

The Garage Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2017

Charity no: 1098975

Company no: 04510240

CHARITY COMMISSION
FIRST CONTACT

01 DEC 2017

ACCOUNTS
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THE GARAGE TRUST LIMITED

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For the year ended 31 March 2017

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THE GARAGE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION **For the year ended 31 March 2017**

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:	Spire Solicitors LLP 36-40 Prince of Wales Road Norwich NR1 1HZ
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 2017

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2017. 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:

Robert Tiffen (Vice Chair)
Nick Craig (resigned 02/08/2016)
Thomas Garrod
Sarah Hamilton
Joanna Keane

Mari Martin
Vivica Parsons (resigned 02/08/2016)
Daniel Pitt
Peter Wilson (resigned 01/01/2017)
Maggie Wheeler (Chair)

At the 31 March 2017, 8 trustees were in office.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2017

Our purposes and activities

The purposes of the charity (objects), as 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.

Our Achievements

The Garage offers provision throughout the year for people from across Norfolk and the wider region. We are open 52 weeks per year and 4,009 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 18 months to 80 years. 44% of our participants are from outside Norwich, accessing our programmes. With our Outreach Coordinator post supported our work in the County and disadvantaged communities, in Norwich 40% of our activity does not happen on-site at The Garage but across our extended reach and into the districts.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2017

We contribute significantly to the local economy through purchasing of local services and employment of over 28 staff and 25 artists. We believe we remain the largest employer of freelance artists in the county. During the financial year we spent £552,725 in the local economy (employing staff and artists and purchasing local goods and services), over 80% of our turnover. To date we have supported 37 local community and arts groups, artists and entrepreneurs to deliver activity with us.

We continue to gain support from our longstanding stakeholders such as Children in Need who have agreed to fund the next three years of our inclusion activity across the county. We are in the first of three years of funding from Youth Music to support a musically inclusive England.

Key achievements over the year included:

- Direct delivery of 4,009 hours of participation activity through 2,521 individual events reaching 6,682 participants.
- Regular dance, theatre and music class programmes to 45 weekly classes at the venue
- Delivery of 852 sessions of activity across East Anglia.
- Delivery of 3 seasons of theatre, including performances by leading emerging UK theatre companies, reaching 24,030 audiences across Norfolk in indoor and outdoor spaces.
- Delivering 171 participant performances and 68 professional performances.
- 1,401 hours of 'incubation' support for 50 local artists including access to rehearsal rooms, performance facilities and specialist expertise such as fundraising, production or marketing resulting in 12 new performances by local companies.
- Development of an Emerging Artists Academy providing regular creative support and mentoring for 64 artists of tomorrow.
- Delivery of highly successful holiday programmes, including working with over 816 young people over the school holidays and 148 in Family Fun Day.
- Support for 101 young people through 8 skills building 'Creative and Music Foundations' courses and provision of 118 'Big Breaks' free bursaries for disadvantaged young people
- Supporting almost 3,600 activities by external community groups and other hires.
- Discounts given to 43 community and charity Partners.

The organisation has a strong emphasis on engaging those from challenging circumstances with least access to the arts, particularly young people. Rather than inclusion work being standalone, it is embedded throughout the activity, from supporting people to engage in the weekly classes, or holiday provision with bursaries, or one to one mentoring. It may be about organising transport for shows or skills workshops with companies in residence; the bespoke journey for the young person will ensure their individual needs are met. Therefore, the inclusion work has to permeate through the programme of activities and is the centre of all that The Garage does.

This is achieved by working with a 150-strong referral network, who range from funders, local authorities, schools, statutory agencies and charity partners who support The Garage and in turn young people. These partners refer young people and their families into activity at The Garage or set up opportunities to meet young people who would benefit from working with The Garage.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2017

The local delivery is complimented by national partnerships and delivery of strategic initiatives which develop the sector. From participant shows to co-producing professional performances each year, in addition the team produce a wide range of events for partners, stakeholders and commissioners.

The focus for The Garage now is about securing the financial resilience of the organisation, from running accredited education programmes, to reducing the financial reliance of external hirers. This plan complements clear and concise growth aims, alongside the vision to change peoples lives through art, whether this is being moved by a performance or being inspired to take part.

The Garage has a clearly defined programme of performances for young audiences. Which is to present excellent dynamic new performances that will inspire, engage and enthuse a new generation of theatre going audiences. This artistically strong quality of work is presented by companies such as Paines Plough, Zest Theatre, Nabakov. Many also support our ethos of making work by, for and with children and young people companies like 20 Stories High, Contact and Half Moon. We present fringe work and are keen supporters of collaboration across art forms – such as gig theatre or interactive dance work.

