

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)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(39,214)	(33,113)
	<hr/>	<hr/>
Net cash used in investing activities	(39,214)	(33,113)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
	<hr/>	<hr/>
Net cash provided by financing activities	50,000	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<i>1,470,823</i>	<i>1,470,823</i>	
	<hr/> <hr/>	<hr/> <hr/>	

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
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u>29,389</u>	<u>29,389</u>	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sales	-	-	79
Rent receivable	-	-	30,000
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u>30,079</u>
<i>Total 2020</i>	<u>30,079</u>	<u>30,079</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	134	134	878
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u>878</u>	<u>878</u>	

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	<u>857,324</u>	<u>857,324</u>	<u>904,336</u>
<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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<i>113,287</i>	<i>791,049</i>	<i>904,336</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Analysis of direct costs

	Arts Programme 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sundry expenses	-	-	13,287
Grants payable	-	-	100,000
	<hr/>	<hr/>	<hr/>
	-	-	113,287
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<i>113,287</i>	<i>113,287</i>	
	<hr/> <hr/>	<hr/> <hr/>	

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
	<hr/> 857,324 <hr/>	<hr/> 857,324 <hr/>	<hr/> 791,049 <hr/>
<i>Total 2020</i>	<hr/> 791,049 <hr/>	<hr/> 791,049 <hr/>	

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
	<hr/>
At 31 March 2021	2
	<hr/> <hr/>
Net book value	
At 31 March 2021	2
	<hr/>
At 31 March 2020	2
	<hr/> <hr/>

15. Stocks

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Stocks	55,063	5,000	52,909	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/> 203,812 <hr/>	<hr/> 85,549 <hr/>	<hr/> 205,287 <hr/>	<hr/> 236,732 <hr/>

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
	71,679	29,535	25,845	29,535

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
Between two and five years				
Bank loans	30,000	-	-	-
Other loans	11,085	25,845	11,085	25,845
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 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>2,138,169</u>	<u>2,138,169</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>2,181,233</u>	<u>2,181,233</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>54,648</u>	<u>(38,446)</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)