THE GODIVA AWAKES TRUST

England & Wales · Charity number 1140913

Details

Other names	THE GODIAV AWAKES TRUST
Status	Registered
Legal form	Charitable company
Company number	07409629
Registered	2011-03-29
Register	View on the Charity Commission register

Contact

Address	Daimler Powerhouse Unit 4 Sandy Lane Business Park Sandy Lane Coventry CV1 4DQ
Phone	07541 458 375
Email	andrea@imagineerproductions.co.uk
Website	www.imagineer-productions.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:-TO WIDEN PUBLIC ACCESS TO AND APPRECIATION OF THE ARTS IN PARTICULAR THROUGH THE PRODUCTION ANDMAINTENANCE OF THE GODIVA AWAKES PROJECT AND UNIQUE CULTURAL EVENTS AND ASSOCIATED ACTIVITIES FORCOVENTRY, THE REGION AND NATIONALLY WHICH COMBINE ARTISTIC EXCELLENCE WITH COMMUNITY ENGAGEMENTAND OFFER OPPORTUNITIES FOR LEARNING, PARTICIPATION AND PERSONAL DEVELOPMENT, PARTICULARLY FOR YOUNGPEOPLE AND COMMUNITIES WHO HAVE PREVIOUSLY HAD LITTLE OR NO ACCESS TO THE ARTS AND DISADVANTAGEDPEOPLE WITH A VIEW TO IMPROVING PEOPLES OPPORTUNITIES IN LIFE,

Activities: To create new and extraordinary large scale, site specific outdoor work at the intersection of art and engineering which engages a diverse audience, achieves creative excellence and lasts in the memory forever, via our Bridge project and Festival of Imagineers. Underpinned by a programme of education and training work, the Imagineerium and Transformations projects, in our Coventry Creation Centre

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Coventry City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£782,817	£1,175,409	£1,762,820	6
2024-03-31	£1,133,635	£1,584,214	£2,155,412	6
2023-03-31	£792,988	£1,099,434	£2,605,991	6
2022-03-31	£1,354,155	£1,336,479	£2,912,437	4
2021-03-31	£2,419,747	£465,347	£2,894,761	3

Trustees

Name	Role	Appointed
DEEPAK NAIK		2025-01-14
Dr Gaynor Sharp		2017-08-04
Hazel Pilling		2023-03-02
JOHN MCGUIGAN		2013-01-07
Jessica Pinson		2025-01-14
Manjit Kaur		2021-06-17
Paul Steven Belfield		2025-01-14
ROGER TERENCE ARTHUR MEDWELL		2011-03-29

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THE GODIVA AWAKES TRUST

England & Wales - Charity number 1140913

Accounts

Registered number: 07409629
Charity number: 1140913

The Godiva Awakes Trust

Trustees' report and financial statements

For the Year Ended 31 March 2025

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 2025

Trustees	Mr R T A Medwell Mr J McGuigan Ms C Thompson (resigned 14 January 2025) Dr G Sharp Ms M Kaur Mr S Stewart (resigned 19 February 2025) Ms H Pilling Mr P S Belfield (appointed 14 January 2025) Mr D Naik (appointed 14 January 2025) Ms J Pinson (appointed 14 January 2025)
Company registered number	07409629
Charity registered number	1140913
Registered office	Unit 4, Sandy Lane Business Park Daimler Powerhouse Sandy Lane Coventry West Midlands CV1 4DQ
Executive Director	M Poskitt (Resigned 28 February 2025)
Chief executive officer	A Mackechnie (Resigned 5 September 2025)
Independent auditors	Dains Audit Limited 2 Chamberlain Square Paradise Birmingham B3 3AX

Trustees' Report
For the Year Ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2024 to 31 March 2025. 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 our many public and community engagement 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 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

This has been a year of renewal and growth for Imagineer. Under the leadership of Angus MacKechnie (Creative Director/CEO) and Mimi Poskitt (Executive Director), we began to build a new chapter for the organisation. The focus has been on strengthening our presence in Coventry and Warwickshire while connecting with national and international professional partners in the outdoor arts sector to deliver ambitious and accessible programmes.

Our work this year has reached thousands of people, creating joy, pride and a sense of community. From turning city streets into vibrant stages to nurturing young talent into professional pathways, we have remained committed to our mission of making extraordinary creativity available to everyone.

Several new Board appointments have begun the process of reinvigorating the governance, which is an ongoing process and crucial to our growth.

Key programmes delivered included:

Streets of Cov Festival (Jun–Jul 24)
• Six weekends of free outdoor arts across Coventry.
• 46 performances, 82 performers, 20 companies.
• 10,405 total attendees.
• Highlights included Cia Kamchàtka, Fraser Hooper, Autin Dance Theatre, Highly Sprung and Stopgap Dance Company.
• Over 800,000 total social media impressions during the festival.

Transformations Programme
• Supported 51 participants aged 18–35 through training, mentoring and performance opportunities.
• 73% of spring/summer participants progressed into creative careers, training or employment.
• Culminated in showcases at the Godiva Festival and Illuminate: Transformations Takeover.
• 9 alumni were paid for further professional work during the year.

Powerhouse Youth Zone at the Godiva Festival (Jul 24)
• An estimated 5,500 attendees (10% of total festival audience).
• Workshops, puppetry, music and performances showcasing young local talent.
• Live sets on the Resonate Stage featured emerging Coventry acts such as The Caroline Bomb and Serena Jasmine.

Creative Explorers in Nuneaton & Bedworth
• Milesians: a circus, music and storytelling show celebrating migration, featuring 38 performers and 71 participants.
• Art on the Streets: 21 artists worked with GRIT Art Central to transform public spaces and even six lorries into mobile artworks.
• Imagine Bamboo & The Harmony Project: 3,000 audience members in Riversley Park experienced NoFit State's BAMBOO alongside six newly commissioned bamboo artworks and acoustic installations by Cave Urban.

Imagine Bamboo & BAMBOO
• BAMBOO, created with NoFit State Circus, toured 26 festivals across the UK and Europe.
• The UK Bamboo Summit at Coventry University brought together 75 delegates and 14 presenters to explore the potential of bamboo as a sustainable material.

Objectives and activities (continued)

Other activity

• Teach-Make delivered in four primary schools in Nuneaton and Bedworth.
• Heritage Open Days welcomed over 100 visitors to the Powerhouse, including former Daimler workers.
• DYCP drop-ins and Monday Makers sessions supported local creatives.
• Local partnership meetings helped launch the inaugural RadFest.

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 Trust, as Imagineer Productions, delivered a number of public events and engagement projects with the community. Foremost was the Imagine Bamboo project, with iterations in Liverpool, London and Coventry. The young people's engagement programme, Transformations, was a major part of our work at the Godiva Festival. We partnered with Media Mania to deliver the Powerhouse Youth Zone. This period was marked by fundraising and planning for the Creative Explorers project and becoming part of the Arts Council England National Portfolio, as well as recruitment of a new Creative Director and Senior Management team.

Our work this year was made possible through the support of:

- Arts Council England (National Portfolio Organisation funding).
- Heart of England Community Foundation (headline supporter: Streets of Cov).
- Without Walls, Severn Trent, MCreat and Arts Council England (Streets of Cov).
- Coventry City Council, Youth Music, Torrington Fund and Coventry City Council (Powerhouse Youth Zone).
- National Lottery Community Fund (Transformations).
- Nuneaton & Bedworth Borough Council, Arts Council England, Warwickshire County Council, Bedworth Civic Hall, Nuneaton Signs, Shaw (Creative Explorers).
- Paul Hamlyn Foundation (Teach-Make).
- Arts Council of Wales, Foyle Foundation and Without Walls (BAMBOO).

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 2025 are £44,156 (2024 - £77,402).This was a planned use of our reserves in the year, which saw us maintaining unrestricted general funds at a similar level, whilst utilising the designated funds as noted in the next sentence. Designated reserves at 31 March 2025 were £Nil (2024 - £34,000).

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 Leasehold Improvements following the redevelopment of the Daimler Powerhouse which is being depreciated across the 20 year life of the building lease.

c. Heritage asset

After much discussion over several years, the Board decided in the prior year (with the input of its Executive and following external professional advice) to change how the Heritage Asset (Lady Godiva) was treated in GAT's Balance Sheet. The Heritage Asset consisted of the Godiva Puppet, the puppetry and cyclopaedia rigs and the wagon that the puppet travels on. In accordance with Charity Commission guidance and standard accountancy practice for "heritage assets", Lady Godiva had continued to appear on our Balance Sheet at its original (and not discounted or depreciated) value, a cost of £645,000.

Whilst Lady Godiva will continue to be held and Imagineer Productions will seek to find opportunities for it to perform and work (as it did so powerfully as a specifically-invited contributor to the Platinum Jubilee Pageant in 2022), the GAT Board believed this was an appropriate time to recognise the "passage of time" since Godiva was first created and valued (at cost) and the impairment in its (real) value since then.

We have therefore removed it as a specific Heritage Asset from our Balance Sheet and have made a corresponding amendment to the relevant Restricted Fund.

d. Financial risk management objectives and policies

Trustees continue to review the organisation's risk register quarterly, with updates on project delivery, fundraising and financial security. Funding pipelines are closely monitored, and all projects are risk assessed to ensure the safety of participants, audiences and staff.

Plans for future periods

Following the planned transition from original founding executives to a new senior executive leadership, plans for 2025-26 have remained modest and the organisation is mostly focused on delivering and delivering a new vision for Imagineer as it moves forward on its creative "journey". Projects will include the continuation of some aspects of Imagine Bamboo and Teach-Make, as well as supporting the further development of NoFit State's new production. The organisation will be developing a new staffing structure and hopefully delivering more work in the city.

