

Registered number: 07409629  
Charity number: 1140913

**The Godiva Awakes Trust**

Trustees' Report and Financial Statements

For the year ended 31 March 2022



**The Godiva Awakes Trust**  
**(A company limited by guarantee)**

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**The Godiva Awakes Trust**  
**(A company limited by guarantee)**

**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the year ended 31 March 2022**

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<b>Trustees</b>	Mr R T A Medwell Mr J McGuigan Mrs D Jones (resigned 31 March 2022) G Fisher (resigned 28 September 2021) Mrs C Thompson Dr G Sharp Mrs M Kaur (appointed 17 June 2021) Mr S Stewart (appointed 18 May 2021)
<b>Company registered number</b>	07409629
<b>Charity registered number</b>	1140913
<b>Registered office</b>	Unit 4, Sandy Lane Business Park Daimler Powerhouse Sandy Lane Coventry England CV1 4DQ
<b>Chief executive officer</b>	Jane Hytch
<b>Independent auditor</b>	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

**The Godiva Awakes Trust**  
**(A company limited by guarantee)**

**Trustees' Report**  
**For the year ended 31 March 2022**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Structure, governance and management**

**a. Constitution**

The Godiva Awakes Trust is a charitable company Limited by guarantee, incorporated on 15 October 2010 and registered as a charity on 29 March 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £10 per member.

**b. Methods of appointment or election of Trustees**

The organisation seeks to recruit trustees who are of a professional standing in the local community with a range of skills and contacts. Recruitment is largely informal with known professional contacts of the existing trustees approached and is open to anybody who hears of the work of the Charity via the Godiva Awakes Project and our many other projects.

**c. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Objectives and activities**

**a. Strategies for achieving objectives**

The Trust continues to operate under the brand identity of 'Imagineer Productions a division of The Godiva Awakes Trust', with the legal entity being the Trust.

The Trustees meet every quarter and review all of the Board reports prepared by the Officers.

## Objectives and activities (continued)

### b. Activities undertaken to achieve objectives

Following a period of real uncertainty caused by Covid19, GAT finally began the move back to a fully restored and refurbished Daimler Powerhouse in May 2021 with four other Coventry based independent creative companies: Open Theatre, Highly Sprung, Media Mania and Talking Birds . All companies signed full leases to occupy the building, and rental is currently subsidized by The May 29th Charity over the next two years, to support all companies to rebuild capacity post Covid.

The accounts for this financial year are the first set of accounts that embrace some of the period post our major capital construction contract, as such some of the figures will vary in comparison with previous year. Expenditure and funding on the Daimler Powerhouse refurbishment project (including significant receipt and application of restricted funding) are shown in elements of both our 2020/21 and 2021/22 sets of accounts. Both sets of accounts have seen a substantial growth in our Fixed Assets as the refurbishment project was completed. These will be depreciated over the 20 year life of the building lease from restricted funds currently held. GAT can now focus on a wide span of activities and programmes as we move beyond the capital project and develop our future work in our new home.

The formal opening of the building took place in August 2021 and resident companies worked together to produce a full programme of events: Sixty local people created the centrepiece, *The Brightest Moon*, a giant tapestry with West Midlands based textile artist Ali Ravenhall. The artwork symbolised the night of the Coventry Blitz, when the city was bombed, aided by the brightness of the moon, when The Daimler Car Factory was destroyed with only the Powerhouse remaining. Local people created performances which told the story of the Powerhouse both during and after the war and Imagineer commissioned French outdoor street arts company Les VERNISSEURS to create the event finale, covering the building in paper ribbons, symbolising and celebrating the textile and ribbon industries which once surrounded Daimler. Over 2,500 people attended and the then Prince of Wales made a secret visit to meet us all and to see the new building.

During the summer we were able to resume live work with Coventry Primary Schools to deliver *Teach Make*, which had continued online, enabling teachers to develop skills to develop creative curriculums, with funding from The Paul Hamlyn Foundation.

We were successful in securing ESF Your Vision Your Future funding for 3 years to deliver *Transformations*, a skills development and training for young people not in education training or employment. This work commenced in Sept 2021 through to Dec 2023.

