

The Garage Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2020

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
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For the year ended 31 March 2020

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THE GARAGE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 March 2020

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 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

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

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

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

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

Trustee nominated by Henderson Trust:
Catrin Parry-Jones

Trustee nominated by the Theatre Royal Norwich:
Vacant

Other Trustees:

Jacqueline Bush (appointed 11/11/19)
Joanne Warr (reappointed 11/11/19)
Sarah Crompton-Howes (appointed 11/11/19)
Michael Launchbury (reappointed 11/11/19)
Vivian Chinasa Ezugha (reappointed 11/11/19)

Maggie Wheeler (Chair)
Daniel Pitt (resigned 11/11/19)
Jeremy Gilks (reappointed 11/11/19)
Mari Martin
Sarah Hamilton
Katherine Deane

At the 31 March 2020, 11 trustees were in office.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2020

Our purposes and activities

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

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

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

Our Mission: To be a leading national hub for the performing arts delivered for, by and with children and young people.

The venue is located in Norwich and is an important creative space for the communities of Norfolk and beyond. Working with local and national partners to provide high quality performing arts programming, participation, education and training for all ages. It is a place for everyone but has a particular focus on young people from all backgrounds.

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

- Outreach and holiday activities,
- Weekly regular classes,
- Participant led performance companies,
- Accredited education courses,
- Artist Development Programme,
- Incubated and associate professional performance companies,
- Presenting small scale theatre and dance performances,

Producing and Co-Producing great new pieces of performance for young audiences.

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

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

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2020

Our Achievements

The Garage have made a number of leaps forward this year with Artistic Achievements, from Co-Producing our 4th professional Christmas show *My First Panto: Rapunzle*, where we have increased the run from 80 to 98 performances – a performance designed for toddlers and their families to enjoy together playing to capacity of 76% over the run. We have expanded that portfolio of shows to include a circus and Shakespeare which played at The Garage and King's Lynn in Easter and Summer to good reviews. We continue our work supporting (to date) 14 Grants for The Arts of local companies this financial year, with a further seven in the pipeline to complete before year end. These include Lamphouse, Chalk Circle Theatre Company, Frozen light, Katherine Vince, Limbik theatre. We have offered incubation space to a number of local artists to support their development of work such as Glasshouse, Frozen Light, Haley Matthews and Nick Field, alongside this we have been offering in depth support in project management, marketing, producing and technical management to companies such as Sun Apparatus, thisegg and Caligula Alibi. These have resulted in 12 scratch performances and 22 performances programmed this year and we have supported 34 local artists or companies with 840 hours of incubation support to date. Alongside our professional programmed performance calendar we have shown more local artists than ever before.

We have been working up our artistic strategic relationships across the south this year to support our programme and the Executive Director sits on the steering group for House theatre. We have been capitalising on the artistic step change moment in our artistic policy. This has had an impact for many local artists who have developed new pieces of production in music, dance and theatre. We will continue to support as many of these as possible to show in local venues which in turn supports the continued work of the Anglian Venue Network to be able to programme local stories and companies; which we know from our own experience sell very well to local audiences.

We have been able to grow our support for pre-professional artists by expanding our foundation HNC course to support young people, college leavers and those returning to education. This programme is led by our new faculty of artists who are working with our first cohort of 8 learners and supporting them to progress to the vocational schools and other HE institutions. This programme fuses our work with young and emerging artists and supporting young people to progress in the arts. Our new MA was validated in December 2019 and we'll commence delivery of MA Performing Art Enterprise in September 2020.

With our Strand B funding from Youth Music we've been able to work with 14 partner organisations and consortia to date, engaged in projects and CPD activity; this is 44 practitioners that we have reached and supported. We are forecasting to spend £154,000 to support this range of activity across our area supporting a musically inclusive England. Local and grass roots musicians have benefitted from CPD, shared practice and employment opportunities, with the chance to develop new and innovative music offers for CYP.

Our increased artistic activity has seen an increase in attendance to our referral network which has a membership of over 250 partners working to support children and young people. This has led to a higher rate of referrals, seeing our specific intervention programmes grow 300% since 2014, and diversifying across dance, music and theatre. This improved engagement in our inclusion activity has cemented our resolve in our charitable mission and to continue to engage disadvantaged young people through art, and seeing it have a positive impact on their lives.

