

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditors' report on the financial statements</b>	7 - 10
<b>Consolidated statement of financial activities</b>	11
<b>Consolidated balance sheet</b>	12
<b>Company balance sheet</b>	13
<b>Consolidated statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 37

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers  
for the year ended 31 March 2023**

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 March 2023**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

**a. Policies and objectives**

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

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

**b. Charity Aims**

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

Achievements and performance

**a. Achievements and performance**

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

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

**b. Key performance indicators**

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

Financial review

**a. Going concern**

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**b. Reserves policy**

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

**Structure, governance and management**

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

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

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

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

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

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**Structure, governance and management (continued)**

**a. Trading subsidiaries**

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

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

**Location and activity**

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

**b. Risk**

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

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

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

**c. Information on fundraising practices**

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

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

**Auditors**

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

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



**Mr I Comfort**  
Director  
Date: 31 January 2024

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Carnival Village Trust**

**Opinion**

We have audited the financial statements of Carnival Village Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We design and implement procedures designed to allow us to:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hazel Day BSc FCA DChA (senior statutory auditor)**

for and on behalf of

**Xeinadin Audit Limited**

Chartered Accountants

Statutory Auditor

Becket House

36 Old Jewry

London

EC2R 8DD

31 January 2024

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)  
for the year ended 31 March 2023**

	<b>Note</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Income from:</b>					
Donations and legacies	4	254,331	-	254,331	126,703
Charitable activities	5	1,367,860	-	1,367,860	1,711,497
Other trading activities	6	1,260,231	-	1,260,231	36,970
Investments	7	713	-	713	230
Other income		111,517	66,637	178,154	701,636
<b>Total income</b>		<b>2,994,652</b>	<b>66,637</b>	<b>3,061,289</b>	<b>2,577,036</b>
<b>Expenditure on:</b>					
Raising funds		2,275,387	-	2,275,387	1,328,938
Charitable activities	9	1,052,220	-	1,052,220	1,159,509
<b>Total expenditure</b>		<b>3,327,607</b>	<b>-</b>	<b>3,327,607</b>	<b>2,488,447</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(332,955)</b>	<b>66,637</b>	<b>(266,318)</b>	<b>88,589</b>
<b>Other recognised gains/(losses):</b>					
Exceptional items	14	345,522	-	345,522	-
<b>Net movement in funds</b>		<b>12,567</b>	<b>66,637</b>	<b>79,204</b>	<b>88,589</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,226,758	-	2,226,758	2,138,169
Net movement in funds		12,567	66,637	79,204	88,589
<b>Total funds carried forward</b>		<b>2,239,325</b>	<b>66,637</b>	<b>2,305,962</b>	<b>2,226,758</b>

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

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

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

**Consolidated balance sheet**  
**as at 31 March 2023**

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

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

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

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



**Mr I Comfort**

Director

Date: 31 January 2024

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

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

**Company balance sheet**  
**as at 31 March 2023**

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

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

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

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

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



**Mr I Comfort**

Director

Date: 31 January 2024

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**1. General information**

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

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

**2.2 Going concern**

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

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

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

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

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

**2.6 Interest receivable**

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentational currency**

The Charity's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

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

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

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

**2.9 Investments**

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.10 Stocks**

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

**2.13 Liabilities and provisions**

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

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

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

**2.14 Pensions**

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

**2.15 Fund accounting**

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

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

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

Useful economic lives of tangible assets

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

**4. Income from donations and legacies**

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

**5. Income from charitable activities**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**6. Income from other trading activities**

**Income from fundraising events**

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

**Income from non charitable trading activities**

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

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

**7. Investment income**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**8. Analysis of grants**

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

**9. Analysis of expenditure on charitable activities**

Summary by fund type

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

**10. Analysis of expenditure by activities**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**11. Auditors' remuneration**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**12. Staff costs**

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

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

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

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**14. Exceptional items**

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

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**15. Tangible fixed assets**

**Group**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**15. Tangible fixed assets (continued)**

**Company**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**16. Fixed asset investments**

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

**17. Stocks**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Stocks	54,364	52,326	48,364	49,986
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**18. Debtors**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**19. Creditors: Amounts falling due within one year**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

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

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

Included within the above are amounts falling due as follows:

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

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**21. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

**22. Summary of funds**

**Summary of funds - current year**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**22. Summary of funds (continued)**

**Summary of funds - prior year**

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

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	2,060,591	-	<b>2,060,591</b>
Current assets	482,883	66,637	<b>549,520</b>
Creditors due within one year	(277,285)	-	<b>(277,285)</b>
Creditors due in more than one year	(26,864)	-	<b>(26,864)</b>
Total	2,239,325	66,637	<b>2,305,962</b>

**Analysis of net assets between funds - prior year**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

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

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

**25. Analysis of cash and cash equivalents**

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

**26. Analysis of changes in net debt**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**27. Pension commitments**

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

**28. Operating lease commitments**

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

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

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

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

**CARNIVAL VILLAGE TRUST**  
**(A company limited by guarantee)**

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

**29. Related party transactions**

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

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

**Ebony Steelband Trust**

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

**Mangrove Carnival Arts C.I.C**

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

**Lin Kam Art Ltd**

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

**Paddington Arts**

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

**CARNIVAL VILLAGE TRUST**  
(A company limited by guarantee)

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

**30. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

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

The financial results of the subsidiaries for the year were:

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