

Registered number: 07409629
Charity number: 1140913

The Godiva Awakes Trust

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023



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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

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.

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Trustees' Report (continued)
For the Year Ended 31 March 2023

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.

The Godiva Awakes Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2023

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.

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Trustees' Report (continued)
For the Year Ended 31 March 2023

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.

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Trustees' Report (continued)
For the Year Ended 31 March 2023

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

The Godiva Awakes Trust
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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.

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Independent auditors' 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 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.

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

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.

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Independent auditors' 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 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

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
		<u>2,529,038</u>	<u>2,636,332</u>
Current assets			
Debtors	13	106,546	150,699
Cash at bank and in hand		77,404	254,245
		<u>183,950</u>	<u>404,944</u>
Creditors: amounts falling due within one year	14	(106,997)	(128,839)
Net current assets		<u>76,953</u>	<u>276,105</u>
Total net assets		<u><u>2,605,991</u></u>	<u><u>2,912,437</u></u>
Charity funds			
Restricted funds	15	2,538,063	2,720,349
Unrestricted funds	15	67,928	192,088
Total funds		<u><u>2,605,991</u></u>	<u><u>2,912,437</u></u>

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

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

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


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
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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

The Godiva Awakes Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

2.4 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

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

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

2.5 Heritage assets

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

2. Accounting policies (continued)

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Operating leases

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

2.11 Pensions

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

The Godiva Awakes Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2023

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

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Notes to the Financial Statements
For the Year Ended 31 March 2023

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

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Notes to the Financial Statements
For the Year Ended 31 March 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Summary by expenditure type

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

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

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Notes to the Financial Statements
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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

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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
	<u>449,226</u>	<u>451,948</u>

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	<u>1,390</u>	<u>1,360</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2023

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	2022
	No.	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).

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Notes to the Financial Statements
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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

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Notes to the Financial Statements
For the Year Ended 31 March 2023

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
	<u>106,546</u>	<u>150,699</u>

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
	<u>106,997</u>	<u>128,839</u>

	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)
	<u>32,000</u>	<u>14,748</u>

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

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Notes to the Financial Statements
For the Year Ended 31 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)	-	-
	<u>117,432</u>	<u>100,000</u>	<u>(144,372)</u>	<u>(49,060)</u>	<u>24,000</u>
General funds					
General Funds	<u>74,656</u>	<u>156,116</u>	<u>(235,904)</u>	<u>49,060</u>	<u>43,928</u>
Total Unrestricted funds	<u>192,088</u>	<u>256,116</u>	<u>(380,276)</u>	<u>-</u>	<u>67,928</u>
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)	-	-
Dundee Light Festival	-	8,821	(8,821)	-	-
ACE Pause & Plan grant	-	65,000	(57,205)	-	7,795
Other restricted income	-	194,502	(194,502)	-	-
	<u>2,720,349</u>	<u>536,872</u>	<u>(719,158)</u>	<u>-</u>	<u>2,538,063</u>
Total of funds	<u>2,912,437</u>	<u>792,988</u>	<u>(1,099,434)</u>	<u>-</u>	<u>2,605,991</u>

15. Statement of funds (continued)

Paul Hamlyn Foundation – Teach Make

The Trust was awarded a grant from the Paul Hamlyn Foundation of £150,000 over 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.

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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
	<u>65,000</u>	<u>105,313</u>	<u>(91,941)</u>	<u>39,060</u>	<u>117,432</u>
General funds					
General Funds	<u>42,376</u>	<u>431,947</u>	<u>(369,481)</u>	<u>(30,186)</u>	<u>74,656</u>
Total Unrestricted funds	<u>107,376</u>	<u>537,260</u>	<u>(461,422)</u>	<u>8,874</u>	<u>192,088</u>
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)	-	-
	<u>2,787,385</u>	<u>816,895</u>	<u>(875,057)</u>	<u>(8,874)</u>	<u>2,720,349</u>
Total of funds	<u>2,894,761</u>	<u>1,354,155</u>	<u>(1,336,479)</u>	<u>-</u>	<u>2,912,437</u>

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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
	<u>2,912,437</u>	<u>792,988</u>	<u>(1,099,434)</u>	<u>-</u>	<u>2,605,991</u>

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
	<u>2,894,761</u>	<u>1,354,155</u>	<u>(1,336,479)</u>	<u>-</u>	<u>2,912,437</u>

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	<u>67,928</u>	<u>2,538,063</u>	<u>2,605,991</u>

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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

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Notes to the Financial Statements
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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.