrate strong recovery in the participation, co-design and education work within the communities that The Garage Trust operates (in Norwich and King's Lynn). The numbers of participants in both locations (both paid for provision and in community projects) hit their highest numbers on record in late spring and then again in autumn – marking a significant move towards full cost recovery – against a back drop of a cost of living crisis.

The Garage Trust was able to develop and practice community codesign and cocreation working primarily through a Paul Hamlyn and National Lottery Community foundation funded project working with groups in King's Lynn and Norwich in proximity to our sites. For the 12 months of this project, the organisation engaged with a diverse series of groups cocreating cultural activities and events for a wider group of participants and audiences. From BBQs and Gigs curated by those experiencing homelessness to running a picnic in the park and festival to celebrate the coronation.

As ever, intervention programmes have been essential to the success in working with people who face challenging circumstances. This year, the management has compiled the methodology developed over years and have applied this in intervention and codesign activity. These intervention programmes based in schools and in cultural settings have a 90% success rate in retaining young people and helping them to achieve and succeed in their settings and progress onto The Garage Trust programmes and holiday activities

The weekly programmes of dance, music and drama classes complimented by holiday activities and afterschool clubs have seen some change post pandemic. Whilst the ethos and approach remains the same; there is now higher engagement in early years and high retention in our classes for older participants. Staff teams are also reporting a large increase of challenging behaviours in school aged young people and higher mental ill health. The Garage Trust delivers in the region of 220 weekly regular classes across two sites and in community settings. The efforts in programme development remain focussing on quality, curriculum, opportunities and retention.

The education programme for The Garage and the workshop is seeing a resurgence of bookers following a lull during the pandemic, across Introduction to creative industries and GCSEs. Not only do these programmes exhibit quality qualifications and training routes but also present opportunities for a really diverse group of learners – from a high proportion of trans and non binary students to those young people who between them and their parents' seeking alternative education routes have identified our programmes as a safe place to learn and achieve.

As part of these facets of work, the Trust has also been undertaking work readiness programmes for those not presently working, using the cultural sector as the basis for the sessions. From skills based programmes in team work and communication as part of youth training activities through to introduction for the creative industries programme for graduates looking for a route into the cultural sector; both having high success rates for progression.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

Another series of successful co-productions for children in the Trust theatres in Norwich and King's Lynn were held over Christmas 2023. 'A Pinocchio Adventure' was presented as a two hander actor musician performance for U8s with My First : A night before Christmas (which unsurprisingly sold less well after Christmas!) ensured thousands of young people and their families had a great Christmas experience. Whilst these audience numbers aren't yet as high as pre-pandemic numbers, management continues to work on planning future productions as they fill a niche across the county landscape for early years performances.

The Garage Trust commissioned a series of productions for young people in 2023 and those with PMLD. The productions receiving critical acclaim such as "Bar at the edge of time' by Frozen Light theatre company, commissioned productions by thiseg and on going support of Snoo Wilson playwrighting prize with UEA. These nationally significant productions and events complement the seasons of performance for young audiences both on stages but also in open air settings in community parks for the last two years.

The Garage Trust was able to bring in an international project to programme artists from Spain, Italy and France to perform outside the historic monuments in King's Lynn with participations from the programme of The Workshop, King's Lynn. Whilst this was a lowkey event, playing only to the local community and parents, it was highly successful in working to present professional performances whilst working with children and young people. As part of this consortium and additional partnerships through Norwich twinning we have been able to build on International practice sharing both in person and more regularly on line.

Programme Data

Confidence

At the end of term 86% felt an increase in confidence.

Social skills

At the end of term 86% felt they have increased their social skills.

Teamwork

100% of participants had felt an increase in teamwork skills.

Communication skills

57% felt an increase in communication skills scoring 4&5's.

Happiness

43% at the end of the programme had increased in happiness.

Overcoming challenges

At the end of term 86% had an increase and felt that they could overcome challenges

100% of participants wanted to continue with The Garage after their foundation course.

"We have once again enjoyed the amazing collaboration between ourselves. The workshops this year have been fun unique and extremely beneficial to our clients. The radio programme was a wonderful opportunity for our clients to tell their stories and to have their voices heard. Thank you for your hard work and dedication to us and enabling our clients to acquire new skills and experiences." **Angela Middleton, Support Services Manager at Purfleet Trust**

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2024

Artistic Excellence

The Trustees are committed to artistic excellence within all aspects of the program, believing that those accessing The Garage should have the very best artistic experience regardless of their background or experiences. Senior management personnel undertake a number of visits to peer organisations to benchmark its work.

Volunteers

The Trustees recognise the importance of volunteers. Eight people volunteered during the year. A total of 238 voluntary hours were undertaken.

Related parties

None of The Garage Trustees receive remuneration or other benefits from their work with the Trust. Any connection between Trustees or management of the Trust with any area relevant to the Trust must be formally declared to the full board of Trustees as any other contractual relationship with a related party.

The governors and connected persons have related party transactions as follows:

- A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms.

Further details of these transactions are provided in the financial statements.

Financial review

The financial statements have been prepared in accordance with current statutory requirements and comply with the terms of the charitable company's governing document. There have not been any material changes to accounting policies.

Results for the year

The surplus on unrestricted funds for the year was £3,015 with unrestricted reserves being £108,980 at the year end.

Restricted funds held on 31 March 2024 increased to £199,825 leaving total funds carried forward of £308,805. Total income was £1,585,267 of which 61% (2023: 48%) was restricted. Income from grants and contracts continued to be critical to the ability of The Garage Trust Limited to maintain its activities. Major sources of funding are disclosed in the notes to the financial statements. A breakdown of expenditure for the year is also disclosed in the notes to the financial statements.

Reserves policy

On 31 March 2024, free reserves had increased. The Trustees are continuing to work towards a minimum reserve of three months operational commitment, with an optimum of six months within two years. This is reflected in the budget for 2024-25.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

Plans for the future

The Trustees identified long term strategic objectives to support the Executive Director to:

- Enhance and expand the quality of support to vulnerable participants across our programs
- Develop activity to support a musically inclusive England
- Present and co-produce and tour great, small-scale performances for young audiences
- Increase sustainable performing arts activity across Norfolk, Suffolk and Cambridgeshire
- Expand our accredited provision to include Higher Education courses
- Deliver our Capital improvement plan

Funds held at custodian trustee on behalf of others

On 31 March 2024, the charity held £1,058 (2023: £1,058) as custodian trustee on behalf of Music History.

Risks and Uncertainties

The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- financial pressures facing charities and the pressures that this is putting on grant giving organisations from being overwhelmed by applications to grants not keeping inline with CoL/inflationary pressures
- Coronavirus pandemic. The longer-term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

Trustees' responsibilities statement

The trustees for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Sexty & Co be re-appointed as auditors of the Trust will be put to the Annual General Meeting.

Approved by the Board of Trustees on 5 September 2024 and signed on its behalf by:



Michael Launchbury
Chair of Trustees

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Garage Trust Limited (the charitable charity) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE GARAGE TRUST LIMITED
REPORT OF THE AUDITORS TO THE
MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE GARAGE TRUST LIMITED
REPORT OF THE AUDITORS TO THE
MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedure in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquire of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsilites. The description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



I A Barlow FCCA (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

5/9/2024

THE GARAGE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 March 2024**

	Note	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 (as restated) £
Income from:					
Donations	3	29,032	6,440	35,472	49,412
Charitable activities	4	554,730	959,232	1,513,962	1,006,558
Bank interest		1,068	-	1,068	(2,067)
Investment income		13,418	-	13,418	(494)
Other		21,347	-	21,347	-
Total income		619,595	965,672	1,585,267	1,053,409
Expenditure on:					
Charitable activities		604,519	929,145	1,533,664	1,132,345
Other		12,061	-	12,061	8,634
Total expenditure	5	616,580	929,145	1,545,725	1,140,979
Net income / expenditure		3,015	36,527	39,542	(87,570)
Transfers between funds		-	-	-	-
Net movements of funds		3,015	36,527	39,542	(87,570)
Reconciliation of funds:					
Total funds brought forward		105,965	163,298	269,263	356,833
Total funds carried forward	14	108,980	199,825	308,805	269,263

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these accounts

THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2024

	Note	2024	2023 (as restated)
		£	£
Fixed Assets			
Tangible assets	9	80,067	26,965
Investments	10	44,237	42,929
		124,304	69,894
Current assets			
Debtors	11	115,019	103,116
Cash at bank and in hand		272,480	268,538
		387,499	371,654
Creditors:			
Amounts falling due within one year	12	(202,998)	(172,285)
Net current assets		184,501	199,369
Net assets		308,805	269,263
Charity funds			
Unrestricted	14	87,509	86,405
Designated	14	21,471	19,560
Restricted	14	199,825	163,298
Total charity funds	14	308,805	269,263

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the FRS 102 SORP.

The financial statements were approved by the Board of Trustees on 5 September 2024 and were signed on its behalf by:



Michael Launchbury
Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED

STATEMENT OF CASH FLOWS
As at 31 March 2024

	2024	2023 (as restated)
	£	£
Cash flow from operating activities		
Net income / (expenditure) for year	39,542	(87,570)
Depreciation of tangible fixed assets	27,392	562
(Increase) / decrease in debtors	(11,903)	(55,405)
Increase / (decrease) in creditors	30,713	41,544
Net cash flow from operating activities	85,744	(100,869)
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	(80,494)	-
Payments to acquire investments	(1,308)	(42,929)
Net cash flow from investing activities	(81,802)	(42,929)
 Net increase / (decrease) in cash and cash equivalents	3,942	(143,798)
 Cash and cash equivalents at 1 April	268,538	412,336
 Cash and cash equivalents at 31 March	272,480	268,538
 Cash and cash equivalents consist of:		
Cash at bank and in hand	272,480	268,538
Cash and cash equivalents at 31 March	272,480	268,538

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of accounting

The Garage Trust Limited is a charitable company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition (continued)

Resources expended are allocated to particular activities where the cost relates directly to that activity. However, the costs of the overall co-ordination each activity, comprising the salary and on costs of administrative and finance support and office overheads are charged to that activity on the basis of staff hours used.

Volunteers

The value of services provided by volunteers has not been included; this amounted to 238 hours during the year (2023: 224).

Fixed assets and depreciation

Assets that cost over £5,000 are capitalised and depreciated at the following annual rates to write off their cost over their estimated useful lives as follows:

Computer Equipment	3 years straight line basis
Fixtures & Fittings	3 years straight line basis
Plant and Machinery	3 and 5 years straight line basis
Freehold property	50 years straight line basis

Depreciation is charged in full in the year of acquisition and none in the year of disposal.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. PRIOR YEAR ADJUSTMENT

The comparative figures have been restated to reflect a change in the treatment of investment balances held by the charity and the income from those investments. The restatement has no effect on the net assets or funds of the charity.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

3. INCOME FROM DONATIONS

	Unrestricted	Restricted	Total 2024	Total 2023 (as restated)
	£	£	£	£
Paul Bassham Trust	4,000	-	4,000	5,000
The Chivers Trust	-	-	-	2,000
Norman Foundation	2,000	-	2,000	2,000
Strangward Trust	-	3,000	3,000	-
The David Family	-	2,000	2,000	-
All In Productions	16,000	-	16,000	10,000
John Jarrold Trust	-	1,000	1,000	-
Other	7,032	440	7,472	10,412
Total income from donations	29,032	6,440	35,472	49,412

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2024	Total 2023 (as restated)
	£	£	£	£
Arts Council of England	2,336	40,538	42,874	90,316
Anguish's Educational Foundation	20,000	-	20,000	34,000
Norwich City Council	7,000	1,200	8,200	9,100
Norfolk County Council	9,667	12,788	22,455	11,790
Norfolk Community Foundation	-	23,015	23,015	41,698
Architectural Heritage Fund	-	-	-	-
Children In Need	-	39,964	39,964	50,124
National Theatre	8,650	-	8,650	4,500
Youth Music	-	50,040	50,040	44,907
Paul Hamlyn	-	79,200	79,200	120,000
Geoffrey Watling Foundation	10,000	-	10,000	-
Ellerdale Trust	-	-	-	2,000
The Foyle Foundation	-	25,000	25,000	-
National Lottery Community Fund	-	196,071	196,071	70,250
CAE Kickstart	-	-	-	11,359
St James' Place	-	10,000	10,000	-
Norfolk Early Childhood Fund	-	-	-	-
The Henry Smith Charity	-	27,000	27,000	25,000
Norwich Charitable Trusts	4,000	5,771	9,771	-
Garfield Weston	-	-	-	25,000
Clarion Futures	-	-	-	15,000
Youth Investment Fund	-	415,847	415,847	4,608
Talisman Charitable Trust	8,000	-	8,000	-
Norwich Consolidated Charities	10,000	-	10,000	36,000
Town Close	-	-	-	20,000
Rental of facilities	55,087	-	55,087	34,232
Other operational income including courses	419,990	32,798	452,788	356,674
Total income from charitable activities	554,730	959,232	1,513,962	1,006,558

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

5. TOTAL EXPENDITURE

	Charitable Activities	Governance Costs	Total 2024	Total 2023 (as restated)
	£	£	£	£
Employment	739,571	-	739,571	633,323
Freelance	107,225	1,600	108,825	51,327
Artists	148,396	-	148,396	115,206
Publicity	71,682	-	71,682	30,780
Legal and professional	2,505	-	2,505	7,280
Venue hire and premises costs	296,409	-	296,409	197,715
Materials	59,477	-	59,477	19,476
Equipment	22,679	-	22,679	26,420
Catering	16,214	-	16,214	9,467
Bank charges	1,819	-	1,819	1,801
Investment Fees	368	-	368	-
Office and other costs	35,029	-	35,029	40,238
Depreciation	27,392	-	27,392	562
Irrecoverable amounts and provision	4,898	-	4,898	-
<i>Auditors Remuneration:</i>				
Audit fee	-	4,686	4,686	3,250
Accountancy and payroll services	-	5,775	5,775	4,134
Total expenditure	1,533,664	12,061	1,545,725	1,140,979

6. EMPLOYMENT COSTS AND NUMBERS

	2024	2023 (as restated)
	£	£
Salaries	664,329	564,141
Employer's National Insurance	35,687	31,626
Pension costs	25,441	20,869
	<hr/> 725,457	<hr/> 616,636
Recruitment and training costs	14,114	16,687
	<hr/> 739,571	<hr/> 633,323

No employee received emoluments of more than £60,000 in either year.