Further information can be found on our website www.imagineer-productions.co.uk

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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Mr J McGuigan
Chair of Trustees

Date: 7 October 2025

Independent auditors' report to the Members of The Godiva Awakes Trust

Opinion

We have audited the financial statements of The Godiva Awakes Trust (the 'charitable company') for the year ended 31 March 2025 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 2025 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 Auditors' 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Auditors' 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 Auditors' 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.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an Auditors' 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

Andrew Morris (Nov 3, 2025 11:14:28 GMT)

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

7 October 2025

The Godiva Awakes Trust

(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	**10,700**	**15,000**	**25,700**	500
Charitable activities	4	**423,626**	**260,707**	**684,333**	1,045,271
Other trading activities	5	**72,784**	**-**	**72,784**	87,864
Total income		**507,110**	**275,707**	**782,817**	1,133,635
Expenditure on:					
Charitable activities	6	**555,887**	**619,522**	**1,175,409**	939,214
Other expenditure	8	**-**	**-**	**-**	645,000
Total expenditure		**555,887**	**619,522**	**1,175,409**	1,584,214
Net expenditure		**(48,777)**	**(343,815)**	**(392,592)**	(450,579)
Transfers between funds	15	**15,531**	**(15,531)**	**-**	-
Net movement in funds		**(33,246)**	**(359,346)**	**(392,592)**	(450,579)
Reconciliation of funds:					
Total funds brought forward	15	**77,402**	**2,078,010**	**2,155,412**	2,605,991
Net movement in funds		**(33,246)**	**(359,346)**	**(392,592)**	(450,579)
Total funds carried forward	15	**44,156**	**1,718,664**	**1,762,820**	2,155,412

The notes on pages 15 to 34 form part of these financial statements.

The Godiva Awakes Trust

(A Company Limited by Guarantee)
Registered number: 07409629

Balance Sheet
As at 31 March 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		**1,666,400**		1,775,354
Current assets					
Debtors	13	**28,556**		193,230	
Cash at bank and in hand		**145,940**		274,680	
		174,496		467,910	
Creditors: amounts falling due within one year	14	**(78,076)**		(87,852)	
Net current assets			**96,420**		380,058
Total net assets			**1,762,820**		2,155,412
Charity funds					
Restricted funds	15		**1,718,664**		2,078,010
Unrestricted funds	15		**44,156**		77,402
Total funds			**1,762,820**		2,155,412

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 and signed on their behalf by:



Mr J McGuigan
Chair of Trustees

Date: 7 October 2025

The notes on pages 15 to 34 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	**(126,215)**	202,498
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,525)**	(5,222)
Net cash used in investing activities		**(2,525)**	**(5,222)**
Change in cash and cash equivalents in the year		**(128,740)**	**197,276**
Cash and cash equivalents at the beginning of the year		**274,680**	77,404
Cash and cash equivalents at the end of the year	19	**145,940**	274,680

The notes on pages 15 to 34 form part of these financial statements

1. General information

The Govida 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. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Operating leases

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

2.10 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)

2.11 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 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	10,700	15,000	**25,700**

	Restricted funds 2024 £	Total funds 2024 £
Donations	500	500

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Grants received	423,626	260,707	**684,333**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants received	466,696	578,575	1,045,271

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Events, rent and other income	72,784	**72,784**

	Unrestricted funds 2024 £	Total funds 2024 £
Events, rent and other income	87,864	87,864

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable activities	555,887	619,522	**1,175,409**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	545,086	394,128	939,214

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Charitable activities	240,164	111,479	823,766	**1,175,409**

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Charitable activities	162,071	113,727	663,416	939,214

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	599,760	575,649	**1,175,409**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	376,930	562,284	939,214

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Project costs	**599,760**	376,930

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**240,164**	162,071
Depreciation	**111,479**	113,727
Office costs	**62,198**	62,680
Financial management	**37,763**	47,500
Freelance support staff	**17,632**	95,867
Rent	**32,600**	32,600
Premises costs	**54,046**	24,583
Accountancy fees	**3,549**	9,935
Other support fees	**5,492**	8,574
Advertising	**4,156**	3,615
Bad debt provision	**-**	(200)
Bank charges	**626**	183
Governance costs	**5,944**	1,149
	575,649	562,284

8. Other expenditure

	Total funds 2025 £
Heritage assets impairment charge	-

	Restricted funds 2024 £	Total funds 2024 £
Heritage assets impairment charge	645,000	645,000

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual accounts	**8,570**	7,700
Fees payable to the company's auditor in respect of:		
All taxation advisory services not included above	**3,000**	3,975

10. Staff costs

	2025 £	2024 £
Wages and salaries	**217,359**	150,679
Social security costs	**16,311**	8,008
Contribution to defined contribution pension schemes	**6,494**	3,384
	240,164	162,071

10. Staff costs (continued)

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

	2025 No.	2024 No.
Employees	**7**	6

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	**2,066,021**	**56,407**	**2,122,428**
Additions	**-**	**2,525**	**2,525**
At 31 March 2025	**2,066,021**	**58,932**	**2,124,953**
Depreciation			
At 1 April 2024	**310,265**	**36,809**	**347,074**
Charge for the year	**103,440**	**8,039**	**111,479**
At 31 March 2025	**413,705**	**44,848**	**458,553**
Net book value			
At 31 March 2025	**1,652,316**	**14,084**	**1,666,400**
At 31 March 2024	1,755,756	19,598	1,775,354

13. Debtors

	2025 £	2024 £
Trade debtors	**16,565**	178,730
Other debtors	**2,166**	1,468
Prepayments and accrued income	**9,825**	13,032
	28,556	193,230

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**49,087**	37,007
Other taxation and social security	**4,287**	29,191
Other creditors	**1,046**	940
Accruals and deferred income	**23,656**	20,714
	78,076	87,852

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Creative Producer / Projects seed fund	**24,000**	**-**	**-**	**(24,000)**	**-**
Future Artistic Programme	**10,000**	**-**	**-**	**(10,000)**	**-**
	34,000	**-**	**-**	**(34,000)**	**-**
General funds					
General Funds	**43,402**	**507,110**	**(555,887)**	**49,531**	**44,156**
Total Unrestricted funds	**77,402**	**507,110**	**(555,887)**	**15,531**	**44,156**
Restricted funds					
Leasehold Improvements & Equipment	**1,763,799**	**-**	**(106,982)**	**-**	**1,656,817**
Creative Explorers - NBBC	**221,706**	**108,507**	**(317,395)**	**(7,000)**	**5,818**
Creative Explorers - Paul Hamlyn	**45,642**	**-**	**(45,642)**	**-**	**-**
Transformations - Reaching Communities	**46,863**	**167,200**	**(149,503)**	**(8,531)**	**56,029**
	2,078,010	**275,707**	**(619,522)**	**(15,531)**	**1,718,664**
Total of funds	**2,155,412**	**782,817**	**(1,175,409)**	**-**	**1,762,820**

15. Statement of funds (continued)

Creative Explorers
Funding was secured from Nuneaton & Bedworth Borough Council to deliver a 21 month project to create a unique cultural identity for Nuneaton & Bedworth.

Part of the Creative Explorers programme was to work in primary schools in Nuneaton & Bedworth and deliver our Teach Make model.

A grant was also awarded to Artichoke from the 29th May 1961 Charitable Trust with £25,000 allocated to our element of this project, in particular to support the aim of increasing employment opportunities, creating jobs and access to further education and training. These funds were fully spent in the financial year.

Transformations - Reaching Communities
The Trust was awarded funding from the National Lottery Community funds from their RC Midlands Region programme totalling £441,000 over 3 years commencing Jan 2024, to develop our Transformations work across Coventry, Nuneaton & Bedworth through our Imagine, Create, Inspire process, holistically supporting young peoples personal and career development.

Designated funds
Creative Producer / Projects seed fund
The designated fund held of £24k for Creative Producer / Project seed funding held at 31 March 2024 was maintained in the financial year as we saw a transition in our senior leadership team. This has now been transferred to the general funds.

Future Artistic Programme
A designated fund of £10,000 was created in the financial year to support the development and delivery of future artistic programming as we transition to a new artistic leadership. This has now been transferred out in year.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Creative Producer / Projects seed fund	24,000	-	-	-	24,000
Future Artistic Programme	-	-	-	10,000	10,000
	24,000	-	-	10,000	34,000
General funds					
General Funds	43,928	554,560	(545,086)	(10,000)	43,402
Total Unrestricted funds	67,928	554,560	(545,086)	-	77,402

15. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Restricted funds					
Heritage Fixed Asset Fund	645,000	-	(645,000)	-	-
Leasehold Improvements & Equipment	1,870,810	-	(107,011)	-	1,763,799
Paul Hamlyn Foundation – Teach Make	14,458	-	(14,458)	-	-
ACE Pause & Plan grant	7,795	-	(7,795)	-	-
Creative Explorers - NBBC	-	435,575	(213,869)	-	221,706
Creative Explorers - Paul Hamlyn	-	60,000	(14,358)	-	45,642
Transformations - Reaching Communities	-	83,500	(36,637)	-	46,863
	2,538,063	579,075	(1,039,128)	-	2,078,010
Total of funds	2,605,991	1,133,635	(1,584,214)	-	2,155,412

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	**34,000**	**-**	**-**	**(34,000)**	**-**
General funds	**43,402**	**507,110**	**(555,887)**	**49,531**	**44,156**
Restricted funds	**2,078,010**	**275,707**	**(619,522)**	**(15,531)**	**1,718,664**
	2,155,412	**782,817**	**(1,175,409)**	**-**	**1,762,820**

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	24,000	-	-	10,000	34,000
General funds	43,928	554,560	(545,086)	(10,000)	43,402
Restricted funds	2,538,063	579,075	(1,039,128)	-	2,078,010
	2,605,991	1,133,635	(1,584,214)	-	2,155,412

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	9,583	1,656,817	**1,666,400**
Current assets	112,649	61,847	**174,496**
Creditors due within one year	(78,076)	-	**(78,076)**
Total	44,156	1,718,664	**1,762,820**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,775,354	1,775,354
Current assets	165,254	302,656	467,910
Creditors due within one year	(87,852)	-	(87,852)
Total	77,402	2,078,010	2,155,412

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(392,592)**	(450,579)
Adjustments for:		
Depreciation charges	**111,479**	113,727
Impairment charges	**-**	645,000
Loss on the sale of fixed assets	**-**	180
Decrease/(increase) in debtors	**164,674**	(86,684)
Decrease in creditors	**(9,776)**	(19,146)
Net cash provided by/(used in) operating activities	**(126,215)**	202,498

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**145,940**	274,680
Total cash and cash equivalents	**145,940**	274,680

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	**274,680**	**(128,740)**	**145,940**

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 £6,494 (2024 - £3,384). At the balance sheet date there was £956 outstanding contribution (2024 - £831).

