

GREENBELT FESTIVALS

England & Wales · Charity number 289372

Details

Status Registered

Legal form Charitable company

Company number [01812893](#)

Registered 1984-05-15

Register [View on the Charity Commission register](#)

Contact

Address The Nest
Church House
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Email gbinfo@greenbelt.org.uk

Website www.greenbelt.org.uk

Activities

Objects: THE PURPOSES FOR WHICH THE COMPANY IS ESTABLISHED ARE, FOR THE BENEFIT OF THE PUBLIC, TO ADVANCE THE CHRISTIAN FAITH AND TO GIVE ASSISTANCE TO OTHER CHARITABLE BODIES FOR THE RELIEF OF POVERTY AND SICKNESS; TO PROMOTE AND CELEBRATE EXCELLENCE IN THE ARTS AT BOTH AMATEUR AND PROFESSIONAL LEVELS; AND TO RAISE PUBLIC AWARENESS OF INJUSTICE AND ABUSE OF HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) BOTH AT HOME AND ABROAD.

Activities: Greenbelt is an independent Christian charity working to express love, creativity and justice through the arts and contemporary culture in the light of the Christian gospel. Greenbelt holds an annual festival celebrating arts, faith and justice. Donations are distributed through small and medium-size grants to initiatives, inspired by faith, that liberate creativity in the face of injustice.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,492,446	£2,552,889	£323,035	10
2023-12-31	£2,433,710	£2,391,556	£383,478	10
2022-12-31	£2,044,597	£2,114,721	£341,324	9
2021-12-31	£856,660	£729,542	£411,448	9
2020-12-31	£812,581	£703,381	£284,330	8

Trustees

Name	Role	Appointed
Samantha Anne Pittam-Smith	Chair	2022-11-25
BENJAMIN HUGH SILVEY		2024-03-16
Benjamin Rajesh Solanky		2018-03-23
Chinemerem Sharon Onyinyechi McDonald		2017-07-15
Elizabeth Clare Chapman		2021-11-06
GRAHAM MATTHEW WILSON		2018-02-09
Georgia Latchmore		2019-07-13
Katherine Lucy Michelle Roberts		2021-10-30
Louise Dawn Jones		2023-11-10
Nicholas George Gretton		2022-07-16
Rev David William Tomlinson		2019-03-16
Rev Molly Georgina Boot		2019-07-13
Simon John Brown		2023-11-10

GREENBELT FESTIVALS

England & Wales - Charity number 289372

Accounts



**GREENBELT
FESTIVAL**



Annual Report and Accounts

For The Year Ended 31 December 2024



GREENBELT FESTIVAL



Foreword

We are pleased to share this annual report with you on behalf of Greenbelt Festivals. This year our festival theme was 'Dream On'.

Dream On can often be a throwaway phrase. Used to extinguish fiery hope and possibility. But instead of the never-going-to-happen way in which the phrase is often meant, we wanted to see it as an instruction: a life-giving, sacramental duty. Because, no matter how bad things seem right now (and they are bad, no question), change is still possible. And, more often than not, change is driven by the dreams that people hold onto – in the face of everything – of a better world. Dreams that, when acted on, make a real difference in the real world.

That's what Greenbelt had been doing for fifty years already. And now, facing ever-more complex and overwhelming challenges, it was time to remind ourselves to keep dreaming for the next fifty.

Just as artists, activists and prophets and believers have done for centuries – in the face of all the odds. Because the work of dreaming is never done. So this was our rallying call. To dream, to act, to make, to imagine, to give, to love, to be. Who knows what dreams will come?



As ever, we were privileged to work with a dream-team of staff and volunteers who poured their hearts and souls into creating this amazing space where we come together (this year also battling challenging weather conditions to deliver a successful festival together). But we're more than a festival: we're a community, too – our 2,200+ Angels prove that through their continued support. And our 1,200+ volunteers give countless hours of time to make this dream a reality.

Each year we continue to challenge ourselves to have a fresh and creative approach and to try new things as well as welcome back festival favourites. This year was no different.

Connecting us with the world without costing the earth, No Fly Zone was our brand new collaboration with our main partner Christian Aid – complete with amazing AV and reliable broadband. Bringing the global village to our festival village, speakers joined us remotely and in person to help us see that another world is possible.

Then, if you went down to the woods you could be sure of a big surprise – and a big welcome at our Rebel Rouser stage. For the third year running, this is where punk DIY and belonging was celebrated. Curated by Art Mouse



Productions, we saw radical ideas, readings, poetry and spoken word and great, great independent music. The added bonus this year was a brand new permanent stage and set we commissioned with support from The Arts Council Grassroots Music Fund.

We are grateful to our festival partners and funders for their continuing support that enables us to put together a rich and varied programme that fulfils our mission to create spaces, like

festivals, where art, faith and justice collide.

We would like to thank all those that have supported us over the last year – our trustees, the dedicated staff team, our production company Judgeday and all the key volunteer team leaders and subcontractors who collectively came together to make a fitting 51st edition of Greenbelt festival. Without them, none of the achievements we share in this report would have been possible.

Sam Pittam-Smith
CHAIR OF TRUSTEES

Derek Hill
MANAGING DIRECTOR

Paul Northup
CREATIVE DIRECTOR





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| trustees and staff across the year

trustees



Sam Pittam-Smith
CHAIR



Chine McDonald
VICE CHAIR



Molly Boot



Simon Brown



Liz Chapman



Louise Jones



Katie Roberts



Georgia Latchmore



Ben Silvey
appointed 16 March 24



Ben Solankey



Dave Tomlinson



Graham Wilson
CHAIR OF FINANCE



Nick Gretton



Gordon Bentley
COMPANY SECRETARY
stepped down 16 March 24



Katharine Harris
COMPANY SECRETARY
appointed 16 March 24

staff



Derek Hill
MANAGING DIRECTOR



Paul Northup
CREATIVE DIRECTOR



Katherine Goodenough
HEAD OF PROGRAMMING
left June 24



Jess Jones
HEAD OF FESTIVAL OPERATIONS



Hannah Burns
STAKEHOLDER AND COMMERCIAL COORDINATOR



Caroline Warrey
VOLUNTEER MANAGER



Daisy Ghira
DIGITAL COMMS OFFICER



Saga Arpino
SITE VIBING PRODUCER



Joanna Booth
PROGRAMME MANAGER



Amy Poole
PARTNERSHIPS AND CONTENT COORDINATOR



Lois Tucker
GIFTS AND COMMUNITY ENGAGEMENT OFFICER
appointed March 24



objectives

programming themes

MAINSTREAMED THEMES

LGBTQIA+ inclusion
Climate emergency
Palestine/Israel

CONTINUING THEMES

UK poverty
Migration and borders

NEWLY EMERGENT THEMES

Criminal (in)justice
Radical hospitality

Together, we are Greenbelt. A festival that reached its fiftieth iteration in 2023.

our charitable objectives

As a registered charity our constitution includes a set of formal objectives as follows.

The purposes for which the company is established are, for the benefit of the public:

- to advance the Christian faith and to give assistance to other charitable bodies for the relief of poverty and sickness;
- to promote and celebrate excellence in the arts at both amateur and professional levels; and
- to raise public awareness of injustice and abuse of human rights (as set out in the universal declaration of human rights and subsequent United Nations conventions and declarations) both at home and abroad.

our vision

Creating somewhere to believe in – a festival that models the world we hope to see

our mission

Our mission is to create spaces, like festivals, where art, faith and justice collide

our theory of change

We believe that by creating hospitable spaces of belonging where exceptional arts, courageous activism and open-hearted belief come together, we can inspire and empower participants – communities, families, activists, artists and organisations – to collaborate, conspire and act for the common good.

our values

- Putting people first
- Transforming life for the common good
- Using our resources wisely and responsibly
- Collaborating, conspiring and conversing
- Cherishing the journey as much as the destination

Find out more at www.greenbelt.org.uk



| review of the year

After many years enjoying good weather over August Bank Holiday weekend, in 2024, we weathered a perfect storm. Not least the tail end of an Atlantic hurricane, which blew in on the Thursday night and Friday morning at the opening, forcing us to delay festivalgoers coming into the festival and presenting all sorts of operational challenges. And then it rained for the whole of our Saturday! But none of this seemed to dampen festivalgoers' spirits and the site itself held up remarkably well.

We were pleased to be able to introduce a brand new, handmade stage set structure in the Rebel Rouser, created for us by Bristol-based Jon Lloyd with Arts Council funding. We launched a successful crowdfunder called A Bigger Tent to generate a pot of money to support those who would not otherwise be able to access the festival because of financial exclusion to not only attend on a free ticket but to enjoy additional wraparound support – with meal vouchers and pre-pitched tents.

We gave 50% of the offering from our festival's Communion Gathering to projects and partners in Gaza working on the ground in relief and planning for the long-term task of rebuilding. And we piloted a new hybrid stage called No Fly Zone, together with our partners Christian Aid, where we were able to bring in artists and activists from around the world to join us in the field at the same time as live-streaming some content to a remote audience online.

It was also the second year of our brand new pay-what-you-can-afford ticketing model, which this year we coupled with a more conventional tiered price rise framework. Once again, Greenbelters overwhelmed us with their generosity, with 21% of them opting for the most expensive 'Supporter' tickets – enabling us to offer heavily subsidised tickets for those that needed them.

But, before we get into the detail, here are a few quotes from festivalgoers and artists about the 2024 festival.

The gb team and volunteers did an absolutely impressive job of dealing with the weather challenges and to get the festival going by lunch on friday was so good considering - well done

HELEN ON FACEBOOK

I spent the weekend at @greenbelt and it was magical, thought provoking, moving, and challenging. I felt held, and loved, and inspired. I laughed so much, and talked more in five days than I have in the past six months! Already excited for next year

MARGUERITE ON TWITTER

My first year coming to Greenbelt Festival. Already booked for next year, truly loved it

KELVIN ON FACEBOOK

Most moving GB communion ever? That simple act of having to relocate our stuff will stay with me forever

LYNDA ON INSTAGRAM

So grateful for the most joyous, uplifting and reflective time at @greenbelt. Safely home with a full heart and refreshed spirit -and tired feet (125k steps in 4 days, half of those dancing!)

KATIE ON TWITTER

We adored our show with you guys, it wasn't an exaggeration about you being a favourite crowd and show. If we ever get booked again a lot of us want to stay the weekend and soak up the whole festival for the weekend. Keep being brilliant, lots of love from us!

DUTTY MOONSHINE BIG BAND

Thank you! The BEST festival to end our summer with

HOUSE GOSPEL CHOIR

What a day! Thanks so much @greenbelt Festival - you were lovely So nice to catch up with old friends, make new ones and get to perform for such a warm & receptive audience!

MEGSON

Greenbelt is unique and it is like an outpost of the Kingdom

NICK ON INSTAGRAM

This was such a lovely festival and I am v impressed but not surprised that the campers were so considerate

ANNE ON TWITTER SPEAKING ABOUT #LEAVENOTRACE

DREAM ON

programme overview



| the programme



The Greenbelt 2024 programme brought together a diverse and exciting bill of artists, activists, poets, preachers, and performers.

It featured notable headliners, including Corinne Bailey Rae performing her Mercury-nominated Black Rainbows album. While rapper and activist Guvna B compered our festival Communion Gathering, as well as talking about criminal (in)justice and enjoying a late night DJ set in the Hot House!

The programme reflected the festival's ongoing thematic commitments to spotlighting LGBTIQ inclusion, climate emergency, UK poverty and Israel/Palestine. But it also included the beginnings of two new programming threads – one around criminal justice and the other about the idea of 'radical hospitality', and what it might mean to properly listen well to and seek to include those we disagree with.

The visual arts programming experienced a real gear shift as we paid a freelance curator, Georgina Barney, to pull together an art trail, linking the festival to Boughton House, an exhibition up at the House, and a programme of artists in residence in the festival village.

We occupied and programmed more of the central Walled Garden area (that we call The Orchard)

with great success. The second year of a 'soft' and relaxed opening on Thursday night and a climax on Sunday worked well. We were successful in securing some Arts Council grassroots music funding that enabled us to commission Bristol-based Jon Lloyd to design and construct a bespoke, reusable stage set and structure for the Rebel Rouser stage.

The programming on the opening Friday morning was impacted and delayed by severe wind, meaning we had to hold the audience back in the campsite initially and then away from areas under trees, but by the end of Friday all the programming had got itself back on schedule.

Other festival highlights included world-renowned juggling troupe Gandini Jugglers, American chart-topping drag artist Flamy Grant, a Gaza Vigil, a headline set of sheer joy and exuberance from the Dutty Moonshine Big Band, Cambridge University's youngest ever black professor, Jason Arday, Palestinian hip hop band DAM, and alternative 'doughnut economist' Kate Raworth.

Once again, Greenbelt's commitment to making a space to believe in and belong to, a space where artistry, activism and belief could collide was born out in the unique annual alchemy that is conjured through the festival's rich and diverse programme.

| communion

Our 2024 festival Communion Gathering, titled 'Dreaming of Home', explored themes of displacement, sanctuary, and community against the backdrop of ongoing conflicts, particularly in Palestine and Israel.

With our host narrator, Guvna B and music from Scottish folk-feminists Siskin Green, the service acknowledged the universal human desire for a safe home while recognising that for many, this remains an elusive dream. The service deliberately adopted a stripped-down, participatory format to reflect solidarity with those seeking refuge and safety.

Centred on bread as both a physical and spiritual symbol, and connecting back to Bethlehem (literally "House of Bread"), we were able to bring in Daoud Nassar and family from the Tent of Nations in the West Bank to join us live on the big screen. The service also included Ariel Dempsey's Cyr wheel performance and music from Flamy Grant.

Challenging our conventional notions of home by drawing on Jesus's teachings about having "nowhere to lay his head" we explored and celebrated how true community can provide the stability that physical structures alone cannot offer.

The offering we took was shared 50/50 between Greenbelt for our ongoing existence and work that our partner Christian Aid is doing on the ground in



Gaza in terms of relief and rebuilding. The offering amounted to an amazing £76K In total.

In parallel with the main arena mass gathering, we also hosted a smaller, quieter communion service in the Shelter venue led by our friends at the Northumbria Community for all those who might feel safer in a less busy stimulating setting.



our impact

DREAM

ON



GREENBELT FESTIVAL



access

At Greenbelt, we are deeply committed to making our festival as inclusive and welcoming as possible.

During our 15 years at Cheltenham Racecourse, accessibility was largely built into the site—hardstanding ground, existing infrastructure, and accessible facilities required fewer adaptations.

Since moving to our greenfield site at Boughton House, maintaining and improving accessibility has required a more intentional effort. Without Cheltenham's permanent infrastructure, we have had to build solutions from the ground up each year.

Credit goes to our incredible Access Team of volunteers, whose work along with the way we build our site has earned us the Gold Charter from Attitude is Everything, an organisation championing accessibility in live events. We've expanded accessible facilities, increased mobility scooter hire, added ramps and viewing platforms, and more. The growing number of festivalgoers registering with our Access Team is a testament to the trust and community that continues to grow at Greenbelt.

However, expanding and maintaining accessibility presents challenges, especially as our financial and volunteer resources are not unlimited. We are committed to making Greenbelt as accessible as possible, but there are practical and financial limits to what we can provide. As demand for support increases, we will need to carefully assess how best to allocate resources to keep our approach inclusive and sustainable.

We also recognise that some people who were able to attend Greenbelt at Cheltenham may now find the greenfield setting at Boughton more challenging or, in some cases, inaccessible. This is something we continue to wrestle with, as we want Greenbelt to remain a space where as many people as possible can participate fully. We will keep listening, learning, and working to improve, striving to reduce barriers wherever we can.



This graph shows while the number of persons with disability has grown over time, the number of carer tickets has grown at a slower rate.

As a percentage of our whole audience over that time pwd have increased from 1.45% to 5.59%

| a bigger tent

In the late spring of 2024, we launched a successful crowdfunding campaign called 'A Bigger Tent' to help us make the festival more inclusive and accessible. The initiative aimed to raise £10,000 to wrap-around provide support for people who might not usually attend festivals due to financial or cultural barriers.

We already offered a pay-what-you-can ticketing model and an Open Festival free ticket scheme, but we wanted to go further. Because we realised getting to a festival for the first time was only the beginning of the challenge.

The campaign focused on creating a comprehensive support system, including:

- Providing basics, like food and accommodation
- Offering spiritual and wellbeing support
- Creating welcoming spaces in the campsite and festival village for first-timers

The campaign successfully raised £10,770 (including £1,914 gift aid) with 165 supporters pledging over a period of 28 days. The funds raised were used to deliver concrete results, including:

- 50 free pre-erected tents through our pre-pitched partner Camplight
- 147 free meals for 'Open Festival' attendees
- Enhanced Campsite Hub and Parent Support facilities



The Bigger Tent crowdfunder perfectly aligned with Greenbelt's core values of being both a place to belong to and believe in.

DREAM ON

our community



| volunteers



Volunteer recruitment went really well in 2024, and even our harder-to-fill teams (like our festival stewards) enjoyed the numbers needed to run the festival safely and smoothly.

All in all, over 1,200 volunteers supported us to do everything from direct traffic to pour pints at the festival – and some even help us with the year-round planning and preparation. But, more than that, the fact that Greenbelt has such a volunteer spirit at its heart gives it a unique and community-minded dynamic. We were able to slightly increase the daily meal voucher allowance that volunteers enjoy as part of their support package, which was appreciated.

