

CARNIVAL VILLAGE TRUST

England & Wales · Charity number 1125536

Details

Status	Registered
Legal form	Charitable company
Company number	06368610
Registered	2008-08-15
Register	View on the Charity Commission register

Contact

Address	The Tabernacle 34-35 Powis Square London W11 2AY
Phone	02072219700
Email	admin@carnivalvillage.org.uk
Website	www.carnivalvillage.org.uk

Activities

Objects: THE OBJECTS ARE TO ADVANCE THE ARTS FOR THE BENEFIT OF THE PUBLIC BY BUT NOT LIMITED TO PROVIDING ARTS AND COMMUNITY VENUES TO FACILITATE ACTIVITIES SUCH AS BUT NOT LIMITED TO DANCE, THEATRE, MUSIC AND CARNIVAL ART

Activities: Advance the arts for the benefit of the public by but not limited to providing arts and community venues to facilitate activities such as but not limited to dance, theatre, music and carnival arts- Managing two arts based venues- Production and promotion of a variety of arts and carnival arts not only at the Tabernacle and the Yaa Centre but in the wider public realm.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LONDON.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,364,794	£3,448,228	£1,856,082	45
2024-03-31	£3,472,758	£3,823,782	£2,078,570	40
2023-03-31	£3,061,289	£3,327,607	£2,305,962	50
2022-03-31	£2,577,036	£2,488,447	£2,333,280	12
2021-03-31	£1,744,521	£1,787,585	£2,138,169	40

Trustees

Name	Role	Appointed
ALAN EDWARDS		2014-12-10
ANSEL WONG CBE		2013-10-14
IAN COMFORT		2011-09-09
Imani Walker - Douglas		2013-10-14
Laila Shah		2019-02-17
Levi Naidu Mitchell		2019-02-17
MARY GENIS		2013-10-14

CARNIVAL VILLAGE TRUST

England & Wales - Charity number 1125536

Accounts

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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CARNIVAL VILLAGE TRUST

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 - 9
Consolidated statement of financial activities	10
Consolidated balance sheet	11
Company balance sheet	12
Consolidated statement of cash flows	13
Notes to the financial statements	14 - 33

CARNIVAL VILLAGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Ian Thomas Comfort Alan Edwards Mary Venetia Genis Levi Naidu Mitchell Laila Shah Ansel Wong Elise Anita Berndaette Brown Leila Gwendolen Jones
Company registered number	06368610
Charity registered number	1125536
Registered office	The Tabernacle 34-35 Powis Square London W11 2AY
Chief executive officer	Matthew Phillip
Independent auditors	Millet Accountants Ltd Beyond Aldgate Tower 2 Leman Street London E1 8FA

CARNIVAL VILLAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the audited financial statements of the Carnival Village Trust for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the trust as set out in its governing document are to advance the Arts to the benefit of the public by, but not limited to, providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Charity aims

The trustees have complied with their duty in respect of the public benefit requirement as set out in the Charities Act 2011. The charity currently provides direct access to the arts both within the local community and for audiences at the Tabernacle and Yaa Centre. Among others, the following are the main aims delivered by the trust during this period:

- To operate and manage two vibrant, inclusive venues: the Tabernacle and the Yaa Centre.
- Work with its partners and other carnival artists and organisations to deliver a variety of Carnival Arts based activities
- Provide annual grants to support the work Ebony Steelband Trust and Mangrove Community Carnival Arts CIC.
- Promote and host an eclectic programme of carnival arts, arts events in dance, music, film, theatre, exhibitions, workshops and classes
- Promote and host a series of arts-based workshops
- Promote the space for hire to statutory, community and private organisations
- Liaise with other cultural organisations on the delivery of collaborative artistic events and activities
- Provide space to users on a hire basis thus ensuring the financial viability of the trust.

Achievements and performance

a. Achievements and performance

Carnival Village Trust (CVT) has continued to make significant strides in advancing its mission to support and promote the art, culture, and heritage of Carnival arts in the UK. Over the past year, the trust successfully delivered a range of artistic and educational programmes that engaged diverse communities, fostered cultural expression, and nurtured creative talent. Notably, CVT facilitated the production and support of major public events including Notting Hill Carnival-related activities, ensuring representation and visibility for African-Caribbean culture in one of Europe's largest street festivals.

CARNIVAL VILLAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

a. Achievements and performance (continued)

In addition to public programming, CVT expanded its community outreach and education initiatives, offering workshops, training schemes, and mentoring opportunities to emerging artists, particularly within underrepresented groups. Through strategic partnerships with schools, arts organisations, and cultural institutions, the trust has helped build sustainable pathways for young people to engage in the creative industries. CVT's stewardship of The Tabernacle as a community and cultural hub has also seen increased local engagement, with the venue hosting performances, exhibitions, and collaborative projects that reflect the vibrant spirit of Carnival arts. These achievements underscore CVT's pivotal role in preserving and evolving Carnival traditions while creating accessible cultural opportunities for all.

b. Key performance indicators

The trusts partners continue to deliver excellence within the carnival and combined arts sector. Both Steelbands nurture new talent by hosting weekly steelpan lessons at The Tabernacle and Yaa Centre for children and adults alike. The home-grown talent fostered in the pan yards at the trust venues ensures that each year players join their Trinidadian counterparts and join bands in Trinidad to compete in the International Panorama Championships.

Financial review

a. Going concern

The trust's core funding is as a National Portfolio Organisation ("NPO") with Arts Council England ("ACE"). The Royal Borough of Kensington and Chelsea also continued with its support of the trust and the Tabernacle. The Arts Council funding has been extended until 31 March 2027 and the Royal Borough of Kensington and Chelsea have extended its funding until 2028.

The trust monitors its cash flows very carefully and has prepared projections, which show that the trust will continue to have sufficient resources to meet its liabilities as they fall due over the next twelve months.

The trustees believe that having considered the matters above it is appropriate for the financial statements to be prepared on a going concern basis.

b. Reserves policy

The trustees have considered the need for reserves in light of the main risks to the organisation and its subsidiaries. The charity is dependent on two main sources of income: grants and traded services. Traded services are delivered primarily through TabernacleW11 Ltd, the charity's wholly owned subsidiary. All profits from traded activities are gift aided to the charity. Tabernacle has put in place a flexible staffing structure, which ensures that it can reduce or increase staffing as needed. The charity's other subsidiary, Notting Hill Carnival Ltd is funded through a number of grants. Many services are delivered through contractors. This provides flexibility to adapt to situations as they arise. The charity is dependant primarily on its grant from the Arts Council. Should this or any other grant cease, the charity would be given sufficient notice to allow it to adjust its workforce and activities to ensure it remained financially viable. Having assessed the risks, the trustees consider that the structures that they have put in place in the charity and its subsidiaries mitigates against the need for significant reserves. Nevertheless, the trustees are keen to build reserves in order that they are not placed in a difficult financial position should unexpected costs arise. The trustees are seeking to build a reserve that is equivalent to 8% of its turnover which currently equates to approximately £270k for the group. Free reserves, which are defined as unrestricted reserves less fixed assets, at 31 March 2025 amounted to £178,552. It anticipated that the target level can be achieved over the next two years.

CARNIVAL VILLAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The trust is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association ("the Articles"). The trust has two trading subsidiaries, TabernacleW11 Ltd and Notting Hill Carnival Ltd (collectively the group). Each subsidiary has independent directors.

The trustees of the trust are the only Members of the trust.

The following organisations (who are founding members) each have the right to appoint one trustee known as a Nominee Trustee:

- Association of Calypsonians and Soca Artists
- Ebony Steelband Trust
- Mangrove Community Y2K

The minimum number of trustees is four. Any person, who is willing to act as a trustee and is permitted by law and the Articles to do so, may be appointed to be a trustee by special resolution.

The trust's board is diverse by ethnicity, gender and age.

The trustees have received legal and financial advice throughout the year that supports their statutory and accountable responsibilities. The Board meets at least five times each year to receive the management accounts and update from the Chief Executive on current, past and future activities.

Trustees are not entitled to receive any payments of money or other material benefit from the trust except in reasonable out-of-pocket expenses or any liabilities.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ian Thomas Comfort
Alan Edwards
Mary Venetia Genis
Levi Naidu Mitchell
Laila Shah
Ansel Wong
Elise Anita Berndaeette Brown
Leila Gwendolen Jones

b. Trading subsidiaries

The trust is the sole shareholder of TabernacleW11 Ltd ("TW11"), a company set up to manage its trading activities at the Tabernacle and Notting Hill Carnival Ltd ("NHC") set up as a vehicle to manage the Notting Hill Carnival. TW11 continues to manage the Tabernacle, including the provision of catering, food and beverage services. All profits from TW11 are gift aided to the trust to support its charitable objects.

The trust has reviewed the operation of its trading subsidiaries with a view to reporting more clearly on its charitable and non-charitable activities. In addition, it has considered how best to share services across the group to be more economic, efficient and effective and has restructured its staffing structure to support this.

Location and activity

The trust holds two separate long-term leases; a twenty-year lease from the Royal Borough of Kensington and Chelsea with waived rent on the Tabernacle and a thirty-year lease from the City of Westminster at peppercorn rent on the Yaa Centre.

CARNIVAL VILLAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Risk

The group reviews the risks it faces on a regular basis and takes steps to mitigate these as far as is practical. It maintains a central risk log for the trust and its subsidiaries which sets out risk mitigation strategies.

Notting Hill Carnival is the largest street event in the world and presents its own significant risks. The trust has taken steps to mitigate these risks by the setting up of a subsidiary company as a vehicle to manage this aspect of its work.

d. Information on fundraising practices

The trust derives its income from grant funding from a range of funders and from the traded activities in relation to food and beverage at the Tabernacle and hire of spaces at both the Tabernacle and Yaa centre. This aspect of fundraising is incorporated into the trust's business plan.

The trust does not engage professional fundraisers and does not engage in collections or appeals. The trust is aware of the Fundraising Code of Practice and how and when it applies to its fundraising.

Notting Hill Carnival Ltd secures additional funding and support through sponsorship. Funding from key strategic partners was also maintained through agreements with the Royal Borough of Kensington and Chelsea, the City of Westminster and the Greater London Authority.

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 group and the company and of their incoming resources and application of resources, including their 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 judgements 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 group will continue in business.

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

CARNIVAL VILLAGE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Millet Accountants Ltd, 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:

Ian Comfort

.....
Ian Thomas Comfort
(Chair of Trustees)

Date: 23 Dec 2025

CARNIVAL VILLAGE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARNIVAL VILLAGE TRUST

Opinion

We have audited the financial statements of Carnival Village Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated 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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's 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 group 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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

CARNIVAL VILLAGE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARNIVAL VILLAGE TRUST (CONTINUED)

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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.
- 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 group's and the parent 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 group or the parent 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:

CARNIVAL VILLAGE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARNIVAL VILLAGE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

We design and implement procedures designed to allow us to:

1. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.
4. Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Millet BA MBA FCA (senior statutory auditor)

For and on behalf of

Millet Accountants Ltd

Chartered Accountants and Statutory Auditors

Beyond Aldgate Tower

2 Leman Street

London

E1 8FA

Date:

23 Dec 2025

CARNIVAL VILLAGE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	-	-	244,000
Charitable activities	4	2,148,879	2,148,879	2,060,305
Other trading activities	5	1,023,135	1,023,135	983,033
Investments	6	3,382	3,382	1,265
Other income		189,398	189,398	184,155
Total income		3,364,794	3,364,794	3,472,758
Expenditure on:				
Raising funds		1,846,483	1,846,483	2,331,520
Charitable activities	7	1,601,745	1,601,745	1,492,262
Total expenditure		3,448,228	3,448,228	3,823,782
Net movement in funds		(83,434)	(83,434)	(351,024)
Reconciliation of funds:				
Total funds brought forward as previously stated		2,078,570	2,078,570	2,305,962
Prior year adjustment		-	-	123,632
Total funds brought forward as restated		2,078,570	2,078,570	2,429,594
Net movement in funds		(83,434)	(83,434)	(351,024)
Total funds carried forward		1,995,136	1,995,136	2,078,570

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

CARNIVAL VILLAGE TRUST
REGISTERED NUMBER: 06368610

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,816,584	1,932,181
Current assets			
Stocks	14	53,378	53,378
Debtors	15	171,301	335,315
Cash at bank and in hand		365,747	254,320
		<u>590,426</u>	<u>643,013</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(406,554)	(480,791)
Net current assets		<u>183,872</u>	<u>162,222</u>
Total assets less current liabilities		<u>2,000,456</u>	<u>2,094,403</u>
Creditors: amounts falling due after more than one year	17	(5,320)	(15,833)
Total net assets		<u><u>1,995,136</u></u>	<u><u>2,078,570</u></u>
Charity funds			
Unrestricted funds	18	1,995,136	2,078,570
Total funds		<u><u>1,995,136</u></u>	<u><u>2,078,570</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.

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

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

Ian Comfort

Ian Thomas Comfort
Chair of trustees

Date: 23 Dec 2025

The notes on pages 14 to 33 form part of these financial statements.

CARNIVAL VILLAGE TRUST
REGISTERED NUMBER: 06368610

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,781,235	1,887,357
Investments	13	2	2
		<u>1,781,237</u>	<u>1,887,359</u>
Current assets			
Stocks	14	47,378	47,378
Debtors	15	161,607	326,014
Cash at bank and in hand		293,568	182,802
		<u>502,553</u>	<u>556,194</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(427,708)	(266,818)
		<u>74,845</u>	<u>289,376</u>
Net current assets		<u>74,845</u>	<u>289,376</u>
Total assets less current liabilities		<u>1,856,082</u>	<u>2,176,735</u>
Total net assets		<u><u>1,856,082</u></u>	<u><u>2,176,735</u></u>
Charity funds			
Unrestricted funds	18	1,856,082	2,176,735
Total funds		<u><u>1,856,082</u></u>	<u><u>2,176,735</u></u>

The company's net movement in funds for the year was (£320,653) (2024: (£101,116)).

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

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

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

Ian Comfort

Ian Thomas Comfort
Chair of trustees

Date: 23 Dec 2025

The notes on pages 14 to 33 form part of these financial statements.

CARNIVAL VILLAGE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash from/(used in) operating activities	283,270	(73,388)
Cash flows from investing activities		
Purchase of tangible fixed assets	(164,712)	(35,997)
Investment income received	3,382	1,265
Net cash used in investing activities	(161,330)	(34,732)
Cash flows from financing activities		
Repayment of borrowings	(10,513)	(11,031)
Payment of finance leases obligations	-	(801)
Net cash used in financing activities	(10,513)	(11,832)
Change in cash and cash equivalents in the year	111,427	(119,952)
Cash and cash equivalents at the beginning of the year	254,320	374,272
Cash and cash equivalents at the end of the year	<u>365,747</u>	<u>254,320</u>

The notes on pages 14 to 33 form part of these financial statements

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Charity information

Carnival Village Trust is a charity limited by guarantee, which is incorporated in England and Wales.

The group's registered office is 34-35 Powis Square, London, W11 2AY.

The charitable activities of the group is to advance the Arts to the benefit of the public by, but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

1.2 Accounting convention

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carnival Village 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the group and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

1.3 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have reviewed the budgets and associated cash flows for a period of twelve months from the date of the approval of the financial statements. Based on these projections the trustees feel the trust will be able to meet its liabilities as they fall due and to continue as a going concern.

On this basis the trustees consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 Charitable funds

Unrestricted funds are available by the company and the group for use at the discretion of the in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.5 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 consolidated 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Revenue from Sale of goods and rendering of services - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Income (continued)

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 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 group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Long-term leasehold property	- Over the lifetime of the lease
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance
Computers	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the consolidated statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the consolidated balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1.15 Foreign exchange

Functional and presentational currency

The Charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of financial activities except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of financial activities within 'other operating income'.