We have supported young people to perform and promote over 50 productions and events to date with a further 44 programmed, this activity reaches right across the county with events in North Norfolk drawing audiences of nearly 2000 in a range of performance events. Our district work in supporting ecology across Norfolk by enhancing the offer and collaborating with artists already working in their community is set to increase next year as we have been working with Big Lottery

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2020

youth investment fund activity to better support the quality of our activities and reach in areas like West Norfolk.

The Garage offers year round provision for people from across Norfolk and the wider region. We are open 52 weeks per year and 4750 hours of creative provision takes place in our building each year. We are an engine room of participation, working with people from a very wide range of backgrounds and ages from 3months to 90 years. 47% of our participants are from outside Norwich, accessing us our programmes. With our Outreach Coordinator post supported our even growing work in the County and disadvantaged communities in Norwich 40% of our activity doesn't happen in on-site at The Garage but across our extend reach and into the districts. This balance will grow and change with the development on 'The Workshop King's Lynn' our new site.

We have a business plan which focusses on the drive to forge partnerships and support the creation of great pieces of Theatre. The plan is to continue building a strong and resilient organisation that is less reliant of subsidy to cover the core costs of the organisation. We continue to host our National events. The last New Horizons event (2019) explored making art with young people who have disabilities. It was wonderful to see this year 40% of the delegation were from local organisations.

The Garage has minimal amounts of core funding from Norfolk County Council and Norwich City, combined this is equivalent to 2%. This core funding not only makes an important contribution to the overheads costs of the organisation, it is also the vital match funding that we can use to lever investment from other sources into our delivery here in Norfolk. For this financial year we estimate that every £1 invested by Norfolk County Council is matched by £90 from other sources including: trading our building, earned income, fundraising (including grants, commissioning, sponsorship and individual giving) and through partnership activity. In this climate of a reduction of Core funding from our conventional sources we have been working hard to secure core contributions to match these sums from individual givers, patrons and trusts and foundations.

We contribute significantly to the local economy through purchasing of local services and employment of over 28 staff and 25 artists. We believe we are the largest year round employer of freelance artists in the county. During the last financial year we spent £650,000 in the local economy (employing staff and artists and purchasing local goods and services), over 65% of our turnover. To date we have supported 54 local Community and arts groups, artists and entrepreneurs to deliver activity with us.

We were successful in bringing in additional Big Lottery Youth investment fund, to support more young people to access our provision and support us to grow a sustainable business model. We are in the last of three years of funding from Youth music to support a musically inclusive England. We continue to receive funds for our capital campaign.

Key achievements in 2019-20 included:

- Delivery of 5500 hours of participation activity reaching over 7,000 participants this year.
- 250 bursary places and 600 hours of mentoring to disadvantaged YP
- Expansion of our regular class and company programme, by the end of the year, over 120 classes each week were delivered across Norfolk
- Delivery of highly successful holiday programmes, including working with over 350 YP
- Delivery of Norfolk wide provision with partnership such as Active Norfolk, YNAF and DanceEast
- Establishing a base in Kings Lynn

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2020

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. 17 people volunteered during the year. A total of 222 voluntary hours were undertaken, helping to support performances and events, administration, activity delivery and managing community projects.

Related parties

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

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

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

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

Financial review

The financial statements have been prepared in accordance with current statutory requirements and comply with the terms of the charitable company's governing document. Whilst the Coronavirus pandemic impacted the earned income of the organisation in 2020-21, significant funding to mitigate these losses has been secured. In future, direct delivery may be adversely affected by distancing and safety requirements, but work is underway on altered methodologies to ensure that the charity remains able to achieve the objectives as need will likely be greater as a result of the long term impacts of the pandemic. There have not been any material changes to accounting policies.

Results for the year

The surplus on unrestricted funds for the year was £7,265 with free reserves being £82,843 at the year end.

Restricted funds held at 31 March 2020 increased to £179,231 leaving total funds carried forward of £278,574. Total income was £1,037,254 of which 43% (2019: 46%) was restricted. Income from grants and contracts continued to be critical to the ability of The Garage Trust Limited to maintain its activities. Major sources of funding are disclosed in the notes to the financial statements. A breakdown of expenditure for the year is also disclosed in the notes to the financial statements.

Reserves policy

At 31 March 2020, 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 2020-21.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2020

Plans for the future

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

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

Funds held at custodian trustee on behalf of others

At 31 March 2020, the charity held £2,079 (2019: £4,140) as custodian trustee on behalf of Music History.