All in all, the 2020/2021 'pandemic pause' and the subsequent struggle to regain volunteer momentum now seems like a distant memory, with volunteer numbers and support in rude health in 2024. We remain incredibly grateful for all the hours our wide-ranging volunteers gift to the festival and we're very mindful that in 2024, with the challenges that extreme weather gave us, our volunteers stepped up and performed above and beyond across the weekend to ensure the show went on.





angels

Our Angels are the heavenly folk who provide an incredible 20% of our income by making regular donations to Greenbelt.

They do this because they sense something here that they don't find anywhere else: a way of seeing, acting and being that inspires and sustains them all year round. In return Angels give us what all charitable organisations and events crave: regular and reliable income in the form of monthly (or annual) payments. We simply couldn't do this festival without them. This Angel giving supports us in what we make – as we commit to creating the best possible festival we can, in the face of rocketing production and infrastructure costs. Unlike other festivals, it means we don't need to consider corporate sponsorship or selling 'pouring rights'. As things continue to be incredibly tough for independent festivals, Greenbelt Angels help to keep Greenbelt alive with their love, belief and financial generosity. They enable us to safeguard, sustain and develop the space we make.

This year, we were pleased to see a third consecutive year of growth in Angel numbers following the pandemic dip – with a 1% increase in Angel numbers and a 4% increase in Angel giving. As ever, the festival itself provides the best moment for recruitment, with 150 Angel sign-ups at and after the event, and total Angel numbers now at 2,248 regular Angel donors. We want to say a big thank you to all our Angels – old and new – for their continued support.



partners, associates & sponsors

We continue to be thankful for the long standing relationships we have with our many funders, that add such a richness and diversity to our festival ecology. In 2024 we were pleased to begin some new partnerships as well as welcoming back a few old friends, too. Here's a roundup of all the things they brought to the festival this year.

MAIN PARTNER: CHRISTIAN AID

After over 30 years of partnership, it's hard to think of Greenbelt without Christian Aid. With a new base in their new venue, No Fly Zone, they hosted speakers and film from across the world (without costing the earth).

VENUE PARTNERS

We worked in collaboration with seven inspiring organisations to programme seven different venues, each with a distinctive strand of programming.

- Pagoda** our showcase ideas venue, with **CCLA**
- Wild Goose** resources, reflection, community and worship, with the **Iona Community**
- Hope & Anchor** a beautiful conversation venue with an alcohol-free bar, with the **Methodist Church**
- Hot House** dedicated to facing up to the climate emergency, with the **Pickwell Foundation**
- Table** food and storytelling, with brand new partner, **Refugees at Home**
- Living Room** built around the experiences and voices of those living in poverty, with **Trussell Trust**
- yoURCafe** food, conversations, stories and prayer, with the **United Reformed Church (URC)**

ASSOCIATE PARTNERS

With their own stands in our Greenbelt Takeaway exhibitors' zone, we also worked with these organisations on some dedicated programming, tied into our strategic programming themes.

- Citizens UK**
- Embrace the Middle East**
- Home for Good**
- Student Christian Movement (SCM)**

OTHER GRANTS, FUNDING, SPONSORSHIP & SUPPORT

And lastly, thanks to all the following groups who provided additional creative, funding and sponsorship support.

- Amos Trust, Arts Council England, Christian Connection, Westhill Foundation, William Temple Foundation.**



| case study : no fly zone

Our wide-ranging portfolio of partners help to enrich the festival experience and impact each year. To try and list them all in this report would be an impossible task. So here is just one example of where creative collaboration and strong partnership made a real difference in 2024.

The No Fly Zone was a brand new venue for Greenbelt 2024, created in partnership with our main partner Christian Aid after 31 years of our collaboration with them as an NGO. The venue aimed to connect with global participants live via the internet rather than depending on physical, in-person travel. And we invested heavily in high-quality AV equipment and reliable broadband to enable this experience.

Across the weekend, No Fly Zone focused on three main themes of Christian Aid's work in turn: racial justice, economic justice, and climate justice. The programme included film screenings such as *Tinderbox* and *After the Flood*, panel discussions addressing topical issues such as the church and reparations, and faith communities' response to and role in addressing the climate emergency. Notable remote participants included American Franciscan teacher and writer Richard Rohr and young Ugandan climate activist Vanessa Nakate. Each day began with Prayers for the World led by the Iona Community, and the schedule also included a direct connection with drama students in Bethlehem.



The No Fly Zone programme closed with a 'Requiem' organised by Amos Trust, featuring Palestinian artists and providing a space for festivalgoers to reflect on the situation in Gaza. All in all, the venue enjoyed a successful debut at the festival, with the technology more than proving itself and allowing us to succeed in our aim of 'connecting to the world, without costing the earth.' We look forward to building on the start made in 2025 with an even more ambitious and creative programme.

| financial review



You will be pleased to know that the financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)

financial review



AUDIENCE

WEEKEND TICKETS	7074
DAY TICKETS	1344
VOLUNTEERS	1273

Financial results

Our financial results for the year are set out in the Statement of Financial Activities.

Our total income increased by 2% to £2.49M (2023: £2.43M). We made a NEST fund surplus of £31K (2023: £41K) and a Festival fund loss of £91K (2023: £1K surplus). In total, we made an unrestricted fund loss of £60K (2023: £42K surplus).

Continued support from our Angel community of regular committed givers continues to be a key factor in the festival's underlying financial security.

Greenbelt: Festival

- After seeing 4% growth in our audience in 2023 for our Fiftieth Festival we set a target of 6% growth for 2024
- We built a breakeven budget that included another 9% increase to production costs (off the back of 15% in 2023) building essentially the same level of production as usual.
- We kept the same ticket model, with Supporter, Standard & Supported tickets, and were able to claim Gift Aid on the difference in price between a Supporter and Standard ticket, which helped our income.
- However, we did not achieve the 6% growth

In addition rental income from The Nest (our social impact office hub) enables the build-up of reserves to weather a year such as this, where we did not quite achieve the audience numbers we hoped for due to varying factors. At the year-end Greenbelt had closing net unrestricted fund assets of £323K (2023: £383K)

Building a budget for an annual greenfield festival in the current financial climate remains challenging. Each year we plan for a breakeven budget on the festival, and earmark any surplus on The Nest (our social impact office hub) for reserves.

we hoped for, despite putting more spend and energy into marketing.

- Over the year our sales tracking showed weekend tickets lagging behind target, but then poor weather across the festival weekend impacted our day ticket sales, too.
- We ended up down -5% on Weekend ticket sales and down -21% on day ticket sales
- With most of the other budget lines broadly on track with expectations, low ticket sales were the chief reason for the loss made this year.

financial review



the nest

2024 was our seventh full year of hosting The Nest social impact office hub on the top floor of the United Reformed Church headquarters in Tavistock Place. We remain fully occupied – with Trussell Trust, Single Friendly Church and Highway One Trust sharing our light and modern office premises in the Kings Cross area of London.

The Nest continues to deliver a surplus each year – helping us reach our reserve targets sooner than planned and relieving the pressure on the festival alone to make a surplus.

reserves policy

The Board regularly reviews its reserves policy, with the continued aim of balancing being able to invest annually in its charitable activities, and to build up suitable reserves.

Since 2023 our policy has been:

- The minimum level of reserves at any time should be no less than £250K
- The Nest surplus is put towards reserves each year.

- The immediate aim is to build our reserves to 25% of our festival turnover – less Angel income. This is circa £350K. This would be a baseline to protect us from unforeseen challenges, knowing we can likely rely on Angel income still coming in.
- Longer term, the aim is to build our reserves to 25% of our whole organisational turnover (including Angel and Nest income). This is circa £500K.

going concern

As at 31st December 2024 the charity had funds carried forward of £323K (2023: £383K). With continued careful budgeting and control, despite making a loss in 2024, we remain above our minimum reserves policy target and will work

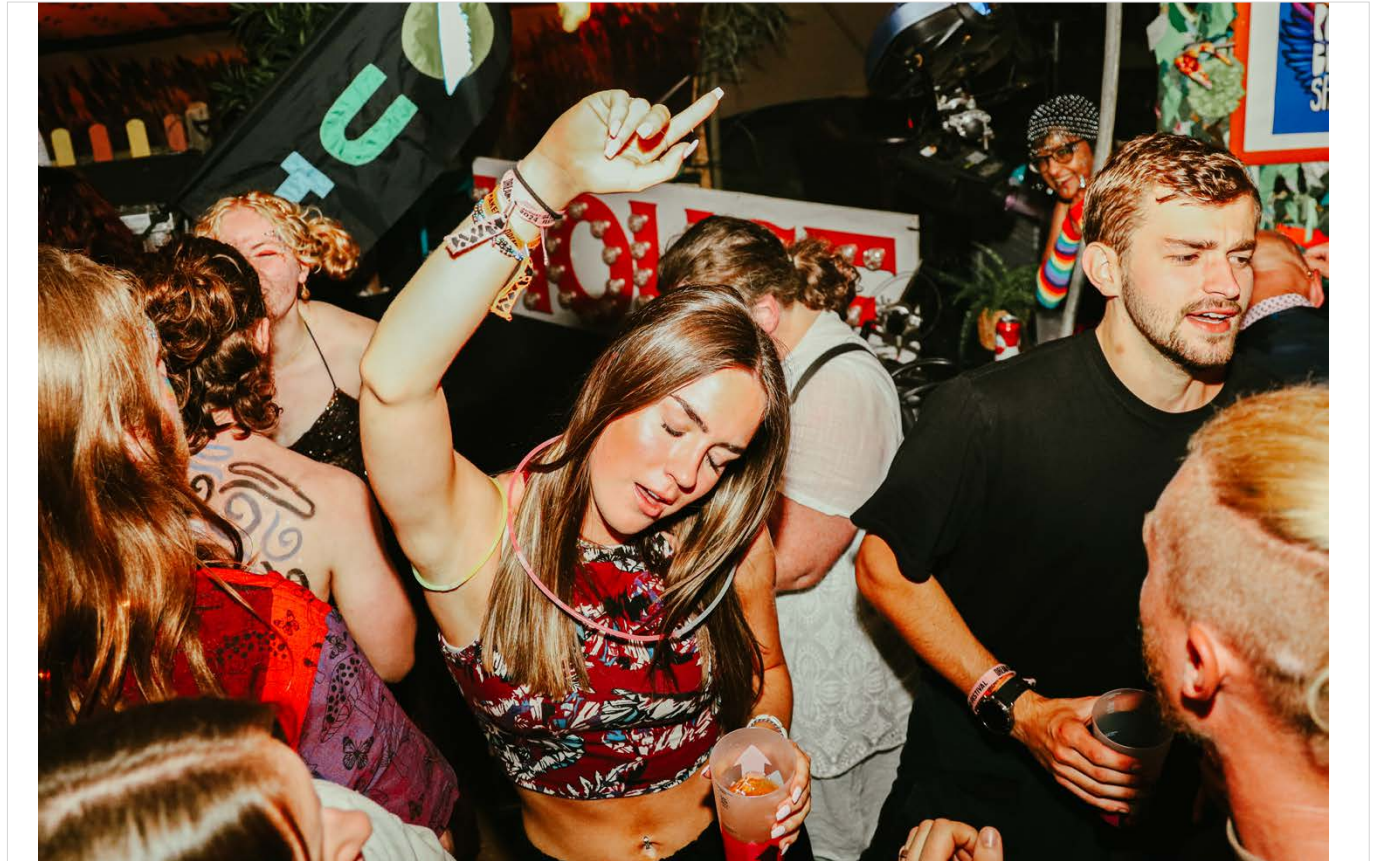
towards growing them again as we budget for 2025. This, together with the continuing support of our Greenbelt Angels, means the trustees consider it appropriate to prepare the accounts on the going concern basis.

| financial review

looking forward to 2025

At our Christmas ticket deadline, we had sold 52% of our target for weekend ticket sales for the 2025 festival – a great start, and we are ahead of our target for 44% of sales by this point. We continue to track sales closely. And plans are well underway for the 52nd edition of the festival in August

2025 once again in the beautiful surroundings of Boughton House. We have been doing a line by line review of the budget and thinking about how we build our festival site to be as efficient as possible, with a view to returning to surplus in 2025.



structure, governance and management

Governing document

The charity is controlled by its governing document, its Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

The Board of Trustees meets quarterly to agree strategic vision, monitor risk and to support management. In addition they meet daily onsite during the festival itself. Greenbelt strategy, budget and policy defined and agreed by the Board is managed and delivered by a staff team.

During 2024, Greenbelt had thirteen trustees. As part of the ongoing cycle of trustee renewal there were no departures, but Chine McDonald's term was extended by one year, and we thank her for her continuation on the board as Vice Chair. In addition, Ben Silvey joined the board in March 2024.

In March 2024, Gordon Bentley stepped down as Company Secretary after six years, and we would like to thank him for all he brought to Board meetings, and his excellent minute taking. We then welcomed Katharine Harris at that board meeting as Company Secretary.

We remain aware of the financial situation and receive a formal update at each meeting of Trustees. The continued support of its partners, associates, sponsors and Angel donors helps to spread the financial risk a festival based around one weekend will always have. Likewise, our running an efficient and welcoming shared office hub in The Nest provides an additional non-festival related income.

Finance Risk

The Business & Finance Group, which is answerable directly to the Trustees, provides the financial risk management throughout the year.

Governance & HR Risk

The Governance & Nominations Group, which is also answerable directly to the Trustees, provides the governance and HR risk management throughout the year.

Operational Risk

The executive team maximises its clear operational knowledge and skills, reporting regularly to Business & Finance and the Board. They operate on an annual cycle according to tightly defined timelines with internal checks and reporting in place to manage risk.

External Risks

2024 reminded us just how tough our operating environment is – both financially and meteorologically! The festival was a success and enjoyed by thousands. But it was a real challenge to deliver operationally and the event itself made an anticipated loss, having budgeted for an increase in attendance which did not materialise. We remain hyper-vigilant about just how precarious the festival sector is, how vulnerable we are to the weather and what knife-edge margins we operate on. With well-established frameworks of budget-building and financial reporting and our very own weather- and economy-proof Angel income we move into 2025 and beyond as well prepared as we can be, but constantly mindful of the growing external risks that we – along with all other independent festivals – face.

structure, governance and management

Statement of trustees' responsibilities

The trustees, who are also the directors of Greenbelt Festivals for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

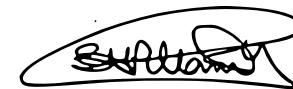
Auditors

As per our audit policy we tender for our annual audit every 5 years. In 2021 Robson Laidler Accountants Limited were re-appointed for another 5 year period. We would like to thank them for their work on the 2024 audit for the 4th year in this 5 year period and 9th overall.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to audit, but which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees



Sam Pittam-Smith

CHAIR OF TRUSTEES

15TH MARCH 2025

DATE

reference and administrative details

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were as follows:

Trustees and Main Board Committee Members		
Sam Pittam-Smith CHAIR	Chine McDonald VICE CHAIR	Graham Wilson
Ben Solanky	Dave Tomlinson	Molly Boot
Georgia Latchmore	Katie Roberts	Liz Chapman
Nick Gretton	Simon Brown	Louise Jones
Ben Silvey <i>(appointed 16 March 24)</i>		

Business and Finance Committee	Governance and Nominations Committee
Graham Wilson CHAIR	Chine McDonald CHAIR
Sam Pittam-Smith	Sam Pittam-Smith
Nick Gretton	Ben Solanky
Georgia Latchmore	Molly Boot
	Simon Brown
	Louise Jones

Company Secretary	
Gordon Bentley <i>(stood down 16 March 24)</i>	Katharine Harris <i>(appointed 16 March 24)</i>

staff team

Staff Team	
Derek Hill	MANAGING DIRECTOR
Paul Northup	CREATIVE DIRECTOR
Katherine Goodenough <i>(left June 24)</i>	HEAD OF PROGRAMMING
Jess Jones	HEAD OF FESTIVAL OPERATIONS
Hannah Burns	STAKEHOLDER AND COMMERCIAL COORDINATOR
Caroline Warrey	VOLUNTEER MANAGER
Daisy Ware-Jarrett	DIGITAL COMMS OFFICER
Saga Arpino	SITE VIBING PRODUCER
Joanna Booth	PROGRAMME MANAGER
Amy Poole <i>(maternity cover, left Nov 24)</i>	PARTNERSHIPS AND CONTENT COORDINATOR
Lois Tucker <i>(joined March 24, fixed term contract)</i>	GIFTS AND COMMUNITY ENGAGEMENT OFFICER
with additional support from	
Shehzad Hussein, Accountability EU	FINANCIAL ADMINISTRATION
Paul Trueman	COPYWRITING
Emma Trueman	PRESS

reference and administrative details

Ref & Administrative Details	
REGISTERED NAME	Greenbelt Festivals
COMPANIES HOUSE REGISTERED NUMBER	01812893 (registered 1984)
CHARITY COMMISSION REGISTERED NUMBER	289372 (registered 1984)
REGISTERED OFFICE	The Nest, Church House, 86 Tavistock Place Kings Cross, London, WC1H 9RT
INDEPENDENT AUDITOR	Robson Laidler, Fernwood House, Fernwood Road Newcastle upon Tyne, NE2 1TJ www.robson-laidler.co.uk
PRINCIPAL BANKERS	Co-op Bank www.co-operativebank.co.uk





| independent auditors report to the Trustees of Greenbelt Festivals,

Opinion

We have audited the financial statements of Greenbelt Festivals (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2024 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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 auditor's report thereon. The trustees are responsible for the other information contained within the annual

report. Our opinion on the financial statements does not cover the other information and, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity, we concluded that although the charity is subject to certain laws and regulations and is overseen by the Charity Commission, there are no principal risks of non-compliance with laws and regulations central to the charity's operations.