During Covid 19 we were able to maintain mostly online development and planning for our projects and 2021 finally saw the live delivery of the delayed performance residencies of *Bridge* in Barking and Dagenham and Liverpool (summer 2021) part funded by Arts Council England. Both residencies took place in priority communities with night time circus theatre performances and daytime '*Under the Bridge*' events created by local people. Residencies were restricted through Covid, however over 1,000 people attended each performance with many more attending daytime events. Audiences also engaged through digital activity & live streaming with over 400,000 people taking part. The final moment of the performance, where a giant bamboo Leonardo mathematical bridge was hoisted up to mend the broken bridge structure, inspired the development of *Imagine Bamboo*. With UK partners in Liverpool, Coventry, Stoke, Redcar & Wye Valley and international partners in Bali, Ghana and India, we created an online *Bamboo Creative Exchange Lab* where we began to explore building with Bamboo with the realisation that it is potentially the most sustainable building material on the planet and would become a major strand of our work.

In autumn 2021 we were commissioned by The Platinum Jubilee Pageant Ltd to take part in *Her Majesty The Queen's Platinum Pageant* planned for June 2022. We were also successful with Cultural Recovery Two and Continuity funds from Arts Council England to continue to support the company and its freelance teams, as well as allowing us to plan and develop our future projects.

**Objectives and activities (continued)**

**c. Public benefit**

The Trustees have each received copies of the Charity Commission Guidelines on Public Benefit and this forms part of the Induction Pack for new Trustees. The Public Benefit provided by the charity is promoting artistic appreciation.

**Achievements and performance**

**a. Main achievements of the company**

The Godiva Awakes project delivered a large scale performance to a wide audience and has generated several assets for the Trust. These assets have been used throughout the financial year and future use is planned, especially the links between Arts and Engineering and linking to the education of young people, as well as appearances by Godiva at other events and locations to further deliver the legacy of Godiva. This will ensure the future delivery of our aims and objectives and the continuation of the Trust.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Unrestricted general reserves as at 31 March 2022 are £74,656 (2021 - £42,376). This saw a modest growth in our reserves in the year as we dealt with the impact of Covid19 during the financial year. Designated reserves at 31 March 2022 were £117,432 (2021 - £65,000). The Trust's policy is to hold 3 to 6 months overhead costs as a reserves figure, which we aim to achieve during the next financial year. Restricted reserves include the gift of the Godiva Awakes Project assets to the Trust for future use as well as Leasehold Improvements following the redevelopment of the Daimler Powerhouse.

**c. Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company. A detailed risk register is held for the Trust and actively reviewed / updated at quarterly Board meetings. Papers are also tabled at each Board meeting showing funding secured by project and by financial year, to enable the Trustees to oversee the financial stability of the Trust. Fundraising updates are reported each quarter to the Trustees. All projects undertaken include detailed risk assessments, which are held on file. The Trustees are satisfied that these systems and procedures are in place to mitigate our exposure to the major risks. This will now be updated to cover Covid19 requirements.

### **Plans for future periods**

The future work of the Trust will focus on the following projects:

- Milesians, Navigate and Turning the Tide for Coventry City of Culture 2021; April 2022
- Sanctuary as a pilot to Combustion with Artichoke; May 2022
- 'The Queen's Favourites' section of the Platinum Jubilee Pageant in London, marking the Queen's 70 year reign; June 2022
- Imagine Bamboo & The Bamboo Summit as our Birmingham 2022 Festival project; July 2022
- Teach Make year 2 with Paul Hamlyn Foundation; through to December 2022
- Transformations with ESF Your Vision Your Future year round programme; to December 2023

These major commissioned events which will be delivered in the summer of 2022 and the opening of The Daimler Powerhouse, has given GAT the confidence to apply for core funding from Arts Council England National Portfolio Organisation (NPO) in May 2022. We are delighted to have recently heard that we have been accepted as an NPO from April 2023 for 3 years core funding. With the resources of the new building and a successful portfolio of work behind us, and ahead, Imagineer has an exciting future.

Further information can be found on the company website: <https://imagineer-productions.co.uk>.