Risks and Uncertainties

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

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

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

Trustees' responsibilities statement

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

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

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

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2020

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 Monday 9th November 2020 and signed on its behalf by:



.....
Maggie Wheeler
Chair of Trustees

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements of The Garage Trust Limited for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs UK require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

THE GARAGE TRUST LIMITED

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

9/11/20

THE GARAGE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2020

	Note	Unrestricted General £	Restricted £	Total 2020 £	Total 2019 £
Income from:					
Donations	2	49,788	1,813	51,601	18,220
Charitable activities	3	544,880	439,723	984,603	849,733
Bank interest		1,050	-	1,050	821
Total income		595,718	441,536	1,037,254	868,774
Expenditure on:					
Charitable activities		580,815	408,877	989,692	895,693
Other		7,638	-	7,638	6,902
Total expenditure	4	588,453	408,877	997,330	902,595
Net income / expenditure		7,265	32,659	39,924	(33,821)
Transfers between funds		-	-	-	-
Net movements of funds		7,265	32,659	39,924	(33,821)
Reconciliation of funds:					
Total funds brought forward		92,078	146,572	238,650	272,471
Total funds carried forward	12	99,343	179,231	278,574	238,650

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

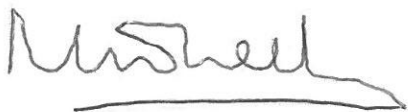
THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2020

	Note	2020 £	2019 £
Fixed Assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	116,951	53,547
Cash at bank and in hand		298,368	283,100
		<u>415,319</u>	<u>336,647</u>
Creditors:			
Amounts falling due within one year	10	(136,745)	(97,997)
Net current assets		<u>278,574</u>	<u>238,650</u>
Net assets		<u>278,574</u>	<u>238,650</u>
Charity funds			
Unrestricted	12	82,843	82,578
Designated	12	16,500	9,500
Restricted	12	179,231	146,572
Total charity funds	12	<u>278,574</u>	<u>238,650</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 Monday 9th November 2020 and were signed on its behalf by:



.....
Maggie Wheeler
Chair of Trustees

The notes form part of these accounts

THE GARAGE TRUST LIMITED
STATEMENT OF CASH FLOWS
As at 31 March 2020

	2020 £	2019 £
Cash flow from operating activities		
Net income / (expenditure) for year	39,924	(33,821)
Depreciation of tangible fixed assets	-	115
(Increase) / decrease in debtors	(63,404)	(7,776)
Increase / (decrease) in creditors	38,748	(4,539)
Net cash flow from operating activities	15,268	(46,021)
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Net cash flow from investing activities	-	-
 Net increase / (decrease) in cash and cash equivalents	15,268	(46,021)
Cash and cash equivalents at 1 April	283,100	329,121
 Cash and cash equivalents at 31 March	298,368	283,100
 Cash and cash equivalents consists of:		
Cash at bank and in hand	298,368	283,100
Cash and cash equivalents at 31 March	298,368	283,100

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of accounting

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

Funds

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

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

Income recognition

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

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

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

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 222 hours during the year (2019: 998).

Fixed assets and depreciation

Assets that cost over £1,000 are capitalised and depreciated at the following annual rates to write off their cost over their estimated useful lives as follows:

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

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

Leases

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

Pension costs

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that whilst material uncertainties exist as a result of the Covid 19 pandemic, the organisation has responded well in terms of methods of delivery, received emergency funding and is well placed to apply for funding that will ensure the charity can meet what is likely to be an increased requirement to meet the objectives. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

2. INCOME FROM DONATIONS

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
John Thaw Foundation	2,000	-	2,000	1,000
John Jarrold Trust	500	-	500	750
Paul Bassham Trust	1,000	-	1,000	2,000
The Chivers Trust	1,700	-	1,700	1,000
The Morgan Trust	-	-	-	5,000
The Masons Trust	750	-	750	-
The D'oyly Carte	3,000	-	3,000	-
Red House Youth Project	3,900	-	3,900	-
All In Productions	28,818	-	28,818	-
Other	8,120	1,813	9,933	8,470
Total income from donations	49,788	1,813	51,601	18,220