Audit procedures performed as part of our audit include:

- Discussions with trustees and key management regarding any known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the operating effectiveness of the charity's controls which are designed to prevent and detect any such irregularities;
- Reviewing minutes of Board meetings held during the year under review;
- Identifying and testing journals based on risk criteria.

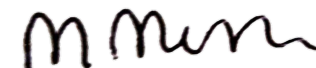
There are inherent limitations in the audit procedures outlined above and there is no guarantee that our procedures would always

detect a material misstatement that exists. We also note that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael T Moran BA FCA
(Senior Statutory Auditor)

Date: 2 April 2025

for and on behalf of Robson Laidler
Accountants Limited
Statutory Auditor

Robson Laidler, Fernwood House, Fernwood Road
Newcastle upon Tyne, NE2 1TJ

Statement of financial activities as at 31 December 2024

Including income and expenditure account

For the year ended 31 December 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	733,245	96,856	830,101	678,707	105,997	784,704
Charitable activities	3	1,065,251	-	1,065,251	1,048,709	-	1,048,709
Other trading activities	4	398,147	-	398,147	401,335	-	401,335
Investments	5	198,947	-	198,947	198,962	-	198,962
Total income		2,395,590	96,856	2,492,446	2,327,713	105,997	2,433,710
Expenditure on:							
Raising funds	6	300,064	-	300,064	302,983	39,168	342,151
Charitable activities	7	2,155,969	96,856	2,252,825	1,978,576	70,829	2,049,405
Total expenditure		2,456,033	96,856	2,552,889	2,281,559	109,997	2,391,556
Net (expenditure) / income and movement in funds		(60,443)	-	(60,443)	46,154	(4,000)	42,154
Reconciliation of funds:							
Fund balances at 1 January 2024		383,478	-	383,478	337,324	4,000	341,324
Fund balances at 31 December 2024		323,035	-	323,035	383,478	-	383,478

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance Sheet

As at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		24,031		28,475
Current assets					
Debtors	14	94,997		188,692	
Cash at bank and in hand		496,623		681,997	
		591,620		870,689	
Creditors: amounts falling due within one year	15	(292,616)		(515,686)	
Net current assets			299,004		355,003
Total assets less current liabilities			323,035		383,478
Income funds					
Unrestricted funds					
Designated funds	18	8,185		16,515	
General unrestricted funds		314,850		366,963	
			323,035		383,478
			323,035		383,478

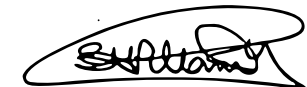
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The financial statements were approved by the Trustees on

Graham Wilson
Trustee



Sam Pittam-Smith
Chair



Company Registration No.
01812893

Date 15th March 2025

Statement of cash flows

For the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20	(379,679)		(10,384)	
Investing activities					
Purchase of tangible fixed assets		(4,642)		(2,957)	
Investment income received		198,947		198,962	
Net cash generated from investing activities			194,305		196,005
Net cash used in financing activities			-		-
Net(decrease) /increase in cash and cash equivalents			(185,374)		(185,621)
Cash and cash equivalents at beginning of the year			681,997		496,376
Cash and cash equivalents at end of the year			496,623		681,997



Notes to the financial statements

1. Accounting policies

Charity information

Greenbelt Festivals is a private company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The registered office is The Nest, Floor 2 Church House, 86 Tavistock Place, Kings Cross, London, WC1H 9RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention.

- Significant estimates and judgements

The preparation of the financial statements requires the Trustees to make judgements

and estimates. The main areas where such judgements and estimates are made are in respect of recognition of income.

The charity has applied the following accounting policies:

1.2 Going concern

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recorded when the charity becomes unconditionally entitled to the grant. Where donors specify that donations are for particular restricted purposes, this income is included in incoming resources of restricted funds.

Incoming resources from trading activities, direct festival income and sponsorship are recognised in full in the Statement of Financial Activities at the date of the festival.

Incoming resources from charitable activities are credited to income in the period to which they relate.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The following specific policies are applied to particular categories of expenditure:

Costs of raising funds comprise costs associated with attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in staging the festival and includes both costs that can be allocated directly to this activity, and those costs of an indirect nature necessary to support this.

Support costs include the costs of central functions, which have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Fixtures and fittings:
Straight line over 10 years
- Computers :
Straight line over 3 years

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

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 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.

1.9 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.10 Leases

The charity classifies the lease of the building in which it operates and the festival site as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

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

1.13 Pension costs and other post-retirement benefits

The charity operates a defined contribution scheme for the benefit of its staff. The funds of the scheme are held separately from those of the charity in independently administered funds. The contributions to the scheme are charge to the SOFA as incurred.

2 Income from donations and legacies

Income from donations and legacies						
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	513,425	41,621	555,046	479,707	77,497	557,204
Grants	-	55,235	55,235	-	28,500	28,500
Sponsorship fees	219,820	-	219,820	199,000	-	199,000
	<u>513,425</u>	<u>41,621</u>	<u>555,046</u>	<u>479,707</u>	<u>77,497</u>	<u>557,204</u>

Donations and gifts						
Greenbelt angels	440,612	-	440,612	422,948	-	422,948
Donations and fundraising	62,043	-	62,043	56,759	-	56,759
Trust greenbelt	-	37,980	37,980	-	35,063	35,063
Environmental levy	-	3,641	3,641	-	3,265	3,265
Lexicon 50	-	-	-	-	39,169	39,169
A bigger tent	10,770	-	10,770	-	-	-
	<u>513,425</u>	<u>41,621</u>	<u>555,046</u>	<u>479,707</u>	<u>77,497</u>	<u>557,204</u>
Grants						
Pickwell Foundation	-	17,500	17,500	-	16,500	16,500
Arts Council	-	29,735	29,735	-	-	-
Westhill Endowment	-	8,000	8,000	-	12,000	12,000
	<u>-</u>	<u>55,235</u>	<u>55,235</u>	<u>-</u>	<u>28,500</u>	<u>28,500</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Festival income		
Ticket income	1,065,251	1,048,709

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Greenbelt trading	398,147	401,335

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	198,900	198,900
Interest receivable	47	62
	198,947	198,962



6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Direct fundraising costs	12,124	-	12,124	10,628	-	10,628
Trading costs						
NEST expenditure	168,117	-	168,117	161,329	-	161,329
Trading costs and costs of goods sold	119,823	-	119,823	131,026	39,168	170,194
	287,940	-	287,940	292,355	39,168	331,523
Total costs	300,064	-	300,064	302,983	39,168	342,151



7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Festival delivery	1,031,405	931,550
Festival operations costs	231,344	265,594
Festival content	274,932	243,996
Festival marketing costs	73,594	32,759
Other festival costs	71,637	76,606
Volunteer support	65,956	5,377
Trust greenbelt expenditure	37,980	35,064
Environmental levy	3,641	3,265
	<u>1,790,489</u>	<u>1,594,211</u>
Share of support and governance costs (see note 8)		
Support	462,336	455,194
	<u>2,252,825</u>	<u>2,049,405</u>
Analysis by fund		
Unrestricted funds	2,155,969	1,978,576
Restricted funds	96,856	70,829
	<u>2,252,825</u>	<u>2,049,405</u>



8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	410,995	410,815
Office costs	33,146	27,883
Legal and professional fees	14,045	12,596
Audit fees	4,150	3,900
	<u>462,336</u>	<u>455,194</u>
Analysed between:		
Charitable activities	<u>462,336</u>	<u>455,194</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging:		
Depreciation of owned tangible fixed assets	<u>9,086</u>	<u>8,751</u>

10 Trustees

During the year a total of £6,077 (2023: £5,777) of expenses were paid to the Trustees of the charity (13 Trustees serving across the year). Expenses were in relation to travel, mileage, accommodation and food.

During the year £4,750 (2023 : £5,875) was paid to Katie Roberts, a trustee of the charity, for consultancy services.

11 Employees

The average monthly number of employees during the year was:		
	2024 Number	2023 Number
Administration	<u>10</u>	<u>10</u>
Employment costs	2024 £	2023 £
Wages and salaries	349,264	363,570
Social security costs	31,040	27,743
Other pension costs	<u>30,691</u>	<u>19,502</u>
	<u>410,995</u>	<u>410,815</u>

These costs includes fees for subcontractors brought in for the festival.

Key management compensation, remuneration and benefits of £134,394 (2023: £128,845) was paid during the year.

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2024	56,523	13,060	69,583
Additions	-	4,642	4,642
At 31 December 2024	56,523	17,702	74,225
Depreciation and impairment			
At 1 January 2024	31,181	9,927	41,108
Depreciation charged in the year	5,459	3,627	9,086
At 31 December 2024	36,640	13,554	50,194
Carrying amount			
At 31 December 2024	19,883	4,148	24,031
At 31 December 2023	25,342	3,133	28,475



14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	12,581	82,688
Prepayments and accrued income	82,416	106,004
	94,997	188,692

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	14,241	48,250
Trade creditors	28,488	44,140
Other creditors	1,001	2,042
Accruals and deferred income	248,886	421,254
	<u>292,616</u>	<u>515,686</u>

Included in accrued expenses is deferred income £187,479 (2023: £314,122) which represents incoming resources for which the related services have yet to be provided. The services are expected to be provided within 12 months of the balance sheet date.

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	163,000	163,000
Between two and five years	149,250	244,250
	<u>312,250</u>	<u>407,250</u>



17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Balance at 31 December 2024
	Balance at 1 January 2023	Incoming resources	Resources expended ¹	Balance at January 2024	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Trust greenbelt fund	-	35,064	(35,064)	-	37,980	(37,980)	-
Environmenta l levy fund	-	3,265	(3,265)	-	3,641	(3,641)	-
The Hothouse venue fund	-	16,500	(16,500)	-	17,500	(17,500)	-
Westhill fund	4,000	12,000	(16,000)	-	8,000	(8,000)	-
Lexicon 50 Fund	-	39,168	(39,168)	-	-	-	-
Rebel Rouser fund	-	-	-	-	29,735	(29,735)	-
	<u>4,000</u>	<u>105,997</u>	<u>(109,997)</u>	<u>-</u>	<u>96,856</u>	<u>(96,856)</u>	<u>-</u>



Trust greenbelt

This fund represents 50% of collections at the Sunday communion service collected to support the vital work of our partner Christian Aid for relief and restoration projects in Gaza.

Environmental Levy

This fund represents opportunities available for Greenbelters to make donations, e.g. when purchasing tickets, which would be given to organisations or projects relating to climate change or used to reduce the environmental impact of the festival.

The Hothouse venue fund

This fund represents monies received from the Pickwell Foundation for spend associated with the development, infrastructure and programming of The Hothouse environmental venue each year.

Westhill fund

This fund represents monies received from the Westhill Foundation for spend that is part of a three-year grant to support our work in producing the Table venue.

Lexicon 50 Fund

This fund represented monies received for the production costs of our 50th Anniversary book.

Rebel Rouser Fund

This fund represents monies received for the Arts Council for the spend on the Rebel Rouser project.

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				Balance at 31 December 2024
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Nest fund	-	198,900	(168,117)	(30,783)	-
Imagination Fund	16,515	-	-	(8,330)	8,185
	<u>16,515</u>	<u>198,900</u>	<u>(168,117)</u>	<u>(39,113)</u>	<u>8,185</u>

NEST Fund

This fund represents income and expenditure from renting out desks in the NEST social impact hub, which is a part of the Greenbelt premises.

Imagination Fund

This fund is a designated fund which the trustees set up in 2020 after our 'Wild at Home' pandemic event. 50% of the Sunday communion service giving was allocated to this fund to be utilised in future years. This year some of it was used to support our Arts Council grassroots music grant.

19 Related party transactions

There were no related party transactions except as set out in note 10.



20 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(60,443)	42,154
Adjustments for:		
Investment income recognised in statement of financial activities	(198,947)	(198,962)
Depreciation and impairment of tangible fixed assets	9,086	8,751
Movements in working capital:		
Decrease/(increase) in debtors	93,695	(44,379)
(Decrease)/increase in creditors	(223,070)	182,052
Cash absorbed by operations	<u>(379,679)</u>	<u>(10,384)</u>



GREENBELT FESTIVALS

England & Wales - Charity number 289372

Accounts



Annual Report and Accounts

For The Year Ended 31 December 2023



Foreword

We are pleased to share this annual report with you on behalf of Greenbelt Festivals, in what has been a significant milestone year for us. In 2023 we celebrated our fiftieth anniversary as a festival. It's been a really difficult few years, with costs continuing to rise sharply, and many festivals struggling. Against this background, the fantastic Greenbelt team put together a packed programme of creative artists, superb speakers and passionate activists to inspire and engage our audience.

Every year we continue to challenge ourselves to have a fresh and creative approach and to try new things as well as welcome back festival favourites. This desire to ensure that the festival evolves to meet changing needs was reflected in the successful trialling of a change in the days the festival took place on; so that we had more happening on our Friday and with a big final day all together on Sunday. And we introduced a new ticketing model too - 'pay as you can afford' - to ensure as many as wanted to join us were able.

As ever, none of what we do would be possible without the longstanding support from our 2200+ strong Angel community of donors who provide a fifth of our income, and our 1200+ Volunteer community who give up many many hours of their time to make the festival happen.

We are grateful to our festival partners and funders for their continuing support that enables us to put together a rich and varied programme that fulfils our mission to create spaces, like festivals, where art, faith and justice collide.

We would like to thank all those that have supported us over the last year - our trustees, the dedicated staff team, our production company Judgeday and all the key volunteer team leaders and subcontractors who collectively came together to make a fitting fiftieth edition of Greenbelt festival. Without them, none of the achievements we share in this report would have been possible.

Sam Pittam-Smith

CHAIR OF TRUSTEES

Derek Hill

MANAGING DIRECTOR

Paul Northup

CREATIVE DIRECTOR





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| trustees and staff across the year



Sam Pittam-Smith
CHAIR



Chine McDonald
VICE CHAIR



Molly Boot



Simon Brown



Liz Chapman



Louise Jones



Andy Griffiths



Marika Rose



Katie Roberts



Georgia Latchmore



Dave Tomlinson



Ben Solankey



Graham Wilson
CHAIR OF FINANCE



Nick Gretton



Gordon Bentley
COMPANY SECRETARY



Derek Hill
MANAGING DIRECTOR



Paul Northup
CREATIVE DIRECTOR



Katherine Goodenough
HEAD OF PROGRAMMING
maternity leave from Aug 23



Jess Jones
EVENT MANAGER



Hannah Burns
STAKEHOLDER AND COMMERCIAL COORDINATOR
maternity leave from Sep 23



Caroline Warrey
VOLUNTEER MANAGER



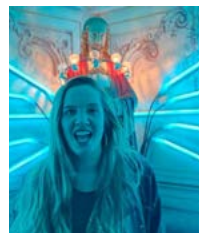
Daisy Ghira
DIGITAL COMMS OFFICER



Saga Arpino
SITE VIBING PRODUCER



Joanna Booth
PROGRAMME ADMINISTRATOR



Army Poole
PARTNERSHIPS AND CONTENT COORDINATOR
maternity cover from Sep 23



objectives

our vision

Creating somewhere to believe in – a festival that models the world we hope to see.

our mission

Our mission is to create spaces, like festivals, where art, faith and justice collide.

Together, we are Greenbelt. A festival that reached its fiftieth iteration in 2023.

Our charitable objectives

The purposes for which the company is established are, for the benefit of the public:

- to advance the Christian faith and to give assistance to other charitable bodies for the relief of poverty and sickness;
- to promote and celebrate excellence in the arts at both amateur and professional levels; and
- to raise public awareness of injustice and abuse of human rights (as set out in the universal declaration of human rights and subsequent United Nations conventions and declarations) both at home and abroad.

As part of this anniversary year, the board took stock of where we are as an organisation and continued to develop an updated set of strategic objectives for the coming years – in line with our Theory of Change, Vision and Mission – as we look towards the next 50 years.

Objectives

Our Theory of Change

We believe that by creating hospitable spaces of belonging where exceptional arts, courageous activism and open-hearted belief come together, we can inspire and empower participants – communities, families, activists, artists and organisations – to collaborate, conspire and act for the common good.

Our Values

- Putting people first
- Transforming life for the common good
- Using our resources wisely and responsibly
- Collaborating, conspiring and conversing
- Cherishing the journey as much as the destination

Find out more at www.greenbelt.org.uk

| review of the year

Hitting 50

was just as much about looking ahead as it was about looking back at where we'd been. And this year we did just that. We introduced our brand new radical, inclusive ticketing model as a creative response to the rising costs – both of putting on festivals and attending them. It worked better than we could ever have hoped. And, regardless of whether or not 'life begins at 50', our crowdfunding career definitely did!

Working with 50 of our favourite writers, and powered by hundreds of crowdfunders, we published '50: A Festival Lexicon', a gorgeous, 256-page exploration of the festival we all love. Those are just two of the things we got up to in a busy year, besides pulling together a stellar lineup for our milestone festival. But, before we get into the detail, here are a few quotes from festival-goers about the festival.



