

The Garage Trust Limited
(A company limited by guarantee)

Report and Financial Statements
For the year ended 31 March 2018

Charity no: 1098975

Company no: 04510240

THE GARAGE TRUST LIMITED
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For the year ended 31 March 2018

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THE GARAGE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 March 2018

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 2018

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2018. 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

(Reappointed 13/11/17)

Trustee nominated by the Theatre Royal Norwich:

Vacant

Other Trustees:

Robert Tiffen (Vice Chair) (Reappointed 13/11/17)

Thomas Garrod (Resigned 14/08/2017)

Sarah Hamilton

Joanna Keane (Resigned 14/08/2017)

Michael Launchbury (Appointed 13/11/17)

Joanne Warr (Appointed 13/11/17)

Charlotte Ives (Appointed 11/11/17)

Maggie Wheeler (Chair) (Reappointed 13/11/17)

Vivica Parsons (Resigned 02/08/2016)

Daniel Pitt

Jeremy Gilks (Appointed 13/11/17)

Vivian Chinasa Ezugha (Appointed 13/11/17)

Mari Martin

At the 31 March 2018, 11 trustees were in office.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2018

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 2018

Our Achievements

The Garage offers year-round provision for people from across Norfolk and the wider region. We are open 52 weeks per year and 3,080 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. 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.

We have a new business plan which focusses the drive of the organisation forward, to forge great partnership and support the creation of great pieces of Theatre. The focus of the plan builds 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: new horizons, the next in 2018 shall specifically look at working with young people from challenging circumstances. 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 now have 11 regular givers. Although we have been able to supplement our core contribution, this doesn't affect the significance that investment from our Local Authority gives to our other stakeholders, including our individual givers.

We contribute significantly to the local economy through purchasing of local services and employment of over 28 staff and 25 artists. We still believe we are the largest year-round employer of freelance artists in the county. During the last financial year we spent £640,00 in the local economy (employing staff and artists and purchasing local goods and services), over 71% of our turnover. To date we have supported 43 local Community and arts groups, artists and entrepreneurs to deliver activity with us.

We were successful in bringing in 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.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2018

Key achievements over the year included:

- Direct delivery of 4,939 hours of participation activity through 3,171 individual events reaching 5,270 participants.
- Regular dance, theatre and music class programmes to 88 weekly classes at the venue
- Delivery of 902 sessions of activity across East Anglia.
- Delivery of 3 seasons of theatre, including performances by leading emerging UK theatre companies, reaching 25,396 audiences across Norfolk in indoor and outdoor spaces.
- Delivering 159 participant performances and 86 professional performances.
- 1,550 hours of 'incubation' support for 60 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 92 artists of tomorrow.
- Delivery of highly successful holiday programmes, including working with over 530 young people over the school holidays and 145 in Family Fun Day.
- Support for 183 young people through 23 skills building 'Creative, Music and Dance Foundations' courses and provision of 189 'Big Breaks' free bursaries for disadvantaged young people
- Supporting almost 3,250 activities by external community groups and other hires.
- Discounts given to 32 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 holiday provision with bursaries, or one to one mentoring. It may be about organising transport for embedded throughout the activity, from supporting people to engage in the weekly classes, or 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

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. The plan has clear and concise growth aims, alongside the vision to change people's lives through art. Whether this is being moved by a performance or being inspired to take part.

The Garage have made a number of leaps forward this year with Artistic Achievements, from Co-Producing our 2nd professional Christmas show *My First Panto: Red Riding Hood*, where we have increased the run from 12 shows to 54 – a performance designed for toddlers and their families to enjoy together. We continue our work supporting (to date) fifteen Grants for The Arts of local companies this financial year, with a further six in the pipeline to complete before year end. These include Lamphouse, Chalk Circle Theatre Company, Amy Ollett, Limbik theatre and Legacy. We have offered incubation space to a number of local artists to support their development of work such as Neil Paris, 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, Molly Barrett and Caligula Alibi. These have resulted in 8 scratch performances and 21 performances programmed across this year, we've been able to support 28 local artists or companies with 560 hours of incubation support to date. Alongside our professional programmed performance calendar, we have shown more local artists than ever before.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2018

We have been working up our Artistic strategic relationships across the south this year to support our and Adam now sits on the steering group for House theatre. We have been capitalising on the Artistic step change moment for us where we have been able to have a reaching impact for many local artists to support and develop new pieces of production, from music, dance and theatre. We'll continue to support as many of these to show in local venues as possible supporting 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 opening up 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.

With our Strand C funding from Youth Music we've been able to work with 16 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 growing referral network has a membership of over 350 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 45 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 youth investment fund activity to better support the quality of our activities.

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. 72 people volunteered during the year. A total of 2,134 voluntary hours were undertaken, helping to support performances and events, administration, activity delivery and managing community projects.

THE GARAGE TRUST LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 March 2018

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 Taylor has an interest in All-In Productions who provided professional services to The Garage Trust Limited on normal terms.