Following on from the success of our initial co-productions of Annabel's Skirting Board Adventure by Howard Reed, After The Rain Fall by Little Bulb and My First Panto: Cinderella by All-In Productions; we set an agenda to continue to make excellent performances for young audience using our programming statement, to support us to make an impact both artistically and on the audience who engage with our work. We will make and tour work with our partners to venues that share our vision and enable us to share our work with larger audiences.

We are an approved exam centre for AQA and presently applying for Edexcel. We are running one cohort of Extra-Curricular GCSE Dance. This programme is designed to supplement school activity for those who are unable or unwilling to use school time to undertake this Arts based GCSE. We have begun recruitment of full time intensively delivered HNC qualifications in Theatre, Dance and Musical Theatre. These programmes are designed for sixth form and college leavers who wish to progress to further study in the top HE institution but don't yet have the skills set or audition technique. Both are available to adults and young people who just wish to undertake a qualification in the Performing Arts. Cohort 1 of HNC will have a number of shared units to make the course financially viable for the organisation to embark on, whilst retaining the USP of the programme for learners.

The Garage is a dynamic product of its community, its participants, its audience and artists. It's a step ahead, with a blended business model making it a unique part of the regional cultural ecology. It is a meeting place, a making place, a training place. A place for individual creative journeys. This plan aims to ensure that it will be all of these things for those yet to come.

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.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2017

Volunteers

The Trustees recognise the importance of volunteers. 61 people volunteered during the year. A total of 1,532 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 person have related party transactions as follows:

- A) A Taylor has an interest in All-In Productions which has made a donation to the charity during the year. All-In Productions also purchased professional services and space from The Garage on normal terms.

Further details of all 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 £1,606 with free reserves being £77,315 at the year end.

Restricted funds held at 31 March 2017 increased to £186,674 leaving total funds carried forward of £263,989. Total income was £752,576 of which 47% (2016: 47%) 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 2017, free reserves had increased. The Trustees are continuing to work towards a minimum reserve of four months, with an optimum of six months within two years. This is reflected in the budget for 2017-18.

Plans for the future

The trustees identified the following long term strategic objectives for 2017-18. To support the Director to:

1. Plan and deliver sustainable performing arts programmes.
2. Identify, secure and maintain key strategic and operational partnerships.
3. Embed an innovative, entrepreneurial and business-like approach at the core of the way The Garage works.
4. Invest in the building, facilities, equipment and infrastructure.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2017

Funds held at custodian trustee on behalf of others

During the year the charity held £2,750 as custodian trustee on behalf of Music History.

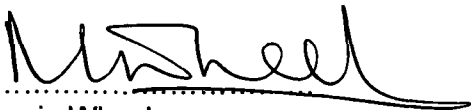
Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are 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 13th November 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Wheeler', written over a dotted line.

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 2017 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2017, 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 (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

THE GARAGE TRUST LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small company's exemption in preparing the directors' report.



I A Barlow (*Senior Statutory Auditor*)

For and on behalf of Sexty & Co

Chartered Certified Accountants & Statutory Auditor

124 Thorpe Road

Norwich

NR1 1RS

13th November 2017

THE GARAGE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2017

	Note	Unrestricted General £	Restricted £	Total 2017 £	Total 2016 £
Income from:					
Donations	2	30,001	186	30,187	51,790
Charitable activities	3	369,391	352,806	722,197	638,927
Bank interest		192	-	192	196
Total income		399,584	352,992	752,576	690,913
Expenditure on:					
Charitable activities		388,658	285,647	674,305	720,421
Other		10,160	-	10,160	6,319
Total expenditure	4	398,818	285,647	684,465	726,740
Net income / expenditure		766	67,345	68,111	(35,827)
Transfers between funds		840	(840)	-	-
Net movements of funds		1,606	66,505	68,111	(35,827)
Reconciliation of funds:					
Total funds brought forward		75,709	120,169	195,878	231,705
Total funds carried forward	12	77,315	186,674	263,989	195,878

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

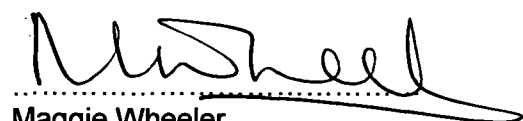
THE GARAGE TRUST LIMITED
(REGISTERED NUMBER: 04510240)

BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	8	575	1,035
Current assets			
Debtors	9	85,674	78,593
Cash at bank and in hand		274,371	172,265
		<u>360,045</u>	<u>250,858</u>
Creditors:			
Amounts falling due within one year	10	(96,631)	(56,015)
Net current assets		<u>263,414</u>	<u>194,843</u>
Net assets		<u>263,989</u>	<u>195,878</u>
Charity funds			
Unrestricted	12	77,315	75,709
Restricted	12	186,674	120,169
Total charity funds	12	<u>263,989</u>	<u>195,878</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 13th November 2017 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 2017