FIFTY

"A place to be out and proud, to worship, dance, learn, laugh and cry with family and friends old and new."
Niamh on Twitter

"Moments of utter joy and hope, that will have to do for a whole year, which they will...."
Andy on Twitter

"We couldn't make it but absolutely loved being able to watch communion and feel a part of it. And celebrate the amazing artwork created and think about social justice and what we can do."
Emma

"Balaklava Blues were incredible! One of the best sets I've seen at Greenbelt or anywhere."
Mary Ann

"The balance of the programme was so impressive, all massively high quality from across the world, genders, ages, languages and political/ religious traditions. And still time for a quality Elvis impersonator."
Joseph on Facebook

"It was my first Greenbelt Festival, so many highlights. One stand out was the reaction of the drag artists to the reception they received. Everyone should feel that accepted within a christian community. It really is telling that they were so surprised to be so loved."
Joanna

"Great to spend time pondering the now grassy meadow (was the lawn) with a 3 year old armed with a magnifying glass"
Peteros on Facebook



FIFTY



FIFTY

Our second festival back in the fields after the COVID hiatus was also our 50th anniversary. Rather than major too much on looking back, back-slapping and wallowing in nostalgia, we chose to press onward and to signal that we were committed to being as brave, adventurous and creative as ever. This was Greenbelt, and we were looking forward to the next fifty years!

From the Ukrainian folk noir of Balaklava Blues, together with a scratch choir of resettled Ukrainian refugees, as our Friday night headliner, to writer Kathryn Mannix on death and dying on our talks programme and The Chosen Haram, exploring Muslim and sexual identity, in our Playhouse theatre venue, Greenbelters were provoked and inspired in equal measure.

| the programme

Introduced in 2022, the Rebel Rouser venue in the woodland, curated by DIY punk band Mouses drew ever-bigger crowds and grew a community over the weekend, while our alcohol-free bar and conversation space The Hope & Anchor continued to establish itself as a firm favourite festival destination.

We opened up a brand new area of the site and moved our second music stage and arts workshopping venues into the Walled Garden to great effect. Our Playhouse theatre venue played to packed houses all across the weekend, platforming comedy, children's shows and wonderfully quirky physical theatre – like Casting Off from an Australian trio of female acrobats in a heart-warming show about femininity across the ages.

The festival's communion service took the ideas of 'Gift' and 'Angels' as its central themes and saw thousands of Greenbelters contribute to a piece of live-worked community art which was eventually hoisted in front of the gathered masses. Greenbelters gave generously to the communion collection, Greenbelt keeping half of it for future festivals and dispersing the remaining 50% to:

- Amos Trust towards an exhibition of Gazan Visual Artists to be staged in London in 2024 called 'On Location'

- Citizens UK for their Homes for Ukraine resettlement and hosting scheme
- To Christian Aid for their flood alleviation micro-finance scheme in Bangladesh
- And towards the 'Let's End Poverty' coalition, launched at the festival by Gordon Brown and the Methodist Church.

Once again, the weather was kind, with just a few spots of rain on the Saturday afternoon. Welcoming festivalgoers on the Thursday for a 'soft' opening welcoming social night worked really well, with the festival kicking in on Friday morning and then holding real energy and numbers right through to its climax on Sunday night – with a relaxed get off from the campsite on Monday. After fifty years of programming through to the end of Bank Holiday Monday, this was a big change – but it was overwhelmingly successful.

Greenbelters went home tired and happy – enthused and stirred by the likes of Laura Mvula, Carrie and David Grant, The Indigo Girls, Lee Bains III, Milton Jones, Josie Long, Bashar Murad, Jack Monroe, Sophie Howe, Brian Eno, and Ann Pettifor. But, as always, the festival was far more than its stellar lineup; it was a gathered community, a space where everyone could find meaning and belonging; somewhere to believe in.

FIFTY



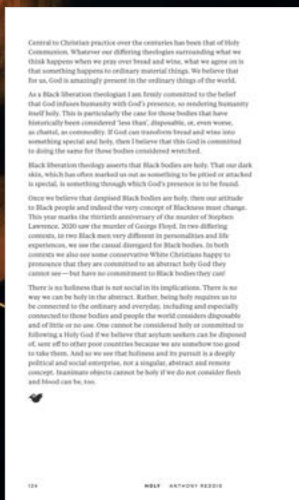
| the book

As we celebrated our fiftieth anniversary year, we crowdfunded the production costs of '50: A Festival Lexicon', a beautiful, large-format, full-colour hardcover book, with 256 pages full of striking design, photography and graphics, all inspired by the festival's past, present and future.

50: A Festival Lexicon told the stories of Greenbelt Festival through fifty short reflections and tales, poems and prayers, each of which hung on a single word with special resonance for the festival. The central thread of the book was a lexicon that explored the vocabulary of a festival about to enter its sixth decade.

With contributions from dozens of thinkers and writers like Rowan Williams, Kate Bottley, Ann Pettifor, John Bell, Abdul-Rehman Malik, Pádraig Ó Tuama, Chine McDonald, Barbara Brown Taylor, Bidisha Mamata, Sister Teresa Forcades and Brian McLaren, it was our attempt to map the shape of the last fifty years and light the way for the next fifty.

The crowdfunder was a great success, with 694 supporters raising 105% of our target for production costs enabling us to fairly recompense the writers and artists who were part of the project and produce a beautiful book which we launched at the festival, with readings from many of the contributors.





FIFTY

The festival space remains a challenging place to be with many small independent festivals struggling to rebound post-pandemic. Despite this, we are very happy to report that our festival audience grew by 4% this year, 1% above our target of 3% growth. But, behind this statistic is a more remarkable story. In following our vision of creating somewhere to believe in – a festival that models the world we hope to see, we introduced our brand new radical, inclusive ticketing model as a creative response to the rising costs both of putting on festivals and attending them. It has worked better than we could ever have hoped.

the tickets

We launched this new ticketing model in faith as we went on sale after the 2022 festival and, with no ticket deadlines, we waited to see how it would work. In many ways, we felt like one of the only festivals that could have made something like this work. Because our generous community had each others' backs, and have done for years.

Lots of them chose to pay a little bit more for their tickets (20% in fact), so that they could help those of us with a little bit less. In addition, 10% of tickets were sold at our concession prices, and we gave away a further 200 tickets through our open festival scheme and through our partnership with Citizens UK, to bring those least able to afford and experience festivals to Greenbelt.

LAUNCH OF THE NEW TICKET MODEL IN THE FESTIVAL GUIDE

For next year's festival we're going to let you decide how much you pay. We're scrapping our usual, tiered ticket deadlines. We're replacing all of it with three main simple price-points for adult tickets. And we'll aim to keep them the same price across the whole year. We're calling the three tickets **Supported**, **Standard** and **Supporter**. And you'll be completely free to decide which option best suits you:

SUPPORTED – a subsidised price for anyone who needs it, one that tries to make sure we're an accessible, affordable festival for everyone.

STANDARD – a standard price that is, realistically, what we actually need adults to pay to make the festival work at the high standards we're used to.

SUPPORTER – a premium price that enables those who are able – and want – to offer their generous support to 'pay it forward' so that we can offer the Supported price to all those who need it.

And don't worry, we haven't forgotten **Concessions** and **Under 18s**. There will be two further ticket categories for these constituencies. No deadlines. No gimmicks. No tiers before bedtime. This is our Jubilee reset. It feels instinctively right to us.

It feels like Greenbelt. It feels ... like somewhere to believe in.

"Well done Greenbelt, another wonderful weekend for us who would not afford to come if it weren't for your supported tickets and monthly payment option."
Esther

"Already set up and have decided to pay the supporter rate once again. Great idea for those who feel they can help out others and Greenbelt Festival where they can."
Ian

FIFTY

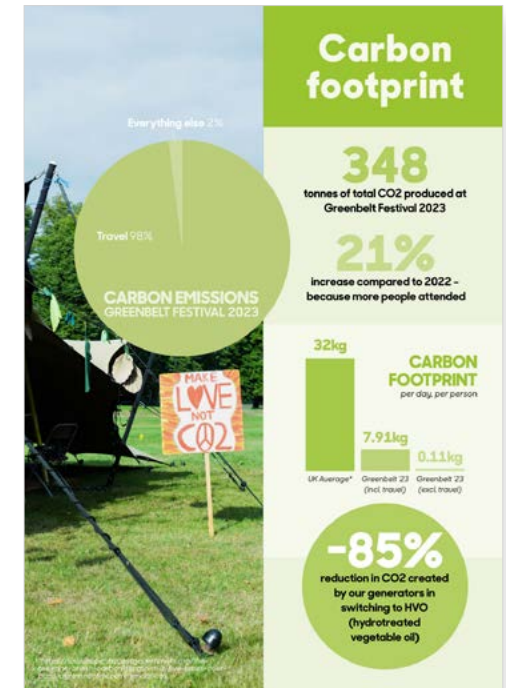
It's not easy being green. Because building an annual festival for 10,000+ Greenbelters in the middle of beautiful fields and woods is always going to be a huge environmental challenge. Let's face it, when you talk about the environmental impact of festivals, most people think of the typical post-festival imagery of discarded tents, left-behind camping equipment, and carpets of rubbish (none of which we struggle with, thanks to all of you). But there's also all the single-use plastic, travel emissions, and non-recyclable waste which also add to our carbon footprint.

| a greener festival

We know that our festival community encourages and challenges us to become more sustainable each year. So, after each summer, we always ask ourselves how we can try to tread lighter at Boughton the next time. We ask: what's worked this year? Where can we make positive changes? What will the impact be on you, our Greenbelters? And you can see from our Sustainability Report all we got up to in the light of this. Among other things, it shows how we cut our generators' CO2 emissions by 85%, created 9 tonnes less waste, and donated 1.5 tonnes to a local food bank.

We also decided to move our banking away from Barclays Bank to the Co-op:

- We'd been challenged by both our festivalgoers and partners and campaigning agencies to reconsider our banking with Barclays over the last few years. Because we listen – and learn – we had been taking that on board.
- We wanted to stay close to our longstanding main partner in making the move at a similar time, so as Christian Aid took their decision, so we felt emboldened to make ours.
- But it was not just about fossil fuel investments with Barclays (as current boycotts of Barclays-sponsored events over their investments in Israel show). In the end you couldn't really single out one reason or cause of protest – among so many reasons!
- After years of doing the Exchange and thinking about Good Business / business for the common good – it was about banking with an organisation whose values were an overall better fit with ours.



In recent years we've been pleased to platform Co-operative movement speakers at the festival, and so it felt right that we're now able to put our money in the care of an organisation committed to the common good.

FIFTY

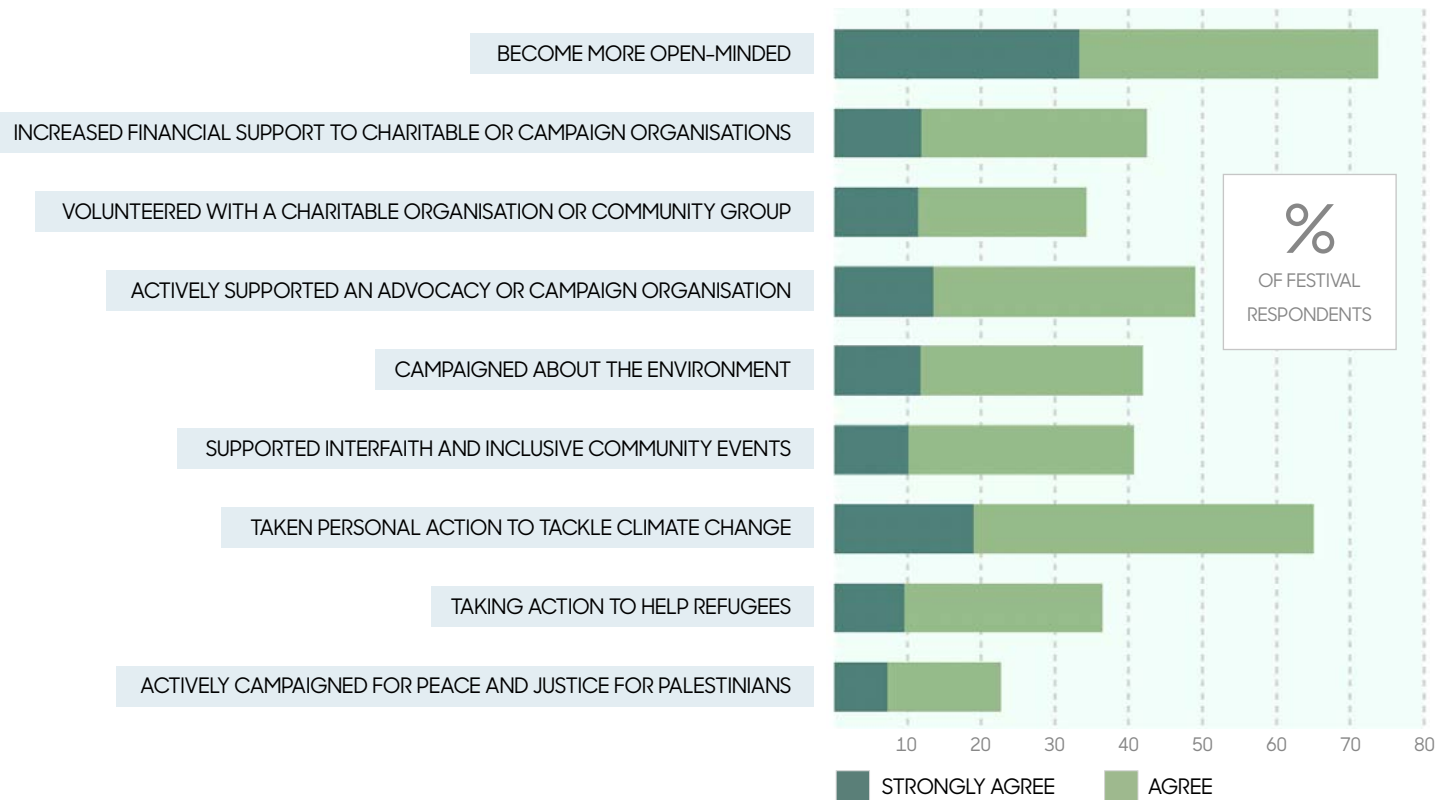
In our newly emerging strategy our 'Theory of Change' is described like this: "We believe that by creating hospitable spaces of belonging where exceptional arts, courageous activism and open-hearted belief come together, we can inspire and empower participants – communities, families, activists, artists and organisations – to collaborate, conspire and act for the common good."

our impact

Mindful of this, every year we carry out a post-festival survey to get a sense of how we are meeting that objective. It's a wide-ranging survey. In 2023, 97% of respondents said they were satisfied or very satisfied with their Greenbelt experience, and 94% said they are likely or very likely to come next year.

We are encouraged that our audience are responding to the space we make as we gather each year. But crucially we don't just want to gather and have a good time, we also want to empower people to conspire and act for the common good. We asked this question, which we think is a good barometer of the ripple effect Greenbelt can create:

How do you think you have changed as a result of your Greenbelt experience in previous years?





| our community

VOLUNTEERS

So many voluntary groups and organisations have found it difficult to recover from COVID. Getting people to physically engage and commit again has proved a real challenge. We know this from the churches and community groups many of us belong to. But the way in which folks volunteered this year for Greenbelt bucked that trend. And it's not just the loyal and faithful returnees, it's lots of first-time volunteers too! We're so grateful. If we factored in what all this volunteer time and expertise would cost us if paid at Living Wage, there's no way we could afford it. In that sense, what our volunteers offer us is priceless. But our volunteers don't just provide us with a helpful, practical, affordable way for us to make the festival. They lend the space, we make its

character – a certain kindness, a quality that can often seem in short supply in our pressured lives. Directing traffic, signing talks, pulling pints, recording talks sessions, selling tickets, ferrying contributors, walking campsites (night as well as day), checking wristbands. Our Greenbelt volunteers make Greenbelt work. The festival is the work of the people. Handmade. With love. It would be impossible to calculate just how many volunteers have helped make Greenbelt over the past 50 years, but each and every one has been part of bringing us to where we are today. And we want to say thankyou to each and every one of you.

FIFTY

| our community



ANGELS

This year was all about anniversaries. The festival's 50th. 30 years of partnership with Christian Aid. And 25 years since the idea of Greenbelt Angels really took off and became a 'thing', a recognisable giving scheme, fully-fledged after emerging from the disappointment of the Plotters' failure to secure a festival site before that in the 1990s. Angels are festivalgoers who sense something at Greenbelt they don't find anywhere else – a way of seeing, acting and being that inspires and sustains them, that makes sense to them. Angel giving supports us in what we make – as we commit to creating the best possible festival we can in the face of rocketing production and infrastructure costs. Angels give Greenbelt what all charitable organisations

and events crave: regular and reliable income. Independent of annual ticket sales, Angels provide dependable funding, and their giving now makes up around 20% of our income each year. This year, we were pleased to see a second year of growth in Angel numbers following the pandemic dip, with a 3% increase in Angel numbers and a 5% increase in Angel giving. As ever, the festival itself provides the best moment for recruitment, with 153 sign-ups at and after the event, and total numbers are now 2,200 regular Angel donors. We want to say a big thank you to all our Angels – old and new – for their continued support.



