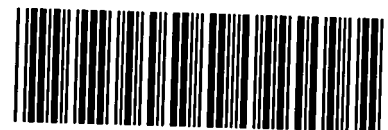


The Garage Trust Limited
(A company limited by guarantee)
Report and Financial Statements
For the year ended 31 March 2023

Charity no: 1098975

Company no: 04510240

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THE GARAGE TRUST LIMITED
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For the year ended 31 March 2023

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

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

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2023

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

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

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

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

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

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

Trustee nominated by Henderson Trust:
Vacant

Trustee nominated by the Theatre Royal Norwich:
Vacant

Other Trustees:

Jacqueline Bush

Joanne Warr

Sarah Crompton-Howes

Michael Launchbury (Chair)

Vivian Chinasa Ezugha

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

Alison Guy (resigned 07/08/2023)

Jeremy Gilks

Sarah Hamilton

John Gordon Saker (appointed 21/11/2022)

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

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

Our purposes and activities

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

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

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

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

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

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

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

Public benefit

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

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

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

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

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

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

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

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

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

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

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2023

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

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

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

Impact and outcomes

3 seasons of professional received performances playing to 47% of total capacity

3 festival events

2 co-produced Christmas performances playing to 51.75% of capacity

6 local professional companies programmed

8 artists/companies supported to develop new pieces of performance

17 successful applications partnered

Achievements

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

Feedback from participants and attendees.

93% of participants report an increased skills development

91% of participants report an increased level of confidence

97% of participants report an increase in the wellbeing

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

Artistic Excellence

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

Volunteers

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

Related parties

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

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

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

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

Financial review

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

Results for the year

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

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

Reserves policy

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

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

Plans for the future

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

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

Funds held at custodian trustee on behalf of others

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

Risks and Uncertainties

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

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

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

Trustees' responsibilities statement

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

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

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

THE GARAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
For the year ended 31 March 2023**

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

Statement as to disclosure of information to auditors

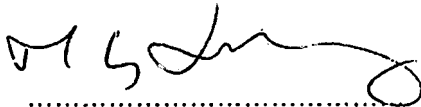
In so far as the trustees are aware:

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

Auditors

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

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



.....
Michael Launchbury
Chair of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE GARAGE TRUST LIMITED

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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



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

Date: 20/11/2023

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

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

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

The notes form part of these accounts

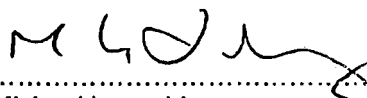
THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	8	26,965	27,527
Current assets			
Debtors	9	103,116	47,711
Cash at bank and in hand		311,467	412,336
		<u>414,583</u>	<u>460,047</u>
Creditors:			
Amounts falling due within one year	10	(172,285)	(130,741)
Net current assets		<u>242,298</u>	<u>329,306</u>
Net assets		<u>269,263</u>	<u>356,833</u>
Charity funds			
Unrestricted	12	86,405	83,346
Designated	12	19,560	16,500
Restricted	12	163,298	256,987
Total charity funds	12	<u>269,263</u>	<u>356,833</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 20/11/2023 and were signed on its behalf by:


.....
Michael Launchbury
Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED

STATEMENT OF CASH FLOWS
As at 31 March 2023

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

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

1. ACCOUNTING POLICIES

Basis of accounting

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

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

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

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

Funds

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

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

Income recognition

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

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

THE GARAGE TRUST LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition

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

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

Volunteers

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

Fixed assets and depreciation

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

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

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

Leases

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

Pension costs

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

Going concern

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

THE GARAGE TRUST LIMITED

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

2. INCOME FROM DONATIONS

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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

4. TOTAL EXPENDITURE

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

5. EMPLOYMENT COSTS AND NUMBERS

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

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

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

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

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

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

7. TAXATION

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

8. FIXED ASSETS

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

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

9. DEBTORS

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

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

10. CREDITORS

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

11. DEFERRED INCOME

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

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

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

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

12. FUNDS RECONCILIATION

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds					
Bursary Scheme	191	290	-	-	481
Children In Need	395	39,990	(40,945)	-	(560)
Norfolk Community Foundation					
ICI Programme	14,471	-	(9,787)	-	4,684
Capital Appeal	98,569	43,715	(99,056)	-	43,228
Youth Music	15	44,907	(51,884)	-	(6,962)
Chair's Bursary Fund	46,220	-	(17,578)	-	28,642
Music Foundations	888	19,221	(17,246)	-	2,863
Rouen Project	-	33,458	(33,458)	-	-
Children In Need – Summer	-	9,134	(9,134)	-	-
Paul Hamlyn	61,252	161,501	(179,721)	-	43,032
Co-Design King's Lynn	14,766	11,801	(12,335)	-	14,232
Co-Design Norwich	14,436	11,000	(7,354)	-	18,082
Marney's Fund	784	-	-	-	784
Garfield Weston	5,000	25,000	(35,000)	-	(5,000)
Norfolk Community Foundation	-	56,898	(40,232)	-	16,666
Arts Council Supported Programming	-	16,423	(16,423)	-	-
Jubilee – The National Lottery Community Fund	-	28,750	(25,741)	-	3,009
KLRYF	-	2,393	(2,276)	-	117
Total restricted funds	256,987	504,481	(598,170)	-	163,298
Unrestricted funds					
Free reserves	83,346	545,868	(542,809)	-	86,405
Designated funds	16,500	3,060	-	-	19,560
Total unrestricted funds	99,846	548,928	(542,809)	-	105,965
Total funds	356,833	1,053,409	(1,140,979)	-	269,263

THE GARAGE TRUST LIMITED

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

Funds description

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

13. ANALYSIS OF ASSETS BETWEEN FUNDS

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

THE GARAGE TRUST LIMITED

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

14. RELATED PARTY TRANSACTIONS

The Henderson Trust

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

Theatre Royal Norwich

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

Norfolk County Council

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

During the year funding was received, as follows:

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

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

All In Productions

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

15. PENSION COMMITMENTS

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