

**The Garage Trust Limited**

**(A company limited by guarantee)**

**Report and Financial Statements**

**For the period ended 31 July 2025**

Charity no: 1098975

Company no: 04510240

**THE GARAGE TRUST LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For the period ended 31 July 2025**

	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 - 25

**THE GARAGE TRUST LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**  
**For the period ended 31 July 2025**

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

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

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

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

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

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

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

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

**Trustees:**

Sarah Hamilton

Emily Field

Daniel Thower

Joanne Warr

Sarah Crompton-Howes

Michael Launchbury (Chair)

Vivian Chinasa Ezugha (resigned 7 November 2024)

Nadine Zubair

Ayla Fulstow (resigned 5 September 2025)

Jeremy Gilks

Jacqueline Bush (resigned 5 September 2024)

Tim Brain

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

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

**Our purposes and activities**

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

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

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

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

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

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

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

**Public benefit**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Inclusion Programme Data**

**Confidence**

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

**Social skills**

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

**Teamwork**

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

**Happiness**

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

**Overcoming challenges**

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

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

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

Norfolk County Council staff member

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

**Artistic Excellence**

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

**Volunteers**

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

**Related parties**

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

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

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

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

**Financial review**

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

**Results for the year**

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

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

**Reserves policy**

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



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

**Plans for the future**

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

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

**Funds held at custodian trustee on behalf of others**

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

**Risks and Uncertainties**

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

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

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

**Trustees' responsibilities statement**

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

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

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

## THE GARAGE TRUST LIMITED

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

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

#### Statement as to disclosure of information to auditors

In so far as the trustees are aware:

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

#### Auditors

A resolution proposing that 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 23-2-26 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Michael Launchbury', followed by a large circular flourish.

Michael Launchbury  
Chair of Trustees

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

## **THE GARAGE TRUST LIMITED**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

**Use of our report**

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



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

23rd February 2026

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

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

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

The notes form part of these accounts.

**THE GARAGE TRUST LIMITED**  
(REGISTERED NUMBER: 04510240)

**BALANCE SHEET**  
As at 31 July 2025

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

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

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



Michael Launchbury  
Chair of Trustees

The notes form part of these accounts

**THE GARAGE TRUST LIMITED**

**STATEMENT OF CASH FLOWS**  
As at 31 July 2025

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



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

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

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

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

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

**Funds**

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

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

**Income recognition**

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

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

**Expenditure recognition**

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

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Expenditure recognition (continued)**

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

**Volunteers**

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

**Fixed assets and depreciation**

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

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

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

**Investments**

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

**Leases**

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

**Pension costs**

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

**Going concern**

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

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

**2. INCOME FROM DONATIONS**

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

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

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

**4. TOTAL EXPENDITURE**

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

**5. EMPLOYMENT COSTS AND NUMBERS**

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

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

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

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

**5. EMPLOYMENT COSTS AND NUMBERS (continued)**

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

**6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

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

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

**7. TAXATION**

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

**8. FIXED ASSETS**

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

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

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

**9. FIXED ASSET INVESTMENTS**

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

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

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

**10. DEBTORS**

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

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

**11. CREDITORS**

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

**12. DEFERRED INCOME**

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

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

These amounts are included in Creditors: Deferred Income.



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

**13. FUNDS RECONCILIATION**

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

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

**Funds description**

**Restricted funds**

Bursary Scheme

CPD

ICI Programme

Capital Appeal

Youth Music

Chair's Bursary Fund

Garage Inclusion

Restricted Edu Funding

Workshop Inclusion

Paul Hamlyn

Co-Design King's Lynn

Co-Design Norwich

Marney's Fund

Garfield Weston

Norfolk Community Foundation

Arts Council Supported

Dan.ce

Individual Giving

Arts Council England

Anguish's Educational Foundation

Norwich Freeman

**Purpose**

Grants to support disadvantaged people to access courses

Grants to support training and development of staff

Grant to support introduction to creative industries programme delivered in house

Grant for capital developments and improvements

Grant to develop music making activities for young people

To fund future bursaries and the future operation of The Garage

Programme to support young people from challenging circumstances access music classes

Grant to support access arrangement for learners on education programmes

Programme to support young people from challenging circumstances access music classes

Community codesign, intervention programmes, agent for change and evaluation

at least three community codesign projects – part funded by PHF

at least three community codesign projects – part funded by PHF

Restricted fundraising for bursaries given out in the name of deceased former colleague Marney Meakin

Funding for inclusion programme

Restricted project activity funded by Norfolk Community Foundation

Performance Programming by for and with children and Young people

International participation and professional performances

Funds to support the charity given by individuals

Various restricted grants given by Arts Council England

Restricted grant given to support charitable work

Restricted grant given to support charitable work

**Designated funds**

Project Investment Fund

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

**14. ANALYSIS OF ASSETS BETWEEN FUNDS**

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

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

**15. RELATED PARTY TRANSACTIONS**

**Norfolk County Council**

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

During the year funding was received, as follows:

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

**All In Productions**

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

**16. PENSION COMMITMENTS**

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