

The Garage Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2024

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

	Page
Legal and administrative information	1
Report of the Trustees	2 – 8
Report of the independent auditors	9 – 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes forming part of the financial statements	15 - 24

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

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

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

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

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

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

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

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

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

Trustees:

Jacqueline Bush
Emily Field (appointed 02/2024)
Daniel Thower (appointed 02/2024)
Joanne Warr
Sarah Crompton-Howes
Michael Launchbury (appointed Chair)
Vivian Chinasa Ezugha

Tim Brain (appointed 02/2024)
Nadine Zubair (appointed 02/2024)
Ayla Fulstow (appointed 02/2024)
Alison Guy (resigned in 08/2023)
Jeremy Gilks
Sarah Hamilton
John Gordon Saker (resigned 11/2023)

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

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

Our purposes and activities

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

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

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

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

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

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

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

Public benefit

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

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

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

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

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

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

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

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

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

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

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

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

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

Programme Data

Confidence

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

Social skills

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

Teamwork

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

Communication skills

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

Happiness

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

Overcoming challenges

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

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

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

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

Artistic Excellence

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

Volunteers

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

Related parties

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

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

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

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

Financial review

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

Results for the year

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

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

Reserves policy

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

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

Plans for the future

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

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

Funds held at custodian trustee on behalf of others

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

Risks and Uncertainties

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

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

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

Trustees' responsibilities statement

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

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

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

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2024

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

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

Auditors

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

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



Michael Launchbury
Chair of Trustees

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE GARAGE TRUST LIMITED

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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



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

5/9/2024

THE GARAGE TRUST LIMITED

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

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

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

The notes form part of these accounts

THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2024

	Note	2024 £	2023 (as restated) £
Fixed Assets			
Tangible assets	9	80,067	26,965
Investments	10	44,237	42,929
		<u>124,304</u>	<u>69,894</u>
Current assets			
Debtors	11	115,019	103,116
Cash at bank and in hand		272,480	268,538
		<u>387,499</u>	<u>371,654</u>
Creditors:			
Amounts falling due within one year	12	(202,998)	(172,285)
 Net current assets		<u>184,501</u>	<u>199,369</u>
 Net assets		<u>308,805</u>	<u>269,263</u>
 Charity funds			
Unrestricted	14	87,509	86,405
Designated	14	21,471	19,560
Restricted	14	199,825	163,298
 Total charity funds	14	<u>308,805</u>	<u>269,263</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 5 September 2024 and were signed on its behalf by:



Michael Launchbury
Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED

STATEMENT OF CASH FLOWS
As at 31 March 2024

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

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of accounting

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

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

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

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

Funds

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

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

Income recognition

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

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

Expenditure recognition

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

THE GARAGE TRUST LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition (continued)

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

Volunteers

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

Fixed assets and depreciation

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

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

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

Investments

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

Leases

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

Pension costs

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

Going concern

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

2. PRIOR YEAR ADJUSTMENT

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

THE GARAGE TRUST LIMITED

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

3. INCOME FROM DONATIONS

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

THE GARAGE TRUST LIMITED

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

5. TOTAL EXPENDITURE

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

6. EMPLOYMENT COSTS AND NUMBERS

	2024	2023 (as restated)
	£	£
Salaries	664,329	564,141
Employer's National Insurance	35,687	31,626
Pension costs	25,441	20,869
	<u>725,457</u>	<u>616,636</u>
Recruitment and training costs	14,114	16,687
	<u>739,571</u>	<u>633,323</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 (2023: 23)

THE GARAGE TRUST LIMITED

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

6. EMPLOYMENT COSTS AND NUMBERS (continued)

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

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

8. TAXATION

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

9. FIXED ASSETS

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

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

THE GARAGE TRUST LIMITED

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

10. FIXED ASSET INVESTMENTS

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

Cost or valuation at 31 March 2024 is represented by:

	Investments
	£
Valuation in 2024	9,737
Cost in 2019	34,500
	<hr/>
	44,237
	<hr/>

11. DEBTORS

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

THE GARAGE TRUST LIMITED

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

12. CREDITORS

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

13. DEFERRED INCOME

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

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

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

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

14. FUNDS RECONCILIATION

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

THE GARAGE TRUST LIMITED

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

Funds description

Restricted funds

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

Designated funds

Project Investment Fund	A fund for the accumulation of amounts raised to be invested for the medium and long term sustainability of the organisation
-------------------------	--

15. ANALYSIS OF ASSETS BETWEEN FUNDS

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

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

16. RELATED PARTY TRANSACTIONS

Norfolk County Council

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

During the year funding was received, as follows:

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

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

All In Productions

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

17. PENSION COMMITMENTS

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