

The Godiva Awakes Trust

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Auditors' Report on the Financial Statements	7 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 35

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2024

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Risk management

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

Objectives and activities

a. Strategies for achieving objectives

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

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

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

Imagineer's programme of activity for the period included:

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

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

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

Funding:

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Objectives and activities (continued)

c. Public benefit

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

Achievements and performance

a. Main achievements of the company

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

Financial review

a. Going concern

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

b. Reserves policy

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

The Trust's policy is to hold 3 to 6 months overhead costs as a reserves figure, which we aim to achieve during the next financial year.

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

c. Heritage asset

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

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

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

d. Financial risk management objectives and policies

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

Plans for future periods

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

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


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

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

Auditors

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

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


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

Mr J McGuigan
Chair of Trustees

Date: 14 January 2025

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

Opinion

We have audited the financial statements of The Godiva Awakes Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

14 January 2025

The Godiva Awakes Trust
(A Company Limited by Guarantee)

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

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

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

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

Balance Sheet
As at 31 March 2024

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

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

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

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

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

Mr J McGuigan
 Chair of Trustees

Date: 14 January 2025

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2024

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

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

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.

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.3 Expenditure

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

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

2.4 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

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

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

2. Accounting policies (continued)

2.5 Heritage assets

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

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

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

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Operating leases

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	500	500

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

4. Income from charitable activities

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

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

5. Income from other trading activities

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

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Summary by expenditure type

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

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

7. Analysis of expenditure by activities

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

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

Analysis of direct costs

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Other expenditure

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

9. Auditors' remuneration

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

10. Staff costs

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

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

	2024	2023
	No.	No.
Employees	6	6

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

11. Trustees' remuneration and expenses

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

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Tangible fixed assets

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

13. Heritage assets

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

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

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

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

14. Debtors

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	37,007	28,890
Other taxation and social security	29,191	6,310
Other creditors	940	435
Accruals and deferred income	20,714	71,362
	87,852	106,997
	2024	2023
	£	£
Deferred income at 1 April 2023	32,000	14,748
Resources deferred during the year	-	32,000
Amounts released from previous periods	(32,000)	(14,748)
	-	32,000

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

16. Statement of funds

Statement of funds - current year

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

16. Statement of funds (continued)

Paul Hamlyn Foundation – Teach Make

The Trust was awarded a grant from the Paul Hamlyn Foundation of £150,000 over 2 years in April 2020. This grant is part of the Foundation's Teacher Development Fund and is to support Teach-Make to support teachers and school leaders to develop necessary skills, knowledge, confidence and experience to deliver effective arts-based teaching in primary schools. Restricted funds brought forwards were £14,458 with all funds fully spent by 31 March 2024.

Transformations

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

ACE Pause & Plan

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

Creative Explorers

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

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

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

Transformations - Reaching Communities

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

Designated funds

Creative Producer / Projects seed fund

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

Future Artistic Programme

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Creative Producer / Projects seed fund	55,000	-	(31,000)	-	24,000
Daimler Core Costs fund	49,060	-	-	(49,060)	-
The Platinum Jubilee Pageant	13,372	100,000	(113,372)	-	-
	<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>

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

16. Statement of funds (continued)

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

The Godiva Awakes Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

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

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,384 (2023 - £1,867). At the balance sheet date there was £831 outstanding contribution (2023 - £435).

23. Operating lease commitments

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

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

24. Related party transactions

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