**The Godiva Awakes Trust**  
**(A company limited by guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2022**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

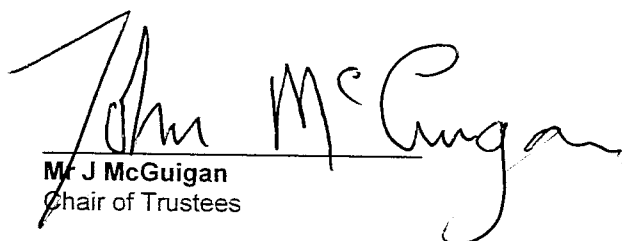
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 31 March 2022. The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

Approved by order of the members of the board of Trustees on 8 December 2022 and signed on their behalf by:

  
**Mr J McGuigan**  
Chair of Trustees



**Independent Auditor's Report to the Members of The Godiva Awakes Trust**

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**Opinion**

We have audited the financial statements of The Godiva Awakes Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Independent Auditor's Report to the Members of The Godiva Awakes Trust (continued)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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.
- 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 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 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, 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.

**Independent Auditor's Report to the Members of The Godiva Awakes Trust (continued)**

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**The Godiva Awakes Trust**  
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**Independent Auditor's Report to the Members of The Godiva Awakes Trust (continued)**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Morris FCA (Senior statutory auditor)**

for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

8 December 2022

**The Godiva Awakes Trust**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	172,863	6,200	179,063	5,000
Charitable activities	4	325,788	810,695	1,136,483	2,403,247
Other trading activities	5	38,609	-	38,609	11,500
<b>Total income</b>		<b>537,260</b>	<b>816,895</b>	<b>1,354,155</b>	<b>2,419,747</b>
<b>Expenditure on:</b>					
Charitable activities	6	461,422	875,057	1,336,479	465,347
<b>Total expenditure</b>		<b>461,422</b>	<b>875,057</b>	<b>1,336,479</b>	<b>465,347</b>
<b>Net income/(expenditure)</b>		<b>75,838</b>	<b>(58,162)</b>	<b>17,676</b>	<b>1,954,400</b>
Transfers between funds	15	8,874	(8,874)	-	-
<b>Net movement in funds</b>		<b>84,712</b>	<b>(67,036)</b>	<b>17,676</b>	<b>1,954,400</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		107,376	2,787,385	2,894,761	940,361
Net movement in funds		84,712	(67,036)	17,676	1,954,400
<b>Total funds carried forward</b>		<b>192,088</b>	<b>2,720,349</b>	<b>2,912,437</b>	<b>2,894,761</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

**The Godiva Awakes Trust**  
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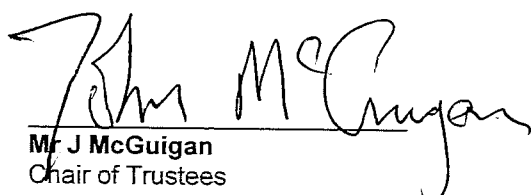
**Balance Sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	1,991,332	1,985,409
Heritage assets	12	645,000	645,000
		<u>2,636,332</u>	<u>2,630,409</u>
<b>Current assets</b>			
Debtors	13	150,699	109,545
Cash at bank and in hand		254,245	346,630
		<u>404,944</u>	<u>456,175</u>
Creditors: amounts falling due within one year	14	(128,839)	(191,823)
<b>Net current assets</b>		<u>276,105</u>	<u>264,352</u>
<b>Total net assets</b>		<u><u>2,912,437</u></u>	<u><u>2,894,761</u></u>
<b>Charity funds</b>			
Restricted funds	15	2,720,349	2,787,385
Unrestricted funds	15	192,088	107,376
<b>Total funds</b>		<u><u>2,912,437</u></u>	<u><u>2,894,761</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 8 December 2022 and signed on their behalf by:

  
**Mr J McGuigan**  
Chair of Trustees

The notes on pages 14 to 30 form part of these financial statements.

**The Godiva Awakes Trust**  
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**Statement of Cash Flows**  
**For the year ended 31 March 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	106,962	1,905,751
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(117,347)	(1,805,746)
<b>Net cash used in investing activities</b>	(117,347)	(1,805,746)
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(82,000)	-
<b>Net cash (used in)/provided by financing activities</b>	(82,000)	-
<b>Change in cash and cash equivalents in the year</b>	(92,385)	100,005
Cash and cash equivalents at the beginning of the year	346,630	246,625
<b>Cash and cash equivalents at the end of the year</b>	254,245	346,630

The notes on pages 14 to 30 form part of these financial statements

**1. General information**

The Godiva Awakes Trust is a charitable company incorporated in England and Wales and registered with the Charity Commission. The address of the registered office is given in the reference and administrative details section of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Godiva Awakes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



## **2. Accounting policies (continued)**

### **2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

### **2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 5% - 10% straight line
Office equipment	- 20% straight line

Depreciation on leasehold improvements - Daimler Powerhouse depreciation is charged from the point of completion of the construction project, which for depreciation purposes was 1 April 2021 over the period of the 20 year lease on a straight line basis.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

### **2.5 Heritage assets**

The charity holds heritage assets relating to The Godiva Awakes Project. The assets, acquired by in kind donation, have been recognised at valuation based on costs of construction and creation. The Godiva Awakes Project is deemed to have an indefinite life and the Trustees do not therefore consider it appropriate to charge depreciation. The Trustees carry out an annual review of The Godiva Awakes Project to assess any evidence of impairment.