22. Operating lease commitments

At 31 March 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
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	**326,000**	358,600
	489,000	521,600

23. Related party transactions

During the year the Trust received donations totalling £2,000 (2024 - £Nil) from Trustees.

The Godiva Awakes Trust - Accounts For Signing

Final Audit Report 2025-11-04

Created:	2025-11-03
By:	Imagineer Productions (info@imagineerproductions.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAhohmYE4kFWTPyMLpiJR3vj3Yif4uHx7R

"The Godiva Awakes Trust - Accounts For Signing" History

Document created by Imagineer Productions (info@imagineerproductions.co.uk)
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Agreement completed.
2025-11-04 - 12:28:30 GMT

THE GODIVA AWAKES TRUST

England & Wales - Charity number 1140913

Accounts

Registered number: 07406929
Charity number: 1140913

The Godiva Awakes Trust

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

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 2024

Trustees	Mr R T A Medwell Mr J McGuigan Ms C Thompson Dr G Sharp Ms M Kaur Mr S Stewart Ms H Pilling
Company registered number	07409629
Charity registered number	1140913
Registered office	Unit 4, Sandy Lane Business Park Daimler Powerhouse Sandy Lane Coventry West Midlands CV1 4DQ
Executive Director	M Poskitt
Chief executive officer	J Hytch (Resigned 31/12/2023) A Mackechnie (Appointed 01/01/2024)
Independent auditors	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX

Trustees' Report
For the Year Ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2023 to 31 March 2024. 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 our many public and community engagement 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 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

This period is marked by various planning initiatives and delivery of existing programmes in a variety of national settings. CEO and founding Director, Jane Hytch left the company at the end of 2023, handing over to Angus MacKechnie as Creative Director and CEO.

Imagineer's programme of activity for the period included:

- Imagine Bamboo is Everywhere: Keele Green Festival - Bamboo Arch Swing (May 23)
- Teach-Make: delivery of early years training for teachers (Jun-Nov 23)
- BAMBOO production development with NoFit State at 101 Creation Centre (Jun 23)
- Transformations programme: Godiva Festival (Jul 23)
- The Powerhouse Youth Zone at the Godiva Festival with Media Mania (Jul 23)
- Godiva Puppet – appearance at Godiva Festival (Jul 23)
- Imagine Bamboo is Everywhere in the Liverpool Region (Aug 23)
    - 5 Aug: Newton Town Show, Mesnes Park, Newton le Willows
    - 6 Aug: Knowsley Flower Show, Court Hey Park
    - 12 Aug EcoFest, Victoria Park, Widnes, Halton
    - 19 Aug Wirral Country Park, Thurstaston, Wirral
    - 20 Aug Great George Square, Chinatown
    - 26 Aug Kings Gardens, Southport, Sefton

Liverpool programme included Imagine Bamboo Orchestra (Pagoda Arts), Home (local performers), circus equipment (Tarn Aitken and Grace Neville-Evans), bamboo artworks by ten local artists.

- Imagine Bamboo is Everywhere at the National Gallery, London (Aug 23)
- Monday Makers sessions (Sep-Dec 23)
- Imagine Bamboo is Everywhere: Summit Liverpool (Oct 23)
- Creative Explorers: launch of programme in Nuneaton and Bedworth Borough Council (Nov 23)
- Transformations programme: Daimler Nights (Dec 23)
- Imagine Bamboo: Coventry University Student Lab (Jan 24)
- Creative Explorers: local engagement and bamboo workshops (Jan-Mar 24)

Funding:

- National Portfolio Organisation: Arts Council England
- Transformations – European Social Fund (until Dec 23)
- Transformations - National Lottery Reaching Communities Fund (for 24-27)
- Powerhouse Youth Zone – Esmée Fairburn Foundation, Coventry Building Society, Coventry City Council
- Imagine Bamoo is Everywhere: Liverpool City Region Combined Authority, Culture Liverpool
- Teach-Make: Paul Hamlyn Foundation

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 Trust, as Imagineer Productions, delivered a number of public events and engagement projects with the community. Foremost was the Imagine Bamboo project, with iterations in Liverpool, London and Coventry. The young people's engagement programme, Transformations, was a major part of our work at the Godiva Festival. We partnered with Media Mania to deliver the Powerhouse Youth Zone. This period was marked by fundraising and planning for the Creative Explorers project and becoming part of the Arts Council England National Portfolio, as well as recruitment of a new Creative Director and Senior Management team.

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 2024 are £43,402 (2023 - £43,928).This was a planned use of our reserves in the year, which saw us maintaining unrestricted general funds at the same level, whilst adding to the designated funds as noted in the next sentence. Designated reserves at 31 March 2024 were £34,000 (2023 - £24,000), an increase of £10,000 which was added to fund investment in creative programming in coming years.

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 Leasehold Improvements following the redevelopment of the Daimler Powerhouse which is being depreciated across the 20 year life of the building lease.

c. Heritage asset

After much discussion over several years, the Board has decided (with the input of its Executive and following external professional advice) to change how the Heritage Asset (Lady Godiva) is treated in GAT's Balance Sheet. The Heritage Asset consists of the Godiva Puppet, the puppetry and cyclopaedia rigs and the wagon that the puppet travels on. In accordance with Charity Commission guidance and standard accountancy practice for "heritage assets", Lady Godiva has continued to appear on our Balance Sheet at its original (and not discounted or depreciated) value, a cost of £645,000.

Whilst Lady Godiva will continue to be held and Imagineer Productions will seek to find opportunities for it to perform and work (as it did so powerfully as a specifically-invited contributor to the Platinum Jubilee Pageant in 2022), the GAT Board believes this is now an appropriate time to recognise the "passage of time" since Godiva was first created and valued (at cost) and the impairment in its (real) value since then.

We have therefore removed it as a specific Heritage Asset from our Balance Sheet and have made a corresponding amendment to the relevant Restricted Fund (see notes 13 & 16).

d. 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.

Plans for future periods

Following the planned transition from original founding executives to a new senior executive leadership, plans for 2024-25 have remained modest and the organisation is mostly focused on delivering and delivering a new vision for Imagineer as it moves forward on its creative "journey". Projects will include the continuation of some aspects of Imagine Bamboo and Teach-Make, as well as supporting the further development of NoFit State's new production. The organisation will be developing a new staffing structure and hopefully delivering more work in the city.

Further information can be found on our website www.imagineer-productions.co.uk

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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

John McGuigan

John McGuigan (Jan 28, 2025 20:44 GMT)

Mr J McGuigan
Chair of Trustees

Date: 14 January 2025

Independent Auditors' Report to the Members of The Godiva Awakes Trust

Opinion

We have audited the financial statements of The Godiva Awakes Trust (the 'charitable company') for the year ended 31 March 2024 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 2024 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 Auditors' 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Auditors' 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 Auditors' 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.

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. This description forms part of our Auditors' 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 Auditors' 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

14 January 2025

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	**-**	**500**	**500**	36,447
Charitable activities	4	**466,696**	**578,575**	**1,045,271**	682,665
Other trading activities	5	**87,864**	**-**	**87,864**	73,876
Total income		**554,560**	**579,075**	**1,133,635**	792,988
Expenditure on:					
Charitable activities	6	**545,086**	**394,128**	**939,214**	1,099,434
Other expenditure	8	**-**	**645,000**	**645,000**	-
Total expenditure		**545,086**	**1,039,128**	**1,584,214**	1,099,434
Net movement in funds		**9,474**	**(460,053)**	**(450,579)**	(306,446)
Reconciliation of funds:					
Total funds brought forward	16	**67,928**	**2,538,063**	**2,605,991**	2,912,437
Net movement in funds		**9,474**	**(460,053)**	**(450,579)**	(306,446)
Total funds carried forward	16	**77,402**	**2,078,010**	**2,155,412**	2,605,991

The notes on pages 15 to 35 form part of these financial statements.

The Godiva Awakes Trust

(A Company Limited by Guarantee)
Registered number: 07409629

Balance Sheet
As at 31 March 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		**1,775,354**		1,884,038
Heritage assets	13		**-**		645,000
			1,775,354		2,529,038
Current assets					
Debtors	14	**193,230**		106,546	
Cash at bank and in hand		**274,680**		77,404	
		467,910		183,950	
Creditors: amounts falling due within one year	15	**(87,852)**		(106,997)	
Net current assets			**380,058**		76,953
Total net assets			**2,155,412**		2,605,991
Charity funds					
Restricted funds	16		**2,078,010**		2,538,063
Unrestricted funds	16		**77,402**		67,928
Total funds			**2,155,412**		2,605,991

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 and signed on their behalf by:

John McGuigan
John McGuigan (Jan 28, 2025 20:44 GMT)

Mr J McGuigan
Chair of Trustees

Date: 14 January 2025

The notes on pages 15 to 35 form part of these financial statements.

The Godiva Awakes Trust

(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	**202,498**	(171,467)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(5,222)**	(5,374)
Net cash used in investing activities		**(5,222)**	**(5,374)**
Change in cash and cash equivalents in the year		**197,276**	**(176,841)**
Cash and cash equivalents at the beginning of the year		**77,404**	254,245
Cash and cash equivalents at the end of the year	20	**274,680**	77,404

The notes on pages 15 to 35 form part of these financial statements

1. General information

The Govida 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. Accounting policies (continued)

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.

After much discussion over several years, the Board has decided (with the input of its Executive and following external professional advice) to change how the Heritage Asset (Lady Godiva) is treated in GAT's Balance Sheet. The Heritage Asset consists of the Godiva Puppet, the puppetry and cyclopaedia rigs and the wagon that the puppet travels on. In accordance with Charity Commission guidance and standard accountancy practice for "heritage assets", Lady Godiva has continued to appear on our Balance Sheet at its original (and not discounted or depreciated) value, a cost of £645,000.

Whilst Lady Godiva will continue to be held and Imagineer Productions will seek to find opportunities for it to perform and work (as it did so powerfully as a specifically-invited contributor to the Platinum Jubilee Pageant in 2022), the GAT Board believes this is now an appropriate time to recognise the "passage of time" since Godiva was first created and valued (at cost) and the impairment in its (real) value since then.