1.16 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the assets and note 1.7 for the useful economic lives of the assets.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	-

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	244,000	244,000

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Arts programme	2,148,879	2,148,879

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Arts programme	2,060,305	2,060,305

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Sales & rental income	797,329	797,329
Other income	225,806	225,806
	1,023,135	1,023,135

	Unrestricted funds 2024 £	Total funds 2024 £
Sales & rental income	826,995	826,995
Other income	156,038	156,038
	983,033	983,033

6. Income from investments

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	3,382	3,382

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Income from investments (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	1,265	1,265

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grants payable	32,020	32,020
Support costs	1,569,725	1,569,725
	<u>1,601,745</u>	<u>1,601,745</u>

	Unrestricted funds 2024 £	Total 2024 £
Grants payable	46,000	46,000
Support costs	1,446,262	1,446,262
	<u>1,492,262</u>	<u>1,492,262</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants payable	32,020	-	32,020
Support costs	-	1,569,725	1,569,725
	<u>32,020</u>	<u>1,569,725</u>	<u>1,601,745</u>

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £
Staff costs	814,515	814,515
Depreciation	280,309	280,309
Fundraising expense	3,393	3,393
Rates and water	8,287	8,287
Light and heat	162,481	162,481
Advertising	127,738	127,738
Telephone	14,191	14,191
Travel and subsistence	1,408	1,408
Hire of equipment	29,511	29,511
Repairs and maintenance	21,409	21,409
Governance	28,689	28,689
Legal and professional	26,951	26,951
Cleaning	50,843	50,843
	<u>1,569,725</u>	<u>1,569,725</u>

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Restated Support costs 2024 £	Total funds 2024 £
Staff costs	861,560	861,560
Depreciation	152,155	152,155
Fundraising expense	5,720	5,720
Rates and water	9,777	9,777
Light and heat	99,725	99,725
Advertising	72,210	72,210
Telephone	9,876	9,876
Printing, postage and stationery	4,280	4,280
Travel and subsistence	11,491	11,491
Hire of equipment	9,647	9,647
Repairs and maintenance	28,280	28,280
Governance	15,600	15,600
Legal and professional	10,473	10,473
Irrecoverable VAT	22,940	22,940
Bad debt expense	103,147	103,147
Cleaning	29,381	29,381
	<u>1,446,262</u>	<u>1,446,262</u>

9. Auditors' remuneration

	2025 £	2024 £
The fees paid to Millet Accountants Ltd		
Fees payable for the audit of the charity's financial statements	10,000	25,050
Fees payable to the charity's auditor in respect of:		
- for other assurance services	-	5,950
- for auditing of accounts of subsidiaries of the company	14,500	9,000
	<u>14,500</u>	<u>34,000</u>

10. Trustees' remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	750,734	795,136	259,733	341,919
Social security costs	51,895	57,346	19,166	28,712
Other pension costs	11,044	11,697	4,491	6,194
	<u>813,673</u>	<u>864,179</u>	<u>283,390</u>	<u>376,825</u>

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Employees	<u>45</u>	<u>40</u>	<u>8</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1

Remuneration of key management personnel

The Key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £89,910 (2024: £111,975).

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets

Group

	Leasehold land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2024	4,575,865	20,304	20,750	359,718	228,260	5,204,897
Additions	-	-	-	157,771	6,941	164,712
Transfers between classes	(2,167)	-	-	2,167	-	-
At 31 March 2025	4,573,698	20,304	20,750	519,656	235,201	5,369,609
Depreciation						
At 1 April 2024	2,793,704	7,733	3,458	281,079	186,742	3,272,716
Charge for the year	228,685	3,142	4,323	33,349	10,810	280,309
At 31 March 2025	3,022,389	10,875	7,781	314,428	197,552	3,553,025
Net book value						
At 31 March 2025	1,551,309	9,429	12,969	205,228	37,649	1,816,584
At 31 March 2024	1,782,161	12,571	17,292	78,639	41,518	1,932,181

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets (continued)

Company

	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2024	4,573,698	20,304	332,754	176,398	5,103,154
Additions	-	-	157,771	4,780	162,551
At 31 March 2025	4,573,698	20,304	490,525	181,178	5,265,705
Depreciation					
At 1 April 2024	2,793,704	7,733	259,865	154,495	3,215,797
Charge for the year	228,685	3,142	31,370	5,476	268,673
At 31 March 2025	3,022,389	10,875	291,235	159,971	3,484,470
Net book value					
At 31 March 2025	1,551,309	9,429	199,290	21,207	1,781,235
At 31 March 2024	1,779,994	12,571	72,889	21,903	1,887,357

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	2
At 31 March 2025	2
Net book value	
At 31 March 2025	2
At 31 March 2024	2

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Notting Hill Carnival Limited	1	Trading	Ordinary	100%
TabernacleW11 Limited	1	Trading	Ordinary	100%

1 - The Tabernacle, 34-35 Powis Square, London, W11 2AY

The aggregate capital and reserves and the result for the year of subsidiaries:

Name	Income	Expenditure	Profit / (Loss)	Net assets
Notting Hill Carnival Limited	1,751,916	1,437,721	314,195	135,484
TabernacleW11 Limited	837,786	912,883	(75,097)	5,450

14. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Stock	53,378	53,378	47,378	47,378

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	108,473	119,880	4,700	75,477
Amounts owed by group undertakings	-	-	140,264	250,188
Other debtors	28,753	191,618	16,643	-
Prepayments and accrued income	20,664	23,817	-	349
Tax recoverable	13,411	-	-	-
	171,301	335,315	161,607	326,014

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	10,000	10,000	-	-
Trade creditors	45,573	358,968	13,006	46,569
Amounts owed to group undertakings	-	-	155,112	-
Other taxation and social security	7,413	31,998	3,572	184,138
Pension fund loan payable	3,945	2,347	683	-
Other creditors	61,216	17,560	9,835	9,834
Accruals and deferred income	278,407	59,918	245,500	26,277
	<u>406,554</u>	<u>480,791</u>	<u>427,708</u>	<u>266,818</u>

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

	Group 2025 £	Group 2024 £
Bank loans	<u>5,320</u>	<u>15,833</u>

Included within the above are amounts falling due as follows:

	Group 2025 £	Group 2024 £
Between one and two years		
Bank loans	<u>5,320</u>	<u>10,000</u>
Between two and five years		
Bank loans	<u>-</u>	<u>5,833</u>

Included within bank loans is a bounce back loan made available as part of the UK Government Coronavirus support scheme. The loan is guaranteed by the UK Government under BBLS. The loan attracts interest at a rate of 2.50% and is repayable by 60 monthly instalments of £833.33. The final repayment is due in October 2026.

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General funds	2,078,570	3,364,794	(3,448,228)	1,995,136

Statement of funds - prior year

	As restated Balance at 1 April 2023 £	Income resources £	Resources expended £	Prior year adjustment £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	2,239,325	3,472,758	(3,757,145)	123,632	2,078,570
Restricted funds					
Restricted funds	66,637	-	(66,637)	-	-
Total of funds	2,305,962	3,472,758	(3,823,782)	123,632	2,078,570

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,816,584	1,816,584
Current assets	590,426	590,426
Creditors due within one year	(406,554)	(406,554)
Creditors due in more than one year	(5,320)	(5,320)
Total	1,995,136	1,995,136

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,932,181	1,932,181
Current assets	643,013	643,013
Creditors due within one year	(480,791)	(480,791)
Creditors due in more than one year	(15,833)	(15,833)
Total	2,078,570	2,078,570

20. Pension commitments

The company operates a defined contributions pension scheme. The expense recognised in year was £11,044 (2024: £11,697), and the balance due payable at the balance sheet date is £3,945 (2024: £2,347), and this is included in other creditors.

21. Operating lease commitments

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	27,272	27,272	27,272	27,272
Later than 1 year and not later than 5 years	16,479	53,982	16,479	53,982
	43,751	81,254	43,751	81,254

The following lease payments have been recognised as an expense in the statement of financial activities:

	Group 2025 £	Company 2025 £
Operating lease rentals	37,503	37,503

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22. Related party transactions

The company has taken advantage of exemption, under terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Ebony Steelband Trust

A company in which Ian Comfort is a director. In the year £36,720 (2024: £26,000) was paid to the Ebony Steelband Trust in respect of their Steelband performance at the annual carnival.

£Nil (2024: £Nil) was received from the Ebony Steelband Trust. At the year end, the amount owed was £2,500 (2024: £Nil).

Mangrove Carnival Arts C.I.C

A company in which Alan Edwards is a director. During the year £8,740 (2024: £25,900) was paid to Mangrove Carnival Arts C.I.C for providing Musical entertainment in the form of a Steelband at the annual Carnival. During the year income of £nil was received. There were no amount outstanding as at 31 March 2025 or 2024.

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

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per statement of financial activities)	(83,434)	(351,024)
Adjustments for:		
Depreciation charges	280,309	164,407
Decrease in stocks	-	986
Decrease/(increase) in debtors	164,014	(214,435)
(decrease)/increase in creditors	(74,237)	216,442
Bad debts	-	110,767
Unrealised currency gains	-	(67)
Investment income recognised in statement of financial activities	(3,382)	(464)
Net cash provided by/(used in) operating activities	283,270	(73,388)

CARNIVAL VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	365,747	254,320

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	254,320	111,427	365,747
Debt due within 1 year	(12,347)	(1,598)	(13,945)
Debt due after 1 year	(15,833)	10,513	(5,320)
	<u>226,140</u>	<u>120,342</u>	<u>346,482</u>

26. Prior year reclassification

In accordance with FRS102 and the Charity SORP requirements on cost allocation and disclosure, £806,772 of staff costs relating to Carnival Village Trust and TabernacleW11 Limited have been reclassified from 'Raising Funds' to 'Charitable Activities' to better reflect the nature of these costs. This reclassification had no impact on total funds.

CARNIVAL VILLAGE TRUST

England & Wales - Charity number 1125536

Accounts

Charity number: 1125536

Registered number: 06368610

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Thomas Comfort	
	Elise Anita Bernadette Brown	(Appointed 10 January 2024)
	Alan Edwards	
	Mary Venetia Genis	
	Leila Gwendolen Jones	(Appointed 10 January 2024)
	Levi Naidu Mitchell	
	Laila Shah	
	Ansel Wong	
	Louise Sterling Jackman	(Appointed 12 February 2025)
	Imani Douglas Walker	(Resigned 17 January 2024)
Chief executive officer	Matthew Phillip	
Charity number (England and Wales)	1125536	
Company number	06368610	
Registered office	The Tabernacle 34-35 Powis Square London W11 2AY	
Auditor	Millet Accountants Ltd, Beyond Aldgate Tower 2 Leman Street Aldgate E18 FA	

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Trustee's report	1 - 5
Independent auditor's report	6 - 8
Consolidated statement of financial activities	9
Consolidated balance sheet	10
Company balance sheet	11
Consolidated statement of cash flows	12
Notes to the financial statements	13 - 27

CARNIVAL VILLAGE 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 year 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 group and the Company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust as set out in its governing document are to advance the Arts to the benefit of the public by, but not limited to, providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Charity Aims

The Trustees have complied with their duty in respect of the public benefit requirement as set out in the Charities Act 2011. The charity currently provides direct access to the arts both within the local community and for audiences at the Tabernacle and Yaa Centre. Among others, the following are the main aims delivered by the Trust during this period:

- To operate and manage two vibrant, inclusive venues: the Tabernacle and the Yaa Centre.
- Work with its partners and other carnival artists and organisations to deliver a variety of Carnival Arts based activities
- Provide annual grants to support the work Ebony Steelband Trust and Mangrove Community Carnival Arts CIC.
- Promote and host an eclectic programme of carnival arts, arts events in dance, music, film, theatre, exhibitions, workshops and classes
- Promote and host a series of arts-based workshops
- Promote the space for hire to statutory, community and private organisations
- Liaise with other cultural organisations on the delivery of collaborative artistic events and activities
- Provide space to users on a hire basis thus ensuring the financial viability of the Trust.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Trustees' report

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Achievements and performance

Carnival Village Trust (CVT) has continued to make significant strides in advancing its mission to support and promote the art, culture, and heritage of Carnival arts in the UK. Over the past year, the Trust successfully delivered a range of artistic and educational programmes that engaged diverse communities, fostered cultural expression, and nurtured creative talent. Notably, CVT facilitated the production and support of major public events including Notting Hill Carnival-related activities, ensuring representation and visibility for African-Caribbean culture in one of Europe's largest street festivals.

In addition to public programming, CVT expanded its community outreach and education initiatives, offering workshops, training schemes, and mentoring opportunities to emerging artists, particularly within underrepresented groups. Through strategic partnerships with schools, arts organisations, and cultural institutions, the Trust has helped build sustainable pathways for young people to engage in the creative industries. CVT's stewardship of The Tabernacle as a community and cultural hub has also seen increased local engagement, with the venue hosting performances, exhibitions, and collaborative projects that reflect the vibrant spirit of Carnival arts. These achievements underscore CVT's pivotal role in preserving and evolving Carnival traditions while creating accessible cultural opportunities for all.

b. Key performance indicators

The Trust's partners continue to deliver excellence within the carnival and combined arts sector. Both Steelbands nurture new talent by hosting weekly steelpan lessons at The Tabernacle and Yaa Centre for children and adults alike. The home-grown talent fostered in the pan yards at the Trust venues ensures that each year players join their Trinidadian counterparts and join bands in Trinidad to compete in the International Panorama Championships.

Financial review

Going concern

The Trust's core funding is as a National Portfolio Organisation ("NPO") with Arts Council England ("ACE"). The Royal Borough of Kensington and Chelsea also continued with its support of the Trust and the Tabernacle. The Arts Council funding has been extended till 31st March 2027 and the Royal Borough of Kensington and Chelsea have extended its funding till 2028.

The Trust monitors its cash flows very carefully and has prepared projections, which show that the Trust will continue to have sufficient resources to meet its liabilities as they fall due over the next twelve months.

The Trustees believe that having considered the matters above it is appropriate for the financial statements to be prepared on a going concern basis.

Reserves policy

The trustees have considered the need for reserves in light of the main risks to the organisation and its subsidiaries. The charity is dependent on two main sources of income: grants and traded services. Traded services are delivered primarily through TabernacleW11 Ltd, the charity's wholly owned subsidiary. All profits from traded activities are gift aided to the charity. Tabernacle has put in place a flexible staffing structure, which ensures that it can reduce or increase staffing as needed. The charity's other subsidiary, Notting Hill Carnival Ltd is funded through a number of grants. Many services are delivered through contractors. This provides flexibility to adapt to situations as they arise. The charity is dependant primarily on its grant from the Arts Council. Should this or any other grant cease, the charity would be given sufficient notice to allow it to adjust its workforce and activities to ensure it remained financially viable. Having assessed the risks, the trustees consider that the structures that they have put in place in the charity and its subsidiaries mitigates against the need for significant reserves. Nevertheless, the trustees are keen to build reserves in order that they are not placed in a difficult financial position should unexpected costs arise. The trustees are seeking to build a reserve that is equivalent to 8% of its turnover which currently equates to approximately £250k for the group. Free reserves, which are defined as unrestricted reserves less fixed assets, at 31st March 2024 amounted to £146,389. It anticipated that the target level can be achieved over the next two years.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Trustees' report

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Trust is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association ("the Articles"). The Trust has two trading subsidiaries, TabernacleW11 Ltd and Notting Hill Carnival Ltd (collectively the Group). Each subsidiary has independent directors.

The Trustees of the Trust are the only Members of the Trust.