**2. Accounting policies (continued)**

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	172,863	6,200	179,063
		Restricted funds 2021 £	Total funds 2021 £
Donations		5,000	5,000

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**For the year ended 31 March 2022**

**4. Income from charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants received	325,788	810,695	1,136,483

The Trust has been eligible to claim from the government support schemes in response to the Covid-19 outbreak.

The Trust received £12,000 from the Business Rates Relief and £8,000 Omicron funding in the year.

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants received	128,374	2,274,873	2,403,247

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £
Events, rent and other income	38,609	38,609

	Unrestricted funds 2021 £	Total funds 2021 £
Events, rent and other income	11,500	11,500

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	461,422	875,057	1,336,479

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Charitable activities	62,450	402,897	465,347

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable activities	95,591	111,424	1,129,464	1,336,479

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Charitable activities	82,000	5,015	378,332	465,347

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**7. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	884,531	451,948	1,336,479

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	254,226	211,121	465,347

**Analysis of direct costs**

	Total funds 2022 £	Total funds 2021 £
Project costs	884,531	254,226

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**Notes to the Financial Statements**  
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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2022 £	Total funds 2021 £
Staff costs	95,591	82,000
Depreciation	111,424	5,015
Office costs	44,563	18,837
Financial management	46,000	45,625
Freelance support staff	88,734	31,896
Rent	34,254	269
Premises costs	14,570	16,150
Accountancy fees	3,648	1,200
Other support fees	6,423	3,457
Bank charges	241	472
Governance costs	6,500	6,200
	<u>451,948</u>	<u>211,121</u>

**8. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,500	6,200
Fees payable to the company's auditor in respect of: All taxation advisory services not included above	<u>1,360</u>	<u>2,010</u>

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**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

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**9. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>90,472</b>	77,889
Social security costs	<b>4,091</b>	3,283
Contribution to defined contribution pension schemes	<b>1,028</b>	828
	<b>95,591</b>	82,000

The average number of persons employed by the company during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Employee	<b>4</b>	3

No employee received remuneration amounting to more than £60,000 in either year.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).



# 11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1,968,400	27,579	1,995,979
Additions	97,621	19,726	117,347
At 31 March 2022	2,066,021	47,305	2,113,326
<b>Depreciation</b>			
At 1 April 2021	-	10,570	10,570
Charge for the year	103,386	8,038	111,424
At 31 March 2022	103,386	18,608	121,994
<b>Net book value</b>			
At 31 March 2022	1,962,635	28,697	1,991,332
At 31 March 2021	1,968,400	17,009	1,985,409

Fixed Assets in the financial year saw another substantial increase as we completed the Daimler Powerhouse capital refurbishment project, including the purchase of new equipment, fixtures and fittings. All spend on the refurbishment was completed in the financial year, with restricted funds now held for the depreciation over the 20 year term of the lease.

# 12. Heritage assets

	Godiva Puppet 2022 £	Total 2022 £
Carrying value at 1 April 2021 and 31 March 2022	645,000	645,000

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**For the year ended 31 March 2022**

**13. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	88,571	4,817
Other debtors	1,097	82,154
Prepayments and accrued income	61,031	22,574
	<u>150,699</u>	<u>109,545</u>

**14. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	44,478	20,473
Other taxation and social security	4,400	1,965
Other creditors	4,236	82,529
Accruals and deferred income	75,725	86,856
	<u>128,839</u>	<u>191,823</u>

	2022 £	2021 £
Deferred income at 1 April 2021	22,075	31,582
Resources deferred during the year	14,748	22,075
Amounts released from previous periods	(22,075)	(31,582)
	<u>14,748</u>	<u>22,075</u>

The unspent balance of restricted funds received in March 2022 of £14,748 has been treated as restricted deferred income on the balance sheet, to cover future expenditure on Bridge2Bamboo 2023/23 project.