The average number of staff employed during the year, calculated on the basis of full-time equivalents was 24 (2023: 23)

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

6. EMPLOYMENT COSTS AND NUMBERS (continued)

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity included £55,016 (2023: £48,379) salary costs and £2,201 (2023: £1,935) pension costs.

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration or expenses during the current or previous year.

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2023: Nil).

8. TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

9. FIXED ASSETS

	Freehold Property	Plant & Machinery	Computer Equipment	Fixtures & Fittings	Totals
	£	£	£	£	£
Cost					
At 1 April 2023	28,089	181,936	23,719	80,570	314,314
Additions	-	-	-	80,494	80,494
Disposals	-	-	-	-	-
At 31 March 2024	28,089	181,936	23,719	161,064	394,808
Depreciation					
At 1 April 2023	1,124	181,936	23,719	80,570	287,349
Charge for year	562	-	-	26,830	27,392
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	1,686	181,936	23,719	107,400	314,741
Net book value					
At 1 April 2023	26,965	-	-	-	26,965
At 31 March 2024	26,403	-	-	53,664	80,067

The freehold property which was purchased on 29th September 2021 has been included at a cost of £28,089 which is also considered to equate to fair value by the trustees.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

10. FIXED ASSET INVESTMENTS

	Investments	
	2024	2023 (as restated)
	£	£
VALUATION		
At 1 April	42,929	93,477
Additions	1,308	-
Disposals	-	(50,548)
Revaluations	-	-
	44,237	42,929
At 31 March	44,237	42,929

Cost or valuation at 31 March 2024 is represented by:

	Investments
	£
Valuation in 2024	9,737
Cost in 2019	34,500
	44,237

11. DEBTORS

	2024	2023 (as restated)
	£	£
Trade debtors	30,662	36,428
Other debtors	84,357	66,688
	115,019	103,116

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

12. CREDITORS

	2024	2023 (as restated)
	£	£
Trade creditors	48,975	28,396
Taxation and Social Security	15,674	6,779
Deferred income	90,802	70,125
Other creditors	47,547	66,985
	202,998	172,285

13. DEFERRED INCOME

Deferred income comprises of the following amounts which have been designated as relating to future periods by the grant providers:

	Unrestricted	Restricted	Total
	£	£	£
Balance as at 1 April 2023	70,125	-	70,125
Amounts released in the year:			
National Theatre	(1,000)	-	(1,000)
Deferred Course Fees & Project Income	(69,125)	-	(69,125)
	(70,125)	-	(70,125)
Amounts deferred in the year:			
National Theatre	1,000	-	1,000
Deferred Course Fees & Project Income	89,802	-	89,802
Balance as at 31 March 2024	90,802	-	90,802

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

14. FUNDS RECONCILIATION

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Bursary Scheme	481	7,641	(21,750)	19,400	5,772
Children In Need	(560)	39,964	(39,404)	-	-
ICI Programme (Norwich)	4,684	-	(9,814)	20,000	14,870
ICI Programme (King's Lynn)	-	-	(5,920)	6,000	80
Capital Appeal	43,228	253,347	(198,069)	-	98,506
Youth Music	(6,962)	50,040	(43,371)	(1,500)	(1,793)
Chair's Bursary Fund	28,642	-	(4,200)	(14,400)	10,042
Music Foundations	2,863	18,298	(28,009)	18,860	12,012
Restricted Edu. Funding	-	31,346	(29,241)	-	2,105
Youth Investment Fund	-	187,500	(187,500)	-	-
Paul Hamlyn	43,032	163,091	(166,288)	(25,860)	13,975
Co-Design King's Lynn	14,232	1,542	(14,647)	900	2,027
Co-Design Norwich	18,082	7,500	(23,580)	9,000	11,002
Marney's Fund	784	-	-	-	784
Garfield Weston	(5,000)	50,000	(30,000)	(20,000)	(5,000)
Norfolk Community Foundation	16,666	23,015	(23,681)	(11,500)	4,500
Arts Council Supported Programming	-	40,538	(9,550)	(24,420)	6,568
Dan.ce	-	-	(45)	24,420	24,375
Jubilee – The National Lottery Community Fund	3,009	21,250	(24,259)	-	-
National Lottery Cost of Living Fund	-	65,930	(65,030)	(900)	-
KLRYF	117	4,670	(4,787)	-	-
Total restricted funds	163,298	965,672	(929,145)	-	199,825
Unrestricted funds					
Free reserves	86,405	598,248	(595,233)	(1,911)	87,509
Designated funds	19,560	-	-	1,911	21,471
Total unrestricted funds	105,965	598,248	(595,233)	-	108,980
Total funds	269,263	1,563,920	(1,524,378)	-	308,805

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

Funds description

Restricted funds

Funds description	Purpose
Bursary Scheme	Grants to support disadvantaged people to access courses
Children in Need	Grant to support Creative Arts Worker post and activity
ICI Programme	Grant to support introduction to creative industries programme delivered in house
Capital Appeal	Grant for capital developments and improvements
Youth Music	Grant to develop music making activities for young people
Chair's Bursary Fund	To fund future bursaries and the future operation of The Garage
Music Foundations	Grant to support young people from challenging circumstances access music classes
Dan.ce	Grant to develop international inclusive participation and performance
Restricted Edu Funding	Grant to support access arrangement for learners on education programmes
Paul Hamlyn	Community codesign, intervention programmes, agent for change and evaluation
Co-Design King's Lynn	at least three community codesign projects – part funded by PHF
Co-Design Norwich	at least three community codesign projects – part funded by PHF
Marney's Fund	Restricted fundraising for bursaries given out in the name of deceased former colleague Marney Meakin
Garfield Weston	Funding for inclusion programme
Children In Need – Core Support	Funding for Charitable inclusion work
Norfolk Community Foundation	Restricted project activity funded by Norfolk Community Foundation
Arts Council Programming Supported	Performance Programming by for and with children and Young people
Jubilee – The National Lottery Community Fund	Celebration and Legacy work from the Queen's Jubilee
KLRYF	King's Lynn Youth Retraining Framework
Youth Investment Fund	Improvement in youth services for Norwich site
National Lottery Cost of Living Fund	Grant to support organisation increased costs due to inflation and individual experiences impact from cost of living increase

Designated funds

Project Investment Fund	A fund for the accumulation of amounts raised to be invested for the medium and long term sustainability of the organisation
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15. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fixed assets	70,641	53,663	124,304
Current assets	229,277	158,222	387,499
Current Liabilities	(190,938)	(12,060)	(202,998)
Total	108,980	199,825	308,805

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

16. RELATED PARTY TRANSACTIONS

Norfolk County Council

Norfolk County Council owned the freehold of the premises occupied by The Garage Trust Limited until 29th September 2021. The charity then purchased the freehold from the Norfolk County Council for £28,719.

During the year funding was received, as follows:

Norfolk County Council Cultural Services £13,686 (2023 £12,160)

Norfolk County Council ESF £Nil (2023 £(370))

All In Productions

A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms. During the year All In Productions donated £16,000 (2023: £10,000) to The Garage Trust Limited in relation to co commission hosted at The Garage, of which £14,000 (2023: £10,000) was included in the financial statements as a debtor at 31 March 2024. During the year The Garage Trust Limited charged All In Productions £2,520 (2023: £4,228) in relation to venue hire and associated services, of which £Nil (2023: £2,040) was included in the financial statements as a debtor at 31 March 2024.

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and contributions are charged in the Statement of Financial Activities as they accrue. The charge for the year was £25,441 (2023 £20,869).

THE GARAGE TRUST LIMITED

England & Wales - Charity number 1098975

Accounts

The Garage Trust Limited
(A company limited by guarantee)

Report and Financial Statements
For the year ended 31 March 2023

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
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For the year ended 31 March 2023

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Statement of cash flows	14
Notes forming part of the financial statements	15 - 23

THE GARAGE TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 31 March 2023

Trustees:	See Trustees Report
Executive Director:	Adam Taylor
Registered office:	The Garage 14 Chapelfield North Norwich NR2 1NY
Independent auditors:	Sexty & Co Chartered Certified Accountants & Registered Auditors 124 Thorpe Road Norwich NR1 1RS
Bankers:	NatWest Bank plc 1 Surrey Street Norwich NR1 3RW
Solicitors:	Leathes Prior Solicitors LLP 74 The Close Norwich NR1 4DR
Founding partners:	The Henderson Trust Ltd Henderson Business Centre 51 Ivy Road Norwich NR5 8BF Theatre Royal (Norwich) Trust Ltd Theatre Street Norwich NR2 1RL

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details of the Trust, its Trustees and advisers

The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015.

The amended Memorandum and Articles of Association provide for the following changes:

1. Changes to the charitable objects to reflect the growing work of the organisation. The amended objects are included in the 'our purpose and activities' section later in this report.
2. Third party nominations of Trustees were amended to provide a reduced invitation to the founding partners of the Trust (the Henderson Trust and the Theatre Royal Norwich), to nominate by notice and in writing one person each for consideration to be Trustees. Each nominated trustee may also be removed by written notice from the nominating partner so long as minimum of 9 trustees remain in office.
3. All other trustees will be appointed by ordinary resolution or by a decision of the trustees.
4. The nomination and appointment of the 'Chairman of the Trustees' was changed from joint responsibility of the two founding organisations to that of the Trustees.
5. The minimum number of trustees was reduced to 9, the maximum number increased to 13 and the number required to reach quorum adjusted to 5.
6. A rotation of Trustees clause was included to provide for the automatic retirement at subsequent Annual General Meetings of one third (or nearest number to one third if not a multiple of three) of all of the longest serving trustees from office. The clause includes provision for the retiring trustees to stand for re-election if they so wish.

The names of the Trustees, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this Report are set out as follows:

Trustee nominated by Henderson Trust:
Vacant

Trustee nominated by the Theatre Royal Norwich:
Vacant

Other Trustees:

Jacqueline Bush

Joanne Warr

Sarah Crompton-Howes

Michael Launchbury (Chair)

Vivian Chinasa Ezugha

Catrin Parry-Jones (resigned 06/09/2022)

Alison Guy (resigned 07/08/2023)

Jeremy Gilks

Sarah Hamilton

John Gordon Saker (appointed 21/11/2022)

At the 31 March 2023, 8 trustees were in office.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2023

Our purposes and activities

The purposes of the charity (objects) are defined in the Memorandum and Articles of Association of The Garage Trust Limited. The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015. The Garage Trust operates two sites The Garage (Norwich) and The Workshop (King's Lynn).

Together, The Garage and The Workshop are a hub for performing arts, creative playground – from first steps to professionals; it's a safe place for everyone to learn, experience and create, to be inspired to succeed.

Our Vision: To change people's lives through art.

Our Mission: To be 'the place' for performing arts.