The following organisations (who are founding members) each have the right to appoint one Trustee known as a Nominee Trustee:

- Association of Calypsonians and Soca Artists
- Ebony Steelband Trust
- Mangrove Community Y2K

The minimum number of Trustees is four. Any person, who is willing to act as a Trustee and is permitted by law and the Articles to do so, may be appointed to be a Trustee by special resolution.

The Trust's board is diverse by ethnicity, gender and age.

The Trustees have received legal and financial advice throughout the year that supports their statutory and accountable responsibilities. The Board meets at least five times each year to receive the management accounts and update from the Chief Executive on current, past and future activities.

Trustees are not entitled to receive any payments of money or other material benefit from the Trust except in reasonable out-of-pocket expenses or any liabilities.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ian Thomas Comfort

Elise Anita Bernadette Brown (Appointed 10 January 2024)

Alan Edwards

Mary Venetia Genis

Leila Gwendolen Jones (Appointed 10 January 2024)

Levi Naidu Mitchell

Laila Shah

Ansel Wong

Imani Douglas Walker (Resigned 17 January 2024)

Louise Sterling Jackman (Appointed 12 February 2025)

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Trustees' report

FOR THE YEAR ENDED 31 MARCH 2024

a. Trading subsidiaries

The Trust is the sole shareholder of TabernacleW11 Ltd ("TW11"), a company set up to manage its trading activities at the Tabernacle and Notting Hill Carnival Ltd ("NHC") set up as a vehicle to manage the Notting Hill Carnival. TW11 continues to manage the Tabernacle, including the provision of catering, food and beverage services. All profits from TW11 are gift aided to the Trust to support its charitable objects.

The Trust has reviewed the operation of its trading subsidiaries with a view to reporting more clearly on its charitable and non-charitable activities. In addition, it has considered how best to share services across the Group to be more economic, efficient and effective and has restructured its staffing structure to support this.

Location and activity

The Trust holds two separate long-term leases; a twenty-year lease from the Royal Borough of Kensington and Chelsea with waived rent on the Tabernacle and a thirty-year lease from the City of Westminster at peppercorn rent on the Yaa Centre.

b. Risk

The group reviews the risks it faces on a regular basis and takes steps to mitigate these as far as is practical. It maintains a central risk log for the Trust and its subsidiaries which sets out risk mitigation strategies.

Notting Hill Carnival is the largest street event in the world and presents its own significant risks. The Trust has taken steps to mitigate these risks by the setting up of a subsidiary company as a vehicle to manage this aspect of its work.

c. Information on fundraising practices

The Trust derives its income from grant funding from a range of funders and from the traded activities in relation to food and beverage at the Tabernacle and hire of spaces at both the Tabernacle and Yaa centre. This aspect of fundraising is incorporated into the Trust's business plan.

The Trust does not engage professional fundraisers and does not engage in collections or appeals. The Trust is aware of the Fundraising Code of Practice and how and when it applies to its fundraising.

Notting Hill Carnival Ltd secures additional funding and support through sponsorship. Funding from key strategic partners was also maintained through agreements with the Royal Borough of Kensington and Chelsea, the City of Westminster and the Greater London Authority.

Statement of 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).

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Trustees' report

FOR THE YEAR ENDED 31 MARCH 2024

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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Millet Accountants Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The report was approved by the Board of Trustees.

Ian Comfort

.....
Ian Thomas Comfort

07 Jul 2025
Date:

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE OF CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Carnival Village Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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 '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 with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Opinions 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

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 directors

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

We design and implement procedures designed to allow us to:

1. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
4. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Millet BA MBA FCA (senior statutory auditor)

For and on behalf of
Millet Accountants Ltd
Chartered Accountants and Statutory Auditors
Beyond Aldgate Tower
2 Leman Street
London E1 8FA

07 Jul 2025

Date:

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Consolidated Statement of financial activities (incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	3	244,000	254,331
Charitable activities	4	2,060,305	1,367,860
Other trading activities	5	983,033	1,260,231
Investments	6	1,265	713
Other income		184,155	178,154
Total income		3,472,758	3,061,289
Expenditure on:			
Raising funds		3,138,292	2,275,387
Charitable activities	7	685,490	1,052,220
Total expenditure		3,823,782	3,327,607
Net expenditure		(351,024)	(266,318)
Other recognised gains and losses:			
Exceptional items	12	-	345,522
Net movement in funds		(351,024)	79,204
Reconciliation of funds:			
Funds brought forward		2,305,962	2,226,758
Net movement in funds		(351,024)	(79,204)
Prior year adjustment		123,632	-
Funds carried forward		2,078,570	2,305,962

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 27 form part of the financial statements

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Consolidated balance sheet

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		1,932,181		2,060,591
Current assets					
Stocks	15	53,378		54,364	
Debtors	16	335,315		120,884	
Cash at bank and in hand		254,320		374,272	
		643,013		549,520	
Creditors: amounts falling due within one year	18	(480,791)		(277,285)	
Net current assets			162,222		272,235
Total assets less current liabilities			2,094,403		2,332,826
Creditors: amounts falling due after more than one year	19		(15,833)		(26,864)
Net assets			2,078,570		2,305,962
The funds of the					
Restricted income funds			-		66,637
Unrestricted funds	20		2,078,570		2,239,325
			2,078,570		2,305,962

The notes on pages 13 to 27 form part of the financial statements

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

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

07 Jul 2025

These financial statements were approved by the Trustees on.....

Ian Comfort

.....
Ian Thomas Comfort

Director

Date.....07 Jul 2025

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Company balance sheet

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13	1,887,357		2,032,612	
Investment	14		2		2
		<u>1,887,359</u>		<u>2,032,614</u>	
Current assets					
Stock	15	47,378		48,364	
Debtos	16	326,014		317,242	
Cash at bank and in hand		182,802		61,958	
		<u>556,193</u>		<u>427,564</u>	
Creditors: amounts falling due within one year	18	<u>(266,818)</u>		<u>(182,328)</u>	
Net current assets			289,375		245,236
Total assets less current liabilities			<u>2,176,734</u>		<u>2,277,850</u>
Total net assets			<u>2,176,734</u>		<u>2,277,850</u>
Charity funds			2,176,734		2,277,850
			<u>2,176,734</u>		<u>2,277,850</u>

The notes on pages 13 to 27 form part of the financial statements

The Company's net movement in funds for the year was £(101,116) (2023 - £(105,189)).

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

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

07 Jul 2025

The financial statements were approved by the on

Ian Comfort

.....
Ian Thomas Comfort

Director 07 Jul 2025

Date.....

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(73,388)		254,055
Investing activities					
Purchase of tangible fixed assets		(35,997)		(104,152)	
Investment income received		1,265		-	
Net cash used in investing activities			(34,732)		(104,152)
Financing activities					
Repayment of borrowings		(11,031)		(9,080)	
Payment of finance leases obligations		(801)		-	
Net cash used in financing activities			(11,832)		(9,080)
Net (decrease)/increase in cash and cash equivalents			(119,952)		140,823
Cash and cash equivalents at beginning of year			374,272		233,449
Cash and cash equivalents at end of year			254,320		374,272

The notes on pages 13 to 27 form part of the financial statements

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Carnival Village Trust is a charity limited by guarantee, which is incorporated in England and Wales.

The group's registered office is 34-35 Powis Square, London, W11 2AY.

The charitable activities of the group is to advance the Arts to the benefit of the public by, but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

1.1 Accounting convention

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carnival Village 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have reviewed the budgets and associated cash flows for a period of twelve months from the date of the approval of the financial statements. Based on these projections the Trustees feel the Trust will be able to meet its liabilities as they fall due and to continue as a going concern.

On this basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available by the Company and the Group for use at the discretion of the in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.4 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 consolidated 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Revenue from Sale of goods and rendering of services - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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 Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Leasehold land and buildings	Over the lifetime of the lease
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance
Office Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1.13 Foreign exchange

Functional and presentational currency

The Charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

1.14 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the assets and note 2.7 for the useful economic lives of the assets.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	244,000	254,331

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Arts Programme	2,060,305	1,367,860

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	-	108,087

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

(Continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales & Rental Income	826,995	816,897
Other income	156,038	335,247
	<u>983,033</u>	<u>1,152,144</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,265	713
	<u>1,265</u>	<u>713</u>

7 Expenditure on charitable activities

	Unrestricted funds 2024 £	Total 2023 £
Direct costs		
Grants payable	46,000	63,943
Carnival Arts Projects	-	111,448
Grant funding of activities	-	20,000
	<u>46,000</u>	<u>195,391</u>
Share of support and governance costs (see note 8)		
Support Cost	639,490	856,829
	<u>685,490</u>	<u>1,052,220</u>

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	54,788	371,616
Depreciation	152,155	163,317
Hire of equipment	9,647	29,612
Rates and water	9,777	39,273
Light and heat	99,725	75,219
Repairs and maintenance	28,280	16,525
Premises costs	-	16,656
Sundry expenses	-	1,519
Travel and subsistence	11,491	692
Legal and professional	10,473	18,127
Telephone	9,876	6,206
Printing, postage and stationery	4,280	32
Computer running costs	-	59
Cleaning	29,381	40,777
Advertising	72,210	419
Bad debt expense	103,147	12,877
Irrecoverable VAT	22,940	48,853
Fundraising expense	5,720	6,050
Governance	15,600	9,000
	<u>639,490</u>	<u>856,829</u>

9 Auditors' remuneration

	2024 £	2023 £
The fees paid to Millet Accountants Ltd		
Fees payable for the audit of the charity's financial statements	25,050	9,000
Fees payable to the charity's auditor:		
- for other assurance services	5,950	41,261
- for auditing of accounts of subsidiaries of the company	9,000	5,500

10 Trustees' remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	Group 2024	Group 2023	Company 2024	Company 2023
	40	50	9	12

Employment costs	Group 2024	Group 2023	Company 2024	Company 2023
Wages and salaries	795,136	693,085	341,919	326,038
Social security costs	57,346	53,261	28,712	31,604
Other pension costs	11,697	8,843	6,194	5,411
	864,179	755,189	376,825	363,053

	Group 2024	Group 2023
In the band £80,001 - £90,000	-	1
In the band £90,000 - £100,000	1	-

Remuneration of key management personnel

The Key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £111,975 (2023 :£84,795)

12 Exceptional items

	Unrestricted 2024 £	Total 2023 £
Settlement income	-	(540,000)
Legal fees on settlement	-	194,478
	-	(345,522)

The above exceptional item relate to settlement fund of £540k received by Carnival Village Trust and Tabernacle W11 Limited in relation to dispute with their former auditors and accountants, for acting negligently and in breach of contract in failing to detect and inform the entities in relation to alleged thefts and frauds carried out by former finance manager.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets Group

	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Office Equipment £	Total £
Cost						
At 1 April 2023	4,573,698	13,404	359,718	-	222,080	5,168,900
Additions	2,167	6,900	-	20,750	6,180	35,997
At 31 March 2024	4,575,865	20,304	359,718	20,750	228,260	5,204,897
Depreciation and impairment						
At 1 April 2023	2,675,038	5,842	254,866	-	172,563	3,108,309
Depreciation charged in the year	118,666	1,891	26,213	3,458	14,179	164,407
At 31 March 2024	2,793,704	7,733	281,079	3,458	186,742	3,272,716
Carrying amount						
At 31 March 2024	1,782,161	12,571	78,639	17,292	41,518	1,932,181
At 31 March 2023	1,898,660	7,562	104,852	-	49,517	2,060,591

Tangible fixed assets Company

	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Office Equipment £	Total £
Cost					
At 1 April 2023	-	6,900	-	-	6,900
Additions					
At 31 March 2024	4,573,698	20,304	332,754	176,398	5,103,154
Depreciation and impairment					
At 1 April 2023	2,675,038	5,842	235,568	147,194	2,769,254
Depreciation charged in the year	118,666	1,891	24,297	7,301	137,553
At 31 March 2024	2,793,704	7,733	259,865	154,495	2,906,807
Carrying amount					
At 31 March 2024	1,779,994	12,571	72,889	21,903	2,196,347
At 31 March 2023	1,898,660	7,562	97,186	29,204	2,032,612

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments

	Notting Hill Carnival Limited	TabernacleW11 Limited	Total
	£	£	£
Cost or valuation			
Amount of share capital ie £1 each *	1	1	2
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2024	1	1	2
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	1	1	2
	<u> </u>	<u> </u>	<u> </u>

*Each investment is a 100% holding

15 Stock

	Group 2024	Group 2023	Company 2024	Company 2023
Stock	53,378	54,364	47,378	48,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Debtors

	Group 2024	Group 2023	Company 2024	Company 2023
Amounts falling due within one year:				
Trade debtors	119,880	69,316	75,477	22,827
Amounts owed by fellow group undertakings			250,188	277,736
Other debtors	191,618	23,253		13,625
Prepayments and accrued income	23,817	28,315	349	3,054
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	335,315	120,884	326,014	317,242
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	25,833	36,864
	<u> </u>	<u> </u>
Payable within one year	10,000	10,000
Payable after one year	15,833	26,864
	<u> </u>	<u> </u>

Included within bank loans is a bounce back loan made available as part of the UK Government Coronavirus support scheme. The loan is guaranteed by the UK Government under BBLS. The loan attracts interest at a rate of 2.50% and is repayable by 60 monthly instalments of £833.33. The final repayment is due in October 2026.

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Creditors: amounts falling due within one year

	Group 2024	Group 2023	Company 2024	Company 2023
Bank loans	10,000	10,000	-	-
Other taxation and social security	31,998	24,008	184,138	9,206
Pension payable	2,347	1,073	-	757
Trade creditors	358,968	159,299	46,569	91,885
Amounts owed to fellow group undertakings			-	50,549
Other creditors	17,560	7,349	9,834	
Accruals and deferred income	59,918	75,556	26,277	29,931
	<u>480,791</u>	<u>277,285</u>	<u>266,818</u>	<u>182,328</u>

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	<u>15,833</u>	<u>26,864</u>

20 Unrestricted funds

Current year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Prior year adjustment £	Gains and losses £	At 31 March 2024 £
General funds	2,239,325	3,472,758	(3,757,145)	123,632	-	2,078,570
Restricted funds	66,637	-	(66,637)	-	-	-
	<u>2,305,962</u>	<u>3,472,758</u>	<u>(3,823,782)</u>	<u>123,632</u>		<u>2,078,570</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Exceptional Item	At 31 March 2023
General funds	2,226,758	2,994,652	(3,327,607)	-	345,522	2,239,325
	-	-	-	-	-	-
Restricted funds	-	66,637	-	-	-	66,637
	<u>2,226,758</u>	<u>3,061,289</u>	<u>(3,327,607)</u>	<u>-</u>	<u>345,522</u>	<u>2,305,962</u>

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of net assets between funds

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2024 £	2024 £	2024 £	2024 £	2024 £
At 31 March 2024:					
Tangible assets	1,932,181	-	-	-	1,932,181
Current assets/(liabilities)	162,222	-	-	-	162,222
Long term liabilities	(15,833)	-	-	-	(15,833)
	<u>2,078,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,078,570</u>
	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2023 £	2023 £	2023 £	2023 £	2023 £
At 31 March 2023:					
Tangible assets	2,060,591	-	-	-	2,060,591
Current assets/(liabilities)	205,598	-	66,637	-	272,235
Long term liabilities	(26,864)	-	-	-	(26,864)
	<u>2,239,325</u>	<u>-</u>	<u>66,637</u>	<u>-</u>	<u>2,305,962</u>

22 Pension commitments

The Company operates a defined contributions pension scheme. The expense recognised in year was £11,697 (2023: £8,843), and the balance due payable at the balance sheet date is £2,347 (2023: £1,073), and this is included in other creditors.