FIFTY

We continue to be thankful for the long standing relationships we have with our many partners – all of which add such a richness and diversity to our festival ecology. In 2023 we were pleased to welcome some new partners as well as welcoming back a few old friends, too. Here's a roundup.

| our community

PARTNERS, ASSOCIATES AND SPONSORS

CHRISTIAN AID

This year saw 30 years of our key partnership with Christian Aid – that's more than half of the festival's journey walked together. We're so thankful for their inspiration and provocation. And their focus this year, as part of a global movement for justice, was to say it's time to 'Make Polluters Pay!'

VENUE PARTNERS

We worked in collaboration with five inspiring organisations to programme five different venues, each with a distinctive strand of programming.

Pagoda – our showcase ideas venue **CCLA**

Hope & Anchor – a beautiful conversation venue with an alcohol-free bar **Methodist Church**

Hot House – dedicated to facing up to the climate emergency **Pickwell Foundation**

Living Room – a brand new venue built around the experiences and voices of those living in poverty **Trussell Trust**

The Exchange – a venue focussed on work, money and business, enterprise for the common good

Goodmakers / CMS / HeartEdge

ASSOCIATE PARTNERS

With their own stands in our Greenbelt Takeaway exhibitors' zone, we also worked with these organisations on some dedicated programming tied into our strategic themes.

Citizens UK, Embrace the Middle East, Home for Good, Student Christian Movement (SCM), United Reformed Church (URC).

OTHER GRANTS, FUNDING, SPONSORSHIP & SUPPORT

And lastly, thanks to all the following groups who provided additional creative, funding and sponsorship support.

Amos Trust, Christians Against Poverty (CaP), Christian Connection, Northern Lights, Reading Agency, Westhill Foundation, William Temple Foundation.

FIFTY

Our wide-ranging portfolio of partners help to enrich the festival experience and impact each year. To try and list them all in this report would be an impossible task. So here is just one example of where creative collaboration and strong partnership made a real difference in 2023.

| case study

50 FOR 50

We collaborated with Citizens UK in a drive to recruit 50 new host families (in our 50th year) for their 'Homes for Ukraine' refugee hosting scheme across the festival weekend. Building on the spectacle of our opening night headliners, Balaklava Blues, who were joined on stage by a scratch choir of Ukrainian refugees who Citizens UK had recruited, we campaigned together across the weekend to recruit new hosts. In the end, we beat our target of 50, securing 62 host pledges at the festival in total – a remarkable achievement, and just one great example of the impact we can make when we work passionately and persuasively and creatively with our partners.



"I want to say to all of you, thank you very much for what you do for people, for creating an unreal holiday for us here, that we could feel all your support, love for us, for our country, that we were able to immerse yourself in the cultural space of England. You are incredible, I went home full of emotions and great impressions!!! It was really cool!!!! Huge thanks to the organisers, all the workers involved in this event, all the girl volunteers, as well as our talented conductor Craig. I love you all and I look forward to meeting you again"

Scratch choir member

"I feel I have a voice again. I have myself again. It has given me wings."

Scratch choir member

FIFTY | financial review

The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)

Our financial results for the year are set out in the Statement of Financial Activities. Our total income increased by 19% to £2,433,710 (2022: £2,044,597). We made a NEST fund surplus of £40,863 (2022: £46,267) and a Festival fund surplus of £1,291 (2022: -£115,391). In total, we made an unrestricted fund surplus of £46,154 (2022: £74,124 deficit). The increased unrestricted figure means that after drawing on our reserves last year, we once again are growing them again as we enter 2024. At the year-end Greenbelt had closing net unrestricted fund assets of £383,478 (2022: £337,324) and £nil (2022: £4,000) restricted fund assets.



| financial review

Behind these positive headlines building a budget for the annual festival in the current financial climate is not without challenges. As a rule, each year we plan for a breakeven budget on the festival, and earmark any surplus on The Nest (our social impact office hub) for reserves.

- Coming off the back of the planned loss on the festival in 2022 (a post pandemic exception to the rule), setting a breakeven budget for the festival, even in the light of rising production costs (40% up since pre pandemic), was key.
- In addition, we didn't want to raise ticket pricing to a level that meant we were less accessible to many.
- As a way to mitigate rising costs, we launched our new ticketing model, as detailed earlier, designed to bring in enough money to cover some of the increased costs (alongside increases to other income from donations, partners and commercial income) without pricing us out of the market.
- We set ticket pricing for the following year to go on sale after each festival, before really knowing our production costs, so we err on the side of caution on income expectations, and make as realistic expenditure assumptions as we can make at that point.
- After launching the new ticketing model, thanks to the generosity of our audience, we are pleased to report that sales of our 'Supporter' tickets exceeded our expectations.
- This raised additional income that was used to cover a higher than expected 15% increase to production costs.
- And overall this meant that, broadly, our final figures were in line with our budget set for the year.

financial review

GREENBELT: THE NEST

2023 was our sixth full year of hosting The Nest social impact office hub on the top floor of the United Reformed Church headquarters in Tavistock Place. We remain fully occupied - with the Trussell Trust, Single Friendly Church and Highway One Trust sharing our light and modern office premises in the Kings Cross area of London. The Nest continues to deliver a surplus each year - helping us reach our reserve targets sooner than planned and relieving the pressure on the festival alone to make a surplus for the organisation each year.

RESERVES POLICY

The Board regularly reviews its reserves policy, with the continued aim of balancing being able to invest annually in its charitable activities, and to build up suitable reserves. Since we last reviewed the reserves policy there have been changes to our income and we have observed some new things.

- In The Nest we now have an additional non-festival income stream that makes a surplus of around £40K a year.
- And, even in the event of a 'no festival' year, our Angel income did not / does not (significantly) fall.

Taking this into consideration a new reserves policy has been set.

- The minimum level of reserves at any time should be no less than £250K
- The Nest surplus is put towards reserves each year.
- The immediate aim is to build our reserves to 25% of our festival turnover - less Angel income. This would be a baseline to protect us from unforeseen challenges, knowing we can likely rely on Angel income still coming in.
- Longer term, the aim is to build our reserves to 25% of our whole organisational turnover (including Angel and Nest income).
- Based on the above our immediate reserve target is £445k, potentially achievable by 2026.

GOING CONCERN

As at 31st December 2023 the charity had funds carried forward of £383,478. Following the managed losses of 2022, with continued careful budgeting and controls we have seen a return to surplus in 2023. This together with the continuing support of the Greenbelt Angels, the trustees consider it appropriate to prepare the accounts on the going concern basis.



looking forward
to 2024...

Throughout 2023, the Board did detailed work to develop our next strategic plan for 2024 to 2028, which was agreed at the November Board weekend. As part of this, a new set of strategic objectives have been set and we will begin to embed these into our planning for the 2024 festival and beyond.

At the close of the year, we had sold 44% of our target for weekend ticket sales for the 2024 festival, a great start. And plans are well underway for the 51st edition of the festival in August 2024, retaining the new Friday to Sunday format trialled in 2023.

We're planning two new venues in collaboration with some of our festival partners as we continue with our mission to create spaces, like festivals, where art, faith and justice collide.



Strategy 2024/28

CURATE

with care & compassion,
the spaces that
Greenbelt creates to
intentionally balance
sanctuary & restoration,
alongside provocation &
challenge.

HOSPITALITY

LISTEN TO

curate & host spaces for community
& remove barriers to participation &
involvement

BUILD on the idea & practice of
'Greenbelt as community' - welcoming
groups & individuals, both physically &
online

CREATE & IMPLEMENT a
strategic approach to partnership, brand &
sponsorship that helps deliver on our theory
of change & contributes significantly to our
financial sustainability, reach & creativity.

SUSTAINABILITY

INCREASE our (physical) festival audience to
9,500 paid tickets (to support our sustainability & the
delivery of our theory of change) & income generated
from fundraising activity by £100k for Greenbelt 2025

DEEPEN our relationships with our Angels to
ensure they feel valued & engaged

CREATE a low carbon strategy for Greenbelt
with targets based on the Vision 2025 "Green Code of
Conduct" for outdoor events

AGREE A FRAMEWORK of strategic
themes to guide programming, potentially linking to
partners

structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Greenbelt's aims and objectives and in planning future activities.

Trustees

The Board of Trustees usually meets quarterly to agree strategic vision, monitor risk and discuss its ambassadorial responsibilities. Greenbelt strategy, budget and policy defined and agreed by the Board is managed and delivered by a team of staff.

During 2023, Greenbelt had fourteen trustees. As part of the ongoing cycle of trustee renewal, two trustees retired in 2023 at the November board weekend meeting – Markia Rose and Andy Griffiths. We'd like to say a huge thank you to them both for their time on the board though some challenging times and for their wisdom and experience both at the festival and year round. In addition, Louise Jones and Simon Brown joined the board in November 2023.

Finance Risk

The Business & Finance Group, which is answerable directly to the Trustees, provides the financial risk management throughout the year. We remain aware of the financial situation of the charity and receive a formal update at each meeting of Trustees. Alongside our reserves policy, the continued support of its partners and its associates, its sponsors, and the Angels community help to spread the financial risk which a festival based around one weekend will always have. As is our running an efficient and welcoming office hub in The Nest, which provides an additional non-festival related income.

Operational Risk

The Board met quarterly during the year and daily on site. The executive team maximises its clear operational knowledge and skills, reporting regularly to Business & Finance and the Board and operating according to tightly defined timelines and reporting in and of itself, too.

External Risks

Despite feeling much more confident going into 2024, we continue to monitor any and all large-scale events and developments that could have an impact on our being able to put on all or some of the festival, particularly weather-related events (exacerbated by climate crisis) and continuing health-related concerns – such as the COVID pandemic. We know these events can rapidly escalate in terms of their impact. In the eventuality of an event developing that might impact the festival, we would work to minimise our exposure as much as possible across the board, while also having some non-direct festival-related income and reserves to provide support for our operations.

structure, governance and management

Statement of trustees' responsibilities

The trustees, who are also the directors of Greenbelt Festivals for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditors

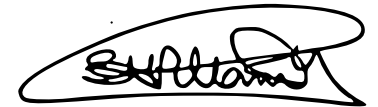
As per our audit policy we tender for our annual audit every 5 years. In 2021 Robson Laidler Accountants Limited were re-appointed for another 5 year period. We would like to thank them for their work on the 2023 audit for the 3rd year in this 5 year period and 8th overall.

The trustees' report was approved by the Board of Trustees

Sam Pittam-Smith

CHAIR OF TRUSTEES

DATE **16TH MARCH 2024**



reference and administrative details

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were as follows:

Trustees and Main Board Committee Members		
Sam Pittam-Smith CHAIR	Chine McDonald VICE CHAIR	Andrew Griffiths (resigned 12th Nov 23)
Marika Rose (resigned 12th Nov 23)	Graham Wilson	Ben Solanky
Dave Tomlinson	Molly Boot	Georgia Latchmore
Katie Roberts	Liz Chapman	Nick Gretton
Simon Brown (appointed 10th Nov 23)	Louise Jones (appointed 10th Nov 23)	

Business and Finance Committee	Governance and Nominations Committee
Graham Wilson CHAIR	Chine McDonald CHAIR
Sam Pittam-Smith	Sam Pittam-Smith
Nick Gretton	Andrew Griffiths
Georgia Latchmore	Marika Rose
Chine McDonald	Ben Solanky
	Molly Boot

Company Secretary
Gordon Bentley

staff team

Staff Team	
Derek Hill	MANAGING DIRECTOR
Paul Northup	CREATIVE DIRECTOR
Katherine Goodenough (maternity leave from Aug 23)	HEAD OF PROGRAMMING
Jess Jones	EVENT MANAGER
Hannah Burns (maternity leave from Sep 23)	STAKEHOLDER AND COMMERCIAL COORDINATOR
Caroline Warrey	VOLUNTEER MANAGER
Daisy Ware-Jarrett	DIGITAL COMMS OFFICER
Saga Arpino	SITE VIBING PRODUCER
Joanna Booth	PROGRAMME ADMINISTRATOR
Amy Poole (maternity cover from Sep 23)	PARTNERSHIPS AND CONTENT COORDINATOR
with additional support from	
Shehzad Hussein, Accountability EU	FINANCIAL ADMINISTRATION
Paul Trueman	COPYWRITING
Emma Trueman	PRESS

reference and administrative details

Ref & Administrative Details	
REGISTERED NAME	Greenbelt Festivals
COMPANIES HOUSE REGISTERED NUMBER	01812893 (registered 1984)
CHARITY COMMISSION REGISTERED NUMBER	289372 (registered 1984)
REGISTERED OFFICE	The Nest, Church House, 86 Tavistock Place Kings Cross, London, WC1H 9RT
INDEPENDENT AUDITOR	Robson Laidler, Fernwood House, Fernwood Road Newcastle upon Tyne, NE2 1TJ
PRINCIPAL BANKERS	Co-op Bank



Independent auditors report to the Trustees of Greenbelt Festivals,

Opinion

We have audited the financial statements of Greenbelt Festivals (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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 auditor's report thereon. The trustees are responsible for the other information contained within the annual

report. Our opinion on the financial statements does not cover the other information and, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

- In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the charity, we concluded that although the charity is subject to certain laws and regulations and is overseen by the Charity Commission, there are no principal risks of non-compliance with laws and regulations central to the charity's operations.

Audit procedures performed as part of our audit include:

- Discussions with trustees and key management regarding any known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the operating effectiveness of the charity's controls which are designed to prevent and detect any such irregularities;
- Reviewing minutes of Board meetings held during the year under review;
- Identifying and testing journals based on risk criteria.

There are inherent limitations in the audit procedures outlined above and there is no guarantee that our procedures would always detect a material misstatement that exists. We also note that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael T Moran BA FCA
(Senior Statutory Auditor)



Dated: 1st July 2024

for and on behalf of
Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House, Fernwood Road
Jesmond, Newcastle upon Tyne
Tyne and Wear, NE2 1TJ

Statement of financial activities as at 31 December 2023

Including income and expenditure account

For the year ended 31 December 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	678,707	105,997	784,704	584,814	71,573	656,387
Charitable activities	3	1,048,709	-	1,048,709	849,626	-	849,626
Other trading activities	4	401,335	-	401,335	335,392	-	335,392
Investments	5	198,962	-	198,962	203,192	-	203,192
Total income		2,327,713	105,997	2,433,710	1,973,024	71,573	2,044,597
Raising funds	6	302,983	39,168	342,151	276,705	-	276,705
Charitable activities	7	1,978,576	70,829	2,049,405	1,770,443	67,573	1,838,016
Total expenditure		2,281,559	109,997	2,391,556	2,047,148	67,573	2,114,721
Net income/(expenditure) and movement in funds		46,154	(4,000)	42,154	(74,124)	4,000	(70,124)
Reconciliation of funds:							
Fund balances at 1 January 2023		337,324	4,000	341,324	411,448	-	411,448
Fund balances at 31 December 2023		383,478	-	383,478	337,324	4,000	341,324

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance Sheet

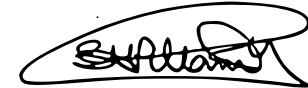
As at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		28,475		34,269
Current assets					
Debtors	13	188,692		144,313	
Cash at bank and in hand		681,997		496,376	
		870,689		640,689	
Creditors: amounts falling due within one year	14	(515,686)		(333,634)	
Net current assets			355,003		307,055
Total assets less current liabilities			383,478		341,324
Income funds	17		-		4,000
Restricted funds					
Unrestricted funds					
Designated funds	18	16,515		-	
General unrestricted funds		366,963		337,324	
Total unrestricted funds			383,478		337,324
Total			383,478		341,324

The financial statements were approved by the Trustees on

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Sam Pittam-Smith
Chair of Trustees



Graham Wilson
Chair of Finance



Company Registration No.
01812893

Date 16th March 2024

Statement of cash flows

For the year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(10,384)		(600,231)
Investing activities					
Purchase of tangible fixed assets		(2,957)		(3,290)	
Investment income received		198,962		203,192	
Net cash generated from investing activities			196,005		199,902
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			185,621		(400,329)
Cash and cash equivalents at beginning of year			496,376		896,705
Cash and cash equivalents at end of year			<u>681,997</u>		<u>496,376</u>



Notes to the financial statements

Accounting policies

1 Income

1 Accounting policies

Charity information

Greenbelt Festivals is a private company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The registered office is The Nest, Floor 2 Church House, 86 Tavistock Place, Kings Cross, London, WC1H 9RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP «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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention.

Significant estimates and judgements

The preparation of the financial statements requires the Trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of recognition of income.

1.2 Going concern

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recorded when the charity becomes unconditionally entitled to the grant. Where donors specify that donations are for particular restricted purposes, this income is included in incoming resources of restricted funds.

Incoming resources from trading activities, direct festival income and sponsorship are recognised in full in the Statement of Financial Activities at the date of the festival.

Incoming resources from charitable activities are credited to income in the period to which they relate.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The following specific policies are applied to particular categories of expenditure:

Costs of raising funds comprise costs associated with attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in staging the festival and includes both costs that can be allocated directly to this activity, and those costs of an indirect nature necessary to support this.

Support costs include the costs of central functions, which have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings:

Straight line over 10 years

Computers :

Straight line over 3 years

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

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 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.