The venues in Norwich and King's Lynn are creative spaces for the communities of Norfolk and beyond. The trust works with local and national partners to provide high quality performing arts programming, participation, education and training for all ages. Venues are open to everyone, but the trust has a particular focus on young people from all backgrounds.

The Garage Trust operates year-round, in Theatre, Music and Dance. This programme of activity includes:

- Outreach and community projects
- Weekly regular classes,
- Intervention programmes
- Participant led performance companies,
- Accredited education courses,
- Artist Development Program,
- Incubated and associate professional performance companies,
- Presenting small scale theatre and dance performances,
- Producing and Co-producing great new pieces of performance for young audiences.

Public benefit

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The Garage Trust relies on grants and the income generated from hires and course fees to cover its operating costs. In setting the level of hire charges, fees, concessions and free bursaries, the Trustees give careful consideration to the accessibility of programmes and facilities in relation to the charitable objectives.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2023

Within communities in Norwich and King's Lynn, The Garage Trust returned to a full calendar of participation, co-design and education work. After the Covid Omicron variant stalled recovery, hampered recovery last financial year by affecting participant and audience numbers, this year began with organisational activity in response to the renewed appetite from the communities to engage. Throughout the year, The Garage held activities and productions across both sites and beyond.

The Garage Trust was able to develop and practice community codesign and cocreation working primarily through a Paul Hamlyn and National Lottery Community foundation funded project working with groups in King's Lynn and Norwich in proximity to our sites. For the first 12 months of this project, The Garage team worked with diverse community groups cocreating cultural activities and events for a wider group of participants and audiences; from zines collated by those experiencing homelessness to running a picnic in the park and festival to celebrate the Queen's jubilee.

As ever, intervention programmes were essential to the success in working with Young People who face challenging circumstances. This year, the methodology The Garage uses has been documented and shared with other organisations. The intervention programmes based in schools and in cultural settings have a 90% success rate in retaining young people, helping them to achieve and succeed in their settings, and progress onto The Garage programmes and holiday activities.

The profile of attendees on weekly programmes of dance, music and drama classes, holiday activities and afterschool clubs is different post pandemic. Whilst the ethos and approach remain the same; there is evidence of higher engagement in early years and high retention for older participants. Team members are also reporting a large increase in challenging behaviours in school aged young people, and increased occurrence of mental ill health. Whilst continuing to deliver in the region of 200 weekly regular classes across both sites, The Garage is also delivering in community settings. Efforts in developing programmes remain focussed on quality, curriculum, opportunities, and retention.

The education programme for The Garage is seeing a resurgence of bookers across HNC programmes and GCSEs following a lull during the pandemic. These programmes provide opportunities for a really diverse group of learners to gain quality qualifications and access training routes. Learners include a high proportion of trans and non-binary students, and young people who, with their parents have sought alternative education routes and identified The Garage as a safe place to learn and achieve.

Another facet of work using the cultural sector as the basis for the sessions in a work readiness programmes for those not presently working. Skills based programmes include team work and communication as part of youth training activities. An introduction to the creative industries programme is run for graduates looking for a route into the cultural sector. Both have high success rates for progression.

In December, funding from National Lottery Community Foundation, DCMS and Henry Smith Charity was secured; amounting to in the region of £850,000 to support The Garage Trust over the next 3 years for work in Norwich, King's Lynn and capital development of the sites to improve our secondary trading activity. Since February 2023, an increase in audience, participants, and learner applications to beyond pre pandemic numbers. Continued growth in services to keep up with demand is expected.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2023

Another series of successful co-productions for children in our theatres in Norwich and King's Lynn took place over the festive season. Operation Save Santa played in a theatre and My First Into The Snow Globe played in a pod in the studio. The 91% capacity pod audience resulted in thousands of young people and their families having a great Christmas experience. Operation Save Santa had lower sales by capacity although a similar number of tickets sold. Over five thousand people saw a festive show at one of our venues and this split of production will be repeated in 2023.

The Garage Trust has commissioned a series of productions for young people adults with profound mental and learning disabilities (PMLD). Some of these productions have received critical acclaim such as 'Firesongs' by Frozen Light, and productions by thisegg. The Garage is also supporting the Snoo Wilson playwrighting prize with the University of East Anglia (UEA). These nationally significant productions and events complement seasons of performance for young audiences both on stage but also in open air settings in community parks as has been the case for the last two years.

The Garage Trust was able to bring in an international project, programming artists from Spain, Italy and France, to perform outside historic monuments in King's Lynn with participations from the programme of The Workshop (King's Lynn site). Whilst this was a lowkey event, playing to the local community and parents, it was highly successful in working to present professional performances whilst working with children and young people. As part of this consortium, and additional partnerships through Norwich twinning, The Garage Trust has been able to share international best practice in person and more regularly online.

Impact and outcomes

3 seasons of professional received performances playing to 47% of total capacity
3 festival events
2 co-produced Christmas performances playing to 51.75% of capacity
6 local professional companies programmed
8 artists/companies supported to develop new pieces of performance
17 successful applications partnered

Achievements

- Increased levels of physical activity - through movement and dance
- Reduced social isolation – Toddler dance and Dance for Wellbeing brought together families and older people to take part in a fun, creative activity. Street Dance will provide an opportunity for young people to make new friends in their area
- Improved health and mental wellbeing – it is well documented that creative activity improves health and fitness, promotes feelings of wellbeing, increases confidence and self-esteem
- Raised aspirations of residents – taking part in high-quality provision broadens horizons and participants will be sign posted to suitable progression routes where appropriate

Feedback from participants and attendees.

93% of participants report an increased skills development
91% of participants report an increased level of confidence
97% of participants report an increase in the wellbeing

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2023

Artistic Excellence

The Trustees are committed to artistic excellence within all aspects of the program, believing that those accessing The Garage should have the very best artistic experience regardless of their background or experiences. Senior management personnel undertake a number of visits to peer organisations to benchmark its work.

Volunteers

The Trustees recognise the importance of volunteers. Six people volunteered during the year. A total of 224 voluntary hours were undertaken, this is due to the pandemic.

Related parties

None of The Garage Trustees receive remuneration or other benefits from their work with the Trust. Any connection between Trustees or management of the Trust with any area relevant to the Trust must be formally declared to the full board of Trustees as any other contractual relationship with a related party.

The governors and connected persons have related party transactions as follows:

- A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms.

Further details of these transactions are provided in the financial statements.

Financial review

The financial statements have been prepared in accordance with current statutory requirements and comply with the terms of the charitable company's governing document. There have not been any material changes to accounting policies.

Results for the year

The surplus on unrestricted funds for the year was £6,119 with free reserves being £105,965 at the year end.

Restricted funds held on 31 March 2023 decreased to £163,298 leaving total funds carried forward of £269,263. Total income was £1,053,409 of which 48% (2022: 37%) was restricted. Income from grants and contracts continued to be critical to the ability of The Garage Trust Limited to maintain its activities. Major sources of funding are disclosed in the notes to the financial statements. A breakdown of expenditure for the year is also disclosed in the notes to the financial statements.

Reserves policy

On 31 March 2023, free reserves had increased. The Trustees are continuing to work towards a minimum reserve of three months operational commitment, with an optimum of six months within two years. This is reflected in the budget for 2023-24.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2023

Plans for the future

The Trustees identified long term strategic objectives to support the Executive Director to:

- Enhance and expand the quality of support to vulnerable participants across our programs
- Develop activity to support a musically inclusive England
- Present and co-produce and tour great, small-scale performances for young audiences
- Increase sustainable performing arts activity across Norfolk, Suffolk and Cambridgeshire
- Expand our accredited provision to include Higher Education courses
- Deliver our Capital improvement plan

Funds held at custodian trustee on behalf of others

On 31 March 2023, the charity held £1,058 (2022: £1,058) as custodian trustee on behalf of Music History.

Risks and Uncertainties

The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- Coronavirus pandemic. The longer-term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

Trustees' responsibilities statement

The trustees for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2023

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

Statement as to disclosure of information to auditors

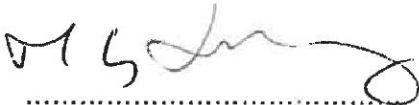
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Sexty & Co be re-appointed as auditors of the Trust will be put to the Annual General Meeting.

Approved by the Board of Trustees on20/11/2023..... and signed on its behalf by:



.....
Michael Launchbury
Chair of Trustees

THE GARAGE TRUST LIMITED
REPORT OF THE AUDITORS TO THE
MEMBERS OF THE GARAGE TRUST LIMITED

Opinion

We have audited the financial statements of The Garage Trust Limited (the charitable charity) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE GARAGE TRUST LIMITED
REPORT OF THE AUDITORS TO THE
MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedure in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquire of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. The description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
I A Barlow FCCA (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

Date: 20/11/2023.....

THE GARAGE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 March 2023

	Note	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Income from:					
Donations	2	25,092	24,320	49,412	24,981
Charitable activities	3	526,397	480,161	1,006,558	1,066,615
Bank interest		(2,561)	-	(2,561)	8,113
Total income		548,928	504,481	1,053,409	1,099,709
Expenditure on:					
Charitable activities		534,175	598,170	1,132,345	1,043,946
Other		8,634	-	8,634	9,115
Total expenditure	4	542,809	598,170	1,140,979	1,053,061
Net income / expenditure		6,119	(93,689)	(87,570)	46,648
Transfers between funds		-	-	-	-
Net movements of funds		6,119	(93,689)	(87,570)	46,648
Reconciliation of funds:					
Total funds brought forward		99,846	256,987	356,833	310,185
Total funds carried forward	12	105,965	163,298	269,263	356,833

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these accounts

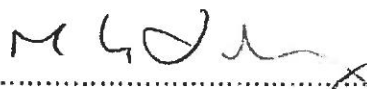
THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	8	26,965	27,527
Current assets			
Debtors	9	103,116	47,711
Cash at bank and in hand		311,467	412,336
		414,583	460,047
Creditors:			
Amounts falling due within one year	10	(172,285)	(130,741)
Net current assets		242,298	329,306
Net assets		269,263	356,833
Charity funds			
Unrestricted	12	86,405	83,346
Designated	12	19,560	16,500
Restricted	12	163,298	256,987
Total charity funds	12	269,263	356,833

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the FRS 102 SORP.

The financial statements were approved by the Board of Trustees on 20/11/2023 and were signed on its behalf by:


.....
Michael Launchbury
Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED

STATEMENT OF CASH FLOWS
As at 31 March 2023

	2023	2022
	£	£
Cash flow from operating activities		
Net income / (expenditure) for year	(87,570)	46,648
Depreciation of tangible fixed assets	562	562
(Increase) / decrease in debtors	(55,405)	(8,782)
Increase / (decrease) in creditors	41,544	(8,353)
Net cash flow from operating activities	<u>(100,869)</u>	<u>30,075</u>
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(28,089)
Net cash flow from investing activities	<u>-</u>	<u>(28,089)</u>
 Net increase / (decrease) in cash and cash equivalents	(100,869)	1,986
Cash and cash equivalents at 1 April	412,336	410,350
 Cash and cash equivalents at 31 March	<u>311,467</u>	<u>412,336</u>
 Cash and cash equivalents consist of:		
Cash at bank and in hand	311,467	412,336
Cash and cash equivalents at 31 March	<u>311,467</u>	<u>412,336</u>

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of accounting

The Garage Trust Limited is a charitable company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Resources expended are allocated to particular activities where the cost relates directly to that activity. However, the costs of the overall co-ordination each activity, comprising the salary and on costs of administrative and finance support and office overheads are charged to that activity on the basis of staff hours used.

Volunteers

The value of services provided by volunteers has not been included; this amounted to 224 hours during the year (2021: 8).