	2017	2016
	£	£
Cash flow from operating activities		
Net income / (expenditure) for year	68,111	(35,827)
Depreciation of tangible fixed assets	460	42,185
(Increase) / decrease in debtors	(7,081)	(17,227)
Increase / (decrease) in creditors	40,616	(2,678)
Net cash flow from operating activities	102,106	(13,547)
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(1,381)
Net cash flow from investing activities	-	(1,381)
 Net increase / (decrease) in cash and cash equivalents	102,106	(14,928)
Cash and cash equivalents at 1 April	172,265	187,193
 Cash and cash equivalents at 31 March	274,371	172,265
 Cash and cash equivalents consists of:		
Cash at bank and in hand	274,371	172,265
Cash and cash equivalents at 31 March	274,371	172,265

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

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.

The charity adopted SORP (FRS 102) in the current year and there have been no material transition adjustments which have affected the reported financial position and performance of the charity.

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 2017

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 1,532 hours during the year (2016: 1,179).

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 no material uncertainties exist. 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 2017

2. INCOME FROM DONATIONS

	Unrestricted £	Restricted £	Total £	2016 £
Norwich City Council	-	-	-	1,250
John Thaw Foundation	2,500	-	2,500	2,500
All in Productions	2,968	-	2,968	-
John Jarrold Trust	500	-	500	1,500
Paul Bassham Trust	2,000	-	2,000	2,500
The Chivers Trust	1,000	-	1,000	2,000
Charles Littlewood Hill Trust	1,000	-	1,000	-
Lady Hind Trust	2,500	-	2,500	-
The Mickleham Trust	1,000	-	1,000	-
The Foyle Foundation	-	-	-	30,000
Geoffrey Watling Foundation	-	-	-	5,000
Other	16,533	186	16,719	7,040
Total income from donations	30,001	186	30,187	51,790

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

	Unrestricted £	Restricted £	Total £	2016 £
Arts Council of England	-	16,500	16,500	31,500
Anguish's Educational Foundation	53,000	-	53,000	-
Norwich City Council	10,000	9,225	19,225	15,000
Norfolk County Council	9,417	-	9,417	14,835
Norfolk Community Foundation	-	14,150	14,150	17,184
Active Norfolk	-	-	-	3,256
Children In Need	-	43,569	43,569	27,426
National Theatre	4,250	-	4,250	6,287
Youth Music	-	244,661	244,661	204,303
Ernest Cook Trust	-	-	-	2,500
Ellerdale Trust	4,000	-	4,000	4,000
Norfolk & Norwich Festival	6,000	4,465	10,465	-
North Norfolk District Council	6,000	-	6,000	6,000
Alderman Norman's Foundation	5,000	-	5,000	-
Young Norfolk Arts Festival	5,868	-	5,868	-
Bruce Wake Trust	-	2,000	2,000	-
St James's Place Foundation	-	10,000	10,000	-
Breckland District Council	-	-	-	(53)
Broadland District Council	-	-	-	997
Rental of facilities	96,422	124	96,546	117,591
Other operational income including courses	169,434	5,333	174,767	177,560
Other	-	2,779	2,779	10,541
Total income from charitable activities	369,391	352,806	722,197	638,927

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2017

4. TOTAL EXPENDITURE

	Charitable Activities £	Governance Costs £	Total 2017 £	Total 2016 £
Employment	284,891	-	284,891	285,336
Freelance	55,080	1,250	56,330	79,257
Artists	135,639	-	135,639	129,197
Publicity	21,223	-	21,223	20,415
Legal and professional	-	-	-	933
Venue hire and premises costs	118,336	-	118,336	115,466
Materials	18,570	-	18,570	11,348
Depreciation	460	-	460	42,185
Equipment	15,902	-	15,902	13,966
Catering	5,824	-	5,824	8,482
Bank charges	1,322	-	1,322	1,272
Office and other costs	13,954	5,124	19,078	14,092
Irrecoverable amounts and provision	1,799	-	1,799	104
<i>Auditors Remuneration:</i>				
Audit fee	-	2,500	2,500	2,320
Accountancy and payroll services	1,305	1,286	2,591	2,367
Total expenditure	674,305	10,160	684,465	726,740

5. EMPLOYMENT COSTS AND NUMBERS

	2017 £	2016 £
Salaries	266,933	261,564
Employer's National Insurance	2,447	14,023
Pension costs	8,304	5,336
	277,684	280,923
Recruitment and training costs	7,207	4,413
	284,891	285,336

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 14 (2016: 11.5)

