

**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**

<b>Trustees:</b>	See Trustees Report
<b>Executive Director:</b>	Adam Taylor
<b>Registered office:</b>	The Garage 14 Chapelfield North Norwich NR2 1NY
<b>Independent auditors:</b>	Sexty & Co Chartered Certified Accountants & Registered Auditors 124 Thorpe Road Norwich NR1 1RS
<b>Bankers:</b>	NatWest Bank plc 1 Surrey Street Norwich NR1 3RW
<b>Solicitors:</b>	Leathes Prior Solicitors LLP 74 The Close Norwich NR1 4DR
<b>Founding partners:</b>	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 displeased 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 through 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 its 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 on .....15/10/21..... 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**

	<b>Note</b>	<b>Unrestricted General £</b>	<b>Restricted £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<b>695,614</b>	<b>161,523</b>	<b>857,137</b>	<b>1,037,254</b>
<b>Expenditure on:</b>					
Charitable activities		686,997	130,187	817,184	989,692
Other		8,342	-	8,342	7,638
<b>Total expenditure</b>	4	<b>695,339</b>	<b>130,187</b>	<b>825,526</b>	<b>997,330</b>
<b>Net income / expenditure</b>		<b>275</b>	<b>31,336</b>	<b>31,611</b>	<b>39,924</b>
Transfers between funds		-	-	-	-
<b>Net movements of funds</b>		<b>275</b>	<b>31,336</b>	<b>31,611</b>	<b>39,924</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		99,343	179,231	278,574	238,650
<b>Total funds carried forward</b>	12	<b>99,618</b>	<b>210,567</b>	<b>310,185</b>	<b>278,574</b>

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 £
<b>Fixed Assets</b>			
Tangible assets	8	-	-
<b>Current assets</b>			
Debtors	9	38,929	116,951
Cash at bank and in hand		410,350	298,368
		449,279	415,319
<b>Creditors:</b>			
Amounts falling due within one year	10	(139,094)	(136,745)
Net current assets		310,185	278,574
<b>Net assets</b>		<u>310,185</u>	<u>278,574</u>
<b>Charity funds</b>			
Unrestricted	12	83,118	82,843
Designated	12	16,500	16,500
Restricted	12	210,567	179,231
<b>Total charity funds</b>	12	<u>310,185</u>	<u>278,574</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 .....15/10/21..... 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 £
<b>Cash flow from operating activities</b>		
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
<b>Net cash flow from operating activities</b>	<b>111,982</b>	<b>15,268</b>
 <b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
 <b>Net increase / (decrease) in cash and cash equivalents</b>	<b>111,982</b>	<b>15,268</b>
<b>Cash and cash equivalents at 1 April</b>	<b>298,368</b>	<b>283,100</b>
 <b>Cash and cash equivalents at 31 March</b>	<b>410,350</b>	<b>298,368</b>
 <b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	410,350	298,368
<b>Cash and cash equivalents at 31 March</b>	<b>410,350</b>	<b>298,368</b>

## **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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£
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
<b>Total income from donations</b>	<b>25,079</b>	<b>5,906</b>	<b>30,985</b>	<b>51,601</b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£
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
<b>Total income from charitable activities</b>	<b>663,485</b>	<b>155,617</b>	<b>819,102</b>	<b>984,603</b>

**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
<b>Total expenditure</b>	<b>817,184</b>	<b>8,342</b>	<b>825,526</b>	<b>997,330</b>

**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><b>486,159</b></u>	<u><b>472,174</b></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**

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

**9. DEBTORS**

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

**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
	<b>139,094</b>	<b>136,745</b>

**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	<b>79,185</b>	-	<b>79,185</b>

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 £
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>179,231</b>	<b>161,523</b>	<b>(130,187)</b>	<b>-</b>	<b>210,567</b>
<b>Unrestricted funds</b>					
Free reserves	82,843	695,614	(695,339)	-	83,118
Designated funds	16,500	-	-	-	16,500
<b>Total unrestricted funds</b>	<b>99,343</b>	<b>695,614</b>	<b>(695,339)</b>	<b>-</b>	<b>99,618</b>
<b>Total funds</b>	<b>278,574</b>	<b>857,137</b>	<b>(825,526)</b>	<b>-</b>	<b>310,185</b>

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

**Funds description**

<b>Restricted funds</b>	<b>Purpose</b>
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
<b>Designated funds</b>	
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**

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

## **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.