23 Operating lease commitments

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

	Group 2024	Group 2023	Company 2024	Company 2023
Within one year	27,272	30,732	27,272	30,732
Between two and five years	53,982	81,952	53,982	81,952
	<u>81,254</u>	<u>112,684</u>	<u>81,254</u>	<u>112,684</u>

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Operating lease commitments

(Continued)

The following lease payments have been recognised as an expense in the statement of financial activities:

	Group 2024	Group 2023	Company 2024	Company 2023
Operating lease rentals	31,430	26,012	31,430	26,012
	<u>31,430</u>	<u>26,012</u>	<u>31,430</u>	<u>26,012</u>

24 Related party transactions

The company has taken advantage of exemption, under terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements

Ebony Steelband Trust

A company in which Ian Comfort is a director. In the year £26,000 (2023 : £37,309) was paid to the Ebony Steelband Trust in respect of their Steelband performance at the annual carnival. £Nil (2023- £Nil) was received from the Ebony Steelband Trust. At the year end, the amount owed was £Nil (2023 - £Nil)

Lin Kam Art Ltd

A company owed by Linett Anne Kamala. During the year £Nil (2023 - £1,000) was paid to Lin Kam Art Ltd in respect of its provision of the decorative art backdrop for the online broadcast of Carnival.

There were no amounts outstanding as at 31 March 2024 or 2023

Mangrove Carnival Arts C.I.C

A company in which Alan Edwards is a director. During the year £25,900 (2023 - £48,250) was paid to Mangrove Carnival Arts C.I.C for providing Musical entertainment in the form of of a Steelband at the annual Carnival. During the year income of £nil was received. There were no amount outstanding as at 31 March 2024 or 2023

25 Principal subsidiaries

Name of undertaking	Company number	Holding	Included in Consolidation
Tabernacle W11 Ltd	07506117	100%	Yes
Notting Hill Carnival Ltd	11138258	100%	Yes

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Principal subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Income	Expenditure	Profit/(Loss)	Net assets/liabilities
	£	£	£	£
Tabernacle W11 Ltd	868,253	1,103,622	(235,369)	80,547
Notting Hill Carnival Ltd	1,831,004	1,801,340	29,664	(178,711)

26 Cash (absorbed by)/generated from operations

2024
£

2023
£

Deficit for the year (351,028) (266,318)

Adjustments for:

Investment income recognised in statement of financial activities	(464)	
Exceptional items	-	345,522
(Gain)/loss on disposal of tangible fixed assets	-	776
Unrealised currency gains	(67)	-
Depreciation and impairment of tangible fixed assets	164,407	172,902
Bad debts	110,767	-

Movements in working capital:

Decrease/(increase) in stocks	986	(2,038)
(Increase)/decrease in debtors	(214,431)	7,424
Increase/(decrease) in creditors	216,442	(4,213)

Cash (absorbed by)/generated from operations

(73,388) 254,055

27 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	374,272	(119,952)	254,320
Loans falling due within one year	(11,139)	(1,139)	(10,000)
Loans falling due after more than one year	(26,864)	(11,031)	(15,833)
	336,269	(132,122)	228,487

Document

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CARNIVAL VILLAGE TRUST

England & Wales - Charity number 1125536

Accounts

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2023

CARNIVAL VILLAGE 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 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 - 37

CARNIVAL VILLAGE 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 I Comfort Ms M Genis Mr A Wong Ms I Douglas-Walker Mr A Edwards Ms Levi Naidu Mitchell Ms Laila Shah Ms Yvette Philbert (resigned 8 June 2022) Ms Leila Jones (appointed 10 January 2024) Ms Elise Brown (appointed 10 January 2024)
Company registered number	06368610
Charity registered number	1125536
Registered office	34-35 Powis Square London W11 2AY
Chief executive officer	Matthew Phillip
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor Becket House 36 Old Jewry London EC2R 8DD

CARNIVAL VILLAGE 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 group and the Company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust as set out in its governing document are to advance the Arts to the benefit of the public by but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Charity Aims

The Trustees have complied with their duty in respect of the public benefit requirement as set out in the Charities Act 2011. The charity currently provides direct access to the arts both within the local community and for audiences at the Tabernacle and Yaa Centre. Among others, the following are the main aims delivered by the Trust during this period:

1. To operate and manage two vibrant, inclusive venues: the Tabernacle and the Yaa Centre.
2. Work with its partners and other carnival artists and organisations to deliver a variety of Carnival Arts based activities
3. Provide annual grants to support the work Ebony Steelband Trust and Mangrove Community Carnival Arts CIC.
4. Promote and host an eclectic programme of carnival arts, arts events in dance, music, film, theatre, exhibitions, workshops and classes
5. Promote and host a series of arts-based workshops
6. Promote the space for hire to statutory, community and private organisations
7. Liaise with other cultural organisations on the delivery of collaborative artistic events and activities
8. Provide space to users on a hire basis thus ensuring the financial viability of the Trust.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Achievements and performance

a. Achievements and performance

During the period of these accounts, the Trust through its buildings the Tabernacle (a multidisciplinary arts centre); and the Yaa Centre (a carnival arts development centre) have provided activities for the local community. Its subsidiary company, Tabernacle W11 Ltd, has supported a range of external hires. This has enabled the group to have financial stability while fulfilling its aims and objectives.

The Trust's subsidiary company, Notting Hill Carnival Ltd made a successful return to the streets of Notting Hill following a two year hiatus due to the Covid-19 pandemic. It continued to promote and develop carnival arts. In association with its parent company, it took the stage at Opera Holland Park for four evenings celebrating steel pan, Calypso and Soca for a successful third year in a row. Panorama the national steelband competition and showcase had a capacity audience that generated much-needed funding for the steelband's involved.

b. Key performance indicators

The Trust's partners continue to deliver excellence within the carnival and combined arts sector. Both Steelbands nurture new talent by hosting weekly steelpan lessons at The Tabernacle and Yaa Centre for children and adults alike. The home-grown talent fostered in the pan yards at the Trust venues ensures that each year players join their Trinidadian counterparts and join bands in Trinidad to compete in the International Panorama Championships.

Financial review

a. Going concern

The Trust's core funding is as a National Portfolio Organisation ("NPO") with Arts Council England ("ACE"). The Royal Borough of Kensington and Chelsea also continued with its support of the Trust and the Tabernacle. The Arts Council funding has recently been extended till 31st March 2027 and the Royal Borough of Kensington and Chelsea are preparing an agreement to extend its funding for a further 5 years till 2028.

The Trust monitors its cash flows very carefully and has prepared projections, which show that the Trust will continue to have sufficient resources to meet its liabilities as they fall due over the next twelve months.

The Trustees believe that having considered the matters above it is appropriate for the financial statements to be prepared on a going concern basis.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

b. Reserves policy

The trustees have considered the need for reserves in light of the main risks to the organisation and its subsidiaries. The charity is dependent on two main sources of income: grants and traded services. Traded services are delivered primarily through TabernacleW11 Ltd, the charity's wholly owned subsidiary. All profits from traded activities are gift aided to the charity. Tabernacle has put in place a flexible staffing structure, which ensures that it can reduce or increase staffing as needed. The charity's other subsidiary, Notting Hill Carnival Ltd is funded through a number of grants. Many services are delivered through contractors. This provides flexibility to adapt to situations as they arise. The charity is dependant primarily on its grant from the Arts Council. Should this or any other grant cease, the charity would be given sufficient notice to allow it to adjust its workforce and activities to ensure it remained financially viable. Having assessed the risks, the trustees consider that the structures that they have put in place in the charity and its subsidiaries mitigates against the need for significant reserves. Nevertheless, the trustees are keen to build reserves in order that they are not placed in a difficult financial position should unexpected costs arise. The trustees are seeking to build a reserve that is equivalent to 8% of its turnover which currently equates to approximately £250k for the group. Free reserves, which are defined as unrestricted reserves less fixed assets, at 31st March 2023 amounted to £178,734. It is anticipated that the target level can be achieved over the next two years.

Structure, governance and management

The Trust is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association ("the Articles"). The Trust has two trading subsidiaries, TabernacleW11 Ltd and Notting Hill Carnival Ltd (collectively the Group). Each subsidiary has independent directors.

The Trustees of the Trust are the only Members of the Trust.

The following organisations (who are founding members) each have the right to appoint one Trustee known as a Nominee Trustee:

- Association of Calypsonians and Soca Artists
- Ebony Steelband Trust
- Mangrove Community Y2K

The minimum number of Trustees is four. Any person, who is willing to act as a Trustee and is permitted by law and the Articles to do so, may be appointed to be a Trustee by special resolution.

The Trust's board is diverse by ethnicity, gender and age.

The Trustees have received legal and financial advice throughout the year that supports their statutory and accountable responsibilities. The Board meets at least five times each year to receive the management accounts and update from the Chief Executive on current, past and future activities.

Trustees are not entitled to receive any payments of money or other material benefit from the Trust except in reasonable out-of-pocket expenses or any liabilities.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Structure, governance and management (continued)

a. Trading subsidiaries

The Trust is the sole shareholder of TabernacleW11 Ltd ("TW11"), a company set up to manage its trading activities at the Tabernacle and Notting Hill Carnival Ltd ("NHC") set up as a vehicle to manage the Notting Hill Carnival. TW11 continues to manage the Tabernacle, including the provision of catering, food and beverage services. All profits from TW11 are gift aided to the Trust to support its charitable objects.

The Trust has reviewed the operation of its trading subsidiaries with a view to reporting more clearly on its charitable and non-charitable activities. In addition, it has considered how best to share services across the Group to be more economic, efficient and effective and has restructured its staffing structure to support this.

Location and activity

The Trust holds two separate long-term leases; a twenty-year lease from the Royal Borough of Kensington and Chelsea with waived rent on the Tabernacle and a thirty-year lease from the City of Westminster at peppercorn rent on the Yaa Centre.

b. Risk

The organisation reviews the risks it faces on a regular basis and takes steps to mitigate these as far as is practical. It maintains a central risk log for the Trust and its subsidiaries which sets out risk mitigation strategies.

The fraud committed by a former employee identified a significant financial risk to the Trust and its subsidiaries. During the course of the year and despite the challenging circumstances, the Trust has been able to repay all funds owed to HMRC. It has issued court proceedings against the former employee and its accountants at the time and a settlement agreement was reached with the accountants and funds were received during this year as detailed in note 14 to the accounts.

Notting Hill Carnival is the largest street event in the world and presents its own significant risks. The Trust has taken steps to mitigate these risks by the setting up of a subsidiary company as a vehicle to manage this aspect of its work.

c. Information on fundraising practices

The Trust derives its income from grant funding from a range of funders and from the traded activities in relation to food and beverage at the Tabernacle and hire of spaces at both the Tabernacle and Yaa centre. This aspect of fundraising is incorporated into the Trust's business plan.

The Trust does not engage professional fundraisers and does not engage in collections or appeals. The Trust is aware of the Fundraising Code of Practice and how and when it applies to its fundraising.

Notting Hill Carnival Ltd secures additional funding and support through sponsorship. Funding from key strategic partners was also maintained through agreements with the Royal Borough of Kensington and Chelsea, the City of Westminster and the Greater London Authority.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

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

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



Mr I Comfort
Director
Date: 31 January 2024

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village Trust

Opinion

We have audited the financial statements of Carnival Village Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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 and the Charities Act 2011.

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 Group 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 Group's or the parent 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.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village 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:

We design and implement procedures designed to allow us to:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Hazel Day BSc FCA DChA (senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

Becket House

36 Old Jewry

London

EC2R 8DD

31 January 2024

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Consolidated 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	4	254,331	-	254,331	126,703
Charitable activities	5	1,367,860	-	1,367,860	1,711,497
Other trading activities	6	1,260,231	-	1,260,231	36,970
Investments	7	713	-	713	230
Other income		111,517	66,637	178,154	701,636
Total income		2,994,652	66,637	3,061,289	2,577,036
Expenditure on:					
Raising funds		2,275,387	-	2,275,387	1,328,938
Charitable activities	9	1,052,220	-	1,052,220	1,159,509
Total expenditure		3,327,607	-	3,327,607	2,488,447
Net movement in funds before other recognised gains/(losses)		(332,955)	66,637	(266,318)	88,589
Other recognised gains/(losses):					
Exceptional items	14	345,522	-	345,522	-
Net movement in funds		12,567	66,637	79,204	88,589
Reconciliation of funds:					
Total funds brought forward		2,226,758	-	2,226,758	2,138,169
Net movement in funds		12,567	66,637	79,204	88,589
Total funds carried forward		2,239,325	66,637	2,305,962	2,226,758

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 37 form part of these financial statements.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)
Registered number: 06368610

Consolidated balance sheet
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	2,060,591	2,130,117
		<u>2,060,591</u>	<u>2,130,117</u>
Current assets			
Stocks	17	54,364	52,326
Debtors	18	120,884	153,565
Cash at bank and in hand		374,272	233,449
		<u>549,520</u>	<u>439,340</u>
Creditors: amounts falling due within one year	19	(277,285)	(306,755)
Net current assets		<u>272,235</u>	<u>132,585</u>
Total assets less current liabilities		<u>2,332,826</u>	<u>2,262,702</u>
Creditors: amounts falling due after more than one year	20	(26,864)	(35,944)
Total net assets		<u><u>2,305,962</u></u>	<u><u>2,226,758</u></u>
Charity funds			
Restricted funds:			
Restricted funds	21	66,637	-
Unrestricted funds	21	2,239,325	2,226,758
Total funds		<u><u>2,305,962</u></u>	<u><u>2,226,758</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 I Comfort

Director

Date: 31 January 2024

The notes on pages 15 to 37 form part of these financial statements.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)
Registered number: 06368610

Company balance sheet
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	2,032,612	2,104,717
Investments	16	2	2
		<u>2,032,614</u>	<u>2,104,719</u>
Current assets			
Stocks	17	48,364	49,986
Debtors	18	317,242	218,047
Cash at bank and in hand		61,958	131,316
		<u>427,564</u>	<u>399,349</u>
Creditors: amounts falling due within one year	19	(182,328)	(170,788)
Net current assets		<u>245,236</u>	<u>228,561</u>
Total assets less current liabilities		<u>2,277,850</u>	<u>2,333,280</u>
Total net assets		<u><u>2,277,850</u></u>	<u><u>2,333,280</u></u>
Charity funds			
Unrestricted funds	21	2,277,850	2,333,280
		<u>2,277,850</u>	<u>2,333,280</u>
Total funds		<u><u>2,277,850</u></u>	<u><u>2,333,280</u></u>

The Company's net movement in funds for the year was £(105,189) (2022 - £(177,455)).

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 I Comfort

Director

Date: 31 January 2024

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Consolidated statement of cash flows
for the year ended 31 March 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	254,055	234,156
Cash flows from investing activities		
Purchase of tangible fixed assets	(104,152)	(143,164)
Net cash used in investing activities	(104,152)	(143,164)
Cash flows from financing activities		
Repayments of borrowing	(9,080)	-
Net cash (used in)/provided by financing activities	(9,080)	-
Change in cash and cash equivalents in the year	140,823	90,992
Cash and cash equivalents at the beginning of the year	233,449	142,457
Cash and cash equivalents at the end of the year	374,272	233,449

The notes on pages 15 to 37 form part of these financial statements

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

1. General information

Carnival Village Trust is a charity limited by guarantee, which is incorporated in England and Wales.

The group's registered office is 34-35 Powis Square, London, W11 2AY.

The charitable activities of the group is to advance the Arts to the benefit of the public by, but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carnival Village 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have reviewed the budgets and associated cash flows for a period of twelve months from the date of the approval of the financial statements. Based on these projections the Trustees feel the Trust will be able to meet its liabilities as they fall due and to continue as a going concern.

On this basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

2. Accounting policies (continued)

2.3 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 consolidated 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Revenue from Sale of goods and rendering of services - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

2. Accounting policies (continued)

2.4 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 Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company are recognised as income in the period in which it becomes receivable on an accruals basis and recognised immediately in profit and loss.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentational currency

The Charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	Over the lifetime of the lease
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

2. Accounting policies (continued)

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 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.