3. INCOME FROM CHARITABLE ACTIVITIES
(GRANTS, CONTRACTS AND SUNDRY INCOME)

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Arts Council of England	17,683	33,938	51,621	35,819
Anguish's Educational Foundation	48,500	22,000	70,500	30,000
Norwich City Council	10,000	-	10,000	10,000
Norfolk County Council	9,417	10,000	19,417	9,417
Norfolk Community Foundation	-	12,591	12,591	7,345
Youth Fund Big Lottery	-	196,771	196,771	196,078
Children In Need	-	38,752	38,752	41,978
National Theatre	1,000	-	1,000	4,610
Youth Music	-	44,992	44,992	52,465
Joanna Scott Foundation	750	-	750	-
Ashley Family Foundation	1,414	-	1,414	-
Ellerdale Trust	3,000	-	3,000	3,000
University of Cambridge	-	-	-	18,755
North Norfolk District Council	-	-	-	1,220
Mid Suffolk District Council	1,800	-	1,800	-
Geoffrey Watling Foundation	-	-	-	25,000
National Lottery	-	-	-	9,980
Charity Seamen	1,000	-	1,000	-
The Charles Littlewood Trust	2,000	-	2,000	-
Garfield Weston	-	25,000	25,000	-
Virgin Money Foundation	25,667	-	25,667	-
Co-operative Group	-	49,755	49,755	-
Rental of facilities	53,817	-	53,817	66,127
Other operational income including courses	368,832	5,924	374,756	331,919
Other	-	-	-	6,020
Total income from charitable activities	544,880	439,723	984,603	849,733

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

4. TOTAL EXPENDITURE

	Charitable Activities £	Governance Costs £	Total 2020 £	Total 2019 £
Employment	472,174	-	472,174	430,899
Freelance	36,098	500	36,598	45,970
Artists	172,399	-	172,399	138,025
Publicity	33,998	-	33,998	35,188
Legal and professional	1,588	-	1,588	1,273
Venue hire and premises costs	165,463	-	165,463	157,119
Materials	36,858	-	36,858	40,197
Depreciation	-	-	-	115
Equipment	20,967	-	20,967	11,040
Catering	3,508	-	3,508	5,229
Bank charges	6,047	-	6,047	1,650
Office and other costs	38,988	-	38,988	26,584
Irrecoverable amounts and provision	1,604	-	1,604	3,654
<i>Auditors Remuneration:</i>				
Audit fee	-	3,575	3,575	3,300
Accountancy and payroll services	-	3,563	3,563	2,352
Total expenditure	<u>989,692</u>	<u>7,638</u>	<u>997,330</u>	<u>902,595</u>

5. EMPLOYMENT COSTS AND NUMBERS

	2020 £	2019 £
Salaries	435,404	387,677
Employer's National Insurance	18,387	27,092
Pension costs	15,454	12,793
	<u>469,245</u>	<u>427,562</u>
Recruitment and training costs	2,929	3,337
	<u>472,174</u>	<u>430,899</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 22 (2019: 19)

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

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

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2019: Nil).

7. TAXATION

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

8. FIXED ASSETS

	Plant & Machinery	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 April 2019	181,936	23,719	80,570	286,225
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2020	181,936	23,719	80,570	286,225
Depreciation				
At 1 April 2019	181,936	23,719	80,570	286,225
Charge for year	-	-	-	-
Eliminated on disposal	-	-	-	-
At 31 March 2020	181,936	23,719	80,570	286,225
Net book value				
At 1 April 2019	-	-	-	-
At 31 March 2020	-	-	-	-

9. DEBTORS

	2020	2019
	£	£
Trade debtors	42,971	39,683
Other debtors	73,980	13,864
	<u>116,951</u>	<u>53,547</u>

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

10. CREDITORS

	2020	2019
	£	£
Trade creditors and accruals	46,623	31,936
Taxation and Social Security	6,491	6,887
Deferred income	66,466	59,174
Other creditors	17,165	-
	<u>136,745</u>	<u>97,997</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 2019	59,174	-	59,174
Amounts released in the year:			
Ellerdale Trust	(3,000)		(3,000)
National Theatre	(1,000)	-	(1,000)
Summer 2019 Funding	(3,625)		(3,625)
Deferred Course Fees & Project Income	<u>(51,549)</u>	<u>-</u>	<u>(51,549)</u>
	(59,174)	-	(59,174)
Amounts deferred in the year:			
Ellerdale Trust	3,000		3,000
Virgin Money Foundation	24,333	-	24,333
Summer 2019 Funding	3,500		3,500
Deferred Course Fees & Project Income	35,633	-	35,633
Balance as at 31 March 2020	<u>66,466</u>	<u>-</u>	<u>66,466</u>