We have therefore removed it as a specific Heritage Asset from our Balance Sheet and have made a corresponding amendment to the relevant Restricted Fund (see notes 13 & 16).

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. Accounting policies (continued)

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.

2.12 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 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	500	**500**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,000	35,447	36,447

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants received	466,696	578,575	**1,045,271**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants received	181,240	501,425	682,665

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Events, rent and other income	87,864	**87,864**

	Unrestricted funds 2023 £	Total funds 2023 £
Events, rent and other income	73,876	73,876

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	545,086	394,128	**939,214**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	380,276	719,158	1,099,434

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Charitable activities	162,071	113,727	663,416	**939,214**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable activities	125,950	112,668	860,816	1,099,434

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**
Charitable activities	376,930	562,284	**939,214**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	650,208	449,226	1,099,434

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Project costs	**376,930**	650,208

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	**162,071**	125,950
Depreciation	**113,727**	112,668
Office costs	**62,680**	53,090
Financial management	**47,500**	47,500
Freelance support staff	**95,867**	40,122
Rent	**32,600**	32,600
Premises costs	**24,583**	19,236
Accountancy fees	**9,935**	1,753
Other support fees	**8,574**	7,128
Advertising	**3,615**	1,045
Bad debt provision	**(200)**	-
Bank charges	**183**	224
Governance costs	**1,149**	7,910
	562,284	449,226

8. Other expenditure

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Heritage asset impairment charge (see note 13)	645,000	**645,000**	-

9. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	**7,700**	7,150
Fees payable to the company's auditor in respect of:		
All taxation advisory services not included above	**3,975**	1,390

10. Staff costs

	2024	2023
	£	£
Wages and salaries	**150,679**	119,818
Social security costs	**8,008**	4,265
Contribution to defined contribution pension schemes	**3,384**	1,867
	162,071	125,950

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

	2024	2023
	No.	No.
Employees	**6**	6

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	**2,066,021**	**52,679**	**2,118,700**
Additions	**-**	**5,222**	**5,222**
Disposals	**-**	**(1,494)**	**(1,494)**
At 31 March 2024	**2,066,021**	**56,407**	**2,122,428**
Depreciation			
At 1 April 2023	**206,826**	**27,836**	**234,662**
Charge for the year	**103,439**	**10,288**	**113,727**
On disposals	**-**	**(1,315)**	**(1,315)**
At 31 March 2024	**310,265**	**36,809**	**347,074**
Net book value			
At 31 March 2024	**1,755,756**	**19,598**	**1,775,354**
At 31 March 2023	1,859,195	24,843	1,884,038

13. Heritage assets

	Godiva Puppet 2024 £
Carrying value at 1 April 2023	645,000
Impairments	(645,000)
Carrying value at 31 March 2024	-

After much discussion over several years, the Board has decided (with the input of its Executive and following external professional advice) to change how the Heritage Asset (Lady Godiva) is treated in GAT's Balance Sheet. The Heritage Asset consists of the Godiva Puppet, the puppetry and cyclopaedia rigs and the wagon that the puppet travels on. In accordance with Charity Commission guidance and standard accountancy practice for "heritage assets", Lady Godiva has continued to appear on our Balance Sheet at its original (and not discounted or depreciated) value, a cost of £645,000.

Whilst Lady Godiva will continue to be held and Imagineer Productions will seek to find opportunities for it to perform and work (as it did so powerfully as a specifically-invited contributor to the Platinum Jubilee Pageant in 2022), the GAT Board believes this is now an appropriate time to recognise the "passage of time" since Godiva was first created and valued (at cost) and the impairment in its (real) value since then.

We have therefore removed it as a specific Heritage Asset from our Balance Sheet and have made a corresponding amendment to the relevant Restricted Fund (see note 16).

14. Debtors

	2024 £	2023 £
Trade debtors	**178,730**	2,950
Other debtors	**1,468**	2,258
Prepayments and accrued income	**13,032**	101,338
	193,230	106,546

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**37,007**	28,890
Other taxation and social security	**29,191**	6,310
Other creditors	**940**	435
Accruals and deferred income	**20,714**	71,362
	87,852	106,997

	2024	2023
	£	£
Deferred income at 1 April 2023	**32,000**	14,748
Resources deferred during the year	**-**	32,000
Amounts released from previous periods	**(32,000)**	(14,748)
	-	32,000

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Creative Producer / Projects seed fund	**24,000**	**-**	**-**	**-**	**24,000**
Future Artistic Programme	**-**	**-**	**-**	**10,000**	**10,000**
	24,000	**-**	**-**	**10,000**	**34,000**
General funds					
General Funds	**43,928**	**554,560**	**(545,086)**	**(10,000)**	**43,402**
Total Unrestricted funds	**67,928**	**554,560**	**(545,086)**	**-**	**77,402**
Restricted funds					
Heritage Fixed Asset Fund	**645,000**	**-**	**(645,000)**	**-**	**-**
Leasehold Improvements & Equipment	**1,870,810**	**-**	**(107,011)**	**-**	**1,763,799**
Paul Hamlyn Foundation – Teach Make	**14,458**	**-**	**(14,458)**	**-**	**-**
ACE Pause & Plan grant	**7,795**	**-**	**(7,795)**	**-**	**-**
Creative Explorers - NBBC	**-**	**435,575**	**(213,869)**	**-**	**221,706**
Creative Explorers - Paul Hamlyn	**-**	**60,000**	**(14,358)**	**-**	**45,642**
Transformations - Reaching Communities	**-**	**83,500**	**(36,637)**	**-**	**46,863**
	2,538,063	**579,075**	**(1,039,128)**	**-**	**2,078,010**
Total of funds	**2,605,991**	**1,133,635**	**(1,584,214)**	**-**	**2,155,412**

16. Statement of funds (continued)

Paul Hamlyn Foundation – Teach Make
The Trust was awarded a grant from the Paul Hamlyn Foundation of £150,000 over 2 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 were £14,458 with all funds fully spent by 31 March 2024.

Transformations
European Social Funds Your Vision Your Future were received to continue delivery of our skills development and training for young people not in education, training or employment. This funding is received in arrears and so no restricted funds were held at 31 March 2024.

ACE Pause & Plan
Grant funding was received from Arts Council England and Coventry City of Culture to allow the organisation to have a period of reflection, evaluation and preparation ahead of becoming an Arts Council England National Portfolio Organisation in April 2023. Restricted funds brought forwards were £7,795 with all funds fully spent by 31 March 2024.

Creative Explorers
Funding was secured from Nuneaton & Bedworth Borough Council to deliver a 21 month project to create a unique cultural identity for Nuneaton & Bedworth. Funding received in the financial year totalled £435,575 with a balance of £221,706 carried forward at 31 March 2024.

Part of the Creative Explorers programme was to work in primary schools in Nuneaton & Bedworth and deliver our Teach Make model. Funds were awarded from the Paul Hamlyn Foundation totalling £60,000 for this work, with a balance of £45,642 carried forward at 31 March 2024.

A grant was also awarded to Artichoke from the 29th May 1961 Charitable Trust with £25,000 allocated to our element of this project, in particular to support the aim of increasing employment opportunities, creating jobs and access to further education and training. These funds were fully spent in the financial year.

Transformations - Reaching Communities
The Trust was awarded funding from the National Lottery Community funds from their RC Midlands Region programme totalling £441,000 over 3 years commencing Jan 2024, to develop our Transformations work across Coventry, Nuneaton & Bedworth through our Imagine, Create, Inspire process, holistically supporting young peoples personal and career development. Funds of £83,500 were received in the financial year, with a balance of £46,863 carried forward at 31 March 2024.

Designated funds
Creative Producer / Projects seed fund
The designated fund held of £24k for Creative Producer / Project seed funding held at 31 March 2023 was maintained in the financial year as we saw a transition in our senior leadership team.

Future Artistic Programme
A designated fund of £10,000 was created in the financial year to support the development and delivery of future artistic programming as we transition to a new artistic leadership.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Creative Producer / Projects seed fund	55,000	-	(31,000)	-	24,000
Daimler Core Costs fund	49,060	-	-	(49,060)	-
The Platinum Jubilee Pageant	13,372	100,000	(113,372)	-	-
	117,432	100,000	(144,372)	(49,060)	24,000
General funds					
General Funds	74,656	156,116	(235,904)	49,060	43,928
Total Unrestricted funds	192,088	256,116	(380,276)	-	67,928

16. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Heritage Fixed Asset Fund	645,000	-	-	-	645,000
Leasehold Improvements & Equipment	1,977,821	-	(107,011)	-	1,870,810
Coventry City Council - FLOW	-	14,666	(14,666)	-	-
Paul Hamlyn Foundation – Teach Make	64,444	-	(49,986)	-	14,458
Arts Council England – Bridge2Bamboo	-	98,000	(98,000)	-	-
Arts Council England – FLOW	33,084	35,000	(68,084)	-	-
ESF – Transformations FLOW	-	47,274	(47,274)	-	-
ESF – Transformations (post-FLOW)	-	73,609	(73,609)	-	-
Dundu Light Festival	-	8,821	(8,821)	-	-
ACE Pause & Plan grant	-	65,000	(57,205)	-	7,795
Other restricted income	-	194,502	(194,502)	-	-
	2,720,349	536,872	(719,158)	-	2,538,063
Total of funds	2,912,437	792,988	(1,099,434)	-	2,605,991

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	**24,000**	**-**	**-**	**10,000**	**34,000**
General funds	**43,928**	**554,560**	**(545,086)**	**(10,000)**	**43,402**
Restricted funds	**2,538,063**	**579,075**	**(1,039,128)**	**-**	**2,078,010**
	2,605,991	**1,133,635**	**(1,584,214)**	**-**	**2,155,412**

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	117,432	100,000	(144,372)	(49,060)	24,000
General funds	74,656	156,116	(235,904)	49,060	43,928
Restricted funds	2,720,349	536,872	(719,158)	-	2,538,063
	2,912,437	792,988	(1,099,434)	-	2,605,991

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,775,354	**1,775,354**
Current assets	165,254	302,656	**467,910**
Creditors due within one year	(87,852)	-	**(87,852)**
Total	77,402	2,078,010	**2,155,412**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	13,228	1,870,810	1,884,038
Heritage assets	-	645,000	645,000
Current assets	129,697	54,253	183,950
Creditors due within one year	(74,997)	(32,000)	(106,997)
Total	67,928	2,538,063	2,605,991

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	**(450,579)**	(306,446)
Adjustments for:		
Depreciation charges	**113,727**	112,668
Impairment charges	**645,000**	-
Loss on the sale of fixed assets	**180**	-
(Increase)/decrease in debtors	**(86,684)**	43,747
Decrease in creditors	**(19,146)**	(21,436)
Net cash provided by/(used in) operating activities	**202,498**	(171,467)

20. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	**274,680**	77,404
Total cash and cash equivalents	**274,680**	77,404

21. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	**77,404**	**197,276**	**274,680**

22. 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 £3,384 (2023 - £1,867). At the balance sheet date there was £831 outstanding contribution (2023 - £435).