2.12 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.

2.13 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 consolidated statement of financial activities as a finance cost.

2.14 Pensions

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

2.15 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the assets and note 2.7 for the useful economic lives of the assets.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	254,331	254,331	126,703
<i>Total 2022</i>	126,703	126,703	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Arts Programme	1,367,860	1,367,860	1,711,497
<i>Total 2022</i>	1,711,497	1,711,497	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising	108,087	108,087	3,505
<i>Total 2022</i>	3,505	3,505	

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sales	540,076	540,076	25
Rent receivable	276,821	276,821	-
Other income	335,247	335,247	31,500
Trading income	-	-	1,940
	1,152,144	1,152,144	33,465
<i>Total 2022</i>	33,465	33,465	

Other income includes business rate relief from RBKC of £29,491 in respect of Community Centre and Premises, Talbot Tabernacle.

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	713	713	230
<i>Total 2022</i>	230	230	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

8. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants, Arts Programme	20,000	20,000	-

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Arts Programme	1,052,220	1,052,220	1,159,509
<i>Total 2022</i>	1,159,509	1,159,509	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Arts Programme	175,391	20,000	856,829	1,052,220	1,159,509
<i>Total 2022</i>	171,962	-	987,547	1,159,509	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Arts Programme 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants payable	63,943	63,943	100,550
Carnival Arts Projects	111,448	111,448	71,412
	175,391	175,391	171,962
<i>Total 2022</i>	<i>171,962</i>	<i>171,962</i>	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Arts Programme 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	371,616	371,616	387,154
Depreciation	163,317	163,317	261,830
Hire of equipment	29,612	29,612	30,149
Rates and water	39,273	39,273	101,832
Light and heat	75,219	75,219	60,312
Repairs and maintenance	16,525	16,525	17,855
Premises costs	16,656	16,656	21,196
Sundry expenses	1,519	1,519	2,474
Travel and subsistence	692	692	13,508
Legal and professional	18,127	18,127	34,273
Telephone	6,206	6,206	5,384
Printing, postage and stationery	32	32	2,597
Computer running costs	59	59	2,137
Cleaning	40,777	40,777	35,319
Advertising	419	419	2,247
Bad debt expense	12,877	12,877	-
Subscriptions	-	-	280
Irrecoverable VAT	48,853	48,853	-
Fundraising expense	6,050	6,050	-
Governance costs	9,000	9,000	9,000
	<u>856,829</u>	<u>856,829</u>	<u>987,547</u>
<i>Total 2022</i>	<u>987,547</u>	<u>987,547</u>	

11. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to Xeinadin Audit Limited for the audit of the Company's annual accounts	9,000	9,000
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
The auditing of accounts of subsidiaries of the company	5,500	5,500
All non-audit services not included above	<u>41,261</u>	<u>43,641</u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

12. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	693,085	669,242	326,038	306,546
Social security costs	53,261	48,738	31,604	30,093
Contribution to defined contribution pension schemes	8,843	8,840	5,411	5,684
	755,189	726,820	363,053	342,323

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

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
Administrative staff	11	11	11	11
Support staff	39	43	1	1
	50	54	12	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £80,001 - £90,000	1	1

The Key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. Total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £84,795 (2022 - £93,564).

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

13. 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).

14. Exceptional items

	2023 £	2022 £
Settlement income	(540,000)	-
Legal fees on settlement	194,478	-
	<u>(345,522)</u>	<u>-</u>

The above exceptional item relate to settlement fund of £540k received by Carnival Village Trust and Tabernacle W11 Limited in relation to dispute with their former auditors and accountants, for acting negligently and in breach of contract in failing to detect and inform the entities in relation to alleged thefts and frauds carried out by former finance manager.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

15. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	4,559,524	13,284	255,836	240,465	5,069,109
Additions	14,174	120	76,918	12,940	104,152
Disposals	-	-	-	(4,361)	(4,361)
At 31 March 2023	4,573,698	13,404	332,754	249,044	5,168,900
Depreciation					
At 1 April 2022	2,556,372	3,321	203,173	176,126	2,938,992
Charge for the year	118,666	2,521	32,395	19,320	172,902
On disposals	-	-	-	(3,585)	(3,585)
At 31 March 2023	2,675,038	5,842	235,568	191,861	3,108,309
Net book value					
At 31 March 2023	1,898,660	7,562	97,186	57,183	2,060,591
At 31 March 2022	2,003,152	9,963	52,663	64,339	2,130,117

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

15. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	4,559,524	13,284	255,836	176,398	5,005,042
Additions	14,174	120	76,918	-	91,212
At 31 March 2023	<u>4,573,698</u>	<u>13,404</u>	<u>332,754</u>	<u>176,398</u>	<u>5,096,254</u>
Depreciation					
At 1 April 2022	2,556,372	3,321	203,173	137,459	2,900,325
Charge for the year	118,666	2,521	32,395	9,735	163,317
At 31 March 2023	<u>2,675,038</u>	<u>5,842</u>	<u>235,568</u>	<u>147,194</u>	<u>3,063,642</u>
Net book value					
At 31 March 2023	<u><u>1,898,660</u></u>	<u><u>7,562</u></u>	<u><u>97,186</u></u>	<u><u>29,204</u></u>	<u><u>2,032,612</u></u>
At 31 March 2022	<u><u>2,003,152</u></u>	<u><u>9,963</u></u>	<u><u>52,663</u></u>	<u><u>38,939</u></u>	<u><u>2,104,717</u></u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

16. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2022	2
At 31 March 2023	2
Net book value	
At 31 March 2023	2
At 31 March 2022	2

17. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Stocks	54,364	52,326	48,364	49,986

18. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	69,316	107,682	22,827	10,942
Amounts owed by group undertakings	-	-	277,736	189,616
Other debtors	23,253	29,050	13,625	8,646
Prepayments and accrued income	28,315	16,833	3,054	8,843
	120,884	153,565	317,242	218,047

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	10,000	<i>10,000</i>	-	-
Payments received on account	-	<i>4,710</i>	-	-
Trade creditors	159,299	<i>81,098</i>	91,885	<i>34,638</i>
Amounts owed to group undertakings	-	-	50,549	-
Other taxation and social security	24,008	<i>30,261</i>	9,206	<i>8,770</i>
Pensions payable	1,073	<i>1,491</i>	757	<i>1,151</i>
Other creditors	7,349	<i>104,852</i>	-	<i>93,331</i>
Accruals and deferred income	75,556	<i>74,343</i>	29,931	<i>32,898</i>
	277,285	<i>306,755</i>	182,328	<i>170,788</i>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 April 2022	18,500	<i>26,675</i>	18,500	<i>23,875</i>
Resources deferred during the year	24,347	<i>18,500</i>	9,054	<i>18,500</i>
Amounts released from previous periods	(18,500)	<i>(26,675)</i>	(18,500)	<i>(23,875)</i>
Deferred income at 31 March 2023	24,347	<i>18,500</i>	9,054	<i>18,500</i>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

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

	Group 2023 £	<i>Group 2022 £</i>	<i>Company 2022 £</i>
Bank loans	26,864	35,944	-

Included within the above are amounts falling due as follows:

	Group 2023 £	<i>Group 2022 £</i>
Between one and two years		
Bank loans	10,000	10,000
Between two and five years		
Bank loans	16,864	25,944
Over five years		

Included within bank loans is a bounce back loan made available as part of the UK Government Coronavirus support scheme. The loan is guaranteed by the UK Government under BBLS. The loan attracts interest at a rate of 2.50% and is repayable by 60 monthly instalments of £833.33. The final repayment is due in October 2026.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Exceptional items £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	2,226,758	2,994,652	(3,327,607)	345,522	2,239,325
Restricted funds					
GLUE Programmes	-	66,637	-	-	66,637
Total of funds	2,226,758	3,061,289	(3,327,607)	345,522	2,305,962

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	2,138,169	2,577,036	(2,488,447)	2,226,758

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Exceptional items £	Balance at 31 March 2023 £
General funds	2,226,758	2,994,652	(3,327,607)	345,522	2,239,325
Restricted funds	-	66,637	-	-	66,637
	2,226,758	3,061,289	(3,327,607)	345,522	2,305,962

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

22. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	2,138,169	2,577,036	(2,488,447)	2,226,758

23. 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	2,060,591	-	2,060,591
Current assets	482,883	66,637	549,520
Creditors due within one year	(277,285)	-	(277,285)
Creditors due in more than one year	(26,864)	-	(26,864)
Total	2,239,325	66,637	2,305,962

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,130,117	2,130,117
Current assets	439,340	439,340
Creditors due within one year	(306,755)	(306,755)
Creditors due in more than one year	(35,944)	(35,944)
Total	2,226,758	2,226,758

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(266,318)	88,589
Adjustments for:		
Depreciation charges	172,902	270,296
Loss on the sale of fixed assets	776	524
Decrease/(increase) in stocks	(2,038)	2,737
Decrease in debtors	7,424	50,247
Decrease in creditors	(4,213)	(178,237)
Exceptional items	345,522	-
Net cash provided by operating activities	254,055	234,156

25. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	374,272	233,449
Total cash and cash equivalents	374,272	233,449

26. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	233,449	140,823	374,272
Debt due within 1 year	(11,557)	418	(11,139)
Debt due after 1 year	(35,944)	9,080	(26,864)
	185,948	150,321	336,269

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

27. Pension commitments

The Company operates a defined contributions pension scheme. The expense recognised in year was £8,843 (2022: £8,840), and the balance due payable at the balance sheet date is £1,073 (2022: £1,491), and this is included in other creditors.

28. Operating lease commitments

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not later than 1 year	30,732	16,263	30,732	16,263
Later than 1 year and not later than 5 years	81,952	24,405	81,952	24,405
	112,684	40,668	112,684	40,668

The following lease payments have been recognised as an expense in the statement of financial activities:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Operating lease rentals	26,012	14,451	26,012	14,451

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

29. Related party transactions

The company has taken advantage of exemption, under terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Ebony Steelband Trust

A company in which Ian Comfort is a director. In the year £37,309 (2022 - £12,491) was paid to the Ebony Steelband Trust in respect of their Steelband performance at the annual carnival. £Nil (2022 - £114) was received from the Ebony Steelband Trust. At the year end, the amount owed was £nil (2022 - £nil).

Mangrove Carnival Arts C.I.C

A company in which Alan Edwards is a director. During the year £48,250 (2022 - £18,000) was paid to Mangrove for providing musical entertainment in the form of a Steelband at the annual Carnival. During the year income of £Nil (2022: £6,602) was received. There were no amounts outstanding as at 31 March 2023 or 2022.

Lin Kam Art Ltd

A company owned by Linett Anne Kamala. During the year £1,000 (2022 - £2,000) was paid to Lin Kam Art in respect of its provision of the decorative art backdrop for the online broadcast of Carnival. At the end of the year, the amount owed was £Nil (2022 - £nil).

Paddington Arts

A company in which Ansel Wong is a director. During the year £Nil (2022 - £200) was paid to Paddington Arts in respect of performances organised for the Panorama performance organised for the annual carnival. There were no amounts outstanding as at 31 March 2023 or 2022.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2023**

30. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding	Included in consolidation
Tabernacle W11 Ltd	07506117	100%	Yes
Notting Hill Carnival Ltd	11138258	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets/(liabi lities) £
Tabernacle W11 Ltd	1,365,896	(1,062,771)	303,125	236,489
Notting Hill Carnival Ltd	1,243,235	(1,411,726)	(168,491)	(208,375)

CARNIVAL VILLAGE TRUST

England & Wales - Charity number 1125536

Accounts

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2022

CARNIVAL VILLAGE 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 - 9
Consolidated statement of financial activities	10
Consolidated balance sheet	11
Company balance sheet	12
Consolidated statement of cash flows	13
Notes to the financial statements	14 - 34

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Reference and administrative details of the Company, its Trustees and advisers
for the year ended 31 March 2022**

Trustees	Mr I Comfort Ms M Genis Mr A Wong Ms I Douglas-Walker Mr A Edwards Ms Levi Naidu Mitchell Ms Laila Shah Ms Yvette Philbert (resigned 8 June 2022)
Company registered number	06368610
Charity registered number	1125536
Registered office	34-35 Powis Square London W11 2AY
Chief executive officer	Matthew Phillip
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2022

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

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust as set out in its governing document are to advance the Arts to the benefit of the public by but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Charity Aims

The Trustees have complied with their duty in respect of the public benefit requirement as set out in the Charities Act 2011. The charity currently provides direct access to the arts both within the local community and for audiences at the Tabernacle and Yaa Centre. Among others, the following are the main aims delivered by the Trust during this period:

1. To operate and manage two vibrant, inclusive venues: the Tabernacle and the Yaa Centre.
2. Work with its partners and other carnival artists and organisations to deliver a variety of Carnival Arts based activities
3. Provide annual grants to support the work of the Association of Calypsonians and Soca Artists ("ACASA"), Ebony Steelband Trust, Mangrove Community Y2K, and the British Association of Steelbands
4. Promote and host an eclectic programme of carnival arts, arts events in dance, music, film, theatre, exhibitions, workshops and classes
5. Promote and host a series of arts-based workshops
6. Promote the space for hire to statutory, community and private organisations
7. Liaise with other cultural organisations on the delivery of collaborative artistic events and activities
8. Provide space to users on a hire basis thus ensuring the financial viability of the Trust.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Achievements and performance

a. Achievements and performance

During the period of these accounts, the Trust, as with many organisations has continued to be impacted by the Covid pandemic. The Trust manages two buildings: the Tabernacle (a multidisciplinary arts centre); and the Yaa Centre (a carnival arts development centre). Both buildings have had to start to recover from the serious restrictions placed on them that limited their operations. Closure of the hospitality sector to mitigate against the pandemic meant that the organisation had to curtail its activities and rely heavily on Government funding such as the furlough scheme, rate relief and additional recovery grants. Over the past year it has been able to re-open its doors and provide activities for the local community. Its subsidiary company, Tabernacle W11 Ltd, has reinvigorated the bar and restaurant and supported a range of external hires. This has enabled the group to remove its debts and have financial stability.

The Trust's subsidiary company, Notting Hill Carnival Ltd, had to make the difficult decision to take the Carnival off the streets of Notting Hill for a second year. However, it continued to promote and develop carnival arts. In association with its parent company, it took the stage at Opera Holland Park for three evenings celebrating steel pan, Calypso and Soca. It also brought Panorama back into Emslie Horniman Pleasance with a successful evening of a capacity audience that generated much-needed funding for the steelbands involved.

b. Key performance indicators

The Trust's partners continue to deliver excellence within the carnival and combined arts sector. Both Steelbands nurture new talent by hosting weekly steelpan lesson at The Tabernacle and Yaa Centre for children and adults alike. The home-grown talent fostered in the pan yards at the Trust venues ensures that each year players join their Trinidadian counterparts and join bands in Trinidad to compete in the International Panorama Championships.

Financial review

a. Going concern

The Trust's core funding is as a National Portfolio Organisation ("NPO") with Arts Council England ("ACE"). This funding was maintained during the pandemic and enable the Trust to bounce back quickly once Government restrictions were lifted. The Royal Borough of Kensington and Chelsea also continued with its support of the Trust and the Tabernacle.

The Trust monitors its cash flows very carefully and has prepared projections, which show that the Trust will continue to have sufficient resources to meet its liabilities as they fall due over the next twelve months.