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

Financial review

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

Results for the year

The surplus on unrestricted funds for the year was £8,882 with free reserves being £86,197 at the year end.

Restricted funds held at 31 March 2018 decreased to £186,274 leaving total funds carried forward of £272,471. Total income was £854,771 of which 49% (2017: 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 2018, 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 2018-19.

Plans for the future

The Trustees identified the following long term strategic objectives for 2017-18. 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

During the year the charity held £1,570 (2017: £2,750) as custodian trustee on behalf of Music History.

THE GARAGE TRUST LIMITED

REPORT OF THE TRUSTEES For the year ended 31 March 2018

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 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 on12 November 18..... and signed on its behalf by:

.....
Maggie Wheeler
Chair of Trustee

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 (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow statement and 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).

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 2018, 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

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' 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.

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.

THE GARAGE TRUST LIMITED

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

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 Trustees' 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 Trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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.

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

...12 November 2018....

THE GARAGE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2018

	Note	Unrestricted General £	Restricted £	Total 2018 £	Total 2017 £
Income from:					
Donations	2	55,724	390	56,114	30,187
Charitable activities	3	383,196	415,182	798,378	722,197
Bank interest		279	-	279	192
Total income		439,199	415,572	854,771	752,576
Expenditure on:					
Charitable activities		425,726	414,191	839,917	674,305
Other		6,372	-	6,372	10,160
Total expenditure	4	432,098	414,191	846,289	684,465
Net income / expenditure		7,101	1,381	8,482	68,111
Transfers between funds		1,781	(1,781)	-	-
Net movements of funds		8,882	(400)	8,482	68,111
Reconciliation of funds:					
Total funds brought forward		77,315	186,674	263,989	195,878
Total funds carried forward	12	86,197	186,274	272,471	263,989

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 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible assets	8	115	575
Current assets			
Debtors	9	45,771	85,674
Cash at bank and in hand		329,121	274,371
		<u>374,892</u>	<u>360,045</u>
Creditors:			
Amounts falling due within one year	10	(102,536)	(96,631)
Net current assets		<u>272,356</u>	<u>263,414</u>
Net assets		<u>272,471</u>	<u>263,989</u>
Charity funds			
Unrestricted	12	86,197	77,315
Restricted	12	186,274	186,674
Total charity funds	12	<u>272,471</u>	<u>263,989</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 12 November 18 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 2018

	2018	2017
	£	£
Cash flow from operating activities		
Net income / (expenditure) for year	8,482	68,111
Depreciation of tangible fixed assets	460	460
(Increase) / decrease in debtors	39,903	(7,081)
Increase / (decrease) in creditors	5,905	40,616
Net cash flow from operating activities	54,750	102,106
 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	54,750	102,106
Cash and cash equivalents at 1 April	274,371	172,265
 Cash and cash equivalents at 31 March	329,121	274,371
 Cash and cash equivalents consists of:		
Cash at bank and in hand	329,121	274,371
Cash and cash equivalents at 31 March	329,121	274,371

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 March 2018**

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 2018

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 2,134 hours during the year (2017: 1,532).

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 2018

2. INCOME FROM DONATIONS

	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
John Thaw Foundation	2,500	-	2,500	2,500
All In Productions	-	-	-	2,968
John Jarrold Trust	250	-	250	500
Paul Bassham Trust	3,000	-	3,000	2,000
The Chivers Trust	1,500	-	1,500	1,000
Charles Littlewood Hill Trust	-	-	-	1,000
Lady Hind Trust	-	-	-	2,500
The Mickleham Trust	-	-	-	1,000
The Masons Trust	1,000	-	1,000	-
Town Close Estate Charity	40,000	-	40,000	-
Other	7,474	390	7,864	16,719
Total income from donations	55,724	390	56,114	30,187

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

	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
Arts Council of England	-	17,588	17,588	16,500
Anguish's Educational Foundation	45,000	-	45,000	53,000
Norwich City Council	10,000	-	10,000	19,225
Norfolk County Council	9,417	-	9,417	9,417
Norfolk Community Foundation	-	17,488	17,488	14,150
Youth Fund Big Lottery	-	185,995	185,995	-
Children In Need	-	43,986	43,986	43,569
National Theatre	3,650	-	3,650	4,250
Youth Music	-	140,531	140,531	244,661
Joanna Scott Foundation	-	4,000	4,000	-
Ellerdale Trust	4,000	-	4,000	4,000
Norfolk & Norwich Festival	-	-	-	10,465
North Norfolk District Council	4,780	-	4,780	6,000
Alderman Norman's Foundation	3,000	-	3,000	5,000
Young Norfolk Arts Festival	-	-	-	5,868
Bruce Wake Trust	-	-	-	2,000
St James's Place Foundation	-	-	-	10,000
Thetford Town Council	-	2,000	2,000	-
Big Lottery Awards for All	10,000	-	10,000	-
Rental of facilities	70,291	10	70,301	96,546
Other operational income including courses	225,212	2,834	228,046	174,767
Other	(2,154)	750	(1,404)	2,779
Total income from charitable activities	383,196	415,182	798,378	722,197

