

CARNIVAL VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

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

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CARNIVAL VILLAGE TRUST

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CARNIVAL VILLAGE TRUST

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

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

CARNIVAL VILLAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Charity aims

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

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

Achievements and performance

a. Achievements and performance

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

CARNIVAL VILLAGE TRUST

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

Achievements and performance (continued)

a. Achievements and performance (continued)

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

b. Key performance indicators

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

Financial review

a. Going concern

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

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

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

b. Reserves policy

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

CARNIVAL VILLAGE TRUST

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

Structure, governance and management

a. Constitution

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

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

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

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

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

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

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

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

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

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

b. Trading subsidiaries

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

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

Location and activity

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

CARNIVAL VILLAGE TRUST

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

Structure, governance and management (continued)

c. Risk

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

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

d. Information on fundraising practices

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

CARNIVAL VILLAGE TRUST

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

Disclosure of information to auditors

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

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

Auditors

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

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

Ian Comfort

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

Date: 23 Dec 2025

CARNIVAL VILLAGE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARNIVAL VILLAGE TRUST

Opinion

We have audited the financial statements of Carnival Village Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

CARNIVAL VILLAGE TRUST

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

CARNIVAL VILLAGE TRUST

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

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

We design and implement procedures designed to allow us to:

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

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

Use of our report

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



Andrew Millet BA MBA FCA (senior statutory auditor)

For and on behalf of

Millet Accountants Ltd

Chartered Accountants and Statutory Auditors

Beyond Aldgate Tower

2 Leman Street

London

E1 8FA

Date:

23 Dec 2025

CARNIVAL VILLAGE TRUST

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

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

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

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

CARNIVAL VILLAGE TRUST
REGISTERED NUMBER: 06368610

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

Ian Comfort

Ian Thomas Comfort
Chair of trustees

Date: 23 Dec 2025

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

CARNIVAL VILLAGE TRUST
REGISTERED NUMBER: 06368610

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

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

Ian Comfort

Ian Thomas Comfort
Chair of trustees

Date: 23 Dec 2025

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

CARNIVAL VILLAGE TRUST

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

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

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

CARNIVAL VILLAGE TRUST

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

1. Accounting policies

1.1 Charity information

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

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

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

1.2 Accounting convention

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

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

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

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

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

The following principal accounting policies have been applied:

1.3 Going concern

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

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

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

CARNIVAL VILLAGE TRUST

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

1. Accounting policies (continued)

1.4 Charitable funds

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

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

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

1.5 Income

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

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

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

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

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

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

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

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

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

CARNIVAL VILLAGE TRUST

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

1. Accounting policies (continued)

Income (continued)

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

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

1.6 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

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

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

CARNIVAL VILLAGE TRUST

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

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

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

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

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

1.8 Fixed asset investments

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

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

1.9 Impairment of fixed assets

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

1.10 Investments

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

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

1.11 Stocks

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

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

CARNIVAL VILLAGE TRUST

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

1. Accounting policies (continued)

1.12 Cash and cash equivalents

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

1.13 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

CARNIVAL VILLAGE TRUST

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

1. Accounting policies (continued)

1.14 Employee benefits

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

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

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

1.15 Foreign exchange

Functional and presentational currency

The Charity's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

1.16 Interest receivable

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

CARNIVAL VILLAGE TRUST

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	-

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

4. Income from charitable activities

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

CARNIVAL VILLAGE TRUST

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

4. Income from charitable activities (continued)

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

5. Income from other trading activities

Income from non charitable trading activities

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

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

6. Income from investments

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

CARNIVAL VILLAGE TRUST

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

6. Income from investments (continued)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

8. Analysis of expenditure by activities

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

CARNIVAL VILLAGE TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

CARNIVAL VILLAGE TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Auditors' remuneration

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

10. Trustees' remuneration and expenses

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

CARNIVAL VILLAGE TRUST

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

11. Staff costs

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

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

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

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

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

Remuneration of key management personnel

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

CARNIVAL VILLAGE TRUST

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

12. Tangible fixed assets

Group

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

CARNIVAL VILLAGE TRUST

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

12. Tangible fixed assets (continued)

Company

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

13. Fixed asset investments

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

CARNIVAL VILLAGE TRUST

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

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

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

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

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

14. Stocks

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

15. Debtors

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

CARNIVAL VILLAGE TRUST

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

16. Creditors: Amounts falling due within one year

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

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

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

Included within the above are amounts falling due as follows:

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

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

CARNIVAL VILLAGE TRUST

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

18. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

CARNIVAL VILLAGE TRUST

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

20. Pension commitments

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

21. Operating lease commitments

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

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

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

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

CARNIVAL VILLAGE TRUST

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

22. Related party transactions

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

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

Ebony Steelband Trust

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

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

Mangrove Carnival Arts C.I.C

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

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

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

CARNIVAL VILLAGE TRUST

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

26. Prior year reclassification

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