Included in other creditors is a £Nil (2021- £82,000) loan provided by one of the Trustees. The loan is interest free and has been repaid by March 2022.

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Notes to the Financial Statements  
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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Creative Producer / Projects seed fund	40,000	-	-	15,000	55,000
Daimler Core Costs fund	25,000	-	-	24,060	49,060
The Platinum Jubilee Pageant	-	105,313	(91,941)	-	13,372
	<u>65,000</u>	<u>105,313</u>	<u>(91,941)</u>	<u>39,060</u>	<u>117,432</u>
<b>General funds</b>					
General Funds	<u>42,376</u>	<u>431,947</u>	<u>(369,481)</u>	<u>(30,186)</u>	<u>74,656</u>
<b>Total Unrestricted funds</b>	<u>107,376</u>	<u>537,260</u>	<u>(461,422)</u>	<u>8,874</u>	<u>192,088</u>
<b>Restricted funds</b>					
Heritage Fixed Asset Fund	645,000	-	-	-	645,000
Coventry City Council – Cultural Capital Investment Programme - Capital fund	61,345	-	-	(61,345)	-
Leasehold Improvements & Equipment	1,968,400	-	(106,029)	115,450	1,977,821
Coventry City Council	-	14,666	(14,666)	-	-
Paul Hamlyn Foundation – Teach Make	40,587	75,200	(51,343)	-	64,444
Arts Council England – Bridge2Bamboo	-	240,000	(240,000)	-	-
Arts Council England – CRF	-	279,570	(279,570)	-	-
Arts Council England – FLOW	-	35,000	(1,916)	-	33,084
ACE - Continuity	-	125,000	(125,000)	-	-
Arts Council England and Foyle Foundation - Fit-out	72,053	-	(9,074)	(62,979)	-
Other restricted income	-	47,459	(47,459)	-	-
	<u>2,787,385</u>	<u>816,895</u>	<u>(875,057)</u>	<u>(8,874)</u>	<u>2,720,349</u>
<b>Total of funds</b>	<u>2,894,761</u>	<u>1,354,155</u>	<u>(1,336,479)</u>	<u>-</u>	<u>2,912,437</u>

15. Statement of funds (continued)

**Paul Hamlyn Foundation – Teach Make**

The Trust was awarded a grant from the Paul Hamlyn Foundation of £150,000 over two years in April 2020. This grant is part of the Foundation's Teacher Development Fund and is to support Teach-Make to support teachers and school leaders to develop necessary skills, knowledge, confidence and experience to deliver effective arts-based teaching in primary schools. Restricted funds brought forwards of £40,587 plus second year funds of £75,200 received November 2021. Spend in the year was £51,343 leaving a restricted fund of £64,444 for future delivery of the project through to December 2022.

**FLOW**

This is a project for City of Culture 2021 which was delivered between October 2021 and April 2022, with the unspent balance of income held as designated funds of £33,084 at 31 March 2022, to cover costs of final delivery in April 2022.

**Coventry City Council – Cultural Capital Investment Programme Daimler Powerhouse redevelopment / Daimler Powerhouse – internal fit out and equipment (Arts Council England and the Foyle Foundation)**

GAT successfully completed the refurbishment of the Daimler Powerhouse and re-occupied the building in April 2021, with the official opening event taking place in August 2021. All restricted funds were fully spent to achieve the project, with a small transfer of £24,000 to designated funds to support the core running costs of the building in it's first two years of occupation. At 31 March 2022 no restricted funds were held.

**Designated fund**

Creative Producer / Projects seed fund

The designated fund of £40,000 for Creative Producer / Project seed funding held at 31 March 2021, in this financial year £15k has been added to the fund to support the creative development work on future major projects in 2022, balance held at 31 March 2022 of £55,000.

Daimler Core Costs fund

The designated fund of £25,000 to support overhead and core costs during the first two years of occupation in the newly refurbished Daimler Powerhouse, post-Covid, has been added to in the year by £24,060, balance held at 31 March 2022 of £49,060.

The Platinum Jubilee Pageant

This was a major project forming part of the Queen's Jubilee Pageant, with work commencing in 2021 with delivery in June 2022. The unspent balance of income was held as designated funds of £13,372 at 31 March 2022, to cover costs of the final event in June 2022.