Fixed assets and depreciation

Assets that cost over £5,000 are capitalised and depreciated at the following annual rates to write off their cost over their estimated useful lives as follows:

Computer Equipment	3 years straight line basis
Fixtures & Fittings	3 years straight line basis
Plant and Machinery	3 and 5 years straight line basis
Freehold property	50 years straight line basis

Depreciation is charged in full in the year of acquisition and none in the year of disposal.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

2. INCOME FROM DONATIONS

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Paul Bassham Trust	2,000	3,000	5,000	-
The Chivers Trust	2,000	-	2,000	-
Norman Foundation	2,000	-	2,000	-
The D'oyly Carte	-	-	-	4,000
Theatres Trust Charity	-	20,000	20,000	5,000
All In Productions	10,000	-	10,000	-
Other	9,092	1,320	10,412	15,981
Total income from donations	25,092	24,320	49,412	24,981

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Arts Council of England	40,435	49,881	90,316	129,974
Anguish's Educational Foundation	34,000	-	34,000	10,000
Norwich City Council	9,100	-	9,100	52,200
Norfolk County Council	9,247	2,543	11,790	16,765
Norfolk Community Foundation	-	41,698	41,698	24,810
Architectural Heritage Fund	-	-	-	12,622
Children In Need	1,000	49,124	50,124	103,381
National Theatre	4,500	-	4,500	4,250
Youth Music	-	44,907	44,907	59,904
Paul Hamlyn	-	120,000	120,000	153,000
Geoffrey Watling Foundation	-	-	-	15,000
Ellerdale Trust	2,000	-	2,000	3,000
Borough Council of King's Lynn & West Norfolk	-	-	-	16,330
National Lottery Community Fund	-	70,250	70,250	-
CAE Kickstart	11,359	-	11,359	18,864
Collusion	-	-	-	5,000
Norfolk Early Childhood Fund	-	-	-	2,400
The Henry Smith Charity	-	25,000	25,000	-
Momentum	-	-	-	500
Garfield Weston	-	25,000	25,000	-
Clarion Futures	-	15,000	15,000	-
Youth Investment Fund	4,608	-	4,608	-
HMRC Job Retention Scheme	-	-	-	44,305
Norwich Consolidated Charities	36,000	-	36,000	100,000
Town Close	-	20,000	20,000	-
Rental of facilities	34,232	-	34,232	25,579
Other operational income including courses	339,916	16,758	356,674	268,731
Total income from charitable activities	526,397	480,161	1,006,558	1,066,615

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

4. TOTAL EXPENDITURE

	Charitable Activities £	Governance Costs £	Total 2023 £	Total 2022 £
Employment	633,323	-	633,323	609,133
Freelance	50,077	1,250	51,327	30,983
Artists	115,206	-	115,206	64,167
Publicity	30,780	-	30,780	34,967
Legal and professional	7,280	-	7,280	630
Venue hire and premises costs	197,715	-	197,715	207,344
Materials	19,476	-	19,476	27,814
Equipment	26,420	-	26,420	35,824
Catering	9,467	-	9,467	6,306
Bank charges	1,801	-	1,801	1,221
Office and other costs	40,238	-	40,238	26,782
Depreciation	562	-	562	562
Irrecoverable amounts and provision	-	-	-	(787)
<i>Auditors Remuneration:</i>				
Audit fee	-	3,250	3,250	3,150
Accountancy and payroll services	-	4,134	4,134	4,965
Total expenditure	1,132,345	8,634	1,140,979	1,053,061

5. EMPLOYMENT COSTS AND NUMBERS

	2023 £	2022 £
Salaries	564,141	545,708
Employer's National Insurance	31,626	34,390
Pension costs	20,869	20,409
	<u>616,636</u>	<u>600,507</u>
Recruitment and training costs	16,687	8,626
	<u>633,323</u>	<u>609,133</u>

No employee received emoluments of more than £60,000 in either year.

The average number of staff employed during the year, calculated on the basis of full-time equivalents was 23 (2022: 11)

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity included £48,379 (2022: £45,023) salary costs and £1,935 (2022: £1,801) pension costs.

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration or expenses during the current or previous year.

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2022: Nil).

7. TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

8. FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Computer Equipment £	Fixtures & Fittings £	Totals £
Cost					
At 1 April 2022	28,089	181,936	23,719	80,570	314,314
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2023	28,089	181,936	23,719	80,570	314,314
Depreciation					
At 1 April 2022	562	181,936	23,719	80,570	286,787
Charge for year	562	-	-	-	562
Eliminated on disposal	-	-	-	-	-
At 31 March 2023	1,124	181,936	23,719	80,570	287,349
Net book value					
At 1 April 2021	-	-	-	-	-
At 31 March 2022	26,965	-	-	-	26,965

The freehold property which was purchased on 29th September 2021 has been included at a cost of £28,089 which is also considered to equate to fair value by the trustees.

9. DEBTORS

	2023 £	2022 £
Trade debtors	36,428	15,730
Other debtors	66,688	31,981
	103,116	47,711

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

10. CREDITORS

	2023	2022
	£	£
Trade creditors	28,396	25,368
Taxation and Social Security	6,779	9,863
Deferred income	70,125	43,022
Other creditors	66,985	52,488
	172,285	130,741

11. DEFERRED INCOME

Deferred income comprises of the following amounts which have been designated as relating to future periods by the grant providers:

	Unrestricted	Restricted	Total
	£	£	£
Balance as at 1 April 2022	43,022	-	43,022
Amounts released in the year:			
Ellerdale Trust	(2,000)	-	(2,000)
National Theatre	(2,250)	-	(2,250)
Deferred Course Fees & Project Income	(38,772)	-	(38,772)
	(79,185)	-	(79,185)
Amounts deferred in the year:			
National Theatre	1,000	-	1,000
Deferred Course Fees & Project Income	69,125	-	69,125
Balance as at 31 March 2023	70,125	-	70,125

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

12. FUNDS RECONCILIATION

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds					
Bursary Scheme	191	290	-	-	481
Children In Need	395	39,990	(40,945)	-	(560)
Norfolk Community Foundation ICI Programme	14,471	-	(9,787)	-	4,684
Capital Appeal	98,569	43,715	(99,056)	-	43,228
Youth Music	15	44,907	(51,884)	-	(6,962)
Chair's Bursary Fund	46,220	-	(17,578)	-	28,642
Music Foundations	888	19,221	(17,246)	-	2,863
Rouen Project	-	33,458	(33,458)	-	-
Children In Need – Summer	-	9,134	(9,134)	-	-
Paul Hamlyn	61,252	161,501	(179,721)	-	43,032
Co-Design King's Lynn	14,766	11,801	(12,335)	-	14,232
Co-Design Norwich	14,436	11,000	(7,354)	-	18,082
Marney's Fund	784	-	-	-	784
Garfield Weston	5,000	25,000	(35,000)	-	(5,000)
Norfolk Community Foundation Arts Council Supported Programming	-	56,898	(40,232)	-	16,666
Jubilee – The National Lottery Community Fund	-	28,750	(25,741)	-	3,009
KLRYF	-	2,393	(2,276)	-	117
Total restricted funds	256,987	504,481	(598,170)	-	163,298
Unrestricted funds					
Free reserves	83,346	545,868	(542,809)	-	86,405
Designated funds	16,500	3,060	-	-	19,560
Total unrestricted funds	99,846	548,928	(542,809)	-	105,965
Total funds	356,833	1,053,409	(1,140,979)	-	269,263

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

Funds description

Restricted funds	Purpose
Bursary Scheme	Grants to support disadvantaged people to access courses
Children in Need	Grant to support Creative Arts Worker post and activity
ICI Programme	Grant to support introduction to creative industries programme delivered in house
Capital Appeal	Grant for capital developments and improvements
Youth Music	Grant to develop music making activities for young people
Chair's Bursary Fund	To fund future bursaries and the future operation of The Garage
Music Foundations	Grant to support young people from challenging circumstances access music classes
Rouen Project	Project fund to support collaboration with Norwich's Twin City
Children in Need – Summer	Holiday activity for young people from challenging circumstances
Paul Hamlyn	Community codesign, intervention programmes, agent for change and evaluation
Co-Design King's Lynn	at least three community codesign projects – part funded by PHF
Co-Design Norwich	at least three community codesign projects – part funded by PHF
Marney's Fund	Restricted fundraising for bursaries given out in the name of deceased former colleague Marney Meakin
Garfield Weston	Funding for inclusion programme
Children In Need – Core Support	Funding for Charitable inclusion work
Norfolk Community Foundation	Restricted project activity funded by Norfolk Community Foundation
Arts Council Programming Supported	Performance Programming by for and with children and Young people
Jubilee – The National Lottery Community Fund	Celebration and Legacy work from the Queen's Jubilee
KLRYF	King's Lynn Youth Retraining Framework
Designated funds	
Project Investment Fund	A fund for the accumulation of amounts raised to be invested for the medium and long term sustainability of the organisation

13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fixed assets	26,965	-	26,965
Current assets	248,789	165,794	414,583
Current Liabilities	(169,789)	(2,496)	(172,285)
Total	105,965	163,298	269,263

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

14. RELATED PARTY TRANSACTIONS

The Henderson Trust

The Henderson Trust was formally known as the NELM Development Trust, one of the two founding partners of The Garage. It was originally set up in 2000 to administer the 'New Deal for Communities' (NDC) funding that was awarded to the North Earlham, Larkman and Marlpit areas of Norwich. The Trust provided the capital for the original refurbishment of the Garage building. As a founding partner it is entitled to nominate one Trustee to the board of The Garage Trust. In 2010 The NDC funding ceased and the NELM Development Trust became the Henderson Trust, the charity which today continues to manage the assets and generate income for the good of the local community. The Henderson nominated trustee at the year end was vacant.

Theatre Royal Norwich

The Board of Trustees of the Theatre Royal Norwich is entitled to nominate one Trustee to The Garage Trust Limited Board. During the year The Theatre Royal Norwich charged The Garage Trust Limited £825 (2021: £Nil) in relation to equipment hire and box office fees, of which £Nil (2021: £Nil) was included in the financial statements as a creditor at 31 March 2022.

Norfolk County Council

Norfolk County Council owned the freehold of the premises occupied by The Garage Trust Limited until 29th September 2021. The charity then purchased the freehold from the Norfolk County Council for £28,719.

During the year funding was received, as follows:

Norfolk County Council Cultural Services £12,160 (2022 £11,430)

Norfolk County Council ESF £(370) (2022 £5,335)

All In Productions

A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms. During the year All In Productions donated £10,000 (2022: £Nil) to The Garage Trust Limited in relation to co commission hosted at The Garage, of which £10,000 (2022: £Nil) was included in the financial statements as a debtor at 31 March 2023. During the year The Garage Trust Limited charged All In Productions £4,228 (2022: £3,520) in relation to venue hire and associated services, of which £2,040 (2022: £Nil) was included in the financial statements as a debtor at 31 March 2023.

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and contributions are charged in the Statement of Financial Activities as they accrue. The charge for the year was £20,869 (2022 £20,409).

THE GARAGE TRUST LIMITED

England & Wales - Charity number 1098975

Accounts

The Garage Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2022

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
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For the year ended 31 March 2022

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THE GARAGE TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 31 March 2022

Trustees:	See Trustees Report
Executive Director:	Adam Taylor
Registered office:	The Garage 14 Chapelfield North Norwich NR2 1NY
Independent auditors:	Sexty & Co Chartered Certified Accountants & Registered Auditors 124 Thorpe Road Norwich NR1 1RS
Bankers:	NatWest Bank plc 1 Surrey Street Norwich NR1 3RW
Solicitors:	Leathes Prior Solicitors LLP 74 The Close Norwich NR1 4DR
Founding partners:	The Henderson Trust Ltd Henderson Business Centre 51 Ivy Road Norwich NR5 8BF Theatre Royal (Norwich) Trust Ltd Theatre Street Norwich NR2 1RL

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details of the Trust, its Trustees and advisers

The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015.

The amended Memorandum and Articles of Association provide for the following changes:

1. Changes to the charitable objects to reflect the growing work of the organisation. The amended objects are included in the 'our purpose and activities' section later in this report.
2. Third party nominations of Trustees were amended to provide a reduced invitation to the founding partners of the Trust (the Henderson Trust and the Theatre Royal Norwich), to nominate by notice and in writing one person each for consideration to be Trustees. Each nominated trustee may also be removed by written notice from the nominating partner so long as minimum of 9 trustees remain in office.
3. All other trustees will be appointed by ordinary resolution or by a decision of the trustees.
4. The nomination and appointment of the 'Chairman of the Trustees' was changed from joint responsibility of the two founding organisations to that of the Trustees.
5. The minimum number of trustees was reduced to 9, the maximum number increased to 13 and the number required to reach quorum adjusted to 5.
6. A rotation of Trustees clause was included to provide for the automatic retirement at subsequent Annual General Meetings of one third (or nearest number to one third if not a multiple of three) of all of the longest serving trustees from office. The clause includes provision for the retiring trustees to stand for re-election if they so wish.

The names of the Trustees, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this Report are set out as follows:

Trustee nominated by Henderson Trust:
Catrin Parry-Jones

Trustee nominated by the Theatre Royal Norwich:
Vacant

Other Trustees:
Jacqueline Bush
Joanne Warr
Sarah Crompton-Howes
Michael Launchbury
Vivian Chinasa Ezugha

Katherine Deane (terminated 28/2/2022)
Alison Guy (Chair)
Jeremy Gilks
Mari Martin (terminated 24/5/2021)
Sarah Hamilton

At the 31 March 2022, 9 trustees were in office.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2022

Our purposes and activities

The purposes of the charity (objects) are defined in the Memorandum and Articles of Association of The Garage Trust Limited. The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015. The Garage Trust operates two sites The Garage and The Workshop

The Garage and Workshop are a hub for performing arts, a creative playground – from first steps to professionals; it's a safe place for everyone to learn, experience and create, to be inspired to succeed.