1.9 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.10 Leases

The charity classifies the lease of the building in which it operates and the festival site as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

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

1.13 Pension costs and other post-retirement benefits

The charity operates a defined contribution scheme for the benefit of its staff. The funds of the scheme are held separately from those of the charity in independently administered funds. The contributions to the scheme are charge to the SOFA as incurred.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	479,707	77,497	557,204	443,814	33,598	477,412
Legacies receivable	-	-	-	5,000	-	5,000
Grants receivable	-	28,500	28,500	-	37,975	37,975
Sponsorship fees	199,000	-	199,000	136,000	-	136,000
	<u>678,707</u>	<u>105,997</u>	<u>784,704</u>	<u>584,814</u>	<u>71,573</u>	<u>656,387</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts						
Greenbelt angels	422,948	-	422,948	404,564	-	404,564
Donations and fundraising	56,759	-	56,759	39,250	-	39,250
Trust greenbelt	-	35,063	35,063	-	28,395	28,395
Environmental levy	-	3,265	3,265	-	5,203	5,203
Lexicon 50	-	39,169	39,169	-	-	-
	<u>479,707</u>	<u>77,497</u>	<u>557,204</u>	<u>443,814</u>	<u>33,598</u>	<u>477,412</u>
Grants receivable for core activities						
Pickwell Foundation	-	16,500	16,500	-	15,000	15,000
Arts Council	-	-	-	-	14,975	14,975
Westhill Endowment	-	12,000	12,000	-	8,000	8,000
	<u>-</u>	<u>28,500</u>	<u>28,500</u>	<u>-</u>	<u>37,975</u>	<u>37,975</u>

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Festival income		
Ticket income	1,048,709	849,626

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Greenbelt trading	401,335	335,392

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	198,900	203,140
Interest receivable	62	52
	<u>198,962</u>	<u>203,192</u>



6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Direct fundraising costs	10,628	-	10,628	9,589	-	9,589
Trading costs						
NEST expenditure	161,329	-	161,329	157,873	-	157,873
Trading costs and costs of goods sold	131,026	39,168	170,194	109,243	-	109,243
	292,355	39,168	331,523	267,116	-	267,116
Total costs	302,983	39,168	342,151	276,705	-	276,705



7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Festival delivery	931,550	806,994
Festival operations costs	265,594	265,767
Festival content	243,996	223,841
Festival marketing costs	32,759	27,993
Other festival costs	76,606	56,432
Volunteer support	5,377	6,848
Trust greenbelt expenditure	35,064	28,395
Environmental levy	3,265	5,203
	<u>1,594,211</u>	<u>1,421,473</u>
Share of support and governance costs (see note 8)		
Support	455,194	416,543
	<u>2,049,405</u>	<u>1,838,016</u>
Analysis by fund		
Unrestricted funds	1,978,576	1,770,443
Restricted funds	70,829	67,573
	<u>2,049,405</u>	<u>1,838,016</u>



8 Support costs allocated to activities

	2023 £	2022 £
Staff costs	410,815	372,435
Office costs	27,883	27,405
Legal and professional fees	12,596	12,953
Audit fees	3,900	3,750
	<u>455,194</u>	<u>416,543</u>
Analysed between:		
Charitable activities	<u>455,194</u>	<u>416,543</u>

10 Employees

The average monthly number of employees during the year was:		
	2023 Number	2022 Number
Administration	<u>10</u>	<u>9</u>
Employment costs	2023 £	2022 £
Wages and salaries	363,570	329,847
Social security costs	27,743	25,482
Other pension costs	19,502	17,106
	<u>410,815</u>	<u>372,435</u>

9 Trustees

During the year a total of £5,777 (2022: £4,311) of expenses were paid to the Trustees of the charity (13 Trustees serving across the year). Expenses were in relation to travel, mileage, accommodation and food.

During the year £5,875 (2022 : £nil) was paid to K Roberts, a trustee of the charity, for consultancy services re partnership review and fundraising strategy.

These costs include fees for subcontractors brought in for the festival.

Key management compensation, remuneration and benefits of £128,845 (2022: £126,437) was paid during the year.

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2023	56,523	10,103	66,626
Additions	-	2,957	2,957
At 31 December 2023	<u>56,523</u>	<u>13,060</u>	<u>69,583</u>
Depreciation and impairment			
At 1 January 2023	25,722	6,635	32,357
Depreciation charged in the year	5,459	3,292	8,751
At 31 December 2023	<u>31,181</u>	<u>9,927</u>	<u>41,108</u>
Carrying amount			
At 31 December 2023	<u>25,342</u>	<u>3,133</u>	<u>28,475</u>
At 31 December 2022	<u>30,801</u>	<u>3,468</u>	<u>34,269</u>



13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	82,688	12,435
Prepayments and accrued income	106,004	131,878
	<u>188,692</u>	<u>144,313</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	48,250	59,111
Trade creditors	44,140	9,407
Other creditors	2,042	2,728
Accruals and deferred income	421,254	262,388
	<u>515,686</u>	<u>333,634</u>

Included in accrued expenses is deferred income £314,122 (2022: £199,679) which represents incoming resources for which the related services have yet to be provided. The services are expected to be provided within 12 months of the balance sheet date.

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	163,000	163,000
Between two and five years	244,250	407,250
	<u>407,250</u>	<u>570,250</u>



16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	28,475	-	28,475
Current assets/(liabilities)	355,003	-	355,003
	<u>383,478</u>	<u>-</u>	<u>383,478</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	34,269	-	34,269
Current assets/(liabilities)	303,055	4,000	307,055
	<u>337,324</u>	<u>4,000</u>	<u>341,324</u>



17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Trust greenbelt fund	-	35,064	(35,064)	-
Environmental levy fund	-	3,265	(3,265)	-
The Hothouse venue fund	-	16,500	(16,500)	-
Westhill fund	4,000	12,000	(16,000)	-
Lexicon 50 Fund	-	39,168	(39,168)	-
	<u>4,000</u>	<u>105,997</u>	<u>(109,997)</u>	<u>-</u>

Trust greenbelt

This fund represents 50% of collections at the Sunday communion service collected to support the vital work of our partner Christian Aid – and specifically, to a climate change mitigation project they are supporting in Bangladesh.

Environmental Levy

This fund represents opportunities available for Greenbelters to make donations, e.g. when purchasing tickets, which would be given to organisations or projects relating to climate change or used to reduce the environmental impact of the festival.

The Hothouse venue fund

This fund represents monies received from the Pickwell Foundation for spend associated with the development, infrastructure and programming of The Hothouse environmental venue for the 2022 Greenbelt Festival.

Westhill fund

This fund represents monies received from the Westhill Foundation for spend that will be used towards supporting our continuing platforming of progressive Muslim thought and artistry.

Lexicon 50 Fund

This fund represents monies received for the production costs of the 50th Anniversary book.

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	
NEST fund	-	198,900	(158,037)	(40,863)	-
Imagination Fund	-	-	-	16,515	16,515
	<u>-</u>	<u>198,900</u>	<u>(158,037)</u>	<u>(24,348)</u>	<u>16,515</u>

NEST Fund

This fund represents income and expenditure from renting out desks in the NEST social impact hub, which is a part of the Greenbelt premises.

Imagination Fund

This fund is a designated fund which the trustees set up in 2020 after our 'Wild at Home' pandemic event. 50% of the Sunday communion service giving was allocated to this fund to be utilised in future years.

19 Related party transactions

There were no related party transactions except as set out in note 9.



20 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	42,154	(70,124)
Adjustments for:		
Investment income recognised in statement of financial activities	(198,962)	(203,192)
Depreciation and impairment of tangible fixed assets	8,751	8,792
Movements in working capital:		
(Increase) in debtors	(44,379)	(74,998)
Increase/(decrease) in creditors	182,052	(260,709)
Cash absorbed by operations	<u>(10,384)</u>	<u>(600,231)</u>



GREENBELT FESTIVALS

England & Wales - Charity number 289372

Accounts

Charity registration number 289372

Company registration number 01812893 (England and Wales)

GREENBELT FESTIVALS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

greenbelt.
ARTISTRY × ACTIVISM × BELIEF

GREENBELT FESTIVALS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Griffiths Chinemerem McDonald Marika Rose Graham Wilson Benjamin Solanky Rev David Tomlinson Georgia Latchmore Molly Boot Liz Chapman Katie Roberts Nicholas Gretton Sam Pittam-Smith	(Appointed 16 July 2022) (Appointed 25 November 2022)
Secretary	G Bentley	
Charity number	289372	
Company number	01812893	
Registered office	The Nest, Church House 86 Tavistock Place Kings Cross London WC1H 9RT	
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ	

GREENBELT FESTIVALS

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GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Greenbelt Festivals ('Greenbelt') is a registered charity (registration number 289372), and a company limited by guarantee (registration number 1812893). It does not have a share capital. It is governed by its memorandum and Articles of Association.

This report is presented by the lay trustees who serve in a voluntary capacity as Greenbelt's directors. The names of trustees who served as directors during the year ended 31 December 2022 are shown on page 6.

Staff during the year:

- Derek Hill (Managing Director)
- Paul Northup (Creative Director)
- Jess Jones (Event Manager)
- Katherine Goodenough (Head of Programming)
- Hannah Burns (Stakeholder and Commercial Coordinator)
- Caroline Warrey (Volunteers Manager)
- Susie Jackson (Programme Administrator)
- Daisy Ware-Jarrett (Digital Comms Officer)
- Saga Arpino (Site Vibing Producer)

The Staff were supported by external consultants: Accountability EU (financial administration) and Paul Trueman (copywriter).

OBJECTIVES AND ACTIVITIES

Mission Statement and Activities

Greenbelt is a collision of the arts, faith and justice. Engaged with culture, inspired by the arts, sustained by faith, we aspire to be an open generous community reimagining the Christian narrative for the present moment. Our mission is to create spaces, like festivals, of faith, hope and love where people discover themselves through art and leave to do justice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Greenbelt's aims and objectives and in planning future activities.

A summary of the activities Greenbelt provides in pursuance of its charitable objectives includes:

- Religious activities - the annual festival provides a diverse range of talks, discussion and worship activities; from small panel discussions to large talks covering a variety of faith and justice issues, from small creative worship workshops to the large Sunday morning services which is open to all.
- Arts and culture - the festival contains a breadth of programming and artists covering music, theatre, comedy, light entertainment, visual and creative arts.
- Aid, justice and education - Greenbelt engages with a variety of individuals and organisations who engage and educate the organisation and its festival-goers in the key justice issues of the day with a view to equipping and motivating them to take action and advocate on these issues year-round and outside of the festival, on both domestic and global fronts.

Details on all these activities - including the festival, Greenbelt volunteers, Greenbelt partners' associates and sponsors, and Trust Greenbelt - are contained in this annual report, with more information given on our website.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Greenbelt: Introduction

We understood, from very early in the planning cycle, that, in order to deliver a successful festival in its comeback year after the pandemic cancellations, Greenbelt would need to set a deficit budget. Skyrocketing production costs set against honouring tickets sold almost three years earlier, meant that the budget was never going to come close to even breaking even. Having built up reserves across the pandemic, we were comfortable with a budget that showed a loss from the very outset. The good news is that, in the end, the actual loss was smaller than what was agreed and budgeted, due to a whole variety of better-than-hoped-for outcomes.

Our first full festival back in person proved to be a wonderful event. Our weekend ticket sales were a little up on our forecast and there was a real energy and joy as people seemed relieved and grateful just to be back.

The festival itself proved incredibly costly to build – the festival supply sector having been hugely impacted by the pandemic – and so our site build costs, having first been budgeted for our first cancelled festival (in 2020) were hugely increased. This put huge pressures on the overall festival. The inflationary site build costs, together with poorer than forecasted day ticket sales meant that we went into the festival knowing we would make a loss. We were well appraised of this across the months leading up to the event and were committed to our not cutting corners and risking diminishing the comeback experience in a bid to balance the books.

Greenbelters had been so generous across the pandemic – donating their tickets back to the festival and continuing to give regularly as festival Angels – that we felt that we should use that resultant uplift in reserves to cover any losses we might incur in the comeback.

We made the comeback to the fields that everyone had hoped for.

Greenbelt: The Organisation

The Board of Trustees usually meets quarterly to agree strategic vision, monitor risk and discuss its ambassadorial responsibilities. Greenbelt strategy, budget and policy defined and agreed by the Board is managed and delivered by a team of staff.

Greenbelt Governance: Board development

During 2022, Greenbelt had thirteen trustees.

As part of the ongoing cycle of trustee renewal, one trustee retired in 2022 at the November board weekend meeting – Steve Baker, our Chair. Having led us through some very challenging times, we'd like to express our thanks to Steve for seven years of service and all the entrepreneurial and dynamic skills and expertise he brought to the Board.

During the year we underwent a recruitment process for a new Chair and are pleased to report that Sam Pittam-Smith was appointed to the Board in the autumn of 2022 as our new Chair. In addition, Nick Gretton joined the Board in July 2022 as an additional recruit from the previous round of trustee recruitment in 2021.

Greenbelt Community: Volunteers

As with all community and civil society organisations (including churches) we found that encouraging people to return to their voluntary roles and commitments was hard after the two long cancelled years of the pandemic. Although the core team leaders stepped up to lead and returned easily, recruiting the numbers of volunteers we need to deliver the festival safely and effectively proved challenging. However, we did achieve the levels we needed and, with the event itself being such a success and feeling so great, we experienced much larger than usual registrations of interest in volunteering for 2023 immediately after the 2022 festival – which augurs well for much better recruitment for our 50th anniversary festival.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Greenbelt Community: Partners, Associates and Sponsors

We continue to be thankful for the long-standing support of our main festival partner Christian Aid – inspiring, educating and equipping us to be the change we want to see in the world. Their focus at the festival was firmly on climate justice.

In addition to Christian Aid, here is the portfolio of partners and sponsors we worked with to deliver Greenbelt 2022: The ethical investors **CCLA** sponsored our Pagoda talks venue and programme. **The Methodist Church** supported us to introduce a brand-new conversation space with an alcohol-free bar called The Hope & Anchor. **The Pickwell Foundation** supported us to produce a dedicated climate change-focused venue and programme in The Hot House once again. **Citizens UK** brought us their 'Everyday People Making Change' sessions each day, demonstrating how faith conviction and faith communities can mobilise towards social change at a local level. **SCM** (the Student Christian Movement) hosted student meet-ups and their 'going to uni' session. The United Reformed Church hosted yoURCafe in the heart of the festival village, serving great value food, great craft and great conversation. **Amos Trust** brought us 'On Location', a ground-breaking digital exhibition of visual artists from Gaza. **Trussell Trust** challenged us around food poverty here in the UK across the weekend.

In addition:

Christians Against Poverty were present as one of our festival exhibitors. **CMS** (Church Mission Society) hosted pioneer meet-ups on a daily basis. **Arts Council England** provided generous grant support towards our Playhouse Theatre venue and programme. **The Westhill Foundation** provided generous grant support to our continuing platforming of progressive Muslim thought and artistry. And **Christian Connection** hosted drinks at the Jesus Arms on Saturday and Sunday.

Greenbelt (Festival) 2022: Wake Up

Our first full festival back in person proved to be a wonderful event. There was a real energy and joy as people seemed so relieved and grateful just to be back together at an outdoor festival after the two cancelled years..

The programme was as adventurous and varied as ever, featuring the likes of Kae Tempest as one of our mainstage music headliners, Brian Eno in conversation about his life and work, comedy from Shaparak Khorsandi and poetry from poet laureate Simon Armitage.

We birthed a new venue in the woods targeted at young adults called The Rebel Rouser which went very well and quickly established itself as a space that scratched an itch the festival had been missing. We also collaborated with The Methodist Church on a brand new venue space called The Hope & Anchor which featured an alcohol-free bar and a range of relaxed table top activities and cafe-style conversations.

Our outdoor spectacle came in the form of Luke Jerram's Gaia installation – a huge suspended earth, with a reflective soundscape under which people could walk and wander and take time out to think about their relationship with their earthly home and their response to the climate emergency.

We took our mainstage outdoors for the first time since 2014 (we have produced it in a cavernous big top venue in recent years) and that move worked really well, providing much more of a buzz and feeling of a destination in the mainstage arena.

The theatre highlight proved to be a show called Black is the Color of My Voice – an incredible one-woman show by Apphia Campbell all about the life of Nina Simone.

The festival's Sunday communion service gathering was focussed on climate change and our collective response.

More than any one thing, though, it was that sense that we had made the comeback to the fields that everyone had hoped for that impacted most. The weather was kind, the programme was stellar, we saw good numbers of people with us for the whole weekend and we laid down a solid foundation, ready to build momentum and excitement towards 2023 – for what will be our 50th anniversary year.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Greenbelt Community: Angels

Having experienced an understandable, very slight drop-off in Angel giving and support across the two cancelled years of the pandemic, 2022 saw Angel giving stabilise once more and, with the opportunity to produce the festival in physical, in-person form for the first time in three years, we were able to showcase and embody all that Greenbelt stands for in very tangible form once more – which provided for our best form of new Angel recruitment. In fact, we recruited 170 new Angels at and after the summer festival – which meant that we recovered the slight losses experienced in the previous two years. We continued to work hard to ensure we communicated regularly and openly with our Angel supporters and, once again, we would like to thank all our Angels for their continued and faithful support.

Greenbelt: Trust Greenbelt

In 2022 we split the communion service giving between Greenbelt (50%) and Christian Aid (50%). Specifically, the 50% apportioned to Christian Aid went to a flood mitigation project in Bangladesh. And we retained 50% to reinvest into the festival, to keep it viable and sustainable in these most challenging of times. So we could be back in the fields at Boughton House for a fully-fledged festival in 2023 – our 50th anniversary year.

