

Registered number: 07409629
Charity number: 1140913

The Godiva Awakes Trust

Trustees' Report and Financial Statements

For the year ended 31 March 2021



The Godiva Awakes Trust
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditor's report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 31

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)
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Company registered number	07409629
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Charity registered number	1140913
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Registered office	Unit 4, Sandy Lane Business Park Daimler Powerhouse Sandy Lane Coventry England CV1 4DQ
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Chief executive officer	Jane Hytch
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Independent auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH
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The Godiva Awakes Trust
(A company limited by guarantee)

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.

The Godiva Awakes Trust
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 March 2021

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.

The Godiva Awakes Trust
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 March 2021

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.

The Godiva Awakes Trust
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 March 2021

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

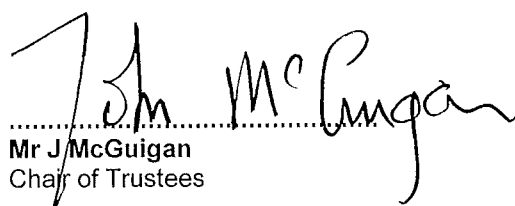
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

The Godiva Awakes Trust
(A company limited by guarantee)

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.

The Godiva Awakes Trust
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

The Godiva Awakes Trust
(A company limited by guarantee)

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

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

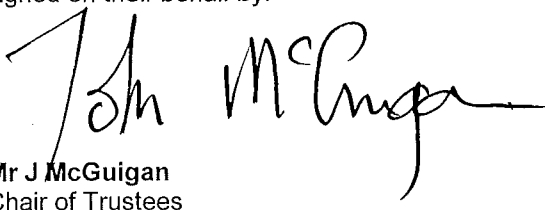
Balance Sheet
For the year ended 31 March 2021

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

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

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

2.4 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

Leasehold improvements - 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 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.

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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
	<u>211,121</u>	<u>205,270</u>

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	<u>2,010</u>	<u>2,760</u>

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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
	<u>82,000</u>	<u>80,701</u>

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

	2021 No.	2020 No.
Employee	<u>3</u>	<u>3</u>

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).

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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
	<u>109,545</u>	<u>326,311</u>

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
	<u>191,823</u>	<u>410,253</u>

	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)
	<u>22,075</u>	<u>31,582</u>

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 received 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.

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

	2021 £	2020 £
Other creditors	-	52,000
	<u> </u>	<u> </u>

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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.

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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
	<u>940,361</u>	<u>2,419,747</u>	<u>(465,347)</u>	<u>-</u>	<u>2,894,761</u>

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
	<u>661,657</u>	<u>1,199,196</u>	<u>(920,492)</u>	<u>-</u>	<u>940,361</u>

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	<u>107,376</u>	<u>2,787,385</u>	<u>2,894,761</u>

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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

The Godiva Awakes Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

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	-
	<u>54,625</u>	<u>210,005</u>	<u>264,630</u>

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
	<u>600,800</u>	<u>633,800</u>

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.