23. Operating lease commitments

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	**32,600**	33,100
Later than 1 year and not later than 5 years	**130,400**	130,400
Later than 5 years	**358,600**	391,200
	521,600	554,700

24. Related party transactions

During the year the Trust received donations totalling £Nil (2023 - £20,000) from Trustees.

THE GODIVA AWAKES TRUST

England & Wales - Charity number 1140913

Accounts

Registered number: 07409629
Charity number: 1140913

The Godiva Awakes Trust

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

DAINS
ACCOUNTANTS

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 2023

Trustees	Mr R T A Medwell Mr J McGuigan Mrs C Thompson Dr G Sharp Mrs M Kaur Mr S Stewart Ms H Pilling (appointed 2 March 2023)
Company registered number	07409629
Charity registered number	1140913
Registered office	Unit 4, Sandy Lane Business Park Daimler Powerhouse Sandy Lane Coventry West Midlands CV1 4DQ
Chief executive officer	J Hytch
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Trustees' Report
For the Year Ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2022 to 31 March 2023. 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 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

This was an outstanding year in terms of programming. Following the challenges of Covid 19 and delays in Coventry City of Culture 2021 (CCoC 21), we entered the financial year with an unprecedented programme of large scale and high-profile work within the first 5 months: Milesians with Circolombia, (April 2022, funded by CCoC 2021 and Arts Council England); SANCTUARY – a Memorial to Covid 19 in association with Artichoke (Miners Welfare Park, Bedworth May 2022); a commission for Her Majesty The Queens Platinum Pageant, The Queens Favourites. (The Mall, London June 2022); and Imagine Bamboo Birmingham, commissioned by Birmingham 2022 Festival and Arts Council England (Sunset Gardens, Birmingham July 2022). In the months leading up to these projects, funding was an enormous challenge with commissioning partners being unsure of their available resources right up until the last-minute, increasing pressure on GAT staff and funding activities. At this time we were also in the process of writing our National Portfolio Organisation (NPO) application to Arts Council England.

All these major projects were delivered extremely well, achieving their budgets and significant audiences (over 1 billion people across the world saw Her Majesty The Queens Platinum Pageant); however, there was significant pressure on production, financial management and company cash flow. At this point the Trust was project funded and it was clear that we could only deliver events of this scale in the future if we are better funded at the core of the company and have significant partners.

There were additional strains on the company caused by the European Social Funds Your Vision Your Future (ESF YVYF) funding for Transformations. These funds offered much needed stability to the programme, but the restrictions and processes imposed by ESF made it extremely challenging to recruit, manage and deliver the project. The year saw Transformations deliver Turning the Tide – an Ocean Fair in April 2022 and the Something from Nothing exhibition in September 2022, as well as contributing to Daimler Nights in December 2022.

Teach Make Coventry (funded by Paul Hamlyn Foundation) reached its final stages, delayed by the impacts of Covid but ultimately being extremely successful, confirming again the impact of working directly with teachers on creative curriculum development.

The delivery of the programme and the fact that it was consolidated into the first half of the year meant that we were then not well enough resourced to continue to work ahead on fundraising. This was exacerbated and became more challenging as post Covid, many charities, trusts and local authorities were changing priorities to support austerity and a growing higher cost of living. As the year end approached, we accepted that we would need to dip into company reserves to achieve a balanced budget.

October 2022 saw us bring Dundu – Sharing the Light to Nuneaton town centre, presented with Nuneaton and Bedworth Borough Council and Global Street Arts.

In November 2022 GAT was successful in securing funding from Arts Council England for Pause and Prepare, a project grant which supported the company and its freelance teams to plan and develop our future projects, including preparing for NPO status.

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 2023 are £43,928 (2022 - £74,656). This was a planned use of our reserves in the year as we dealt with a busy delivery period in the first half of the financial year followed by a period of future planning and securing funding for the coming 3 year period. Designated reserves at 31 March 2023 were £24,000 (2022 - £117,432). This was a planned use of reserves as we delivered on projects that funds had previously been held for.

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, with the latter being depreciated across the 20 year life of the building lease.

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.

Plans for future periods

In November 2022 Imagineer was offered and accepted a place in the NPO portfolio for three years of core funding, commencing April 2023. The offer was significantly less than we had requested, and this began to further influence the shape of future work in terms of scale and partnership.

In the Autumn 2022 we made partnership agreements with Liverpool City Region Combined Authority to deliver Imagine Bamboo Liverpool in August 2023 across all 6 Liverpool Boroughs and with No Fit State to further develop Bamboo Circus.

In December 2022 we heard that Nuneaton and Bedworth Borough Council and Warwickshire County Council had been successful with an Arts Council England Place Partnership bid which meant that the Trust and Artichoke would be commissioned as key delivery partners for Creative Explorers to produce 5 strands of cultural activity within the borough over 18 months: Sanctuary to Combustion, Imagine Bamboo Bedworth, NBBC Teach Make, support to GRIT Arts a new collective in Nuneaton, and Shout out About Art initiative with young people across the north of Warwickshire. Circolombia made an application to Arts Council England to further develop Milesians for a programme of future UK residencies.

NPO planning began to show that core funding could help us to achieve greater sustainability, but that fundraising would continue to be a real challenge. Secure future programmes of work and partnerships for 2023-2025 began to show a more promising position.

Jane Hytch had indicated her intention to retire from the post of Chief Executive Officer in autumn 2023 and the Board established a recruitment panel of three members to begin the planning of the recruitment of a new leadership team, as NPO resources would enable the creation of a new full time General Manager to work alongside the CEO. The posts were advertised in March 2023.

Further information can be found on our website www.imagineer-productions.co.uk

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 year. 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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

John McGuigan (Dec 7, 2023 22:37 GMT)

Mr J McGuigan
Chair of Trustees

Date: 7 December 2023

Independent auditors' report to the Members of The Godiva Awakes Trust

Opinion

We have audited the financial statements of The Godiva Awakes Trust (the 'charitable company') for the year ended 31 March 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Auditors' 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 Auditors' 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.

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. This description forms part of our Auditors' 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 Auditors' 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.

Dains Audit Limited

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

7 December 2023

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	**1,000**	**35,447**	**36,447**	179,063
Charitable activities	4	**181,240**	**501,425**	**682,665**	1,136,483
Other trading activities	5	**73,876**	**-**	**73,876**	38,609
Total income		**256,116**	**536,872**	**792,988**	1,354,155
Expenditure on:					
Charitable activities	6	**380,276**	**719,158**	**1,099,434**	1,336,479
Total expenditure		**380,276**	**719,158**	**1,099,434**	1,336,479
Net movement in funds		**(124,160)**	**(182,286)**	**(306,446)**	17,676
Reconciliation of funds:					
Total funds brought forward	15	**192,088**	**2,720,349**	**2,912,437**	2,894,761
Net movement in funds		**(124,160)**	**(182,286)**	**(306,446)**	17,676
Total funds carried forward	15	**67,928**	**2,538,063**	**2,605,991**	2,912,437

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)
Registered number: 07409629

Balance Sheet
As at 31 March 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	11		**1,884,038**		1,991,332
Heritage assets	12		**645,000**		645,000
			2,529,038		2,636,332
Current assets					
Debtors	13	**106,546**		150,699	
Cash at bank and in hand		**77,404**		254,245	
		183,950		404,944	
Creditors: amounts falling due within one year	14	**(106,997)**		(128,839)	
Net current assets			**76,953**		276,105
Total net assets			**2,605,991**		2,912,437
Charity funds					
Restricted funds	15		**2,538,063**		2,720,349
Unrestricted funds	15		**67,928**		192,088
Total funds			**2,605,991**		2,912,437

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 and signed on their behalf by:

John McGuigan (Dec 7, 2023 22:37 GMT)

Mr J McGuigan
Chair of Trustees

Date: 7 December 2023

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	**(171,467)**	106,962
Cash flows from investing activities			
Purchase of tangible fixed assets		**(5,374)**	(117,347)
Net cash used in investing activities		**(5,374)**	**(117,347)**
Cash flows from financing activities			
Repayments of borrowing		**-**	(82,000)
Net cash used in financing activities		**-**	**(82,000)**
Change in cash and cash equivalents in the year		**(176,841)**	**(92,385)**
Cash and cash equivalents at the beginning of the year		**254,245**	346,630
Cash and cash equivalents at the end of the year	19	**77,404**	254,245

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

1. General information

The Govida 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 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 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,000	35,447	**36,447**

Donations received in the year were from Bruntwood, Arup, Roger Medwell and David Burbidge.

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants received	181,240	501,425	**682,665**

The Trust received £11,737 (2022 - £Nil) from the government's Kickstart Scheme to fund 2 new jobs for 16-24 year olds post-Covid. Other grants received in the year from: Eveson Trust, Heart of England Community Foundation, the 29th May 1961 Charitable Trust and the General Charities of the City of Coventry.