The Trustees believe that having considered the matters above it is appropriate for the financial statements to be prepared on a going concern basis.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

b. Reserves policy

The trustees have considered the need for reserves in light of the main risks to the organisation and its subsidiaries. The charity is dependent on two main sources of income: grants and traded services. Traded services are delivered primarily through TabernacleW11 Ltd, the charity's wholly owned subsidiary. All profits from traded activities are gift aided to the charity. Tabernacle has put in place a flexible staffing structure, which ensures that it can reduce or increase staffing as needed. The charity's other subsidiary, Notting Hill Carnival Ltd is funded through a number of grants. Many services are delivered through contractors. This provides flexibility to adapt to situations as they arise. The charity is dependant primarily on its grant from the Arts Council. Should this or any other grant cease, the charity would be given sufficient notice to allow it to adjust its workforce and activities to ensure it remained financially viable. Having assessed the risks, the trustees consider that the structures that they have put in place in the charity and its subsidiaries mitigates against the need for significant reserves. Nevertheless, the trustees are keen to build reserves in order that they are not placed in a difficult financial position should unexpected costs arise. The trustees are seeking to build a reserve that is equivalent to 8% of its turnover. It is anticipated that this can be achieved over the next two years.

Structure, governance and management

The Trust is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association ("the Articles"). The Trust has two trading subsidiaries, TabernacleW11 Ltd and Notting Hill Carnival Ltd (collectively the Group). Each subsidiary has independent directors.

The Trustees of the Trust are the only Members of the Trust.

The following organisations (who are founding members) each have the right to appoint one Trustee known as a Nominee Trustee:

- Association of Calypsonians and Soca Artists
- Ebony Steelband Trust
- Mangrove Community Y2K

The minimum number of Trustees is four. Any person, who is willing to act as a Trustee and is permitted by law and the Articles to do so, may be appointed to be a Trustee by special resolution.

The Trust's board is diverse by ethnicity, gender and age.

The Trustees have received legal and financial advice throughout the year that supports their statutory and accountable responsibilities. The Board meets at least five times each year to receive the management accounts and update from the Chief Executive on current, past and future activities.

Trustees are not entitled to receive any payments of money or other material benefit from the Trust except in reasonable out-of-pocket expenses or any liabilities.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Structure, governance and management (continued)

a. Trading subsidiaries

The Trust is the sole shareholder of TabernacleW11 Ltd ("TW11"), a company set up to manage its trading activities at the Tabernacle and Notting Hill Carnival Ltd ("NHC") set up as a vehicle to manage the Notting Hill Carnival. TW11 continues to manage the Tabernacle, including the provision of catering, food and beverage services. All profits from TW11 are gift aided to the Trust to support its charitable objects.

The Trust has reviewed the operation of its trading subsidiaries with a view to reporting more clearly on its charitable and non-charitable activities. In addition, it has considered how best to share services across the Group to be more economic, efficient and effective and has restructured its staffing structure to support this.

Location and activity

The Trust holds two separate long-term leases; a twenty-year lease from the Royal Borough of Kensington and Chelsea with waived rent on the Tabernacle and a thirty-year lease from the City of Westminster at peppercorn rent on the Yaa Centre.

b. Risk

The organisation reviews the risks it faces on a regular basis and takes steps to mitigate these as far as is practical. It maintains a central risk log for the Trust and its subsidiaries which sets out risk mitigation strategies.

The fraud committed by a former employee identified a significant financial risk to the Trust and its subsidiaries. During the course of the year and despite the challenging circumstances, the Trust has been able to repay all funds owed to HMRC. It has issued court proceedings against the former employee and its accountants at the time. In so doing it aims to recover the loss it suffered.

Notting Hill Carnival is the largest street event in the world and presents its own significant risks. The Trust has taken steps to mitigate these risks by the setting up of a subsidiary company as a vehicle to manage this aspect of its work.

c. Information on fundraising practices

The Trust derives its income from grant funding from a range of funders and from the traded activities in relation to food and beverage at the Tabernacle and hire of spaces at both the Tabernacle and Yaa centre. This aspect of fundraising is incorporated into the Trust's business plan.

The Trust does not engage professional fundraisers and does not engage in collections or appeals. The Trust is aware of the Fundraising Code of Practice and how and when it applies to its fundraising.

Notting Hill Carnival Ltd secures additional funding and support through sponsorship. Funding from key strategic partners was also maintained through agreements with the Royal Borough of Kensington and Chelsea, the City of Westminster and the Greater London Authority.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

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

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



Mr I Comfort

Director

Date: 20 December 2022

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village Trust

Opinion

We have audited the financial statements of Carnival Village Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 Charities Act 2011.

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 Group 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 Group's or the parent 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.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Xeinadin Audit Limited

Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date:

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	126,703	126,703	-
Charitable activities	5	1,711,497	1,711,497	1,203,291
Other trading activities	6	5,470	5,470	-
Investments	7	230	230	134
Other income		733,136	733,136	541,096
Total income		2,577,036	2,577,036	1,744,521
Expenditure on:				
Raising funds	8	1,328,938	1,328,938	930,261
Charitable activities	9	1,159,509	1,159,509	857,324
Total expenditure		2,488,447	2,488,447	1,787,585
Net movement in funds		88,589	88,589	(43,064)
Reconciliation of funds:				
Total funds brought forward		2,138,169	2,138,169	2,181,233
Net movement in funds		88,589	88,589	(43,064)
Total funds carried forward		2,226,758	2,226,758	2,138,169

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 34 form part of these financial statements.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)
Registered number: 06368610

Consolidated balance sheet
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	2,130,117	2,257,773
		<u>2,130,117</u>	<u>2,257,773</u>
Current assets			
Stocks	16	52,326	55,063
Debtors	17	153,565	203,812
Cash at bank and in hand		233,449	142,457
		<u>439,340</u>	<u>401,332</u>
Creditors: amounts falling due within one year	18	(306,755)	(449,257)
Net current assets / liabilities		<u>132,585</u>	<u>(47,925)</u>
Total assets less current liabilities		<u>2,262,702</u>	<u>2,209,848</u>
Creditors: amounts falling due after more than one year	19	(35,944)	(71,679)
Total net assets		<u><u>2,226,758</u></u>	<u><u>2,138,169</u></u>
Charity funds			
Unrestricted funds	20	2,226,758	2,138,169
Total funds		<u><u>2,226,758</u></u>	<u><u>2,138,169</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 I Comfort

Director

Date: 20 December 2022

The notes on pages 14 to 34 form part of these financial statements.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)
Registered number: 06368610

Company balance sheet
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	2,104,717	2,242,869
Investments	15	2	2
		<u>2,104,719</u>	<u>2,242,871</u>
Current assets			
Stocks	16	49,986	52,909
Debtors	17	218,047	205,287
Cash at bank and in hand		131,316	95,339
		<u>399,349</u>	<u>353,535</u>
Creditors: amounts falling due within one year	18	(170,788)	(128,178)
Net current assets		<u>228,561</u>	<u>225,357</u>
Total assets less current liabilities		<u>2,333,280</u>	<u>2,468,228</u>
Creditors: amounts falling due after more than one year	19	-	(25,845)
Total net assets		<u><u>2,333,280</u></u>	<u><u>2,442,383</u></u>
Charity funds			
Unrestricted funds	20	2,333,280	2,442,383
Total funds		<u><u>2,333,280</u></u>	<u><u>2,442,383</u></u>

The Company's net movement in funds for the year was £(177,455) (2021 - £(68,983)).

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 I Comfort

Director

Date: 20 December 2022

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Consolidated statement of cash flows
for the year ended 31 March 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	234,156	54,648
Cash flows from investing activities		
Purchase of tangible fixed assets	(143,164)	(39,214)
Net cash used in investing activities	(143,164)	(39,214)
Cash flows from financing activities		
Cash inflows from new borrowing	-	50,000
Net cash provided by financing activities	-	50,000
Change in cash and cash equivalents in the year	90,992	65,434
Cash and cash equivalents at the beginning of the year	142,457	77,023
Cash and cash equivalents at the end of the year	233,449	142,457

The notes on pages 14 to 34 form part of these financial statements

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

1. General information

Carnival Village Trust is a charity limited by guarantee, which is incorporated in England and Wales.

The group's registered office is 34-35 Powis Square, London, W11 2AY.

The charitable activities of the group is to advance the Arts to the benefit of the public by, but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carnival Village 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have reviewed the budgets and associated cash flows for a period of twelve months from the date of the approval of the financial statements. Based on these projections the Trustees feel the Trust will be able to meet its liabilities as they fall due and to continue as a going concern.

On this basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

2. Accounting policies (continued)

2.3 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 consolidated 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 Group's objectives, as well as any associated support costs.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company are recognised as income in the period in which it becomes receivable on an accruals basis and recognised immediately in profit and loss.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	Over the lifetime of the lease
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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 consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group 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.

2.14 Pensions

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

2.15 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 Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the assets and note 2.7 for the useful economic lives of the assets.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	126,703	126,703	-

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Arts Programme	1,711,497	1,711,497	1,203,291
<i>Total 2021</i>	<i>1,203,291</i>	<i>1,203,291</i>	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising	3,505	3,505	-

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Sales	25	25	-
Trading income	1,940	1,940	-
	1,965	1,965	-

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	230	230	134
<i>Total 2021</i>	134	134	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cost of sales	619,749	619,749	353,634
Administration expenses	359,825	359,825	279,307
Interest payable	1,232	1,232	625
Administration staff costs	339,666	339,666	291,360
Administration depreciation	8,466	8,466	5,335
	<u>1,328,938</u>	<u>1,328,938</u>	<u>930,261</u>
<i>Total 2021</i>	<u>930,261</u>	<u>930,261</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Arts Programme	1,159,509	1,159,509	857,324
<i>Total 2021</i>	<u>857,324</u>	<u>857,324</u>	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Arts Programme	100,550	1,058,959	1,159,509	857,324
<i>Total 2021</i>	-	857,324	857,324	

Analysis of direct costs

	Arts Programme 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants payable	100,550	100,550	-

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Arts Programme 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	387,154	387,154	291,912
Depreciation	261,830	261,830	242,760
Hire of equipment	30,149	30,149	25,693
Rates and water	101,832	101,832	102,116
Light and heat	60,312	60,312	45,279
Repairs and maintenance	17,855	17,855	24,410
Premises costs	21,196	21,196	20,228
Sundry expenses	73,886	73,886	4,313
Travel and subsistence	13,508	13,508	230
Legal and professional	34,273	34,273	77,395
Telephone	5,384	5,384	3,193
Printing, postage and stationery	2,597	2,597	-
Computer running costs	2,137	2,137	1,523
Cleaning	35,319	35,319	9,641
Advertising	2,247	2,247	158
Bad debt expense	-	-	(403)
Subscriptions	280	280	376
Governance costs	9,000	9,000	8,500
	<u>1,058,959</u>	<u>1,058,959</u>	<u>857,324</u>
<i>Total 2021</i>	<u>857,324</u>	<u>857,324</u>	

11. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to Xeinadin Audit Limited for the audit of the Company's annual accounts	9,000	8,500
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
The auditing of accounts of subsidiaries of the company	5,500	5,000
All non-audit services not included above	<u>43,641</u>	<u>44,064</u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

12. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	669,242	528,634	306,546	186,456
Social security costs	48,738	44,799	30,093	26,726
Contribution to defined contribution pension schemes	8,840	9,839	5,684	5,634
	<u>726,820</u>	<u>583,272</u>	<u>342,323</u>	<u>218,816</u>

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

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Administrative staff	11	7	11	7
Support staff	43	33	1	1
	<u>54</u>	<u>40</u>	<u>12</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The Key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. Total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £93,564 (2021 - £85,451).

13. Trustees' remuneration and expenses

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

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

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

14. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	4,521,160	-	215,485	190,956	4,927,601
Additions	38,364	13,284	40,351	51,165	143,164
Disposals	-	-	-	(1,656)	(1,656)
At 31 March 2022	4,559,524	13,284	255,836	240,465	5,069,109
Depreciation					
At 1 April 2021	2,328,396	-	185,619	155,813	2,669,828
Charge for the year	227,976	3,321	17,554	21,445	270,296
On disposals	-	-	-	(1,132)	(1,132)
At 31 March 2022	2,556,372	3,321	203,173	176,126	2,938,992
Net book value					
At 31 March 2022	2,003,152	9,963	52,663	64,339	2,130,117
At 31 March 2021	2,192,764	-	29,866	35,143	2,257,773

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

14. Tangible fixed assets (continued)

Group (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	4,521,160	-	215,485	144,719	4,881,364
Additions	38,364	13,284	40,351	31,679	123,678
At 31 March 2022	4,559,524	13,284	255,836	176,398	5,005,042
Depreciation					
At 1 April 2021	2,328,396	-	185,619	124,480	2,638,495
Charge for the year	227,976	3,321	17,554	12,979	261,830
At 31 March 2022	2,556,372	3,321	203,173	137,459	2,900,325
Net book value					
At 31 March 2022	2,003,152	9,963	52,663	38,939	2,104,717
At 31 March 2021	2,192,764	-	29,866	20,239	2,242,869

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	2
At 31 March 2022	2
Net book value	
At 31 March 2022	2
At 31 March 2021	2

16. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Stocks	52,326	<i>55,063</i>	49,986	<i>52,909</i>

17. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	107,682	<i>33,051</i>	10,942	<i>834</i>
Amounts owed by group undertakings	-	<i>-</i>	189,616	<i>43,359</i>
Other debtors	29,050	<i>149,058</i>	8,646	<i>147,340</i>
Prepayments and accrued income	16,833	<i>21,703</i>	8,843	<i>13,754</i>
	153,565	<i>203,812</i>	218,047	<i>205,287</i>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	10,000	4,166	-	-
Other loans	-	3,690	-	3,690
Payments received on account	4,710	4,711	-	-
Trade creditors	81,098	42,326	34,638	26,096
Other taxation and social security	30,261	279,371	8,770	9,115
Pensions payable	1,491	2,131	1,151	1,643
Other creditors	104,852	53,882	93,331	42,424
Accruals and deferred income	74,343	58,980	32,898	45,210
	306,755	449,257	170,788	128,178
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 April 2021	26,675	12,923	23,875	12,923
Resources deferred during the year	18,500	26,675	18,500	23,875
Amounts released from previous periods	(26,675)	(12,923)	(23,875)	(12,923)
	18,500	26,675	18,500	23,875

As at 31 March 2022 the group owed £Nil (2021 - £132,031) to HMRC via a Time to Pay arrangement. Of this debt £Nil (2021 - £120,063) relates to group VAT registration covering both the Charity and its trading subsidiaries. These amounts have been fully repaid in the year and as at 31 March 2022 no amounts in relation to these matters were outstanding.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

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

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	35,944	45,834	-	-
Other loans	-	25,845	-	25,845
	35,944	71,679	-	25,845

Included within the above are amounts falling due as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Between one and two years				
Bank loans	10,000	10,000	-	-
Other loans	-	14,760	-	14,760
Between two and five years				
Bank loans	25,944	30,000	-	-
Other loans	-	11,085	-	11,085
Over five years				
Bank loans			-	5,834

Included within other loans is a loan from London Borough of Kensington and Chelsea of Town Hall. This loan is on an unsecured basis repayable in quarterly amounts of £3,690. The final repayment is due in November 2023.