Our Vision: To change people's lives through art.

Our Mission: To be the place performing arts.

The venues in Norwich and King's Lynn are creative spaces for the communities of Norfolk and beyond. The trust works with local and national partners to provide high quality performing arts programming, participation, education and training for all ages. Venues are open to everyone, but the trust has a particular focus on young people from all backgrounds.

The Garage Trust operates year-round, in Theatre, Music and Dance. This programme of activity includes:

- Outreach and holiday activities,
- Weekly regular classes,
- Participant led performance companies,
- Accredited education courses,
- Artist Development Program,
- Incubated and associate professional performance companies,
- Presenting small scale theatre and dance performances,
- Producing and Co-producing great new pieces of performance for young audiences.

Public benefit

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The Garage Trust relies on grants and the income generated from hires and course fees to cover its operating costs. In setting the level of hire charges, fees, concessions and free bursaries, the Trustees give careful consideration to the accessibility of programmes and facilities in relation to the charitable objectives.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2022

Achievements and performance

The Garage trust has been agile in working with communities during this time. Whilst the pandemic has really tested the organisations finances and wellbeing of the staff, it has underlined the need for the work undertaken to make changes in people's lives. Although plans for activity were again disrupted, the organisation had an incredible year working with communities, maintaining relevance to them, and using the tools available to ease the impact of COVID19 on their lives. As more normal operation recommenced from September 2021, retaining the lessons learned from the previous 18 months was key to continued success. A high proportion of the work force remained partially furloughed during the first part of the year and returned to full duties as the operations dictated. Therefore, the usual analysis of the data (such as previous wards analysis etc as well as some of the progression data) is not available in full for the whole year. This annual report will instead report chronologically and with reference to outcomes.

Over the academic year the trust delivered 80 online classes in Norwich and 40 in King's Lynn. Qualification courses continued online until the return to the studios in September 2021. Bursaries and scholarships were publicised to help those that needed or wanted them at the time and the programmes saw a huge increase in early years sign up. The Theatre began presenting work in autumn and sales were comparison to pre-pandemic levels.

As summer approached and restrictions eased, 100% of staff returned to work and additional employees were hired to accommodate increased activity in King's Lynn and Norwich. Procurement processes for contracting freelance artists changed to secure a quality team who were invested in The Garage Trust's direction and mission.

A 'takeover day' was produced in Norwich. This included performances, flash mobs and workshops across the city as well as launching five films to showcase the work undertaken by the organisation, and in King's Lynn, a summer theatre festival called 'turn your dreams into reality' with a range of performance work was hosted in a tent. Both of these events hosted a range of free costs provision for the communities around our sites and began our community co-design projects in both locations; pioneered by our Community co-producers.

Preparations were made for more participants to join activity in the studios from September and a Christmas show was presented in both locations. Presales were strongly ahead of previous years until November 2021. When the omicron variant hit the headlines, sales slumped – demonstrating the need to ensure a diverse finance model for the trust; funding support from Arts Council England for these co-productions took the pressure off the traded activity for The Garage Trust during this time. The executive team has been building multi year funding arrangements with a variety of funders to support the programme of works.

The Norwich site opened to the public in September – having utilised the BID and industry specific advice to ensure the safety of beneficiaries, participants, students as well as staff. A programme of 115 classes and four education (with qualifications) courses were delivered. Participant numbers were restricted, and the site largely empty of staff other than those essential for delivery. Increased numbers of applications were received for bursaries and scholarships. Intakes were low across the board. Whilst demand was strong, places were not available in line with guidance.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2022

The trustees and directors continue to take a long view and prioritise the sustainability of the trust. An endowment scheme has been established that, through continued fundraising and investment, will support the charity in future years. The plan is to secure enough investment that the endowment supports all bursaries and scholarship for the trust.

The Garage purchased the freehold of the Norwich site from the county council. The capital investment plan, improving the building structure and fabric which should see lower maintenance and operational costs in coming years, has commenced.

A tailored programme of online delivery has commenced utilising what was learned during nine months of purely online work. Group sizes are low and include one on one delivery.

The traded income has regressed to the same level of the financial year 2014/15. There is more demand than ever for intervention programmes and work with those from challenging circumstances.

During the year, the organisation continued to work with the National Theatre on practice for young people as part of their education team and continued to influence wider practice by having members of the executive team on steering groups for; touring partnership House Theatre, Norfolk Music Hub, LCEP in Norwich and King's Lynn. This alongside taking part in the CPC+ programme from the National Centre for Writing and as advisors to Co-Op Foundation.

Significant emergency funding was received from Norwich Charities, local authorities, The National Lottery Community Foundation, Arts Council England, Foundation for Youth Music, Children in Need, and the Job Retention Scheme (furlough), alongside several small grants from trusts and foundations.

Impact and outcomes:

2 seasons of professional received performances playing to 45% of total capacity

2 festival events.

2co-produced Christmas performances playing to 36% of capacity

5 local professional companies programmed

10 artists/companies supported to develop new pieces of performance

17 successful applications partnered

Outcomes achieved

- Increased levels of physical activity - through movement and dance
- Reduced social isolation – Toddler dance and Dance for Wellbeing brought together families and older people to take part in a fun, creative activity. Street Dance will provide an opportunity for young people to make new friends in their area.
- Improved health and mental wellbeing – it is well documented that creative activity improves health and fitness, promotes feelings of wellbeing, increases confidence and self-esteem.
- Raised aspirations of residents – taking part in high-quality provision broadens horizons and participants will be sign posted to suitable progression routes where appropriate.

Delivered activity

- Workshops and events, 278 courses/groups, which was 3455 sessions of activity, 60 mentored 1 on 1 sessions
- Events hosted or delivered, 17 CPD training events

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2022

Professional productions across The Garage Trust have been seen by 7875 audiences, participant performances had audience numbers of 1035.

Feedback from participants and attendees.

97% of participants report an increased skills development

93% of participants report an increased level of confidence

99% of participants report an increase in the wellbeing

Artistic Excellence

The Trustees are committed to artistic excellence within all aspects of the program, believing that those accessing The Garage should have the very best artistic experience regardless of their background or experiences. Senior management personnel undertake a number of visits to peer organisations to benchmark its work.

Volunteers

The Trustees recognise the importance of volunteers. 0 people volunteered during the year. A total of 8 voluntary hours were undertaken, this is due to the pandemic.

Related parties

None of The Garage Trustees receive remuneration or other benefits from their work with the Trust. Any connection between Trustees or management of the Trust with any area relevant to the Trust must be formally declared to the full board of Trustees as any other contractual relationship with a related party.

The governors and connected persons have related party transactions as follows:

- A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms.

Further details of these transactions are provided in the financial statements.

Financial review

The financial statements have been prepared in accordance with current statutory requirements and comply with the terms of the charitable company's governing document. Whilst the Coronavirus pandemic impacted the earned income of the organisation in 2021-22, significant funding to mitigate these losses was secured. In future, direct delivery may be adversely affected by distancing and safety requirements, but work is underway on altered methodologies to ensure that the charity remains able to achieve the objectives as need will likely be greater as a result of the long-term impacts of the pandemic. There have not been any material changes to accounting policies.

Results for the year

The surplus on unrestricted funds for the year was £228 with free reserves being £99,846 at the year end.

Restricted funds held on 31 March 2022 increased to £256,987 leaving total funds carried forward of £356,833. Total income was £1,099,709 of which 37% (2021: 19%) was restricted. Income from grants and contracts continued to be critical to the ability of The Garage Trust Limited to maintain its activities. Major sources of funding are disclosed in the notes to the financial statements. A breakdown of expenditure for the year is also disclosed in the notes to the financial statements.

Reserves policy

On 31 March 2022, free reserves had increased. The Trustees are continuing to work towards a minimum reserve of three months operational commitment, with an optimum of six months within two years. This is reflected in the budget for 2022-23.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2022

Plans for the future

The Trustees identified long term strategic objectives to support the Executive Director to:

- Enhance and expand the quality of support to vulnerable participants across our programs
- Develop activity to support a musically inclusive England
- Present and co-produce and tour great, small-scale performances for young audiences
- Increase sustainable performing arts activity across Norfolk, Suffolk and Cambridgeshire
- Expand our accredited provision to include Higher Education courses
- Deliver our Capital improvement plan

Funds held at custodian trustee on behalf of others

On 31 March 2022, the charity held £1,058 (2021: £1,058) as custodian trustee on behalf of Music History.

Risks and Uncertainties

The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- Coronavirus pandemic – safety measures are in place to protect staff and others as required during the immediate crisis. The longer-term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

Trustees' responsibilities statement

The trustees for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE GARAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
For the year ended 31 March 2022**

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Sexty & Co be re-appointed as auditors of the Trust will be put to the Annual General Meeting.

Approved by the Board of Trustees on21/11/22..... and signed on its behalf by:


.....
Alison Guy
Chair of Trustees

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The Garage Trust Limited (the charitable charity) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedure in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquire of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsilites. The description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
I A Barlow FCCA (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

21/11/2022
.....

THE GARAGE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 March 2022**

	Note	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Income from:					
Donations	2	10,212	14,769	24,981	30,985
Charitable activities	3	677,320	389,295	1,066,615	819,102
Bank interest		8,113	-	8,113	7,050
Total income		695,645	404,064	1,099,709	857,137
Expenditure on:					
Charitable activities		686,302	357,644	1,043,946	817,184
Other		9,115	-	9,115	8,342
Total expenditure	4	695,417	357,644	1,053,061	825,526
Net income / expenditure		228	46,420	46,648	31,611
Transfers between funds		-	-	-	-
Net movements of funds		228	46,420	46,648	31,611
Reconciliation of funds:					
Total funds brought forward		99,618	210,567	310,185	278,574
Total funds carried forward	12	99,846	256,987	356,833	310,185

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these accounts

THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	8	27,527	-
Current assets			
Debtors	9	47,711	38,929
Cash at bank and in hand		412,336	410,350
		460,047	449,279
Creditors:			
Amounts falling due within one year	10	(130,741)	(139,094)
Net current assets		329,306	310,185
Net assets		356,833	310,185
Charity funds			
Unrestricted	12	83,346	83,118
Designated	12	16,500	16,500
Restricted	12	256,987	210,567
Total charity funds	12	356,833	310,185

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the FRS 102 SORP.

The financial statements were approved by the Board of Trustees on 21/11/2022 and were signed on its behalf by:



 Alison Guy
 Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED

STATEMENT OF CASH FLOWS
As at 31 March 2022

	2022 £	2021 £
Cash flow from operating activities		
Net income / (expenditure) for year	46,648	31,611
Depreciation of tangible fixed assets	562	-
(Increase) / decrease in debtors	(8,782)	78,022
Increase / (decrease) in creditors	(8,353)	2,349
Net cash flow from operating activities	30,075	111,982
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(28,089)	-
Net cash flow from investing activities	(28,089)	-
Net increase / (decrease) in cash and cash equivalents	1,986	111,982
Cash and cash equivalents at 1 April	410,350	298,368
Cash and cash equivalents at 31 March	412,336	410,350
Cash and cash equivalents consist of:		
Cash at bank and in hand	412,336	410,350
Cash and cash equivalents at 31 March	412,336	410,350

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of accounting

The Garage Trust Limited is a charitable company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Resources expended are allocated to particular activities where the cost relates directly to that activity. However, the costs of the overall co-ordination each activity, comprising the salary and on costs of administrative and finance support and office overheads are charged to that activity on the basis of staff hours used.

Volunteers

The value of services provided by volunteers has not been included; this amounted to 8 hours during the year (2021: 0).