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Events, rent and other income	73,876	**73,876**

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	380,276	719,158	**1,099,434**

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

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable activities	125,950	112,668	860,816	**1,099,434**

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	650,208	449,226	**1,099,434**

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

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Project costs	**650,208**	884,531

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	**125,950**	95,591
Depreciation	**112,668**	111,424
Office costs	**53,090**	44,563
Financial management	**47,500**	46,000
Freelance support staff	**40,122**	88,734
Rent	**32,600**	34,254
Premises costs	**19,236**	14,570
Accountancy fees	**1,753**	3,648
Other support fees	**7,128**	6,423
Advertising	**1,045**	-
Bank charges	**224**	241
Governance costs	**7,910**	6,500
	449,226	451,948

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	**7,150**	6,500
Fees payable to the company's auditor in respect of:		
All taxation advisory services not included above	**1,390**	1,360

9. Staff costs

	2023 £	2022 £
Wages and salaries	**119,818**	90,472
Social security costs	**4,265**	4,091
Contribution to defined contribution pension schemes	**1,867**	1,028
	125,950	95,591

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

	2023 No.	2022 No.
Employees	**6**	4

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 (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	**2,066,021**	**47,305**	**2,113,326**
Additions	**-**	**5,374**	**5,374**
At 31 March 2023	**2,066,021**	**52,679**	**2,118,700**
Depreciation			
At 1 April 2022	**103,386**	**18,608**	**121,994**
Charge for the year	**103,440**	**9,228**	**112,668**
At 31 March 2023	**206,826**	**27,836**	**234,662**
Net book value			
At 31 March 2023	**1,859,195**	**24,843**	**1,884,038**
At 31 March 2022	1,962,635	28,697	1,991,332

12. Heritage assets

	Godiva Puppet 2023 £	Total 2023 £
Carrying value at 1 April 2022 and 31 March 2023	645,000	**645,000**

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**2,950**	88,571
Other debtors	**2,258**	1,097
Prepayments and accrued income	**101,338**	61,031
	106,546	150,699

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**28,890**	44,478
Other taxation and social security	**6,310**	4,400
Other creditors	**435**	4,236
Accruals and deferred income	**71,362**	75,725
	106,997	128,839

	2023 £	2022 £
Deferred income at 1 April 2022	**14,748**	22,075
Resources deferred during the year	**32,000**	14,748
Amounts released from previous periods	**(14,748)**	(22,075)
	32,000	14,748

The restricted deferred income of £32,000 relates to 2023/24 funding received in March 2023.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Creative Producer / Projects seed fund	55,000	-	(31,000)	-	24,000
Daimler Core Costs fund	49,060	-	-	(49,060)	-
The Platinum Jubilee Pageant	13,372	100,000	(113,372)	-	-
	117,432	100,000	(144,372)	(49,060)	24,000
General funds					
General Funds	74,656	156,116	(235,904)	49,060	43,928
Total Unrestricted funds	192,088	256,116	(380,276)	-	67,928
Restricted funds					
Heritage Fixed Asset Fund	645,000	-	-	-	645,000
Leasehold Improvements & Equipment	1,977,821	-	(107,011)	-	1,870,810
Coventry City Council - FLOW	-	14,666	(14,666)	-	-
Paul Hamlyn Foundation – Teach Make	64,444	-	(49,986)	-	14,458
Arts Council England – Bridge2Bamboo	-	98,000	(98,000)	-	-
Arts Council England – FLOW	33,084	35,000	(68,084)	-	-
ESF – Transformations FLOW	-	47,274	(47,274)	-	-
ESF – Transformations (post-FLOW)	-	73,609	(73,609)	-	-
Dundu Light Festival	-	8,821	(8,821)	-	-
ACE Pause & Plan grant	-	65,000	(57,205)	-	7,795
Other restricted income	-	194,502	(194,502)	-	-
	2,720,349	536,872	(719,158)	-	2,538,063
Total of funds	2,912,437	792,988	(1,099,434)	-	2,605,991

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 2 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 were £64,444 with spend in the year of £49,986 leaving a restricted fund of £14,458 for future delivery of the project through to September 2023.

FLOW
This was a project for City of Culture 2021 which was delivered between October 2021 and April 2022, with all funds fully spent by 31 March 2023.

Bridge 2 Bamboo 2022
Funds were received from Arts Council England and Birmingham Organising Committee for the 2022 Commonwealth Games to explore the use of Bamboo in performance, featuring a weekend event in Birmingham in July 2022. All funds were received and expended within the financial year.

Transformations
European Social Funds Your Vision Your Future were received to continue delivery of our skills development and training for young people not in education, training or employment. This funding is received in arrears and so no restricted funds were held at 31 March 2023.

Dundu Sharing the Light
Grant funding was received for this event in October 2022 from Arts Council England funded Global Streets project as well as funding from Nuneaton and Bedworth Borough Council. All funds were received and expended within the financial year.

ACE Pause & Plan
Grant funding was received from Arts Council England and Coventry City of Culture to allow the organisation to have a period of reflection, evaluation and preparation ahead of becoming an Arts Council England National Portfolio Organisation in April 2023. At the 31 March 2023 restricted funds of £7,795 were held for completion of this work in April to June 2023.

Designated funds

Creative Producer / Projects seed fund
The designated fund of £55k for Creative Producer / Project seed funding held at 31 March 2022 was partially expended in the financial year with £16k being allocated to support the development of Bridge 2Bamboo 2022 and £15k to support the delivery of Sanctuary in Bedworth in May 2022. The remaining balance of £24k was held at 31 March 2023.

Daimler Core Costs fund
The designated fund brought forward of £49k was fully expended in the financial year to support overhead and core costs during the first 2 years of occupation in the newly refurbished Daimler Powerhouse, post-Covid and so no restricted funds were held at 31 March 2023.

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 designated funds brought forwards of £13,373 were fully expended in the financial year.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
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
	65,000	105,313	(91,941)	39,060	117,432
General funds					
General Funds	42,376	431,947	(369,481)	(30,186)	74,656
Total Unrestricted funds	107,376	537,260	(461,422)	8,874	192,088
Restricted funds					
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)	-	-
ACE and Foyle Foundation - Fit-out	72,053	-	(9,074)	(62,979)	-
Other restricted income	-	47,459	(47,459)	-	-
	2,787,385	816,895	(875,057)	(8,874)	2,720,349
Total of funds	2,894,761	1,354,155	(1,336,479)	-	2,912,437

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	**117,432**	**100,000**	**(144,372)**	**(49,060)**	**24,000**
General funds	**74,656**	**156,116**	**(235,904)**	**49,060**	**43,928**
Restricted funds	**2,720,349**	**536,872**	**(719,158)**	**-**	**2,538,063**
	2,912,437	**792,988**	**(1,099,434)**	**-**	**2,605,991**

Summary of funds - prior 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
	2,894,761	1,354,155	(1,336,479)	-	2,912,437

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	13,228	1,870,810	**1,884,038**
Heritage assets	-	645,000	**645,000**
Current assets	129,697	54,253	**183,950**
Creditors due within one year	(74,997)	(32,000)	**(106,997)**
Total	67,928	2,538,063	**2,605,991**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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)
Total	192,088	2,720,349	2,912,437

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(306,446)**	17,676
Adjustments for:		
Depreciation charges	**112,668**	111,424
Decrease/(increase) in debtors	**43,747**	(41,154)
Increase/(decrease) in creditors	**(21,436)**	19,016
Net cash provided by/(used in) operating activities	**(171,467)**	106,962

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**77,404**	254,245
Total cash and cash equivalents	**77,404**	254,245

20. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	**254,245**	**(176,841)**	**77,404**

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 £1,867 (2022 - £1,028). At the balance sheet date there was £435 outstanding contribution (2022 - £316).

22. Operating lease commitments

At 31 March 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	**33,100**	32,600
Later than 1 year and not later than 5 years	**130,400**	130,400
Later than 5 years	**391,200**	423,800
	554,700	586,800

23. Related party transactions

During the year the Trust received donations totalling £20,000 (2022 - £120,250) from Trustees.

THE GODIVA AWAKES TRUST

England & Wales - Charity number 1140913

Accounts

Registered number: 07409629
Charity number: 1140913

The Godiva Awakes Trust

Trustees' Report and Financial Statements

For the year ended 31 March 2022

DAINS
ACCOUNTANTS

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

Trustees	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)
Company registered number	07409629
Charity registered number	1140913
Registered office	Unit 4, Sandy Lane Business Park Daimler Powerhouse Sandy Lane Coventry England CV1 4DQ
Chief executive officer	Jane Hytch
Independent auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Trustees' Report
For the year ended 31 March 2022

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.

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

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.

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.

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.

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. 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.

Dains Audit Limited

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 £
Income from:					
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
Total income		**537,260**	**816,895**	**1,354,155**	2,419,747
Expenditure on:					
Charitable activities	6	**461,422**	**875,057**	**1,336,479**	465,347
Total expenditure		**461,422**	**875,057**	**1,336,479**	465,347
Net income/(expenditure)		**75,838**	**(58,162)**	**17,676**	1,954,400
Transfers between funds	15	**8,874**	**(8,874)**	**-**	-
Net movement in funds		**84,712**	**(67,036)**	**17,676**	1,954,400
Reconciliation of funds:					
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
Total funds carried forward		**192,088**	**2,720,349**	**2,912,437**	2,894,761

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
(A company limited by guarantee)
Registered number: 07409629

Balance Sheet
As at 31 March 2022

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

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
(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 March 2022

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

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

1. General information

The Govida 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 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

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

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

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
	451,948	211,121

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	**1,360**	2,010

9. Staff costs

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

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

	2022 No.	2021 No.
Employee	**4**	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 £
Cost or valuation			
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**
Depreciation			
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**
Net book value			
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**

13. Debtors

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

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
	128,839	191,823

	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)
	14,748	22,075

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.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
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
	65,000	105,313	(91,941)	39,060	117,432
General funds					
General Funds	42,376	431,947	(369,481)	(30,186)	74,656
Total Unrestricted funds	107,376	537,260	(461,422)	8,874	192,088
Restricted funds					
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)	-	-
	2,787,385	816,895	(875,057)	(8,874)	2,720,349
Total of funds	2,894,761	1,354,155	(1,336,479)	-	2,912,437

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.