Included within bank loans is a bounce back loan made available as part of the UK Government Coronavirus support scheme. The loan is guaranteed by the UK Government under BBLS. The loan attracts interest at a rate of 2.50% and is repayable by 60 monthly instalments of £833.33. The final repayment is due in October 2026.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	2,138,169	2,577,036	(2,488,447)	2,226,758

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
General Funds	2,181,233	1,744,521	(1,787,585)	2,138,169

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	2,138,169	2,577,036	(2,488,447)	2,226,758

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
General funds	2,181,233	1,744,521	(1,787,585)	2,138,169

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,130,117	2,130,117
Current assets	439,340	439,340
Creditors due within one year	(306,755)	(306,755)
Creditors due in more than one year	(35,944)	(35,944)
Total	<u><u>2,226,758</u></u>	<u><u>2,226,758</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,257,773	2,257,773
Current assets	401,332	401,332
Creditors due within one year	(449,257)	(449,257)
Creditors due in more than one year	(71,679)	(71,679)
Total	<u><u>2,138,169</u></u>	<u><u>2,138,169</u></u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

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

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	88,589	<i>(43,064)</i>
Adjustments for:		
Depreciation charges	270,296	<i>248,095</i>
Loss on the sale of fixed assets	524	<i>1,099</i>
Decrease/(increase) in stocks	2,737	<i>(50,063)</i>
Decrease/(increase) in debtors	50,247	<i>(118,263)</i>
Increase/(decrease) in creditors	(178,237)	<i>16,844</i>
Net cash provided by operating activities	234,156	<i>54,648</i>

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	233,449	<i>142,457</i>
Total cash and cash equivalents	233,449	<i>142,457</i>

25. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	142,457	90,992	233,449
Debt due within 1 year	(10,053)	(1,504)	(11,557)
Debt due after 1 year	(71,679)	35,735	(35,944)
	60,725	125,223	185,948

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

26. Pension commitments

The Company operates a defined contributions pension scheme. The expense recognised in year was £8,840 (2021: £9,839), and the balance due payable at the balance sheet date is £1,491 (2021: £2,131), and this is included in other creditors.

27. Operating lease commitments

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

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Not later than 1 year	16,263	-	16,263	-
Later than 1 year and not later than 5 years	24,405	-	24,405	-
	<u>40,668</u>	<u>-</u>	<u>40,668</u>	<u>-</u>

The following lease payments have been recognised as an expense in the statement of financial activities:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Operating lease rentals	<u>14,451</u>	<u>-</u>	<u>14,451</u>	<u>-</u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

28. Related party transactions

The company has taken advantage of exemption, under terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Ian Comfort

During the year Ian Comfort, a Trustee for all entities in the group, loaned Notting Hill Carnival Ltd £nil (2021 - £40,000) and Tabernacle W11 Ltd £nil (2021 - £5,000). The whole balance was repaid in the prior year. Ian Comfort received no interest and the amount owed at the year end was £nil (2021 - £nil).

Ebony Steelband Trust

A company in which Ian Comfort is a director. In the year £12,491 (2021 - £2,100) was paid to the Ebony Steelband Trust in respect of their Steelband performance at the annual carnival. £114 (2021 - £125) was received from the Ebony Steelband Trust. At the year end, the amount owed was £nil (2021 - £nil).

Mangrove Carnival Arts C.I.C

A company in which Alan Edwards is a director. During the year £18,000 (2021 - £2,100) was paid to Mangrove for providing musical entertainment in the form of a Steelband at the annual Carnival. During the year income of £6,602 (2021: £nil) was received. There were no amounts outstanding as at 31 March 2022 or 2021.

Lin Kam Art Ltd

A company owned by Linett Anne Kamala. During the year £2,000 (2021 - £900) was paid to Lin Kam Art in respect of its provision of the decorative art backdrop for the online broadcast of Carnival. At the end of the year, the amount owed was £Nil (2021 - £nil).

Paddington Arts

A company in which Ansel Wong is a director. During the year £200 (2021 - £900) was paid to Paddington Arts in respect of performances organised for the Panorama performance organised for the annual carnival. There were no amounts outstanding as at 31 March 2022 or 2021.

Nostalgia Steelband and Carnival Club Limited

A company in which Haroun Shah is a director. During the year £Nil (2021 - £600) was paid to Nostalgia Steelband in respect of recording services provided at the annual carnival. There were no amounts outstanding as at 31 March 2022 or 2021.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

29. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding	Included in consolidation
Tabernacle W11 Ltd	07506117	100%	Yes
Notting Hill Carnival Ltd	11138258	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Tabernacle W11 Ltd	833,128	(684,175)	148,953	(66,636)
Notting Hill Carnival Ltd	843,830	(795,091)	48,739	(39,884)

CARNIVAL VILLAGE TRUST

England & Wales - Charity number 1125536

Accounts

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2021

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 35

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Reference and administrative details of the Company, its Trustees and advisers
for the year ended 31 March 2021**

Trustees	Mr I Comfort Ms M Genis Mr A Wong Ms I Douglas-Walker Mr A Edwards Ms Levi Naidu Mitchell Ms Laila Shah Ms Yvette Philbert
Company registered number	06368610
Charity registered number	1125536
Registered office	34-35 Powis Square London W11 2AY
Chief executive officer	Matthew Phillip
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants Sittingbourne Kent ME10 5BH

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust as set out in its governing document are to advance the Arts to the benefit of the public by but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Charity Aims

The Trustees have complied with their duty in respect of the public benefit requirement as set out in the Charities Act 2011. The charity currently provides direct access to the arts both within the local community and for audiences at the Tabernacle and Yaa Centre. Among others, the following are the main aims delivered by the Trust during this period:

1. To operate and manage two vibrant, inclusive venues: the Tabernacle and the Yaa Centre.
2. Work with its partners and other carnival artists and organisations to deliver a variety of Carnival Arts based activities
3. Provide annual grants to support the work of the Association of Calypsonians and Soca Artists ("ACASA"), Ebony Steelband Trust, Mangrove Community Y2K, and the British Association of Steelbands
4. Promote and host an eclectic programme of carnival arts, arts events in dance, music, film, theatre, exhibitions, workshops and classes
5. Promote and host a series of arts-based workshops
6. Promote the space for hire to statutory, community and private organisations
7. Liaise with other cultural organisations on the delivery of collaborative artistic events and activities
8. Provide space to users on a hire basis thus ensuring the financial viability of the Trust.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Achievements and performance

a. Main achievements of the Company

The Trust manages two buildings: the Tabernacle (a multidisciplinary arts centre); and the Yaa Centre (a carnival arts development centre). It hosts two steel band organisations (Mangrove and Ebony) and ACASA (formally known as Association of Calypso Artists UK). The Trust grant aids the British Association of Steel Bands ("BAS").

b. Key performance indicators

The Trust's partners continue to deliver excellence within the carnival and combined arts sector. Both Steelbands nurture new talent by hosting weekly steelpan lessons at The Tabernacle and Yaa Centre for children and adults alike. The home-grown talent fostered in the pan yards at the Trust venues ensures that each year players join their Trinidadian counterparts and join bands in Trinidad to compete in the International Panorama Championships.

c. Review of activities

During the period of these accounts, the Trust, as with many organisations has been seriously impacted by the Covid pandemic. The Trust manages two buildings: the Tabernacle (a multidisciplinary arts centre); and the Yaa Centre (a carnival arts development centre). Both buildings have had serious restrictions placed on them that have limited their operations. Closure of the hospitality sector to mitigate against the pandemic has meant that the organisation has had to curtail its activities and rely heavily on Government funding such as the furlough scheme, rate relief and additional recovery grants. It has attempted to put some activities on-line particularly activities for children and young people. The pandemic has also impacted on the Trust's partner organisations: Ebony, Mangrove, ACASA and BAS. Each of these has looked to maintain its activities on-line with varying degrees of success.

The Trust's subsidiary company, Notting Hill Carnival Ltd, had to make the very difficult decision to take the Carnival off the streets of Notting Hill and to instead deliver a high-quality on-line offering. This was a considerable challenge that the organisation embraced and delivered. The online event which ran for two days, gained a significant following on social media with over 7 million views.

d. Notting Hill Carnival Ltd

The Trust is the parent company to Notting Hill Carnival Ltd, a wholly owned subsidiary is now in its fourth year of working with the Carnival Community to deliver Notting Hill Carnival, which is second only to Brazil's Rio Carnival in size and is now one of the globe's largest annual arts events. Notting Hill Carnival is considered to be the largest street event in Europe. Whilst Notting Hill Carnival is rooted in Caribbean culture, with its Windrush generation influence remaining strongly evident, it is at the same time characteristically 'London' – today's modern London.

Notting Hill Carnival Ltd board met monthly to oversee the planning and delivery of the Carnival. The Board is supported by an Advisory Council (the Council) of twelve members, made up of Carnival arts representatives, community and cultural interests representatives, specialist advisers and a Sankofa Arena (Carnival pioneers). The Advisory Council held a number of meetings to discuss and consider various matters relating to Carnival.

e. Operational and Safety Planning Group

Senior staff attended and contributed to all meetings of the Operational and Safety Planning Group (OSPG) comprising representatives of the key agencies involved in the Carnival. The OSPG considered and approved all event plans that were prepared for the Carnival. Senior staff and the chair of the Board attended all meetings of the Strategic Partners Group (SPG) comprising senior representatives of all key agencies involved in Carnival.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Achievements and performance (continued)

f. Review of year

For 2020 Notting Hill Carnival Ltd continued to strengthen the Community Stewarding programme. Engaging with the local community, providing opportunities for local people to be part of the strategic success of the event. NHC explored the opportunities at making the event more sustainable and environmentally friendly with the introduction of LED powered lighting for Panorama and LED powered generators for the judging zone. There was also the introduction of water fountains supplied by Thames Water made available in which was one of the hottest bank holidays on record and one of the busiest Notting Hill Carnivals with an estimated two million attendance over the weekend.

As the financial year came to an end and the Trust was starting on its spring programme the landscape of the world changed with the arrival of the Covid 19 pandemic. Both venues closed its doors on the 23 March and many of the staff were furloughed. The Trust's board met weekly to agree on the strategy to steer the organisation through unprecedented times.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Financial review

a. Going concern

The Trust's core funding is as a National Portfolio Organisation ("NPO") with Arts Council England ("ACE"). This funding was maintained during the pandemic and enable the Trust to ensure that it and its partners could bounce back quickly once Government restrictions were lifted. The Royal Borough of Kensington and Chelsea also continued with its support of the Trust and the Tabernacle.

The Trust's trading subsidiary Tabernacle W11 Ltd, was placed in a very difficult position due to the enforced closure of the bar, restaurant and theatre space. Working as a Group and with the support of its funders, the Trust was able to ensure this aspect of its work was able to remain financially viable and ready to resume activity once restrictions were lifted.

The Trust monitors its cash flows very carefully and has prepared projections, which show that the Trust will continue to have sufficient resources to meet its liabilities as they fall due over the next twelve months.

However, this is dependent upon many unknowns due to the nature of the pandemic and the response from the Government.

The Trustees believe that having considered the matters above it is appropriate for the financial statements to be prepared on a going concern basis.

b. Reserves policy

The trustees have considered the need for reserves in light of the main risks to the organisation and its subsidiaries. The charity is dependent on two main sources of income: grants and traded services. Traded services are delivered primarily through TabernacleW11 Ltd, the charity's wholly owned subsidiary. All profits from traded activities are gift aided to the charity. Tabernacle has put in place a flexible staffing structure, which ensures that it can reduce or increase staffing as needed. The charity's other subsidiary, Notting Hill Carnival Ltd is funded through a number of grants. Many services are delivered through contractors. This provides flexibility to adapt to situations as they arise. The charity is dependant primarily on its grant from the Arts Council. Should this or any other grant cease, the charity would be given sufficient notice to allow it to adjust its workforce and activities to ensure it remained financially viable. Having assessed the risks, the trustees consider that the structures that they have put in place in the charity and its subsidiaries mitigates against the need for significant reserves. Nevertheless, the trustees are keen to build reserves in order that they are not placed in a difficult financial position should unexpected costs arise. The trustees are seeking to build a reserve that is equivalent to 8% of its turnover. It is anticipated that this can be achieved over the next two years.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Structure, governance and management

The Trust is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association ("the Articles"). The Trust has two trading subsidiaries, TabernacleW11 Ltd and Notting Hill Carnival Ltd (collectively the Group). Each subsidiary has independent directors.

The Trustees of the Trust are the only Members of the Trust.

The following organisations (who are founding members) each have the right to appoint one Trustee known as a Nominee Trustee:

- Association of Calypsonians and Soca Artists
- Ebony Steelband Trust
- Mangrove Community Y2K

The minimum number of Trustees is four. Any person, who is willing to act as a Trustee and is permitted by law and the Articles to do so, may be appointed to be a Trustee by special resolution.

The Trust's board is diverse by ethnicity, gender and age.

The Trustees have received legal and financial advice throughout the year that supports their statutory and accountable responsibilities. The Board meets at least five times each year to receive the management accounts and update from the Trust Director on current, past and future activities.

Trustees are not entitled to receive any payments of money or other material benefit from the Trust except in reasonable out-of-pocket expenses or any liabilities.

a. Trading subsidiaries

The Trust is the sole shareholder of TabernacleW11 Ltd ("TW11"), a company set up to manage its trading activities at the Tabernacle and Notting Hill Carnival Ltd ("NHC") set up as a vehicle to manage the Notting Hill Carnival. TW11 continues to manage the Tabernacle, including the provision of catering, food and beverage services. All profits from TW11 are gift aided to the Trust to support its charitable objects.

The Trust has reviewed the operation of its trading subsidiaries with a view to reporting more clearly on its charitable and non-charitable activities. In addition, it has considered how best to share services across the Group to be more economic, efficient and effective and has restructured its staffing structure to support this

Location and activity

The Trust holds two separate long-term leases; a twenty-year lease from the Royal Borough of Kensington and Chelsea with waived rent on the Tabernacle and a thirty-year lease from the City of Westminster at peppercorn rent on the Yaa Centre.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Structure, governance and management (continued)

b. Risk

The organisation reviews the risks it faces on a regular basis and takes steps to mitigate these as far as is practical. It maintains a central risk log for the Trust and its subsidiaries which sets out risk mitigation strategies.

The fraud committed by a former employee identified a significant financial risk to the Trust and its subsidiaries. The Trust has given careful consideration to the payment plan that it has agreed with HMRC and has reassured itself that this can be met from funds generated by activities within the Group. HMRC agreed to a reduction in payments during the pandemic to assist the Group's cash flow.

Notting Hill Carnival is the largest street event in the world and presents its own significant risks. The Trust has taken steps to mitigate these risks by the setting up of a subsidiary company as a vehicle to manage this aspect of its work.

c. Information on fundraising practices

The Trust derives its income from grant funding from a range of funders and from the traded activities in relation to food and beverage at the Tabernacle and hire of spaces at both the Tabernacle and Yaa centre. This aspect of fundraising is incorporated into the Trust's business plan.

The Trust does not engage professional fundraisers and does not engage in collections or appeals. The Trust is aware of the Fundraising Code of Practice and how and when it applies to its fundraising.

Notting Hill Carnival Ltd secures additional funding and support through sponsorship. There was considerable support of over £1 million provided during this period from a range of sponsors who assisted in the on-line delivery. Funding from key strategic partners was also maintained through agreements with the Royal Borough of Kensington and Chelsea, the City of Westminster and the Greater London Authority.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Mr I Comfort
Director
Date: 23 December 2021

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village Trust

Opinion

We have audited the financial statements of Carnival Village Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's 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 and the Charities Act 2011.