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

12. FUNDS RECONCILIATION

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds					
Bursary Scheme	2,921	1,120	(3,622)	445	863
Children In Need	10	30,404	(30,028)	-	386
Norfolk Community Foundation	-	12,591	(10,591)	-	2,000
Capital Appeal	95,619	32,000	(938)	-	126,681
Youth Music	19,167	44,992	(50,163)	-	13,996
Peter Barrow Bursary	445	-	-	(445)	-
Arts Council England	(500)	18,137	(12,550)	-	5,087
Youth Fund Big Lottery	3,971	196,771	(200,742)	-	-
AFA Disability Arts	2,182	-	(2,182)	-	-
NEACO – Creative Ambitions	22,063	2,494	(23,761)	-	796
Arts Council England	-	15,801	(15,801)	-	-
Music Foundations	694	3,310	(1,932)	-	2,072
Ticket Donations	-	813	-	-	813
Children In Need – Summer	-	8,348	(6,812)	-	1,537
Co-op Space to Connect	-	49,755	(49,755)	-	-
Garfield Weston	-	25,000	-	-	25,000
Total restricted funds	146,572	441,536	(408,877)	-	179,231
Unrestricted funds					
Free reserves	82,578	595,718	(588,453)	(7,000)	82,843
Designated funds	9,500	-	-	7,000	16,500
Total unrestricted funds	92,078	595,718	(588,453)	-	99,343
Total funds	238,650	1,037,254	(997,330)	-	278,574

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

Funds description

Restricted funds

Bursary Scheme
Children in Need
Norfolk Community Foundation
Capital Appeal
Youth Music
Peter Barrow Bursary
Arts Council England
Youth Fund Big Lottery

AFA Disability Arts

NEACO – Creative Foundations

Music Foundations

Ticket Donations

Children in Need – Summer

Co op Space to Connect
Garfield Weston

Purpose

Grants to support disadvantaged people to access courses

Grant to support Creative Arts Worker post and activity

Grant to support Big Break Bursaries and outreach work

Grant for capital developments and improvements

Grant to develop music making activities for young people

Grant to support vulnerable young person

Support theatre programming and creation of performance

Supporting the inclusion and development work of The Garage Trust

A grant to support inclusive dance companies develop performance

A grant to improve the opportunities and progression of young people into HEIs

Grant to support young people from challenging circumstances access music classes

Donations made at the point of sale to support The Garage

Holiday activity for young people from challenging circumstances

Funding for participation activities

Funding for inclusion programme

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	-	-	-
Current assets	235,777	179,542	415,319
Current Liabilities	(136,434)	(311)	(136,745)
Total	99,343	179,231	278,574

THE GARAGE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

14. RELATED PARTY TRANSACTIONS

The Henderson Trust

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

Theatre Royal Norwich

The premises lease for the venue known as The Garage on 14 Chapelfield North was assigned from Norwich Theatre Royal (Head Lease) to The Garage Trust (lessee) in 2011 on a gratis basis for permitted use until 2109. The Board of Trustees of the Theatre Royal Norwich is entitled to nominate one Trustee to The Garage Trust Limited Board. During the year The Theatre Royal Norwich charged The Garage Trust Limited £1,150 (2019: £7,456) in relation to equipment hire and box office fees, of which £Nil (2019: £Nil) was included in the financial statements as a creditor at 31 March 2020. During the year The Garage Trust Limited charged The Theatre Royal Norwich £2,851 (2019: £11,627) in relation to venue hire, of which £Nil (2019: £Nil) was included in the financial statements as a debtor at 31 March 2020.

Norfolk County Council

Norfolk County Council owns the freehold of the premises occupied by The Garage Trust Limited.

During the year funding was received, as follows:

Norfolk County Council Cultural Services £19,417 (2019 £9,417)

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 £28,818 (2019: £Nil) to The Garage Trust Limited in relation to co productions hosted at The Garage. During the year The Garage Trust Limited charged All In Productions £4,793 (2019: £10,725) in relation to venue hire and associated services, of which £3,244 (2019: £4,127) was included in the financial statements as a debtor at 31 March 2020.

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 £15,454 (2019 £12,793).

16. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of the trustees as a body.