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 £
Unrestricted funds					
Designated funds					
Creative Producer / Projects seed fund	15,500	-	-	49,500	65,000
General funds					
General Funds	14,452	139,874	(62,450)	(49,500)	42,376
Total Unrestricted funds	29,952	139,874	(62,450)	-	107,376
Restricted funds					
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	12,473	202,309	(73,033)	(141,749)	-
Paul Hamlyn Foundation – Teach Make	-	75,000	(34,413)	-	40,587
Arts Council England – Bridge2Bamboo	-	47,286	(47,286)	-	-
Arts Council England – CRF	-	9,036	(9,036)	-	-
Arts Council England – FLOW	-	35,000	(35,000)	-	-
ACE - Continuity	-	78,500	(78,500)	-	-
Arts Council England and Foyle Foundation - Fit-out	-	185,000	(112,947)	-	72,053
ACE - Fit out	-	9,000	(9,000)	-	-
	910,409	2,279,873	(402,897)	-	2,787,385
Total of funds	940,361	2,419,747	(465,347)	-	2,894,761

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**
	2,894,761	**1,354,155**	**(1,336,479)**	**-**	**2,912,437**

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
	940,361	2,419,747	(465,347)	-	2,894,761

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)**
Total	192,088	2,720,349	**2,912,437**

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)
Total	107,376	2,787,385	2,894,761

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
Adjustments for:		
Depreciation charges	**111,424**	5,015
Decrease/(increase) in debtors	**(41,154)**	216,766
Increase/(decrease) in creditors	**19,016**	(270,430)
Net cash provided by operating activities	**106,962**	1,905,751

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**254,245**	346,630
Total cash and cash equivalents	**254,245**	346,630

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	-
	264,630	(10,385)	254,245

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
	586,800	619,000

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.

THE GODIVA AWAKES TRUST

England & Wales - Charity number 1140913

Accounts

Registered number: 07409629
Charity number: 1140913

The Godiva Awakes Trust

Trustees' Report and Financial Statements

For the year ended 31 March 2021

DAINS
ACCOUNTANTS

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 2021

Trustees	Mr R T A Medwell Mr J McGuigan Mrs D Jones Mr 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)
Company registered number	07409629
Charity registered number	1140913
Registered office	Unit 4, Sandy Lane Business Park Daimler Powerhouse Sandy Lane Coventry England CV1 4DQ
Chief executive officer	Jane Hytch
Independent auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH

Trustees' Report
For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2020 to 31 March 2021. 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

After more than 10 years of trying to find the money to comprehensively upgrade and redevelop our home in the Daimler Powerhouse, 2020/21 was a hugely important year in which our dreams and aspirations were fulfilled. Across 2 financial years some £2.5 million was invested in Daimler Powerhouse as Coventry's new Creative Hub for GAT and our partners. As such our 2020/21 Accounts are "out of the ordinary" in comparison with previous years. The Trustees are hugely appreciative of the support of our many key partners and funders who have made this possible. The scale of our Fixed Assets has grown enormously and we now have a much stronger base for the future.

During the year the company was impacted by the effects of Covid19 which largely meant that staff worked from home as far as possible and delivered much of the day to day operations and weekly creative sessions online. Planned projects e.g. *Culture On The Move* (part of Transformations) Bridge 2020, Teach Make were all successfully delivered online/live streamed developing the digital offer of the company. We were also able to secure some emergency Covid Funding to support core costs, projects and provide support to individual participants e.g. Arts Council England, The Paul Hamlyn Foundation.

During the year we were able to virtually complete the Redevelopment Programme of The Daimler Powerhouse as Covid 19 had little impact on building projects. The success of TDP was due to the detailed specification work we were able to do with architects and subsequently the builders and the whole project management took place online. Amazingly the whole project and fit out was completed by May 2021.

We decided early on in the pandemic to focus on project planning to ensure that we were ready to deliver live events as soon as we were able to:

We completed a second ACE application for our A4E project Bridge which was successful and planned residencies with Liverpool, Stockton and Barking and Dagenham. Relationships with these tour promoters were built online and we discovered that this was a very cost effective and environmentally sound way to work. In parallel we worked on the legacy project (Bridge2Bamboo) for The Birmingham Commonwealth Games with their Senior Producer Team as well as international commonwealth partners in India and Ghana. We also worked with Artichoke London and Burning Man (Nevada) to plan a pilot event for Combustion. After successfully delivering Teach Make with 20 local primary Senior Leaders and teachers we have been able to move into year 2 having completed most of the year 1 programme. We developed a new partnership with Open Theatre Company to further develop Jack's Frogs which became a COC 21 confirmed project. Digital design work and the art work progressed and elements will be delivered during 2021 and as part of the legacy. We were also able to confirm that FLOW (Future Life of our Ocean's Wealth) is Imagineer's major COC 21 project. Additional sustainability support from COC 21 (£78,500) meant that we were able to maintain the freelance team and employ fundraising and social media staff to develop all major projects for 2021 and beyond.

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 2021 are £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 2021 were £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:

- ***Opening and programming The Daimler Powerhouse*** (August 27th 2021)
- ***Bridge 2021*** – delivery of residencies in Barking & Dagenham and Liverpool summer 2021
- ***Bridge 2 Bamboo*** – in development in partnership with The Birmingham Commonwealth Games and Coventry City Council. The project explores the notion that bamboo is potentially the most sustainable building material of the future, delivery July/August 2022.
- ***Combustion*** – following delivery of the pilot event in March 2022 Artichoke and Imagineer will continue to work with Nuneaton and Bedworth Council and Warwickshire County Council on a 10year plan to develop this national and international event
- ***FLOW*** - delivery of all aspects of ***FLOW*** (**Navigate** (August – December 2021); **Activate Ocean's Fair**, delivered through Transformations as part of a new programme of 3 years ESF funding (November 2021-May 2022); **Milesians** – professional/community aerial outdoor spectacle event (January – May 2022)
- ***Transformations*** authentic projects will enable young people to gain real life training from industry professionals and will form a key part of our programme 2022-3 and will focus around the development of ***Combustion***
- ***TEACH MAKE*** will continue until September 2022 with further developmental applications to The Paul Hamlyn Foundation and other charities and Trusts to roll out the fully developed teacher training programme in a more practice based learning approach, helping teachers to embed the arts into the Coventry Curriculum. Beyond 2023 we will continue to partner with Highly Sprung, The University of Sussex and UCLAN to impact creative curriculum development nationally.
- ***Jacks Frog's*** – we will complete Jacks ***Dancing Frogs*** cycle (IKEA shop window November 2021), ***Frogs Digital*** light installation as part of The Random String Festival November 2021 and work with Creative Giants to fundraise and realise the permanent Frogs sculpture and digital adventure on the side of the new Daimler Powerhouse.
- ***The Queens Platinum Pageant*** – to deliver an extraordinary masquerade section commissioned by Buckingham Palace for June 5th 2022 working in partnership with Coventry University and The Birmingham Commonwealth Games Critical Mass Project.
- To work with The Wigley Group and Coventry City Council to plan and create a time line to build ***Godiva's House*** as her permanent home within the new Daimler Wharf development.
- To complete all the IT development ambitions of TDP and explore a phase 2 capital project to build a café space.

Further information can be found on the company website www.imagineer-productions.co.uk

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 year. 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 auditor, Dains LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 9 December 2021 and signed on their behalf by:

.....
Mr J McGuigan
Chair of Trustees

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

Opinion

We have audited the financial statements of The Godiva Awakes Trust (the 'charitable company') for the year ended 31 March 2021 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 2021 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.

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.

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.

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. 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 LLP

Statutory Auditor
Chartered Accountants

Birmingham

9 December 2021

The Godiva Awakes Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	5,000	5,000	132,121
Charitable activities	4	128,374	2,274,873	2,403,247	1,056,671
Other trading activities	5	11,500	-	11,500	10,404
Total income		139,874	2,279,873	2,419,747	1,199,196
Expenditure on:					
Charitable activities	6	62,450	402,897	465,347	920,492
Total expenditure		62,450	402,897	465,347	920,492
Net movement in funds		77,424	1,876,976	1,954,400	278,704
Reconciliation of funds:					
Total funds brought forward		29,952	910,409	940,361	661,657
Net movement in funds		77,424	1,876,976	1,954,400	278,704
Total funds carried forward		107,376	2,787,385	2,894,761	940,361

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

The notes on pages 14 to 31 form part of these financial statements.

The Godiva Awakes Trust
(A company limited by guarantee)
Registered number: 07409629

Balance Sheet
For the year ended 31 March 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	11		**1,985,409**		184,678
Heritage assets	12		**645,000**		645,000
			2,630,409		829,678
Current assets					
Debtors	13	**109,545**		326,311	
Cash at bank and in hand		**346,630**		246,625	
		456,175		572,936	
Creditors: amounts falling due within one year	14	**(191,823)**		(410,253)	
Net current assets			**264,352**		162,683
Total assets less current liabilities			**2,894,761**		992,361
Creditors: amounts falling due after more than one year	15		**-**		(52,000)
Total net assets			**2,894,761**		940,361
Charity funds					
Restricted funds	16		**2,787,385**		910,409
Unrestricted funds	16		**107,376**		29,952
Total funds			**2,894,761**		940,361

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 09 December 2021 and signed on their behalf by:

Mr J McGuigan
Chair of Trustees

The notes on pages 14 to 31 form part of these financial statements.

The Godiva Awakes Trust
(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	**1,905,751**	345,709
Cash flows from investing activities		
Purchase of tangible fixed assets	**(1,805,746)**	(184,978)
Net cash used in investing activities	**(1,805,746)**	**(184,978)**
Change in cash and cash equivalents in the year	**100,005**	**160,731**
Cash and cash equivalents at the beginning of the year	**246,625**	85,894
Cash and cash equivalents at the end of the year	**346,630**	246,625

The notes on pages 14 to 31 form part of these financial statements

1. General information

The Govida 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 - Daimler project under construction	- Not depreciated
Leasehold improvements - others	- 20% straight line
Office equipment	- 20% straight line

Depreciation on leasehold improvements - Daimler Powerhouse depreciation will be 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. Accounting policies (continued)

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 an annual review of The Godiva Awakes Project to assess any evidence of impairment.

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 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	-	5,000	**5,000**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	16,750	115,371	132,121

4. Income from charitable activities

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

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

The Trust furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £10,851 relates to claims made in respect of the year.

The Trust received £107,122 from the Business Rates Relief in the year.