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 Group 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 Group's or the parent 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.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Independent auditors' report to the Members of Carnival Village 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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Alastair Crawford FCA (senior statutory auditor)

for and on behalf of

Williams Giles Professional Services Ltd

Chartered Accountants

Statutory Auditor

Sittingbourne

Kent

ME10 5BH

23 December 2021

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	4	1,203,291	1,203,291	1,470,823
Other trading activities	5	-	-	59,468
Investments	6	134	134	878
Other income		541,096	541,096	935,329
Total income		1,744,521	1,744,521	2,466,498
Expenditure on:				
Raising funds	7	930,261	930,261	1,879,430
Charitable activities	8	857,324	857,324	904,336
Total expenditure		1,787,585	1,787,585	2,783,766
Net movement in funds		(43,064)	(43,064)	(317,268)
Reconciliation of funds:				
Total funds brought forward		2,181,233	2,181,233	2,498,501
Net movement in funds		(43,064)	(43,064)	(317,268)
Total funds carried forward		2,138,169	2,138,169	2,181,233

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)
Registered number: 06368610

Consolidated balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,257,773	2,467,753
		<u>2,257,773</u>	<u>2,467,753</u>
Current assets			
Stocks	15	55,063	5,000
Debtors	16	203,812	85,549
Cash at bank and in hand		142,457	77,023
		<u>401,332</u>	<u>167,572</u>
Creditors: amounts falling due within one year	17	(449,257)	(424,557)
Net current liabilities		<u>(47,925)</u>	<u>(256,985)</u>
Total assets less current liabilities		<u>2,209,848</u>	<u>2,210,768</u>
Creditors: amounts falling due after more than one year	18	(71,679)	(29,535)
Total net assets		<u><u>2,138,169</u></u>	<u><u>2,181,233</u></u>
Charity funds			
Unrestricted funds	19	2,138,169	2,181,233
Total funds		<u><u>2,138,169</u></u>	<u><u>2,181,233</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 I Comfort
Director
Date: 23 December 2021

The notes on pages 16 to 35 form part of these financial statements.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)
Registered number: 06368610

Company balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,242,869	2,447,185
Investments	14	2	2
		<u>2,242,871</u>	<u>2,447,187</u>
Current assets			
Stocks	15	52,909	-
Debtors	16	205,287	236,732
Cash at bank and in hand		95,339	40,406
		<u>353,535</u>	<u>277,138</u>
Creditors: amounts falling due within one year	17	(128,178)	(324,123)
Net current assets / liabilities		<u>225,357</u>	<u>(46,985)</u>
Total assets less current liabilities		<u>2,468,228</u>	<u>2,400,202</u>
Creditors: amounts falling due after more than one year	18	(25,845)	(29,535)
Total net assets		<u><u>2,442,383</u></u>	<u><u>2,370,667</u></u>
Charity funds			
Unrestricted funds	19	2,442,383	2,370,667
Total funds		<u><u>2,442,383</u></u>	<u><u>2,370,667</u></u>

The Company's net movement in funds for the year was £71,716 (2020 - £(98,966)).

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 I Comfort
Director
Date: 23 December 2021

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Consolidated statement of cash flows
for the year ended 31 March 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	54,648	(38,446)
Cash flows from investing activities		
Purchase of tangible fixed assets	(39,214)	(33,113)
Net cash used in investing activities	(39,214)	(33,113)
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
Net cash provided by financing activities	50,000	-
Change in cash and cash equivalents in the year	65,434	(71,559)
Cash and cash equivalents at the beginning of the year	77,023	148,582
Cash and cash equivalents at the end of the year	<u>142,457</u>	<u>77,023</u>

The notes on pages 16 to 35 form part of these financial statements

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

1. General information

Carnival Village Trust is a charity limited by guarantee, which is incorporated in England and Wales.

The group's registered office is 34-35 Powis Square, London, W11 2AY.

The charitable activities of the group is to advance the Arts to the benefit of the public by, but not limited to providing arts and community venues to facilitate activities such as but not limited to, Carnival Arts and combined arts to include dance, theatre, music, exhibitions, workshops and classes.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carnival Village 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have reviewed the budgets and associated cash flows for a period of twelve months from the date of the approval of the financial statements. Based on these projections the Trustees feel the Trust will be able to meet its liabilities as they fall due and to continue as a going concern.

On this basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.3 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 consolidated 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 Group's objectives, as well as any associated support costs.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company are recognised as income in the period in which it becomes receivable on an accruals basis and recognised immediately in profit and loss.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	Over the lifetime of the lease
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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 consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group 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.

2.14 Pensions

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

2.15 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 Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the assets and note 2.7 for the useful economic lives of the assets.

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Arts Programme	1,203,291	1,203,291	1,470,823
<i>Total 2020</i>	1,470,823	1,470,823	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising	-	-	29,389
<i>Total 2020</i>	29,389	29,389	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sales	-	-	79
Rent receivable	-	-	30,000
	-	-	30,079
<i>Total 2020</i>	30,079	30,079	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	134	134	878
<i>Total 2020</i>	878	878	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Cost of sales	353,634	353,634	697,804
Administration expenses	279,307	279,307	619,302
Interest payable	625	625	-
Cost of sales staff costs	-	-	10,000
Administration staff costs	291,360	291,360	545,469
Administration depreciation	5,335	5,335	6,855
	<u>930,261</u>	<u>930,261</u>	<u>1,879,430</u>
<i>Total 2020</i>	<u>1,879,430</u>	<u>1,879,430</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Arts Programme	857,324	857,324	904,336
<i>Total 2020</i>	<u>904,336</u>	<u>904,336</u>	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Arts Programme	-	857,324	857,324	904,336
<i>Total 2020</i>	<i>113,287</i>	<i>791,049</i>	<i>904,336</i>	

Analysis of direct costs

	Arts Programme 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sundry expenses	-	-	13,287
Grants payable	-	-	100,000
	-	-	113,287
<i>Total 2020</i>	<i>113,287</i>	<i>113,287</i>	

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Arts Programme 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	291,912	291,912	121,868
Depreciation	242,760	242,760	242,542
Hire of equipment	25,693	25,693	17,974
Rates and water	102,116	102,116	115,277
Light and heat	45,279	45,279	80,454
Repairs and maintenance	24,410	24,410	39,086
Premises costs	20,228	20,228	15,187
Sundry expenses	4,313	4,313	8,022
Travel and subsistence	230	230	20,196
Legal and professional	77,395	77,395	72,094
Telephone	3,193	3,193	5,118
Printing, postage and stationery	-	-	4,559
Computer running costs	1,523	1,523	2,955
Cleaning	9,641	9,641	20,022
Advertising	158	158	5,823
Bad debt expense	(403)	(403)	1,935
Subscriptions	376	376	416
Loss on disposal of Fixed Assets	-	-	7,001
Governance costs	8,500	8,500	10,520
	857,324	857,324	791,049
<i>Total 2020</i>	791,049	791,049	

10. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,500	8,000
Fees payable to the Company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	5,000	5,000
All non-audit services not included above	44,064	48,892

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

11. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	528,634	622,534	186,456	106,588
Social security costs	44,799	44,299	26,726	10,286
Contribution to defined contribution pension schemes	9,839	10,504	5,634	2,535
	583,272	677,337	218,816	119,409

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

	Group 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
Administrative staff	7	3	7	3
Support staff	33	66	1	1
	40	69	8	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £70,001 - £80,000	1	-

The Key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. Total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £85,451 (2020 - £Nil).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees (2020 - £712 to 1 Trustee).

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

13. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	4,496,351	211,947	182,915	4,891,213
Additions	24,809	3,538	10,867	39,214
Disposals	-	-	(2,826)	(2,826)
At 31 March 2021	<u>4,521,160</u>	<u>215,485</u>	<u>190,956</u>	<u>4,927,601</u>
Depreciation				
At 1 April 2020	2,102,338	175,664	145,458	2,423,460
Charge for the year	226,058	9,955	12,082	248,095
On disposals	-	-	(1,727)	(1,727)
At 31 March 2021	<u>2,328,396</u>	<u>185,619</u>	<u>155,813</u>	<u>2,669,828</u>
Net book value				
At 31 March 2021	<u><u>2,192,764</u></u>	<u><u>29,866</u></u>	<u><u>35,143</u></u>	<u><u>2,257,773</u></u>
At 31 March 2020	<u><u>2,394,013</u></u>	<u><u>36,283</u></u>	<u><u>37,457</u></u>	<u><u>2,467,753</u></u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

13. Tangible fixed assets (continued)

Group (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	4,496,351	211,947	134,622	4,842,920
Additions	24,809	3,538	10,097	38,444
At 31 March 2021	<u>4,521,160</u>	<u>215,485</u>	<u>144,719</u>	<u>4,881,364</u>
Depreciation				
At 1 April 2020	2,102,338	175,664	117,733	2,395,735
Charge for the year	226,058	9,955	6,747	242,760
At 31 March 2021	<u>2,328,396</u>	<u>185,619</u>	<u>124,480</u>	<u>2,638,495</u>
Net book value				
At 31 March 2021	<u>2,192,764</u>	<u>29,866</u>	<u>20,239</u>	<u>2,242,869</u>
At 31 March 2020	<u>2,394,013</u>	<u>36,283</u>	<u>16,889</u>	<u>2,447,185</u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	2
At 31 March 2021	2
Net book value	
At 31 March 2021	2
At 31 March 2020	2

15. Stocks

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Stocks	55,063	5,000	52,909	-

16. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	33,051	59,287	834	1,832
Amounts owed by group undertakings	-	-	43,359	109,610
Other debtors	149,058	7,772	147,340	112,983
Prepayments and accrued income	21,703	18,490	13,754	12,307
	203,812	85,549	205,287	236,732

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	-	39	-	39
Bank loans	4,166	-	-	-
Other loans	3,690	-	3,690	-
Payments received on account	4,711	5,793	-	-
Trade creditors	42,326	75,154	26,096	35,314
Amounts owed to group undertakings	-	-	-	208,077
Other taxation and social security	279,371	154,251	9,115	7,813
Pensions payable	2,131	1,813	1,643	498
Other creditors	53,882	84,797	42,424	38,105
Accruals and deferred income	58,980	102,710	45,210	34,277
	449,257	424,557	128,178	324,123
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 April 2020	12,923	41,798	12,923	41,798
Resources deferred during the year	26,675	12,923	23,875	12,923
Amounts released from previous periods	(12,923)	(41,798)	(12,923)	(41,798)
	26,675	12,923	23,875	12,923

As at 31 March 2021 the group owed £132,031 (2020 - £154,251) to HMRC. The Trustees and their advisors have negotiated a time to pay arrangement with HMRC. As at the date of signing these financial statements, an arrangement has been agreed whereby instalments of £4,000 per month are being made against the debt. The Trust has issued legal proceedings to recover the losses arising from the fraud that led to the debt. It has secured a High Court judgement against one party and is in the process of managing the proceedings against another party.

Of this debt £120,063 (2020 - £137,144) relates to a group VAT registration covering both the Charity and its trading subsidiaries. This liability is recognised in the group accounts but not recorded in the individual charity's records as the payments are being made on behalf of the group by TabernacleW11 Limited. In the event of the Time to Pay arrangement not being kept to the debt would fall due on both entities. The Time to Pay arrangement is subject to six monthly review by HMRC.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

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

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	45,834	-	-	-
Other loans	25,845	29,535	25,845	29,535
	<u>71,679</u>	<u>29,535</u>	<u>25,845</u>	<u>29,535</u>

Included within the above are amounts falling due as follows:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Between one and two years				
Bank loans	10,000	-	-	-
Other loans	14,760	3,690	14,760	3,690
	<u>24,760</u>	<u>3,690</u>	<u>14,760</u>	<u>3,690</u>
Between two and five years				
Bank loans	30,000	-	-	-
Other loans	11,085	25,845	11,085	25,845
	<u>41,085</u>	<u>25,845</u>	<u>11,085</u>	<u>25,845</u>
Over five years				
Bank loans			5,834	-
			<u>5,834</u>	<u>-</u>

Included within other loans is a loan from London Borough of Kensington and Chelsea of Town Hall. This loan is on an unsecured basis repayable in quarterly amounts of £3,690. The final repayment is due in November 2023.

Included within bank loans is a bounce back loan made available as part of the UK Government Coronavirus support scheme. The loan is guaranteed by the UK Government under BBLS. The loan attracts interest at a rate of 2.50% and is repayable by 60 monthly instalments of £833.33. The final repayment is due in October 2026.

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	2,181,233	1,744,521	(1,787,585)	2,138,169

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
General Funds	2,498,501	2,440,540	(2,757,808)	2,181,233

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	2,181,233	1,744,521	(1,787,585)	2,138,169

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
General funds	2,498,501	2,440,540	(2,757,808)	2,181,233

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,257,773	2,257,773
Current assets	401,332	401,332
Creditors due within one year	(449,257)	(449,257)
Creditors due in more than one year	(71,679)	(71,679)
Total	<u><u>2,138,169</u></u>	<u><u>2,138,169</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,467,753	2,467,753
Current assets	167,572	167,572
Creditors due within one year	(424,557)	(424,557)
Creditors due in more than one year	(29,535)	(29,535)
Total	<u><u>2,181,233</u></u>	<u><u>2,181,233</u></u>

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

	Group 2021 £	<i>Group 2020 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	<u>(43,064)</u>	<u>(317,268)</u>
Adjustments for:		
Depreciation charges	248,095	249,397
Loss on the sale of fixed assets	1,099	7,001
Decrease/(increase) in stocks	(50,063)	7,426
Decrease/(increase) in debtors	(118,263)	102,892
Increase/(decrease) in creditors	16,844	(87,894)
Net cash provided by/(used in) operating activities	<u><u>54,648</u></u>	<u><u>(38,446)</u></u>

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

23. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	142,457	77,023
Total cash and cash equivalents	142,457	77,023

24. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	77,023	65,434	142,457
Bank overdrafts repayable on demand	(39)	39	-
Debt due within 1 year	(37,184)	27,131	(10,053)
Debt due after 1 year	(29,535)	(42,144)	(71,679)
	10,265	50,460	60,725

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

25. Pension commitments

The Company operates a defined contributions pension scheme. The expense recognised in year was £9,839 (2020: £10,504), and the balance due payable at the balance sheet date is £2,131 (2020: £1,813), and this is included in other creditors.

26. Related party transactions

The company has taken advantage of exemption, under terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Ian Comfort

During the year Ian Comfort, a Trustee for all entities in the group, loaned Notting Hill Carnival Ltd £40,000 (2020 - £25,000) and Tabernacle W11 Ltd £5,000 (2020 - £Nil). The whole balance was repaid in year alongside the £25k loan received in the prior year. Ian Comfort received £nil (2020 - £nil) in interest and the amount owed at the year end was £nil (2020 - £25,000).

Ebony Steelband Trust

A company in which Ian Comfort is a director. In the year £2,100 (2020 - £2,194) was paid to the Ebony Steelband Trust in respect of their Steelband performance at the annual carnival. £125 (2020 - £520) was received from the Ebony Steelband Trust. At the year end, the amount owed was £nil (2020 - £nil).

Mangrove Carnival Arts C.I.C

A company in which Alan Edwards is a director. During the year £2,100 (2020 - £1,361) was paid to Mangrove for providing musical entertainment in the form of a Steelband at the annual Carnival. At the end of the year, the amount owed was £nil (2020 - £nil)

Lin Kam Art Ltd

A company owned by Linett Anne Kamala. During the year £900 (2020 - £nil) was paid to Lin Kam Art in respect of its provision of the 'Disya Jeneration' sound system at the annual Carnival. At the end of the year, the amount owed was £nil (2020 - £nil).

Paddington Arts

A company in which Ansel Wong is a director. During the year £900 (2020 - £nil) was paid to Paddington Arts in respect of virtual activities and events organised for the annual carnival. At the end of the year, the amount owed was £nil (2020 - £nil).

Nostalgia Steelband and Carnival Club Limited

A company in which Haroun Shah is a director. During the year £600 (2020 - £nil) was paid to Nostalgia Steelband in respect of recording services provided at the annual carnival. At the year end, the amount owed was £nil (2020 - £nil).

CARNIVAL VILLAGE TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

27. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding	Included in consolidation
Tabernacle W11 Ltd	07506117	100%	Yes
Notting Hill Carnival Ltd	11138258	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Tabernacle W11 Ltd	230,050	(356,717)	(126,667)	(215,589)
Notting Hill Carnival Ltd	846,402	(834,515)	11,887	(88,623)