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

4. TOTAL EXPENDITURE

	Charitable Activities £	Governance Costs £	Total 2018 £	Total 2017 £
Employment	352,518	-	352,518	284,891
Freelance	71,425	1,000	72,425	56,330
Artists	143,587	-	143,587	135,639
Publicity	43,295	-	43,295	21,223
Legal and professional	1,979	-	1,979	-
Venue hire and premises costs	154,452	-	154,452	118,336
Materials	28,136	-	28,136	18,570
Depreciation	460	-	460	460
Equipment	14,452	-	14,452	15,902
Catering	5,784	-	5,784	5,824
Bank charges	1,770	-	1,770	1,322
Office and other costs	18,850	-	18,850	19,078
Irrecoverable amounts and provision	3,209	-	3,209	1,799
<i>Auditors Remuneration:</i>				
Audit fee	-	2,600	2,600	2,500
Accountancy and payroll services	-	2,772	2,772	2,591
Total expenditure	839,917	6,372	846,289	684,465

5. EMPLOYMENT COSTS AND NUMBERS

	2018 £	2017 £
Salaries	310,639	266,933
Employer's National Insurance	18,464	2,447
Pension costs	9,514	8,304
	338,617	277,684
Recruitment and training costs	13,901	7,207
	352,518	284,891

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 16 (2017: 14)

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

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 (2017: 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 2017	181,936	23,719	80,570	286,225
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2018	181,936	23,719	80,570	286,225
Depreciation				
At 1 April 2017	181,936	23,144	80,570	285,650
Charge for year	-	460	-	460
Eliminated on disposal	-	-	-	-
At 31 March 2018	181,936	23,604	80,570	286,110
Net book value				
At 1 April 2017	-	575	-	575
At 31 March 2018	-	115	-	115

9. DEBTORS

	2018 £	2017 £
Trade debtors	20,179	43,237
Other debtors	25,592	42,437
	45,771	85,674

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

10. CREDITORS

	2018	2017
	£	£
Trade creditors and accruals	50,115	57,563
Taxation and Social Security	6,851	6,370
Deferred income	45,570	32,698
	102,536	96,631

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 2017	32,698	-	32,698
Amounts released in the year:			
National Theatre	(2,000)	-	(2,000)
Ellerdale Trust	(3,000)	-	(3,000)
Other	(27,698)	-	(27,698)
	(32,698)	-	(32,698)
Amounts deferred in the year:			
North Norfolk District Council	1,220	-	1,220
National Theatre	1,500	-	1,500
Big Lottery: Awards for All	7,360	-	7,360
Deferred Course Fees	35,490	-	35,490
Balance as at 31 March 2018	45,570	-	45,570

These amounts are included in Creditors: Deferred Income.

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

12. FUNDS RECONCILIATION

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Restricted funds					
Bursary Scheme	2,050	1,140	4,080	-	7,270
Children In Need	1,872	42,086	(43,562)	50	446
Norfolk Community Foundation	-	17,488	(15,488)	-	2,000
Grants for the Arts	-	14,859	(14,859)	-	-
Emerging Artists	(3,137)	1,320	1,817	-	-
Capital Appeal	80,744	-	9,040	-	89,784
Youth Music	92,562	127,991	(151,472)	(1,831)	67,250
Peter Barrow Bursary	445	-	-	-	445
Arts Council England	-	16,102	(3,550)	-	12,552
Youth Fund Big Lottery	-	189,995	(187,393)	-	2,602
CiN – Seated Dance	2,673	2,591	(5,264)	-	-
AA Open Centre	4,465	-	(2,960)	-	1,505
Music Foundations	5,000	2,000	(4,580)	-	2,420
Total restricted funds	186,674	415,572	(414,191)	(1,781)	186,274
Unrestricted funds	77,315	439,199	(432,098)	1,781	86,197
Total funds	263,989	854,771	(846,289)	-	272,471

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

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 and outreach work
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
Arts Council England	Support theatre programming performance of young people productions
Youth Fund Big Lottery	Supporting the inclusion and development work of The Garage trust
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	115	-	115
Current assets	185,403	189,489	374,892
Current Liabilities	(99,321)	(3,215)	(102,536)
Total	86,197	186,274	272,471

THE GARAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

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 Earham, 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. 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 £501 (2017: £1,530) in relation to equipment hire and box office fees, of which £Nil (2017: £1,530) was included in the financial statements as a creditor at 31 March 2018. During the year The Garage Trust Limited charged The Theatre Royal Norwich £22,004 (2017: £43,860) in relation to venue hire, of which £3,399 (2017: £14,305) was included in the financial statements as a debtor at 31 March 2018.

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 (2017 £9,417)

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 £9,514 (2017 £8,304).

16. ULTIMATE CONTROLLING PARTY

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