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2017

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 (2016: 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 2016	181,936	23,719	80,570	286,225
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2017	181,936	23,719	80,570	286,225
Depreciation				
At 1 April 2016	181,936	22,684	80,570	285,190
Charge for year	-	460	-	460
Eliminated on disposal	-	-	-	-
At 31 March 2017	181,936	23,144	80,570	285,650
Net book value				
At 1 April 2016	-	1,035	-	1,035
At 31 March 2017	-	575	-	575

9. DEBTORS

	2017 £	2016 £
Trade debtors	43,237	25,945
Other debtors	42,437	52,648
	85,674	78,593

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2017

10. CREDITORS

	2017 £	2016 £
Trade creditors and accruals	57,563	24,455
Taxation and Social Security	6,370	8,134
Deferred income	32,698	23,426
	96,631	56,015

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	23,426	-	23,426
Amounts released in the year:			
National Theatre	(3,000)	-	(3,000)
Ellerdale Trust	(4,000)	-	(4,000)
Other	(16,426)	-	(16,426)
	(23,426)	-	(23,426)
Amounts deferred in the year:			
Ranworth Trust	3,000	-	3,000
National Theatre	2,000	-	2,000
Other	27,698	-	27,698
	32,698	-	32,698
Balance as at 31 March 2017	32,698	-	32,698

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

12. FUNDS RECONCILIATION

	At 1 April 2016	Income	Expenditure	Transfers	At 31 March 2017
	£	£	£	£	£
Restricted funds					
Bursary Scheme	3,544	2,226	(3,675)	(45)	2,050
Children In Need	3,334	35,629	(37,055)	(36)	1,872
Norfolk Community Foundation	-	12,150	(12,150)	-	-
Grants for the Arts	613	-	(613)	-	-
Emerging Artists	2,339	1,857	(7,333)	-	(3,137)
Capital Appeal	88,165	2,624	(9,921)	(124)	80,744
Youth Music	6,539	245,895	(159,499)	(373)	92,562
Peter Barrow Bursary	445	-	-	-	445
Rouen Project	(60)	2,335	(2,275)	-	-
City Fringes	-	9,225	(9,225)	-	-
Creative Connectivity	13,325	1,500	(13,063)	(1,762)	-
Legacy	1,925	78	(2,003)	-	-
Actor Musician Academy	-	15,000	(16,500)	1,500	-
CiN – Seated Dance	-	10,008	(7,335)	-	2,673
AA Open Centre	-	4,465	-	-	4,465
Music Foundations	-	10,000	(5,000)	-	5,000
Total restricted funds	120,169	352,992	(285,647)	(840)	186,674
Unrestricted funds	75,709	399,584	(398,818)	840	77,315
Total funds	195,878	752,576	(684,465)	-	263,989

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2017

Funds description

Source	Purpose
Bursary Scheme	Grants to support disadvantaged young people to access courses
Children in Need	Grant to support Creative Arts Worker post and activity
Norfolk Community Foundation	Grant to support Big Break Bursaries, outreach work and Capital improvement
Grants for the Arts	Grant to develop artistic programming, training and production
Emerging Artists	Grant to support development of young musicians
Capital Appeal	Grant for capital improvements to Theatre Equipment
Youth Music	Grant to develop music making activities for young people
Peter Barrow Bursary	Grant to support vulnerable young person
Rouen Project	Grant to support young people creative activity with twinned city
City Council	Grant to support activity in fringe wards of Norwich City
Creative Connectivity	Grant to develop website
Legacy	Grant to support boys in dance
Actor Musician Academy	A grant to explore Actor Musicianship with young performers
CiN – Seated Dance	A grant to support physically disabled young dancers
AA Open Centre	Grant to test an open centre for Arts Award qualifications
Music Foundations	Grant to support young people from challenging circumstances access music class

13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fixed assets	575	-	575
Current assets	171,724	188,321	360,045
Current Liabilities	(94,984)	(1,647)	(96,631)
Total	77,315	186,674	263,989

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 March 2017**

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 by notice and in writing one person each for consideration to be 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 by notice and in writing one person each for consideration to be Trustee to The Garage Trust Limited Board. Peter Wilson as a trustee of the Garage Trust until 1st January 2017 and was also Chief Executive of Theatre Royal Norwich. During the year The Theatre Royal Norwich charged The Garage Trust Limited £2,393 (2016: £2,393) in relation to equipment hire and box office fees, of which £Nil (2016: £Nil) was included in the financial statements as a creditor at 31 March 2017. During the year The Garage Trust Limited charged The Theatre Royal Norwich £51,166 (2016: £51,166) in relation to venue hire, of which £6,749 (2016: £6,749) was included in the financial statements as a debtor at 31 March 2017.

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 £9,417 (2016: £14,835)

15. PENSION COMMITMENTS

The charity 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 £8,304 (2016: £5,336).

16. ULTIMATE CONTROLLING PARTY

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