

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/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

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
	600,507	484,404
Recruitment and training costs	8,626	1,755
	609,133	486,159

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
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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).