The Trust also received £45,000 Covid-19 emergency funding from other charitable organisations.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants received	42,333	1,014,338	1,056,671

5. Income from other trading activities

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

	Unrestricted funds 2020 £	Total funds 2020 £
Events, rent and other income	10,404	10,404

6. Analysis of expenditure on charitable activities

Summary by fund type

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities	56,192	864,300	920,492

Summary by expenditure type

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

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Charitable activities	80,701	3,882	835,909	920,492

7. Analysis of expenditure by activities

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

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	715,222	205,270	920,492

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Project costs	**254,226**	715,222

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	**82,000**	80,701
Depreciation	**5,015**	3,882
Office costs	**18,837**	14,235
Financial management	**45,625**	45,000
Freelance support staff	**31,896**	3,553
Rent	**269**	19,500
Premises costs	**16,150**	18,047
Accountancy fees	**1,200**	2,510
Other support fees	**3,457**	6,958
Travelling	**-**	339
Loss on disposal of fixed asset	**-**	2,554
Bank charges	**472**	1,991
Governance costs	**6,200**	6,000
	211,121	205,270

8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	**6,200**	6,000
Fees payable to the company's auditor in respect of:		
All taxation advisory services not included above	**2,010**	2,760

9. Staff costs

	2021 £	2020 £
Wages and salaries	**77,889**	75,496
Social security costs	**3,283**	4,260
Contribution to defined contribution pension schemes	**828**	945
	82,000	80,701

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

	2021 No.	2020 No.
Employee	**3**	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 (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	**166,029**	**24,204**	**190,233**
Additions	**1,802,991**	**2,755**	**1,805,746**
Transfers between classes	**(620)**	**620**	**-**
At 31 March 2021	**1,968,400**	**27,579**	**1,995,979**
Depreciation			
At 1 April 2020	**181**	**5,374**	**5,555**
Charge for the year	**124**	**4,891**	**5,015**
Transfers between classes	**(305)**	**305**	**-**
At 31 March 2021	**-**	**10,570**	**10,570**
Net book value			
At 31 March 2021	**1,968,400**	**17,009**	**1,985,409**
At 31 March 2020	165,848	18,830	184,678

Fixed assets in the financial year saw a substantial increase due to restricted leasehold additions of £1,689,591 for the Daimler Powerhouse capital refurbishment which was largely complete at 31 March 2021, funded via restricted funds from Coventry City Council and Garfield Weston Foundation. The year also saw specialist building fit-out costs to create a professional sound and recording studio, supply and installation of specialist rigging and aerial infrastructure, as well as the supply and installation of a building-wide network and cabling programme, all at a total cost of £113,400, funded via restricted funds from Arts Council England and the Foyle Foundation.

12. Heritage assets

	Godiva Puppet 2021 £	Total 2021 £
Carrying value at 1 April 2020 and 31 March 2021	645,000	**645,000**

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**4,817**	39,508
Other debtors	**82,154**	29,226
Prepayments and accrued income	**22,574**	257,577
	109,545	326,311

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**20,473**	205,711
Other taxation and social security	**1,965**	1,811
Other creditors	**82,529**	140,294
Accruals and deferred income	**86,856**	62,437
	191,823	410,253

	2021 £	2020 £
Deferred income at 1 April 2020	**31,582**	187,555
Resources deferred during the year	**22,075**	31,582
Amounts released from previous periods	**(31,582)**	(187,555)
	22,075	31,582

The unspent balance of restricted funds received in March 2021 of £17,075 from Bridge partners has been treated as restricted deferred income on the balance sheet, to cover future expenditure on Bridge 2021 project.

Other deferred income relates to April to June 2021 rent income received in advance and donation recevied in advance for activities to be carried out in financial year 2021/22.

Included in other creditors is a £82,000 loan provided by one of the Trustees. The loan is interest free and due to be repaid by March 2022.

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	52,000

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds	15,500	-	-	49,500	65,000
General funds					
General Funds	14,452	139,874	(62,450)	(49,500)	42,376
Total Unrestricted funds	29,952	139,874	(62,450)	-	107,376
Restricted funds					
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 Fund	-	-	-	1,968,400	1,968,400
Coventry City Council – Cultural Capital Investment Programme - Revenue fund	12,473	202,309	(73,033)	(141,749)	-
Paul Hamlyn Foundation – Teach Make	-	75,000	(34,413)	-	40,587
Arts Council England – Bridge	-	47,286	(47,286)	-	-
Arts Council England – Combustion	-	9,036	(9,036)	-	-
Arts Council England – Emergency	-	35,000	(35,000)	-	-
City of Culture	-	78,500	(78,500)	-	-
Arts Council England and Foyle Foundation - Fit-out	-	185,000	(112,947)	-	72,053
Other funds	-	9,000	(9,000)	-	-
	910,409	2,279,873	(402,897)	-	2,787,385
Total of funds	940,361	2,419,747	(465,347)	-	2,894,761

16. Statement of funds (continued)

Paul Hamlyn Foundation – Teach Make

The Trust was awarded a grant from the Paul Hamlyn Foundation of £150,000 over 2 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. The first year of funding of £75,000 was received in December 2020 with the unspent balance of £40,587 at 31 March 2021 held as restricted funds on the balance sheet to cover future delivery and spend.

Coventry City Council – Cultural Capital Investment Programme Daimler Powerhouse redevelopment

In February 2019 the Trust was successful in applying for funds from the Cultural Capital Investment Programme for the Daimler Powerhouse Redevelopment – a Creation Centre of Coventry and the Sub-region for a total award of £1,914,151. All formal legal documents for the project were signed on 10 March 2020 and funds received in the financial year ending 31 March 2021 totalled £1,628,560. The total funds awarded from Coventry City Council were fully spent at 31 March 2021. Further funding for the Capital Investment Programme was secured from Wigleys Contracts (Barby) Ltd £350,000 and the Garfield Weston Foundation £100,000. Of these funds, £61,345 has been treated as restricted fund held on the balance sheet for ongoing costs in April to June 2021 as we completed our re-location back into the new Daimler Powerhouse building.

Daimler Powerhouse – internal fit out and equipment (Arts Council England and the Foyle Foundation)

In July 2020 we received grant funding from the Foyle Foundation of £35,000 towards the costs of specialist aerial equipment in the newly refurbished Daimler Powerhouse. In October 2020 funding was received from Arts Council England of £150,000 towards the internal fit out and equipment purchases for the Daimler Powerhouse. Of these funds, £72,053 has been treated as restricted fund held on the balance sheet for ongoing costs in April to June 2021 as we completed our re-location back into the new Daimler Powerhouse building. The Daimler Powerhouse was fully complete and equipped in June 2021 with all resident companies in-situ and a variety of work taking place across the summer.

Designated fund

During the financial year, and due to the uncertainty created by the Covid19 pandemic, the Trust created two designated funds to protect the company going forwards.

A fund of £40,000 was created for Creative Producer / project seed funding at 31 March 2021. This is to support Creative Producers and to facilitate development work on future major projects post Covid19.

A fund of £25,000 was created to support overhead and core costs during the first year of occupation in the newly refurbished Daimler Powerhouse.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Designated Funds	-	-	-	15,500	15,500
General funds					
General Funds	16,657	69,487	(56,192)	(15,500)	14,452
Total Unrestricted funds	16,657	69,487	(56,192)	-	29,952
Restricted funds					
Heritage Fixed Asset Fund	645,000	-	-	-	645,000
Paul Hamlyn Foundation – Imagineerium Initiative	-	39,711	(39,711)	-	-
Arts Council England – Bridge	-	345,282	(345,282)	-	-
Arts Council England – Combustion R&D	-	39,964	(39,964)	-	-
Coventry City Council – Cultural Capital Investment Programme - Capital fund (Fixed Assets)	-	252,936	-	-	252,936
Coventry City Council – Cultural Capital Investment Programme - Revenue fund	-	219,800	(207,327)	-	12,473
Heart of England – Arts Cafes	-	647	(647)	-	-
Other funders – Bridge	-	223,869	(223,869)	-	-
Other funders - Milesians	-	7,500	(7,500)	-	-
	645,000	1,129,709	(864,300)	-	910,409
Total of funds	661,657	1,199,196	(920,492)	-	940,361

17. Summary of funds

Summary of funds - current 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**
	940,361	**2,419,747**	**(465,347)**	**-**	**2,894,761**

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	-	-	-	15,500	15,500
General funds	16,657	69,487	(56,192)	(15,500)	14,452
Restricted funds	645,000	1,129,709	(864,300)	-	910,409
	661,657	1,199,196	(920,492)	-	940,361

18. Analysis of net assets between funds

Analysis of net assets between funds - current 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)**
Total	107,376	2,787,385	**2,894,761**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	19,269	165,409	184,678
Heritage assets	-	645,000	645,000
Current assets	242,863	330,073	572,936
Creditors due within one year	(180,180)	(230,073)	(410,253)
Creditors due in more than one year	(52,000)	-	(52,000)
Total	29,952	910,409	940,361

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**1,954,400**	278,704
Adjustments for:		
Depreciation charges	**5,015**	3,882
Loss on the sale of fixed assets	**-**	2,554
Decrease/(increase) in debtors	**216,766**	(148,343)
Increase/(decrease) in creditors	**(270,430)**	208,912
Net cash provided by operating activities	**1,905,751**	345,709

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**346,630**	246,625
Total cash and cash equivalents	**346,630**	246,625

21. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	246,625	100,005	346,630
Debt due within 1 year	(140,000)	58,000	(82,000)
Debt due after 1 year	(52,000)	52,000	-
	54,625	210,005	264,630

22. 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 £828 (2020 - £945). At the balance sheet date there was £189 outstanding contribution (2020 - £184).

23. Operating lease commitments

At 31 March 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	14,400	14,400
Later than 1 year and not later than 5 years	130,400	130,400
Later than 5 years	456,000	489,000
	600,800	633,800

24. Related party transactions

The Trust board includes amongst its trustees, R Medwell, who is a company director of Coventry City of Culture Trust (until 8 March 2021) and Imagineer Technologies. During the year, the Trust received £Nil (2020 - £30,020) of donations from Coventry City of Culture towards its general activities and made a purchase of £640 (2020 - £Nil) from Imagineer Technologies.

During the year the Trust received donations totalling £Nil (2020 - £110,000) from Trustees.

During the year the Trust received loans totalling £Nil (2020 - £192,000) from R Medwell and repayment of £110,000 (2020 - £Nil) was made to R Medwell. At the year end £82,000 (2020 - £192,000) was due to R Medwell.