

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)

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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
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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
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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
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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
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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
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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
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(143,164)	(39,214)
	<hr/>	<hr/>
Net cash used in investing activities	(143,164)	(39,214)
	<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	90,992	65,434
Cash and cash equivalents at the beginning of the year	142,457	77,023
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	233,449	142,457
	<hr/> <hr/>	<hr/> <hr/>

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
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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
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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.

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**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
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**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	

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**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
	<u>1,159,509</u>	<u>1,159,509</u>	<u>857,324</u>
<i>Total 2021</i>	<u>857,324</u>	<u>857,324</u>	

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**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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	-	857,324	857,324	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

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

CARNIVAL VILLAGE TRUST
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**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>

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**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
	726,820	583,272	342,323	218,816

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
	54	40	12	8

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).

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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

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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

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**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
	<hr/>
At 31 March 2022	2
	<hr/> <hr/>
Net book value	
At 31 March 2022	2
	<hr/>
At 31 March 2021	2
	<hr/> <hr/>

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>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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>
	<hr/> 153,565 <hr/>	<hr/> <i>203,812</i> <hr/>	<hr/> 218,047 <hr/>	<hr/> <i>205,287</i> <hr/>

CARNIVAL VILLAGE TRUST
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**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.

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**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.

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**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
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**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>

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**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

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**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
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Notes to the financial statements
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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.

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**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)