Greenbelt: The Nest

2022 was our fifth full year of hosting The Nest social impact office hub on the top floor of the United Reformed Church headquarters in Tavistock Place. We remain fully occupied – with the Trussell Trust, Single Friendly Church and Highway One Trust sharing our light and modern office premises in the Kings Cross area of London.

The Nest continues to deliver a surplus each year – helping us reach our reserve targets sooner than planned and relieving the pressure on the festival alone to make a surplus for the organisation each year.

FINANCIAL REVIEW

Financial Review

With a return to a full festival in 2022 – amid challenging times and with production costs rising by more than 20% and the bulk of ticket sales at pre-pandemic prices – we have made a loss on the festival this year. This is mitigated by the surplus from our NEST (office rental) activity, with the remaining loss covered from existing reserves, which we had been able to double through the pandemic, thanks to the generosity of our Angels and ticket-buying audience.

We made a NEST fund surplus of £45,267 and a Festival fund loss of £115,391. In total, we made an unrestricted fund loss of £74,124 (2021: £127,118 surplus).

Total income increased to £2,044,597 (2021: £856,660).

Continued support from our Angel community of regular committed givers continues to be a key factor in the festival's underlying financial security. The charity is also reliant and grateful for the support from its partners, associates and sponsors.

Total costs for the year increased to £2,114,721 (2021: £729,542).

At the year-end Greenbelt had closing net unrestricted fund assets of £337,324 and £4,000 restricted fund assets.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

In general, the Board reviews its reserves policy annually, with the continued aim of balancing being able to invest annually in its charitable activities and to build up suitable reserves. The agreed policy that we have been working towards was to establish unrestricted reserves of £200,000 by 2020, rising to £350,000 by 2025 (approximately the equivalent of three months' running costs). As part of this, each year a target surplus is set, with consideration for any allocation to specific projects and priorities in line with the strategic direction set by the Trustees.

The reserves target was exceeded in 2021 and we are in the process of setting a new policy for the coming years in the knowledge that we have needed to draw on our reserves this year (underlining the importance of building them up to appropriate levels for the current climate).

Going concern

As at 31st December 2022 the charity had funds carried forward of £341,324. Based upon the managed losses of 2022, and with continued careful budgeting and controls together with the continuing support of the Greenbelt Angels, the trustees consider it appropriate to prepare the accounts on the going concern basis.

GOVERNANCE, MANAGEMENT RISK AND FUTURE PLANS

Having reached the end of the framing guidance of its 2019 to 2021 Strategic Plan, we began to engage in detailed work to develop the next strategic plan for 2022 to 2026 at the November Board weekend away in 2021. This work continued in 2022 and, with the new Chair in post, the plan is to have the new plan finalised and agreed as we go into the 2023 summer festival.

In response to the increasing pressures of our production costs but also the cost of living crisis and its effect on the buying power and habits of our audience, we took the brave move to completely reinvent our ticketing model for 2023, inviting people to choose from three ticket types according to their circumstances – a generous Supporter ticket, a realistic Standard ticket, and a safety-net Supporter ticket. Early indications at the end of 2022, is that our audience is responding very well and very generously to this scheme and our hope is that this will provide us with a values-led means of responding to a very challenging financial context.

Closing Statement

2022 was another really challenging but equally rewarding year. Any thoughts of a quick return to 'normal' after the cancelled years were countered by the utterly changed supply sector and rocketing production costs. But the fact that we had built up our reserves so well across those cancelled years meant we could deliver the event we wanted to, without compromise, knowing that we had the reserves to cover our known losses for the year.

What is in no doubt is that all those who came to the festival had a wonderful time. The atmosphere in the field and our post-festival survey told us that loudly and clearly. People were so grateful for a return to full festival.

Yet again, our Greenbelt Angels were the rock that secured the year. Our thanks to them. And to all our partners and associates, especially Christian Aid.

So, at the end of yet another unprecedented year, we are pleased to have ensured that the space that Greenbelt makes for artistry, activism and faith is very much alive and well. And, having made a successful return to delivering the full-blown event, thoughts and attention turn to 2023 and what will be our 50th anniversary as a festival.

The 2023 50th anniversary festival is planned to take place over August Bank Holiday weekend. We are excited to welcome as many as possible back to Boughton to celebrate this landmark. Production costs continue to climb and a new ticketing model has been adopted to counter the cost of living pressures people are feeling – with the audience able to select the ticket they can best afford from three price points.

In many ways, there has never been a more challenging time in which to make an independent festival like Greenbelt, but the fact that Greenbelt is approaching its 50th anniversary year shows that it has a resilience and adaptability that has served it well. While recognising that there is no room for complacency, these strengths of Greenbelt, together with the faithful community of people who support it and the disciplined financial controls we have in place mean that we are well placed to look forward to the festival's next 50 years.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Finance Risk

The Business & Finance Group, which is answerable directly to the Trustees, provides the financial risk management throughout the year. We remain aware of the financial situation of the company and receive a formal update at each meeting of Trustees. Alongside our reserves policy, the continued support of its partners and its associates, its sponsors, and the Angels community help to spread the financial risk which a festival based around one weekend will always have. As is our running an efficient and welcoming office hub in The Nest, which provides an additional non-festival related income.

Operational Risk

The Board met quarterly during the year and daily on site. The executive team maximises its clear operational knowledge and skills, reporting regularly to Business & Finance and the Board and operating according to tightly defined timelines and reporting in and of itself, too.

External Risks

Despite feeling much more confident going into 2023, we continue to monitor any and all large-scale events and developments that could have an impact on being able to put on all or some of the festival, particularly weather-related events (exacerbated by climate crisis) and continuing health-related concerns – such as we have lived with due to coronavirus. We know these events can rapidly escalate in terms of their impact. In the eventuality of an event developing that impacted the festival, we would work to minimise our exposure as much as possible across the board, while also having some non-direct festival-related income and reserves to provide support for our operations.

Key management remuneration

We consider the senior management team comprises the key management personnel of the charity. None of the trustees receive any remuneration for their services. Key management personnel received remuneration totalling £126,347 (2021: £144,873). The pay for senior staff is kept under review of the trustees.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Steve Baker (Resigned 27 November 2022)

Andrew Griffiths

Chinemerem McDonald

Marika Rose

Graham Wilson

Benjamin Solanky

Rev David Tomlinson

Georgia Latchmore

Molly Boot

Liz Chapman

Katie Roberts

Nicholas Gretton (Appointed 16 July 2022)

Sam Pittam-Smith (Appointed 25 November 2022)

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Greenbelt Festivals for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

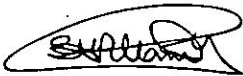
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



.....
Sam Pittam-Smith
Trustee

Date: 25th March 2023
.....

GREENBELT FESTIVALS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GREENBELT FESTIVALS

Opinion

We have audited the financial statements of Greenbelt Festivals (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

GREENBELT FESTIVALS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENBELT FESTIVALS

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity, we concluded that although the charity is subject to certain laws and regulations and is overseen by the Charity Commission, there are no principal risks of non-compliance with laws and regulations central to the charity's operations.

Audit procedures performed as part of our audit include:

Discussions with trustees and key management regarding any known or suspected instances of non-compliance with laws and regulations and fraud;

Evaluation and testing of the operating effectiveness of the charity's controls which are designed to prevent and detect any such irregularities;

Reviewing minutes of Board meetings held during the year under review;

Identifying and testing journals based on risk criteria.

There are inherent limitations in the audit procedures outlined above and there is no guarantee that our procedures would always detect a material misstatement that exists. We also note that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

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

GREENBELT FESTIVALS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREENBELT FESTIVALS

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MMoran

Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

21 April 2023
.....

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GREENBELT FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	584,814	71,573	656,387	487,398
Charitable activities	3	849,626	-	849,626	115,936
Other trading activities	4	335,392	-	335,392	12,715
Investments	5	203,192	-	203,192	198,944
Other income		-	-	-	41,667
Total income		1,973,024	71,573	2,044,597	856,660
<u>Expenditure on:</u>					
Raising funds	6	276,705	-	276,705	159,624
Charitable activities	7	1,770,443	67,573	1,838,016	569,918
Total expenditure		2,047,148	67,573	2,114,721	729,542
Net (expenditure)/income for the year/ Net movement in funds		(74,124)	4,000	(70,124)	127,118
Fund balances at 1 January 2022		411,448	-	411,448	284,330
Fund balances at 31 December 2022		337,324	4,000	341,324	411,448

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREENBELT FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>				
Donations and legacies	2	484,248	3,150	487,398
Charitable activities	3	115,936	-	115,936
Other trading activities	4	12,715	-	12,715
Investments	5	198,944	-	198,944
Other income		41,667	-	41,667
Total income		853,510	3,150	856,660
<u>Expenditure on:</u>				
Raising funds	6	159,624	-	159,624
Charitable activities	7	566,768	3,150	569,918
Total expenditure		726,392	3,150	729,542
Net (expenditure)/income for the year/ Net movement in funds		127,118	-	127,118
Fund balances at 1 January 2021		284,330	-	284,330
Fund balances at 31 December 2021		411,448	-	411,448

GREENBELT FESTIVALS

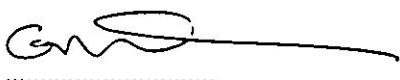
BALANCE SHEET

AS AT 31 DECEMBER 2022

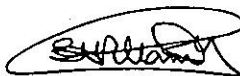
	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		34,269		39,771
Current assets					
Debtors	12	144,313		69,315	
Cash at bank and in hand		496,376		896,705	
		<u>640,689</u>		<u>966,020</u>	
Creditors: amounts falling due within one year	13	<u>(333,634)</u>		<u>(594,343)</u>	
Net current assets			307,055		371,677
Total assets less current liabilities			<u>341,324</u>		<u>411,448</u>
Income funds					
Restricted funds	15		4,000		-
Unrestricted funds			337,324		411,448
			<u>341,324</u>		<u>411,448</u>

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 by the Trustees on 25th March 2023



G Wilson
Trustee



S Pittam-Smith
Trustee

Company Registration No. 01812893

GREENBELT FESTIVALS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(600,231)		(107,805)
Investing activities					
Purchase of tangible fixed assets		(3,290)		(3,622)	
Investment income received		203,192		198,944	
Net cash generated from investing activities			199,902		195,322
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(400,329)		87,517
Cash and cash equivalents at beginning of year			896,705		809,188
Cash and cash equivalents at end of year			<u>496,376</u>		<u>896,705</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Greenbelt Festivals is a private company limited by guarantee incorporated in England and Wales. The registered office is Floor 2 Church House, 86 Tavistock Place, Kings Cross, London, WC1H 9RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention.

Significant estimates and judgements

The preparation of the financial statements requires the Trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of recognition of income.

The charity has applied the following accounting policies:

1.2 Going concern

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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 charity.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recorded when the charity becomes unconditionally entitled to the grant. Where donors specify that donations are for particular restricted purposes, this income is included in incoming resources of restricted funds.

Incoming resources from trading activities, direct festival income and sponsorship are recognised in full in the Statement of Financial Activities at the date of the festival.

Incoming resources from charitable activities are credited to income in the period to which they relate.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The following specific policies are applied to particular categories of expenditure:

Costs of raising funds comprise costs associated with attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in staging the festival and includes both costs that can be allocated directly to this activity, and those costs of an indirect nature necessary to support this.

Support costs include the costs of central functions, which have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 10 years
Computers	Straight line over 3 years

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

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 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.

1.9 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.10 Leases

The charity classifies the lease of the building in which it operates and the festival site as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

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

1.13 Pension costs and other post-retirement benefits

The charity operates a defined contribution scheme for the benefit of its staff. The funds of the scheme are held separately from those of the charity in independently administered funds. The contributions to the scheme are charge to the SOFA as incurred.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	443,814	33,598	477,412	484,248	3,150	487,398
Legacies receivable	5,000	-	5,000	-	-	-
Grants receivable	-	37,975	37,975	-	-	-
Sponsorship fees	136,000	-	136,000	-	-	-
	<u>584,814</u>	<u>71,573</u>	<u>656,387</u>	<u>484,248</u>	<u>3,150</u>	<u>487,398</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies (Continued)

Donations and gifts

Greenbelt angels	404,564	-	404,564	402,977	-	402,977
Donations and fundraising	39,250	-	39,250	81,271	-	81,271
Trust greenbelt	-	28,395	28,395	-	3,150	3,150
Environmental levy	-	5,203	5,203	-	-	-
	<u>443,814</u>	<u>33,598</u>	<u>477,412</u>	<u>484,248</u>	<u>3,150</u>	<u>487,398</u>

Grants receivable for core activities

Pickwell Foundation	-	15,000	15,000	-	-	-
Arts Council	-	14,975	14,975	-	-	-
Westhill Endowment	-	8,000	8,000	-	-	-
	<u>-</u>	<u>37,975</u>	<u>37,975</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Ticket income	<u>849,626</u>	<u>115,936</u>

4 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Greenbelt trading	<u>335,392</u>	<u>12,715</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	203,140	198,900
Interest receivable	52	44
	<u>203,192</u>	<u>198,944</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Direct fundraising costs	9,589	8,339
	<u>9,589</u>	<u>8,339</u>
<u>Trading costs</u>		
NEST expenditure	157,873	135,549
Trading costs and costs of goods sold	109,243	15,736
	<u>267,116</u>	<u>151,285</u>
Trading costs	267,116	151,285
	<u>276,705</u>	<u>159,624</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Festival delivery	806,992	123,073
Festival operations costs	265,767	59,137
Festival content	223,841	24,750
Festival marketing costs	27,993	6,913
Other festival costs	56,432	3,781
Volunteer support	6,848	307
Trust greenbelt expenditure	28,395	3,150
Environmental levy	5,203	-
	<u>1,421,471</u>	<u>221,111</u>
Share of support costs (see note 8)	416,545	348,807
	<u>1,838,016</u>	<u>569,918</u>
Analysis by fund		
Unrestricted funds	1,770,443	566,768
Restricted funds	67,573	3,150
	<u>1,838,016</u>	<u>569,918</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	372,436	-	372,436	320,786	-	320,786
Office costs	27,406	-	27,406	11,656	-	11,656
Legal and professional fees	12,953	-	12,953	12,615	-	12,615
Audit fees	3,750	-	3,750	3,750	-	3,750
	<u>416,545</u>	<u>-</u>	<u>416,545</u>	<u>348,807</u>	<u>-</u>	<u>348,807</u>
Analysed between Charitable activities	<u>416,545</u>	<u>-</u>	<u>416,545</u>	<u>348,807</u>	<u>-</u>	<u>348,807</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Trustees

During the year a total of £4,311 (2021: £2,490) of expenses were paid to the Trustees of the charity (13 Trustees serving across the year). Expenses were in relation to travel, mileage, accommodation and food.

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	9	9
Employment costs	2022	2021
	£	£
Wages and salaries	372,436	320,786

The above costs includes fees for subcontractors brought in for the festival.

Key management compensation, remuneration and benefits of £126,347 (2021: £144,873) was paid during the year.

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2022	56,523	6,813	63,336
Additions	-	3,290	3,290
At 31 December 2022	56,523	10,103	66,626
Depreciation and impairment			
At 1 January 2022	20,263	3,301	23,564
Depreciation charged in the year	5,459	3,334	8,793
At 31 December 2022	25,722	6,635	32,357
Carrying amount			
At 31 December 2022	30,801	3,468	34,269
At 31 December 2021	36,260	3,511	39,771

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	12,435	2,891
Prepayments and accrued income	131,878	66,424
	<u>144,313</u>	<u>69,315</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	59,111	15,704
Trade creditors	9,407	2,574
Other creditors	2,728	3,809
Accruals and deferred income	262,388	572,256
	<u>333,634</u>	<u>594,343</u>

Included in accrued expenses is deferred income £199,679 (2021: £555,999) which represents incoming resources for which the related services have yet to be provided. The services are expected to be provided within 12 months of the balance sheet date.

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	163,000	111,000
Between two and five years	407,250	-
	<u>570,250</u>	<u>111,000</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 December 2022
	Balance at 1 January 2022	Incoming resources	Resources expended	
	£	£	£	£
Trust greenbelt fund	-	28,395	(28,395)	-
Environmental levy fund	-	5,203	(5,203)	-
The Hothouse venue fund	-	15,000	(15,000)	-
Westhill fund	-	8,000	(4,000)	4,000
Playhouse Theatre fund	-	14,975	(14,975)	-
	-	71,573	(67,573)	4,000

Trust greenbelt

This fund represents 50% of collections at the Sunday communion service collected to support the vital work of our partner Christian Aid – and specifically, to a climate change mitigation project they are supporting in Bangladesh.

Environmental Levy

This fund represents opportunities available for Greenbelters to make donations, e.g. when purchasing tickets, which would be given to organisations or projects relating to climate change or used to reduce the environmental impact of the festival.

The Hothouse venue fund

This fund represents monies received from the Pickwell Foundation for spend associated with the development, infrastructure and programming of The Hothouse environmental venue for the 2022 Greenbelt Festival.

Westhill fund

This fund represents monies received from the Westhill Foundation for spend that will be used towards supporting our continuing platforming of progressive Muslim thought and artistry.