Fixed assets and depreciation

Assets that cost over £5,000 are capitalised and depreciated at the following annual rates to write off their cost over their estimated useful lives as follows:

Computer Equipment	3 years straight line basis
Fixtures & Fittings	3 years straight line basis
Plant and Machinery	3 and 5 years straight line basis
Freehold property	50 years straight line basis

Depreciation is charged in full in the year of acquisition and none in the year of disposal.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that whilst material uncertainties exist as a result of the Covid 19 pandemic, the organisation has responded well in terms of methods of delivery, received emergency funding and is well placed to apply for funding that will ensure the charity can meet what is likely to be an increased requirement to meet the objectives. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

2. INCOME FROM DONATIONS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Paul Bassham Trust	-	-	-	1,500
The Chivers Trust	-	-	-	2,000
Norman Foundation	-	-	-	2,500
The D'oyly Carte	4,000	-	4,000	-
Theatres Trust Charity	-	5,000	5,000	-
All In Productions	-	-	-	18,000
Other	6,212	9,769	15,981	6,985
Total income from donations	10,212	14,769	24,981	30,985

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Arts Council of England	129,974	-	129,974	115,777
Anguish's Educational Foundation	10,000	-	10,000	30,000
Norwich City Council	52,200	-	52,200	26,772
Norfolk County Council	16,765	-	16,765	22,520
Norfolk Community Foundation	-	24,810	24,810	20,500
Architectural Heritage Fund	-	12,622	12,622	-
Children In Need	-	103,381	103,381	53,388
National Theatre	4,250	-	4,250	5,000
Youth Music	-	59,904	59,904	54,992
Paul Hamlyn	-	153,000	153,000	-
Geoffrey Watling Foundation	-	15,000	15,000	15,000
Ellerdale Trust	3,000	-	3,000	3,000
Borough Council of King's Lynn & West Norfolk	16,330	-	16,330	14,143
Foyle Foundation	-	-	-	20,000
National Lottery Community Fund	-	-	-	40,000
CAE Kickstart	18,864	-	18,864	-
Collusion	5,000	-	5,000	-
Norfolk Early Childhood Fund	2,400	-	2,400	-
Virgin Money Foundation	-	-	-	24,333
Momentum	-	500	500	-
Ironmongers Company	-	-	-	10,000
St James's Place Foundation	-	-	-	10,000
HMRC Job Retention Scheme	44,305	-	44,305	159,666
Norwich Consolidated Charities	100,000	-	100,000	50,000
Town Close	-	-	-	25,000
Rental of facilities	25,579	-	25,579	3,955
Other operational income including courses	248,653	20,078	268,731	115,056
Total income from charitable activities	677,320	389,295	1,066,615	819,102

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

4. TOTAL EXPENDITURE

	Charitable Activities £	Governance Costs £	Total 2022 £	Total 2021 £
Employment	609,133	-	609,133	486,159
Freelance	29,983	1,000	30,983	22,400
Artists	64,167	-	64,167	92,125
Publicity	34,967	-	34,967	25,275
Legal and professional	630	-	630	650
Venue hire and premises costs	207,344	-	207,344	163,483
Materials	27,814	-	27,814	12,441
Equipment	35,824	-	35,824	8,980
Catering	6,306	-	6,306	(99)
Bank charges	1,221	-	1,221	1,544
Office and other costs	26,782	-	26,782	5,544
Depreciation	562	-	562	-
Irrecoverable amounts and provision	(787)	-	(787)	(318)
<i>Auditors Remuneration:</i>				
Audit fee	-	3,150	3,150	3,255
Accountancy and payroll services	-	4,965	4,965	4,087
Total expenditure	1,043,946	9,115	1,053,061	825,526

5. EMPLOYMENT COSTS AND NUMBERS

	2022 £	2021 £
Salaries	545,708	441,700
Employer's National Insurance	34,390	25,756
Pension costs	20,409	16,948
	<u>600,507</u>	<u>484,404</u>
Recruitment and training costs	8,626	1,755
	<u>609,133</u>	<u>486,159</u>

No employee received emoluments of more than £60,000 in either year.

The average number of staff employed during the year, calculated on the basis of full-time equivalents was 11 (2021: 19)

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration or expenses during the current or previous year.

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2021: Nil).

7. TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

8. FIXED ASSETS

	Freehold Property	Plant & Machinery	Computer Equipment	Fixtures & Fittings	Totals
	£	£	£	£	£
Cost					
At 1 April 2021	-	181,936	23,719	80,570	286,225
Additions	28,089	-	-	-	28,089
Disposals	-	-	-	-	-
At 31 March 2022	28,089	181,936	23,719	80,570	314,314
Depreciation					
At 1 April 2021	-	181,936	23,719	80,570	286,225
Charge for year	562	-	-	-	562
Eliminated on disposal	-	-	-	-	-
At 31 March 2022	562	181,936	23,719	80,570	286,787
Net book value					
At 1 April 2021	-	-	-	-	-
At 31 March 2022	27,527	-	-	-	27,527

The freehold property which was purchased on 29th September 2021 has been included at a cost of £28,089 which is also considered to equate to fair value by the trustees.

9. DEBTORS

	2022	2021
	£	£
Trade debtors	15,730	17,877
Other debtors	31,981	21,052
	47,711	38,929

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

10. CREDITORS

	2022	2021
	£	£
Trade creditors	25,368	10,179
Taxation and Social Security	9,863	8,382
Deferred income	43,022	79,185
Other creditors	52,488	41,348
	130,741	139,094

11. DEFERRED INCOME

Deferred income comprises of the following amounts which have been designated as relating to future periods by the grant providers:

	Unrestricted	Restricted	Total
	£	£	£
Balance as at 1 April 2021	79,185	-	79,185
Amounts released in the year:			
Ellerdale Trust	(3,000)		(3,000)
Norwich City Council	(25,000)	-	(25,000)
Borough Council of King's Lynn and W. Norfolk	(25,000)		(25,000)
Deferred Course Fees & Project Income	(26,185)	-	(26,185)
	(79,185)	-	(79,185)
Amounts deferred in the year:			
Ellerdale Trust	2,000		2,000
National Theatre	2,250	-	2,250
Deferred Course Fees & Project Income	38,772	-	38,772
Balance as at 31 March 2022	43,022	-	43,022

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

12. FUNDS RECONCILIATION

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted funds					
Bursary Scheme	4,840	6,257	(10,906)	-	191
Children In Need	2,043	45,247	(46,895)	-	395
Norfolk Community Foundation ICI Programme	-	19,810	(5,339)	-	14,471
Capital Appeal	126,681	20,000	(48,112)	-	98,569
Youth Music	12,825	59,904	(72,714)	-	15
Architectural Heritage Fund	(1,635)	12,622	(10,987)	-	-
Chair's Bursary Fund	20,899	7,728	(407)	18,000	46,220
Music Foundations	10,810	20,160	(12,082)	(18,000)	888
Rouen Project	-	418	(418)	-	-
Children In Need – Summer	9,104	9,134	(18,238)	-	-
Paul Hamlyn	-	153,000	(61,748)	(30,000)	61,252
Co-Design King's Lynn	-	-	(234)	15,000	14,766
Co-Design Norwich	-	-	(564)	15,000	14,436
Marney's Fund	-	784	-	-	784
Garfield Weston	25,000	-	(20,000)	-	5,000
Children In Need – Core Support	-	49,000	(49,000)	-	-
Total restricted funds	210,567	404,064	(357,644)	-	256,987
Unrestricted funds					
Free reserves	83,118	695,645	(695,417)	-	83,346
Designated funds	16,500	-	-	-	16,500
Total unrestricted funds	99,618	695,645	(695,417)	-	99,846
Total funds	310,185	1,099,709	(1,053,061)	-	356,833

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

Funds description

Restricted funds	Purpose
Bursary Scheme	Grants to support disadvantaged people to access courses
Children in Need	Grant to support Creative Arts Worker post and activity
Norfolk Community Foundation ICI Programme	Grant to support introduction to creative industries programme delivered in house
Capital Appeal	Grant for capital developments and improvements
Youth Music	Grant to develop music making activities for young people
Architectural Heritage Fund	Grant to fund feasibility study of The Trust's Work in King's Lynn
Chair's Bursary Fund	To fund future bursaries and the future operation of The Garage
Music Foundations	Grant to support young people from challenging circumstances access music classes
Rouen Project	Project fund to support collaboration with Norwich's Twin City
Children in Need – Summer	Holiday activity for young people from challenging circumstances
Paul Hamlyn	Community codesign, intervention programmes, agent for change and evaluation
Co-Design King's Lynn	at least three community codesign projects – part funded by PHF
Co-Design Norwich	at least three community codesign projects – part funded by PHF
Marney's Fund	Restricted fundraising for bursaries given out in the name of deceased former colleague Marney Meakin
Garfield Weston	Funding for inclusion programme
Children In Need – Core Support	Funding for Charitable inclusion work
 Designated funds	
Project Investment Fund	A fund for the accumulation of amounts raised to be invested for the medium and long term sustainability of the organisation

13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fixed assets	27,527	-	27,527
Current assets	202,800	257,247	460,047
Current Liabilities	(130,481)	(260)	(130,741)
Total	99,846	256,987	356,833

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

14. RELATED PARTY TRANSACTIONS

The Henderson Trust

The Henderson Trust was formally known as the NELM Development Trust, one of the two founding partners of The Garage. It was originally set up in 2000 to administer the 'New Deal for Communities' (NDC) funding that was awarded to the North Earlham, Larkman and Marlpit areas of Norwich. The Trust provided the capital for the original refurbishment of the Garage building. As a founding partner it is entitled to nominate one Trustee to the board of The Garage Trust. In 2010 The NDC funding ceased and the NELM Development Trust became the Henderson Trust, the charity which today continues to manage the assets and generate income for the good of the local community. The Henderson nominated trustee at the year end, (Catrin Parry-Jones) is also a Trustee of the Henderson Trust.

Theatre Royal Norwich

The premises lease for the venue known as The Garage on 14 Chapelfield North was assigned from Norwich Theatre Royal (Head Lease) to The Garage Trust (lessee) in 2011 on a gratis basis for permitted use until 2109. The Board of Trustees of the Theatre Royal Norwich is entitled to nominate one Trustee to The Garage Trust Limited Board. During the year The Theatre Royal Norwich charged The Garage Trust Limited £Nil (2021: £Nil) in relation to equipment hire and box office fees, of which £Nil (2021: £Nil) was included in the financial statements as a creditor at 31 March 2022. During the year The Garage Trust Limited charged The Theatre Royal Norwich £Nil (2021: £Nil) in relation to venue hire, of which £Nil (2021: £Nil) was included in the financial statements as a debtor at 31 March 2022.

Norfolk County Council

Norfolk County Council owned the freehold of the premises occupied by The Garage Trust Limited until 29th September 2021. The charity then purchased the freehold from the Norfolk County Council for £28,719.

During the year funding was received, as follows:

Norfolk County Council Cultural Services £11,430 (2021 £9,417)

Norfolk County Council ESF £5,335 (2021 £13,103)

All In Productions

A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms. During the year All In Productions donated £Nil (2021: £18,000) to The Garage Trust Limited in relation to co productions hosted at The Garage. During the year The Garage Trust Limited charged All In Productions £3,520 (2021: £2,520) in relation to venue hire and associated services, of which £Nil (2021: £Nil) was included in the financial statements as a debtor at 31 March 2022.

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and contributions are charged in the Statement of Financial Activities as they accrue. The charge for the year was £20,409 (2021 £16,948).

THE GARAGE TRUST LIMITED

England & Wales - Charity number 1098975

Accounts

The Garage Trust Limited
(A company limited by guarantee)

Report and Financial Statements
For the year ended 31 March 2021

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
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For the year ended 31 March 2021

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THE GARAGE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 March 2021

Trustees:	See Trustees Report
Executive Director:	Adam Taylor
Registered office:	The Garage 14 Chapelfield North Norwich NR2 1NY
Independent auditors:	Sexty & Co Chartered Certified Accountants & Registered Auditors 124 Thorpe Road Norwich NR1 1RS
Bankers:	NatWest Bank plc 1 Surrey Street Norwich NR1 3RW
Solicitors:	Leathes Prior Solicitors LLP 74 The Close Norwich NR1 4DR
Founding partners:	The Henderson Trust Ltd Henderson Business Centre 51 Ivy Road Norwich NR5 8BF Theatre Royal (Norwich) Trust Ltd Theatre Street Norwich NR2 1RL

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details of the Trust, its Trustees and advisers

The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015.

The amended Memorandum and Articles of Association provide for the following changes:

1. Changes to the charitable objects to reflect the growing work of the organisation. The amended objects are included in the 'our purpose and activities' section later in this report.
2. Third party nominations of Trustees were amended to provide a reduced invitation to the founding partners of the Trust (the Henderson Trust and the Theatre Royal Norwich), to nominate by notice and in writing one person each for consideration to be Trustees. Each nominated trustee may also be removed by written notice from the nominating partner so long as minimum of 9 trustees remain in office.
3. All other trustees will be appointed by ordinary resolution or by a decision of the trustees.
4. The nomination and appointment of the 'Chairman of the Trustees' was changed from joint responsibility of the two founding organisations to that of the Trustees.
5. The minimum number of trustees was reduced to 9, the maximum number increased to 13 and the number required to reach quorum adjusted to 5.
6. A rotation of Trustees clause was included to provide for the automatic retirement at subsequent Annual General Meetings of one third (or nearest number to one third if not a multiple of three) of all of the longest serving trustees from office. The clause includes provision for the retiring trustees to stand for re-election if they so wish.