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Notes to the Financial Statements  
For the year ended 31 March 2022

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Creative Producer / Projects seed fund	15,500	-	-	49,500	65,000
<b>General funds</b>					
General Funds	14,452	139,874	(62,450)	(49,500)	42,376
<b>Total Unrestricted funds</b>	29,952	139,874	(62,450)	-	107,376
<b>Restricted funds</b>					
Heritage Fixed Asset Fund	645,000	-	-	-	645,000
Coventry City Council – Cultural Capital Investment Programme - Capital fund	252,936	1,638,742	(3,682)	(1,826,651)	61,345
Leasehold Improvements & Equipment	-	-	-	1,968,400	1,968,400
Coventry City Council Paul Hamlyn Foundation – Teach Make	12,473	202,309	(73,033)	(141,749)	-
Arts Council England – Bridge2Bamboo	-	75,000	(34,413)	-	40,587
Arts Council England – CRF	-	47,286	(47,286)	-	-
Arts Council England – FLOW	-	9,036	(9,036)	-	-
ACE - Continuity	-	35,000	(35,000)	-	-
Arts Council England and Foyle Foundation - Fit-out	-	78,500	(78,500)	-	-
ACE - Fit out	-	185,000	(112,947)	-	72,053
	-	9,000	(9,000)	-	-
	910,409	2,279,873	(402,897)	-	2,787,385
<b>Total of funds</b>	940,361	2,419,747	(465,347)	-	2,894,761

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Notes to the Financial Statements  
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16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	65,000	105,313	(91,941)	39,060	117,432
General funds	42,376	431,947	(369,481)	(30,186)	74,656
Restricted funds	2,787,385	816,895	(875,057)	(8,874)	2,720,349
	<u>2,894,761</u>	<u>1,354,155</u>	<u>(1,336,479)</u>	<u>-</u>	<u>2,912,437</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	15,500	-	-	49,500	65,000
General funds	14,452	139,874	(62,450)	(49,500)	42,376
Restricted funds	910,409	2,279,873	(402,897)	-	2,787,385
	<u>940,361</u>	<u>2,419,747</u>	<u>(465,347)</u>	<u>-</u>	<u>2,894,761</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	13,511	1,977,821	1,991,332
Heritage assets	-	645,000	645,000
Current assets	307,416	97,528	404,944
Creditors due within one year	(128,839)	-	(128,839)
<b>Total</b>	<u>192,088</u>	<u>2,720,349</u>	<u>2,912,437</u>

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Notes to the Financial Statements  
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	17,009	1,968,400	1,985,409
Heritage assets	-	645,000	645,000
Current assets	264,595	191,580	456,175
Creditors due within one year	(174,228)	(17,595)	(191,823)
<b>Total</b>	<b>107,376</b>	<b>2,787,385</b>	<b>2,894,761</b>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	17,676	1,954,400
<b>Adjustments for:</b>		
Depreciation charges	111,424	5,015
Decrease/(increase) in debtors	(41,154)	216,766
Increase/(decrease) in creditors	19,016	(270,430)
<b>Net cash provided by operating activities</b>	<b>106,962</b>	<b>1,905,751</b>

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	254,245	346,630
<b>Total cash and cash equivalents</b>	<b>254,245</b>	<b>346,630</b>

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**20. Analysis of changes in net debt**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	346,630	(92,385)	254,245
Debt due within 1 year	(82,000)	82,000	-
	<u>264,630</u>	<u>(10,385)</u>	<u>254,245</u>

**21. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,028 (2021 - £828). At the balance sheet date there was £316 outstanding contribution (2021 - £189).

**22. Operating lease commitments**

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	32,600	32,600
Later than 1 year and not later than 5 years	130,400	130,400
Later than 5 years	423,800	456,000
	<u>586,800</u>	<u>619,000</u>

**23. Related party transactions**

The Trust board includes amongst its trustees, R Medwell, who is a company director of Imagineer Technologies. During the year, the Trust made a purchase of £Nil (2021 - £640) from Imagineer Technologies.

During the year the Trust received donations totalling £120,250 (2021 - £Nil) from Trustees.

During the year the Trust received loans totalling £Nil (2021 - £Nil) from R Medwell and repayment of £82,000 (2021 - £110,000) was made to R Medwell. At the year end £Nil (2021 - £82,000) was due to R Medwell.