The names of the Trustees, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this Report are set out as follows:

Trustee nominated by Henderson Trust:

Catrin Parry-Jones (reappointed 09/11/2020)

Trustee nominated by the Theatre Royal Norwich:

Vacant

Other Trustees:

Jacqueline Bush

Joanne Warr

Sarah Crompton-Howes

Michael Launchbury

Vivian Chinasa Ezugha

Maggie Wheeler (Chair) (resigned 9/11/2020)

Alison Guy (Chair) (appointed 09/11/2020)

Jeremy Gilks

Mari Martin (reappointed 09/11/2020)

Sarah Hamilton (reappointed 09/11/2020)

Katherine Deane (reappointed 09/11/2020)

At the 31 March 2021, 11 trustees were in office.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2021

Our purposes and activities

The purposes of the charity (objects), are defined in the Memorandum and Articles of Association of The Garage Trust Limited. The Garage Trust Limited is a company limited by guarantee (number 04510240) and a registered charity (number 1098975). It is governed by its Memorandum of Association and Articles of Association dated 13 August 2002 and amended by special resolution on 30 June 2003 and on the 10 August 2015.

The Garage is a hub for performing arts, a creative playground – from first steps to professionals; it's a safe place for everyone to learn, experience and create, to be inspired to succeed.

Our Vision: To change people's lives through art.

Our Mission: To be the place performing arts.

The venues are located in Norwich and King's Lynn, we operate creative space for the communities of Norfolk and beyond. Working with local and national partners to provide high quality performing arts programming, participation, education and training for all ages. It is a place for everyone but has a particular focus on young people from all backgrounds.

The Garage Trust operates year-round, in Theatre, Music and Dance. This programme of activity includes:

- Outreach and holiday activities,
- Weekly regular classes,
- Participant led performance companies,
- Accredited education courses,
- Artist Development Programme,
- Incubated and associate professional performance companies,
- Presenting small scale theatre and dance performances,

Producing and Co-Producing great new pieces of performance for young audiences.

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The Garage Trust relies on grants and the income generated from hires and course fees to cover its operating costs. In setting the level of hire charges, fees, concessions and free bursaries, the Trustees give careful consideration to the accessibility of programmes and facilities in relation to our objectives.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2021

Our Year

Before the pandemic The Garage Trust had been diversifying the charity's income and reduced reliance on restricted subsidy to support the trust. This shift had taken the form of increased use of the building spaces from our own activity both participation and education. We had seen the unrestricted traded income increase from £368,524 YE 2016 when we implemented the new business model to £595,718 YE 2020. Resulting in a small surplus of £7,265. This was due to increased participants and learners as well as increased box office takings. 2021/22 was set to see further increases in numbers and the growth of our activity in King's Lynn.

The Garage trust has been an agile organisation, working with it's communities during the pandemic. Whilst the pandemic has really tested the organisations finances and wellbeing of the staff it's reinforced the work that we do to make changes in people's lives. Whilst the pandemic has disrupted our plans for activity; we have had an incredible year working with our community to be relevant to them and use the tools at our disposal to ease the effects of COVID19 on their lives. Whilst this shifted our delivery methods and the way that we reach our communities it's been a good year to reflect on our practice and develop our partnerships in new and interesting ways. However to ensure that we remain solvent we have a high proportion of the work force partially furloughed and so our analysis of the data is lacking in some of the areas (such as previous wards analysis etc as well as some of the progression data).

This year has been frustrating, from not being able to commence delivery of our MA programme (validated by NUA) though to not delivering 3/4s of the planned productions.

When the pandemic struck, we made the rapid decision to close the buildings as instructed by HM government. In early Feb, we had a robust strategy which outlined the closure of the buildings and risk assessment of online activity. We were clear with staff, partners, freelancers, customers and beneficiaries that although the building's were closing we were not stopping the work of the charity. Throughout the pandemic we have had open lines of communication and been consulting with our participants and youth forum to ensure our activity was appropriate, to evidence need and to help where we and however could.

We quickly furloughed staff to secure the immediate liability of the charity. We reissued extended contracts to our freelance team to secure their income in the immediate term and we populated our communications with good news stories.

We delivered a term with 80 online classes and we commission a season of 7 online shows by local artists for people to enjoy from their homes. In order to do this we shifted our CRM and booking software, we worked with bookers who had prebooked shows and classes and where these weren't going ahead we tried to refund as much money as we could as quickly as we could to ensure our beneficiaries had any money owed to them to help.

Any participant on a bursary or who had been through an intervention programme we contacted, we supplied laptops and tablets so young people to access our provision but also their schooling. We publicised our bursaries and scholarship to help those that needed/wanted them. To do this the CEO and Executive producer worked on emergency fundraising plan and delivered on this strategy.

As summer approached and restrictions eased, we welcomed back 100% of our colleagues and grew the team to accommodate increased activity with two new roles. We changed our procurement process for contracting freelance artists which enabled us to better secure quality team who were invested in The Garage Trust's direction and mission. We delivered a host of summer classes and intervention programmes which were delivered as group and 1 to 1 sessions to support the wellbeing of participants and beneficiaries. We invited everyone in social housing in proximity to The Garage to join us for free to have a positive impact on and wellbeing.

We produced our first public performance in the pandemic, we made a 'My first' style performance, this production lost money but received good reviews and audience numbers increased from 20% capacity when it opened through to 87% when it closed. We opened with only two weeks' notice and were not

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2021

responsible for marketing the show – so we weren't unpleased with our efforts. We then went into the rehearsal room to develop one of our pieces of gig theatre which we had been writing and developing during lock down.

We made preparations to be joined by our participants in the studios from August and supported professional companies to make work in our studios in a COVID secure manner allowing them to work and earn income through their grant making activity. We opened the Norwich site in September to the public working with the BID and industry specific advice to ensure the safety of beneficiaries, participants, students as well as our staff. We delivered a programme of 115 classes and 4 education (with qualifications) courses. Our numbers were restricted, our site largely empty of staff other than essential delivery staff. We saw an increased application for bursaries and scholarships. Our intakes were low across the board. But our evidence told us there was demand and capacity doesn't reflect these numbers, we were at 80% of capacity across the programme, with attendance fluctuating. Although enrolment was 30% of previously (preCOVID) forecast numbers. We were delivering programmes in two Norwich schools to work with pupils at risk of NEET and with three other organisations that work with disadvantaged young people to have a positive impact upon their lives at this time.

Our Programme of work reverted to online in November as we entered the second national lock down and we made a decision that we would not revert to operating the buildings again that term after restrictions eased, even if it was permissible. We arrived at this decision due to the burden of pressure changing the operations had on the staff team. During this lockdown we filmed an online 'my first panto' which we put for download over the festive period though our website and 'wowcher' and the board of trustees appointed a new chair as Maggie Wheeler retired from her position at the AGM in November. Alison Guy, joined the board in November and was appointed as Chair at the AGM. She is working with the CEO on the company and Governance structure of The Garage Trust to support it's growth and development in the coming years. During Christmas we supported the NR2 foodbank with activity and donations from our staff. We also supplied them with vouchers for classes and for the panto to distribute to their beneficiaries.

We have been working on our long view and sustainability with the trust. We established an endowment scheme through individual fundraising to support the charity in future years, the plan is to secure enough investment that the endowment supports all bursaries and scholarship for the trust. We have secured the acquisition of the freehold of our Norwich site, from Norfolk County Council and we have begun the commencement of the capital investment plan on the buildings structure and fabric which should see lower maintenance and operational costs in coming years.

Looking ahead we are delivering our programmes online once more. This is a tailored programme of online delivery. We have applied all that we have learnt from 9 months of online work. These are low group sizes and 1 and 1 delivery.

Our focus is building up our customer base to support the charitable activity in the coming years. The traded income has regressed to the same level of 2014/15. There is more demand than ever for our intervention programmes and work with those from challenging circumstances. During the whole year we continued to work to consult for the National Theatre on practice for young people as part of their Learning team and we continued our influence being on steering group for touring partnership House Theatre, Norfolk Music Education Hub, LCEP in Norwich and King's Lynn. Alongside taking part in the CPC+ programme from the National Centre for Writing and as advisors to Co-Op Foundation.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2021

Artistic Excellence

The Trustees are committed to artistic excellence within all aspects of the programme, believing that those accessing The Garage should have the very best artistic experience regardless of their background or experiences. Senior management personnel undertake a number of visits to peer organisations to benchmark its work.

Volunteers

The Trustees recognise the importance of volunteers. 0 people volunteered during the year. A total of 0 voluntary hours were undertaken, this is due to the pandemic.

Related parties

None of The Garage Trustees receive remuneration or other benefits from their work with the Trust. Any connection between Trustees or management of the Trust with any area relevant to the Trust must be formally declared to the full board of Trustees as any other contractual relationship with a related party.

The governors and connected persons have related party transactions as follows:

- A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms.

Further details of these transactions are provided in the financial statements.

Financial review

The financial statements have been prepared in accordance with current statutory requirements and comply with the terms of the charitable company's governing document. Whilst the Coronavirus pandemic impacted the earned income of the organisation in 2020-21, significant funding to mitigate these losses has been secured. In future, direct delivery may be adversely affected by distancing and safety requirements, but work is underway on altered methodologies to ensure that the charity remains able to achieve the objectives as need will likely be greater as a result of the long term impacts of the pandemic. There have not been any material changes to accounting policies.

Results for the year

The surplus on unrestricted funds for the year was £275 with free reserves being £83,118 at the year end.

Restricted funds held at 31 March 2021 increased to £210,567 leaving total funds carried forward of £310,185. Total income was £857,137 of which 19% (2020: 43%) was restricted. Income from grants and contracts continued to be critical to the ability of The Garage Trust Limited to maintain its activities. Major sources of funding are disclosed in the notes to the financial statements. A breakdown of expenditure for the year is also disclosed in the notes to the financial statements.

Reserves policy

At 31 March 2021, free reserves had increased. The Trustees are continuing to work towards a minimum reserve of three months operational commitment, with an optimum of six months within two years. This is reflected in the budget for 2021-22.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2021

Plans for the future

The Trustees identified long term strategic objectives to support the Executive Director to:

- Enhance and expand the quality of support to vulnerable participants across our programmes
- Develop activity to support a musically inclusive England
- Present and co-produce and tour great, small scale performances for young audiences
- Increase sustainable performing arts activity across Norfolk, Suffolk and Cambridgeshire
- Expand our accredited provision to include Higher Education courses
- Deliver our Capital improvement plan

Funds held at custodian trustee on behalf of others

At 31 March 2021, the charity held £1,058 (2020: £2,079) as custodian trustee on behalf of Music History.

Risks and Uncertainties

The trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Trust is exposed. The Trustees continued to review the major risks to which the Trust is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Trust's existing systems and risk management strategies.

The principal risks that the Trustees have identified as high risk are as follows:

- Loss or reduction of core funding – mitigation via continued focus within the business plan and Fundraising Strategy.
- The charity's dependency on a number of key individuals – mitigation via succession planning, ensuring key information is recorded digitally, carrying out regular team meetings and the performance management/appraisal scheme
- Coronavirus pandemic – safety measures are in place to protect staff and others as required during the immediate crisis. The longer term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focussed resource development activity to prepare for a potentially more competitive future funding environment.

Trustees' responsibilities statement

The trustees for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2021

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Sexty & Co be re-appointed as auditors of the Trust will be put to the Annual General Meeting.

Approved by the Board of Trustees on15/10/21..... and signed on its behalf by:


.....
Alison Guy
Chair of Trustees

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements of The Garage Trust Limited for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs UK require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE GARAGE TRUST LIMITED
REPORT OF THE AUDITORS TO THE
MEMBERS OF THE GARAGE TRUST LIMITED (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



I A Barlow (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
NR1 1RS

.....15/10/21.....

THE GARAGE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2021

	Note	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Income from:					
Donations	2	25,079	5,906	30,985	51,601
Charitable activities	3	663,485	155,617	819,102	984,603
Bank interest		7,050	-	7,050	1,050
Total income		695,614	161,523	857,137	1,037,254
Expenditure on:					
Charitable activities		686,997	130,187	817,184	989,692
Other		8,342	-	8,342	7,638
Total expenditure	4	695,339	130,187	825,526	997,330
Net income / expenditure		275	31,336	31,611	39,924
Transfers between funds		-	-	-	-
Net movements of funds		275	31,336	31,611	39,924
Reconciliation of funds:					
Total funds brought forward		99,343	179,231	278,574	238,650
Total funds carried forward	12	99,618	210,567	310,185	278,574

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these accounts

THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	38,929	116,951
Cash at bank and in hand		410,350	298,368
		449,279	415,319
Creditors:			
Amounts falling due within one year	10	(139,094)	(136,745)
Net current assets		310,185	278,574
Net assets		310,185	278,574
Charity funds			
Unrestricted	12	83,118	82,843
Designated	12	16,500	16,500
Restricted	12	210,567	179,231
Total charity funds	12	310,185	278,574

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the FRS 102 SORP.

The financial statements were approved by the Board of Trustees on15/10/21..... and were signed on its behalf by:

.....
Alison Guy
Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED
STATEMENT OF CASH FLOWS
As at 31 March 2021

	2021	2020
	£	£
Cash flow from operating activities		
Net income / (expenditure) for year	31,611	39,924
Depreciation of tangible fixed assets	-	-
(Increase) / decrease in debtors	78,022	(63,404)
Increase / (decrease) in creditors	2,349	38,748
Net cash flow from operating activities	111,982	15,268
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Net cash flow from investing activities	-	-
Net increase / (decrease) in cash and cash equivalents	111,982	15,268
Cash and cash equivalents at 1 April	298,368	283,100
Cash and cash equivalents at 31 March	410,350	298,368
Cash and cash equivalents consists of:		
Cash at bank and in hand	410,350	298,368
Cash and cash equivalents at 31 March	410,350	298,368

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of accounting

The Garage Trust Limited is a charitable company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Resources expended are allocated to particular activities where the cost relates directly to that activity. However, the costs of the overall co-ordination each activity, comprising the salary and on costs of administrative and finance support and office overheads are charged to that activity on the basis of staff hours used.

Volunteers

The value of services provided by volunteers has not been included; this amounted to 0 hours during the year (2020: 222).

Fixed assets and depreciation

Assets that cost over £5,000 are capitalised and depreciated at the following annual rates to write off their cost over their estimated useful lives as follows:

Computer Equipment	3 years straight line basis
Fixtures & Fittings	3 years straight line basis
Plant and Machinery	3 and 5 years straight line basis

Depreciation is charged in full in the year of acquisition and none in the year of disposal.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that whilst material uncertainties exist as a result of the Covid 19 pandemic, the organisation has responded well in terms of methods of delivery, received emergency funding and is well placed to apply for funding that will ensure the charity can meet what is likely to be an increased requirement to meet the objectives. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

2. INCOME FROM DONATIONS

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
John Thaw Foundation	-	-	-	2,000
John Jarrold Trust	-	-	-	500
Paul Bassham Trust	1,500	-	1,500	1,000
The Chivers Trust	2,000	-	2,000	1,700
Norman Foundation	-	2,500	2,500	-
The Masons Trust	-	-	-	750
The D'oyly Carte	-	-	-	3,000
Red House Youth Project	-	-	-	3,900
All In Productions	18,000	-	18,000	28,818
Other	3,579	3,406	6,985	9,933
Total income from donations	25,079	5,906	30,985	51,601

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Arts Council of England	111,480	4,297	115,777	51,621
Anguish's Educational Foundation	30,000	-	30,000	70,500
Norwich City Council	26,772	-	26,772	10,000
Norfolk County Council	22,520	-	22,520	19,417
Norfolk Community Foundation	-	20,500	20,500	12,591
Youth Fund Big Lottery	-	-	-	196,771
Children In Need	-	53,388	53,388	38,752
National Theatre	5,000	-	5,000	1,000
Youth Music	10,000	44,992	54,992	44,992
Joanna Scott Foundation	-	-	-	750
Ashley Family Foundation	-	-	-	1,414
Ellerdale Trust	3,000	-	3,000	3,000
Borough Council of King's Lynn & W Norfolk	14,143	-	14,143	-
Foyle Foundation	20,000	-	20,000	-
Mid Suffolk District Council	-	-	-	1,800
Geoffrey Watling Foundation	15,000	-	15,000	-
National Lottery Community Fund	40,000	-	40,000	-
Charity Seamen	-	-	-	1,000
The Charles Littlewood Trust	-	-	-	2,000
Garfield Weston	-	-	-	25,000
Virgin Money Foundation	24,333	-	24,333	25,667
Co-operative Group	-	-	-	49,755
Ironmongers Company	-	10,000	10,000	-
St James's Place Foundation	-	10,000	10,000	-
HMRC Job Retention Scheme	159,666	-	159,666	-
Norwich Consolidated Charities	50,000	-	50,000	-
Town Close	25,000	-	25,000	-
Rental of facilities	3,955	-	3,955	53,817
Other operational income including courses	102,616	12,440	115,056	374,756
Total income from charitable activities	663,485	155,617	819,102	984,603

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

4. TOTAL EXPENDITURE

	Charitable Activities £	Governance Costs £	Total 2021 £	Total 2020 £
Employment	486,159	-	486,159	472,174
Freelance	21,400	1,000	22,400	36,598
Artists	92,125	-	92,125	172,399
Publicity	25,275	-	25,275	33,998
Legal and professional	650	-	650	1,588
Venue hire and premises costs	163,483	-	163,483	165,463
Materials	12,441	-	12,441	36,858
Equipment	8,980	-	8,980	20,967
Catering	(99)	-	(99)	3,508
Bank charges	1,544	-	1,544	6,047
Office and other costs	5,544	-	5,544	38,988
Irrecoverable amounts and provision	(318)	-	(318)	1,604
<i>Auditors Remuneration:</i>				
Audit fee	-	3,255	3,255	3,575
Accountancy and payroll services	-	4,087	4,087	3,563
Total expenditure	817,184	8,342	825,526	997,330

5. EMPLOYMENT COSTS AND NUMBERS

	2021 £	2020 £
Salaries	441,700	435,404
Employer's National Insurance	25,756	18,387
Pension costs	16,948	15,454
	<u>484,404</u>	<u>469,245</u>
Recruitment and training costs	1,755	2,929
	<u>486,159</u>	<u>472,174</u>

No employee received emoluments of more than £60,000 in either year.

The average number of staff employed during the year, calculated on the basis of full-time equivalents was 24 (2020: 22)

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration or expenses during the current or previous year.

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2019: Nil).

7. TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

8. FIXED ASSETS

	Plant & Machinery	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 April 2020	181,936	23,719	80,570	286,225
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	181,936	23,719	80,570	286,225
Depreciation				
At 1 April 2020	181,936	23,719	80,570	286,225
Charge for year	-	-	-	-
Eliminated on disposal	-	-	-	-
At 31 March 2021	181,936	23,719	80,570	286,225
Net book value				
At 1 April 2020	-	-	-	-
At 31 March 2021	-	-	-	-

9. DEBTORS

	2021	2020
	£	£
Trade debtors	17,877	42,971
Other debtors	21,052	73,980
	38,929	116,951

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

10. CREDITORS

	2021	2020
	£	£
Trade creditors and accruals	10,179	46,623
Taxation and Social Security	8,382	6,491
Deferred income	79,185	66,466
Other creditors	41,348	17,165
	139,094	136,745

11. DEFERRED INCOME

Deferred income comprises of the following amounts which have been designated as relating to future periods by the grant providers:

	Unrestricted	Restricted	Total
	£	£	£
Balance as at 1 April 2020	66,466	-	66,466
Amounts released in the year:			
Ellerdale Trust	(3,000)	-	(3,000)
Virgin Money Foundation	(24,333)	-	(24,333)
Summer 2020 Funding	(3,500)	-	(3,500)
Deferred Course Fees & Project Income	(35,633)	-	(35,633)
	(66,466)	-	(66,466)
Amounts deferred in the year:			
Ellerdale Trust	3,000	-	3,000
Norwich City Council	25,000	-	25,000
Borough Council of King's Lynn and W. Norfolk	25,000	-	25,000
Deferred Course Fees & Project Income	26,185	-	26,185
Balance as at 31 March 2021	79,185	-	79,185

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

12. FUNDS RECONCILIATION

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
Bursary Scheme	863	-	(60)	4,037	4,840
Children In Need	386	44,284	(42,627)	-	2,043
Norfolk Community Foundation	2,000	20,500	(10,000)	(12,500)	-
Capital Appeal	126,681	-	(10,000)	10,000	126,681
Youth Music	13,996	44,992	(46,163)	-	12,825
Architectural Heritage Fund	-	-	(1,635)	-	(1,635)
Arts Council England	5,087	2,015	(6,000)	(1,102)	-
Chair's Bursary Fund	-	5,906	-	14,993	20,899
NEACO – Creative Ambitions	796	2,282	-	(3,078)	-
Music Foundations	2,072	32,440	(13,702)	(10,000)	10,810
Ticket Donations	813	-	-	(813)	-
Children In Need – Summer	1,537	9,104	-	(1,537)	9,104
Garfield Weston	25,000	-	-	-	25,000
Total restricted funds	179,231	161,523	(130,187)	-	210,567
Unrestricted funds					
Free reserves	82,843	695,614	(695,339)	-	83,118
Designated funds	16,500	-	-	-	16,500
Total unrestricted funds	99,343	695,614	(695,339)	-	99,618
Total funds	278,574	857,137	(825,526)	-	310,185

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Funds description

Restricted funds	Purpose
Bursary Scheme	Grants to support disadvantaged people to access courses
Children in Need	Grant to support Creative Arts Worker post and activity
Norfolk Community Foundation	Grant to support Big Break Bursaries and outreach work
Capital Appeal	Grant for capital developments and improvements
Youth Music	Grant to develop music making activities for young people
Architectural Heritage Fund	Grant to fund feasibility study of The Trust's Work in King's Lynn
Arts Council England	Support theatre programming and creation of performance
Chair's Bursary Fund	To fund future bursaries and the future operation of The Garage
NEACO – Creative Foundations	A grant to improve the opportunities and progression of young people into HEIs
Music Foundations	Grant to support young people from challenging circumstances access music classes
Ticket Donations	Donations made at the point of sale to support The Garage
Children in Need – Summer	Holiday activity for young people from challenging circumstances
Garfield Weston	Funding for inclusion programme
 Designated funds	
Project Investment Fund	A fund for the accumulation of amounts raised to be invested for the medium and long term sustainability of the organisation

13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	-	-	-
Current assets	237,722	211,557	449,279
Current Liabilities	(138,104)	(990)	(139,094)
Total	99,618	210,567	310,185

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

14. RELATED PARTY TRANSACTIONS

The Henderson Trust

The Henderson Trust was formally known as the NELM Development Trust, one of the two founding partners of The Garage. It was originally set up in 2000 to administer the 'New Deal for Communities' (NDC) funding that was awarded to the North Earham, Larkman and Marlpit areas of Norwich. The Trust provided the capital for the original refurbishment of the Garage building. As a founding partner it is entitled to nominate one Trustee to the board of The Garage Trust. In 2010 The NDC funding ceased and the NELM Development Trust became the Henderson Trust, the charity which today continues to manage the assets and generate income for the good of the local community. The Henderson nominated trustee at the year end, (Catrin Parry-Jones) is also a Trustee of the Henderson Trust.

Theatre Royal Norwich

The premises lease for the venue known as The Garage on 14 Chapelfield North was assigned from Norwich Theatre Royal (Head Lease) to The Garage Trust (lessee) in 2011 on a gratis basis for permitted use until 2109. The Board of Trustees of the Theatre Royal Norwich is entitled to nominate one Trustee to The Garage Trust Limited Board. During the year The Theatre Royal Norwich charged The Garage Trust Limited £Nil (2020: £1,150) in relation to equipment hire and box office fees, of which £Nil (2020: £Nil) was included in the financial statements as a creditor at 31 March 2021. During the year The Garage Trust Limited charged The Theatre Royal Norwich £Nil (2020: £2,851) in relation to venue hire, of which £Nil (2020: £Nil) was included in the financial statements as a debtor at 31 March 2021.

Norfolk County Council

Norfolk County Council owns the freehold of the premises occupied by The Garage Trust Limited.

During the year funding was received, as follows:

Norfolk County Council Cultural Services £9,417 (2020 £19,417)

Norfolk County Council ESF £13,103 (2020 £Nil)

All In Productions

A Taylor has an interest in All-In Productions who hired venue and office space from The Garage Trust Limited on normal terms. During the year All In Productions donated £18,000 (2020: £28,818) to The Garage Trust Limited in relation to co productions hosted at The Garage. During the year The Garage Trust Limited charged All In Productions £2,520 (2020: £4,793) in relation to venue hire and associated services, of which £Nil (2020: £3,244) was included in the financial statements as a debtor at 31 March 2021.

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and contributions are charged in the Statement of Financial Activities as they accrue. The charge for the year was £16,948 (2020 £15,454).

16. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of the trustees as a body.