Playhouse Theatre fund

This fund represents monies received from the Arts Council for spend on the Playhouse Theatre project.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	34,269	-	34,269	39,771	-	39,771
Current assets/(liabilities)	303,055	4,000	307,055	371,677	-	371,677
	337,324	4,000	341,324	411,448	-	411,448

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	
NEST fund	-	203,140	(157,873)	(45,267)	-
	-	203,140	(157,873)	(45,267)	-

NEST Fund

This fund represents income and expenditure from renting out desks in the NEST social impact hub, which is a part of the Greenbelt premises.

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

19 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(70,124)	127,118
Adjustments for:		
Investment income recognised in statement of financial activities	(203,192)	(198,944)
Depreciation and impairment of tangible fixed assets	8,792	7,707
Movements in working capital:		
(Increase) in debtors	(74,998)	(37,954)
(Decrease) in creditors	(260,709)	(5,732)
Cash absorbed by operations	(600,231)	(107,805)

GREENBELT FESTIVALS

England & Wales - Charity number 289372

Accounts

Charity Registration No. 289372

Company Registration No. 01812893 (England and Wales)

GREENBELT FESTIVALS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GREENBELT FESTIVALS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Baker
A Griffiths
C McDonald
M Rose
G Wilson
B Solanky
Rev D Tomlinson
G Brookes
M Boot
L Chapman
K Roberts

Secretary

G Bentley

Charity number

289372

Company number

01812893

Registered office

Floor 2 Church House
86 Tavistock Place
Kings Cross
London
WC1H 9RT

Auditor

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

GREENBELT FESTIVALS

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GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Greenbelt Festivals ('Greenbelt') is a registered charity (registration number 289372), and a company limited by guarantee (registration number 1812893). It does not have a share capital. It is governed by its memorandum and Articles of Association.

This report is presented by the lay Board Members who serve in a voluntary capacity as Greenbelt's directors. The names of members who served as directors during the year ended 31 December 2021 are shown on page 6.

Staff during the year:

Derek Hill (Managing Director)
Paul Northup (Creative Director)
Mary Corfield (Event Director)
Katherine Goodenough (Programme Manager)
Hannah Burns (Festival Administrator)
Caroline Warrey (Volunteers and Office Administrator)
Susie Jackson (Programme Administrator)
Daisy Ware-Jarrett (Digital Comms Officer)
Saga Arpino (Site Vibing Producer)

The Staff were supported by external consultants: Accountability.eu & Paul Trueman.

OBJECTIVES AND ACTIVITIES

Mission Statement and Activities

Greenbelt is a collision of the arts, faith and justice. Engaged with culture, inspired by the arts, sustained by faith, we aspire to be an open generous community reimagining the Christian narrative for the present moment. Our mission is to create spaces, like festivals, of faith, hope and love where people discover themselves through art and leave to do justice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Greenbelt's aims and objectives and in planning future activities.

A summary of the activities Greenbelt provides in pursuance of its charitable objectives includes:

- Religious activities - the annual festival provides a diverse range of talks, discussion and worship activities; from small panel discussions to large talks covering a variety of faith and justice issues, from small creative worship workshops to the large Sunday morning services which is open to all.
- Arts and culture - the festival contains a breadth of programming and artists covering music, theatre, comedy, light entertainment, visual and creative arts.
- Aid, justice and education - Greenbelt engages with a variety of individuals and organisations who engage and educate the organisation and its festival-goers in the key justice issues of the day with a view to equipping and motivating them to take action and advocate on these issues year-round and outside of the festival, on both domestic and global fronts.

Details on all these activities - including the festival, Greenbelt volunteers, Greenbelt partners' associates and sponsors, and Trust Greenbelt - are contained in this annual report.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Greenbelt: Introduction

2021 was another unusual and challenging year for Greenbelt. It began with high hopes that we would be able to stage our full festival again, but in the early months of 2021 it became painfully apparent that we would have to, once again, cancel the festival because of the ongoing pandemic. But, instead of reverting to a purely digital year of activity, we took the decision to stage a smaller, less risky camping-based community gathering (that we called 'Prospect Farm') which brought together 2,000 or so of our audience across two events in August.

As in 2020, the response from our audience on cancellation was wonderful. Most rolled their tickets forward again and once again, some even donated their tickets back to us. Our Angel supporter financial giving also remained pretty constant, with a small drop-off – which, considering our lack of direct, in-person contact with them over such an extended period of time, was amazing. We continued to maximise the furlough support available from the government too, with the staff team taking it 'in turns' to take time away from their roles.

All of which meant that our financial situation was surprisingly and remarkably healthy at the end of 2021.

Staging the Prospect Farm camping gatherings proved very manageable with skeletal staff and in terms of programming, we focussed on it being a very familiar and community-focussed event – which seemed to 'hit the spot'. We continued to make and release another series of our Somewhere To Believe In podcast – featuring eight speakers with very different perspectives on faith and belief.

Greenbelt: The Organisation

The Board of Trustees usually meets quarterly to agree strategic vision, monitor risk and discuss its ambassadorial responsibilities. Once again the Board met online more frequently during 2021 because of the Covid pandemic. Greenbelt strategy and policy defined and agreed by the Board is managed and delivered by a team of staff.

Greenbelt Governance: Board development

During 2021, Greenbelt had eleven trustees.

As part of the ongoing cycle of trustee renewal two trustees retired in 2021 at the November board; Becky Hall (Vice Chair) and Rhian Roberts. We'd like to express our thanks to them for seven years of service and all the skills and expertise they brought to the Board.

Throughout the year we underwent a recruitment process for two new trustees and are pleased to report that Katie Roberts and Liz Chapman were appointed to the Board in the autumn. In addition Chine McDonald was appointed as Vice Chair at the Autumn Board weekend.

Because of the pandemic, it was agreed that all other trustees would have their term extended by one year.

Greenbelt Community: Volunteers

Having not really had the opportunity to work with any of our volunteer community in 2020, staging the Prospect Farm camping gatherings in August 2021 gave us the chance to work with some of our loyal volunteers once more. We ensured that we maintained good contact with our volunteer Team Leaders, keeping them informed across the year and meeting on Zoom with them on a couple of occasions. Conscious our volunteers will play a crucial role as we look to relaunch the full festival in 2022, we ensured that we kept them close and informed at all times.

Greenbelt Community: Angels

As we've mentioned, although broadly speaking our Angel supporter giving remained pretty stable, we did notice a drop-off in donation income over the course of the year (about 7% in total). Energising and inspiring our Angels depends so much on our all being able to be together in the festival space and them seeing – firsthand – what their giving enables us to do. Without this tangible touch point, we always anticipated that we would see some drop-off. We have continued to work hard to communicate with our Angels and we hosted an online 'Reception' event for them on Zoom in the autumn to update them (albeit digitally) in person about the state of play and to thank them for their continued belief and support. Even with the fall in their giving, donations from our Angels essentially covered our core running costs and still underpins our ability to look to the future. The Board of Trustees would like to thank all our Angels for their continued support.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Greenbelt Community: Partners, Associates and Sponsors

We continued our contact with our portfolio of partner organisations, especially with Christian Aid and Trussell Trust, who we collaborated on in the creation of a special podcast we released at the Prospect Farm camping gathering. Relationships with our partners remain strong and many of them held part-payments with us in the expectation of the full festival coming back in 2022.

Donations we received in response to our special online communion podcast were split 50/25/25 between Greenbelt, Christian Aid and Trussell Trust respectively. The giving we received – this being the second year without being together with thousands all together in the field – was understandably much lower than even what it was in 2020. But even so, we were able to disperse £3,150 to Christian Aid and Trussell Trust.

With the support of Amal, we produced a digital film project working with four Muslim artists – two from the States and two here in the UK to produce a package of film shorts called 'No Normal'. We premiered this in the autumn. This represented the last piece of artistic work we will produce with their support under our present funding agreement with them.

Greenbelt (Festival) 2021: Prospect Farm

As mentioned above, over our usual August Bank Holiday weekend dates (the week prior and the weekend itself) we pivoted to staging two camping community gatherings that we called Prospect Farm (the Suffolk location of the first ever Greenbelt Festival in 1974). Our aim was to produce something small, grassroots and community-focussed and led, where our risks and exposure was minimised and managed.

The midweek gathering saw about 700 people and it proved to be a heart-warmingly successful event with a very strong and inclusive community feel to it. The weekend was busier, with our capacity limit of 1,500 campers joining us for a gathering that had a different feel, because of sheer numbers, but which still had the essential ingredients of welcome and homecoming.

We programmed a very light and simple programme of events – speakers, music, pop-up and worship – but we left plenty of space for the spontaneous and just 'being'. All those who came seemed to value the pace and space. Lots commented that – after the long isolation and stress of the pandemic and lockdowns – it was "just what they needed".

Prospect Farm broadly broke even – which was our aim with it. We knew we needed to produce a contact opportunity for our core audience without risking too much. It felt like we achieved that. And the goodwill and energy it generated undoubtedly helped us push forward into the autumn with our earlybird sales for Greenbelt 2022.

Greenbelt: Trust Greenbelt

As mentioned above, in 2021 we split the communion service giving between Greenbelt (50%) and Christian Aid (25%) and Trussell Trust (25%). In other words, 50% went towards the vital work our partners Christian Aid and Trussell Trust do to challenge and aid globally and domestically. And we retained 50% to keep the festival viable and sustainable in these most challenging of times. So we can be back in the fields at Boughton House for a fully-fledged festival in 2022 and beyond.

Greenbelt: The Nest

2021 was our fourth full year of hosting The Nest social impact office hub on the top floor of the United Reformed Church headquarters in Tavistock Place. Remarkably, we remain fully occupied – with the Trussell Trust, Single Friendly Church and Highway One Trust sharing our light and modern office premises in the Kings Cross area of London.

The Nest continues to deliver a surplus each year – helping us move towards our reserve targets quicker and relieving the pressure on the festival alone (whether cancelled or not) to make a surplus for the organisation each year.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Financial Review

With the 2021 festival cancelled due to the COVID 19 pandemic once again, our mini camping event (Prospect Farm) broke even, and, overall, income and expenditure remained lower than in a 'normal' festival year. However, the charity still managed to report a surplus for the year.

We made a NEST fund surplus of £65,599 and a Festival fund surplus of £61,519. In total, we made an unrestricted fund surplus of £127,118 (2020: £114,552).

Total income increased to £856,660 (2020: £812,581). Continued support from our Angel community of regular committed givers continues to be a key factor in the festival's underlying financial security. The charity is also reliant and grateful for the support from its partners, associates and sponsors.

Total costs for the year increased to £729,542 (2020: £703,381).

At the year-end Greenbelt had closing net unrestricted fund assets of £411,448 and no net restricted fund assets.

Reserves policy

In general, the Board reviews its reserves policy annually, with the continued aim of balancing, being able to invest annually in its charitable activities and to build up suitable reserves. The agreed policy that we have been working towards establishing unrestricted reserves of £200,000 by 2020, rising to £350,000 by 2025 (approximately the equivalent of three months' running costs). As part of this, each year a target surplus is set, with consideration for any allocation to specific projects and priorities in line with the strategic direction set by the Trustees.

More specifically and amazingly, after two cancelled festivals with lower spend and income, Greenbelt has actually exceeded its 2025 £350,000 target way ahead of time. This is wonderful news and will result in the Trustees reviewing and adjusting the reserves policy as part of its work on its new three-year strategy as we relaunch the full festival in 2022.

Going concern

As at 31st December 2021 the charity had funds carried forward of £411,448. Despite the 2021 festival being cancelled, the trustees operated to a tight Budget and controls together with the continuing support of the Greenbelt Angels, the directors consider it appropriate to prepare the accounts on the going concern basis

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

GOVERNANCE, MANAGEMENT RISK AND FUTURE PLANS

Having reached the end of the framing guidance of its 2019 to 2021 Strategic Plan, the trustees began to engage in detailed work to develop the next strategic plan for 2022 to 2026 at its in-person November Board weekend away. The plan is to have the new plan finalised and agreed as we go into the 2022 summer festival.

Closing Statement

2021 was another surprising year in all respects. Again, perhaps most surprising is that we emerged at the end of it having made another healthy surplus – far more than we would ordinarily target in a 'normal' festival year. Amazingly, in doing so, we met our 2025 reserves target of £350K.

Our core audience were grateful to have the opportunity to gather at our small-scale Prospect Farm event and we continued to maintain contact with our wider community online.

So, at the end of another unprecedented year, the Board feel pleased to have ensured that the space that Greenbelt makes for artistry, activism and faith is still very much alive and well. And ready to grow again in both the physical AND digital spaces, continuing as an open, inclusive, welcoming place for provoking, enabling and platforming art, imagination, thinking and action.

Once again, our Greenbelt Angels were the rock that secured the year. Our thanks to them. And to our partners and associates.

The 2022 festival is planned to take place over August Bank Holiday weekend with the theme of "Wake Up". The Board of Trustees are confident they will be able to welcome all Greenbelters back to Boughton this coming summer. Although the production landscape is a very changed, costly and challenging one because of the effects of both the pandemic and Brexit.

Along with the rest of the events and festival sector we do not anticipate the return of COVID restrictions that would impact on our ability to operate this summer. Our sales are strong and we are hopeful.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Finance Risk

Business & Finance Group, which is answerable directly to the Trustees, provides the financial risk management throughout the year. The Trustees remain aware of the financial situation of the company and receive a formal update at each meeting of Trustees. Alongside our reserves policy, the continued support of its partners and its associates, its sponsors, and the Angels community help to spread the financial risk which a festival based around one weekend will always have. As is our running an efficient and welcoming office hub in The Nest, which provides an additional non-festival related income.

Operational Risk

The Board began its 2021 yearly cycle of meetings on Zoom, but the last of its gatherings was actually in-person in November for a residential weekend of strategic review and planning. There were also a couple of extraordinary Board meetings convened around the time of making the decision to cancel the full festival and again for the decision to produce the Prospect Farm camping events.

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

External Risks

Despite feeling much more confident going into 2022, we continue to monitor any and all large-scale events and developments that could have an impact on being able to put on all or some of the festival, particularly weather-related events (exacerbated by climate crisis) and continuing health-related concerns – such as we have lived with due to coronavirus. We know these events can rapidly escalate in terms of their impact. In the eventuality of an event developing that impacted the festival, we would work to minimise our exposure as much as possible across the board, while also having some non-direct festival-related income and reserves to provide support for our operations

Key management remuneration

The trustees consider the Board of directors and the senior management team comprises the key management personnel of the charity. None of the directors receive any remuneration for their services. Key management personnel received remuneration totalling £144,873 (2020: £139,367). The pay for senior staff is kept under review of the trustees.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Baker (Chair)	
B Hall (Vice Chair)	(Resigned 28 November 2021)
A Griffiths	
C McDonald (Vice Chair)	
R Roberts	(Resigned 28 November 2021)
M Rose	
G Wilson	
B Solanky	
Rev D Tomlinson	
G Brookes	
M Boot	
L Chapman	(Appointed 6 November 2021)
K Roberts	(Appointed 30 October 2021)

GREENBELT FESTIVALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Greenbelt Festivals for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

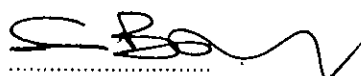
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

As per our audit policy, in 2021 we tendered for the annual audit for another 5 year period. Five potential Auditors were contacted with two being interviewed and after consideration Robson Laidler Accountants Limited were re-appointed for another 5 year period. We would like to thank them, for their work on the 2021 audit for the 6th year.

The trustees' report was approved by the Board of Trustees.



S Baker
Trustee

Date: 19th March 2022

GREENBELT FESTIVALS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREENBELT FESTIVALS

Opinion

We have audited the financial statements of Greenbelt Festivals (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

We have nothing to report in this regard.

GREENBELT FESTIVALS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENBELT FESTIVALS

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Based on our understanding of the charity, we concluded that although the charity is subject to certain laws and regulations and is overseen by the Charity Commission, there are no principal risks of non-compliance with laws and regulations central to the charity's operations.

Audit procedures performed as part of our audit include:

Discussions with trustees and key management regarding any known or suspected instances of non-compliance with laws and regulations and fraud;

Evaluation and testing of the operating effectiveness of the charity's controls which are designed to prevent and detect any such irregularities;

Reviewing minutes of Board meetings held during the year under review;

Identifying and testing journals based on risk criteria.

There are inherent limitations in the audit procedures outlined above and there is no guarantee that our procedures would always detect a material misstatement that exists. We also note that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

GREENBELT FESTIVALS

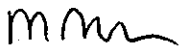
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENBELT FESTIVALS

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

23 March 2022

Chartered Accountants
Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GREENBELT FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	484,248	3,150	487,398	547,041
Charitable activities	3	115,936	-	115,936	26,358
Other trading activities	4	12,715	-	12,715	5,006
Investments	5	198,944	-	198,944	191,078
Other income		41,667	-	41,667	43,098
Total income		853,510	3,150	856,660	812,581
<u>Expenditure on:</u>					
Raising funds	6	159,624	-	159,624	157,219
Charitable activities	7	566,768	3,150	569,918	546,162
Total resources expended		726,392	3,150	729,542	703,381
Net income for the year/ Net movement in funds		127,118	-	127,118	109,200
Fund balances at 1 January 2021		284,330	-	284,330	175,130
Fund balances at 31 December 2021		411,448	-	411,448	284,330

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREENBELT FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	530,532	16,509	547,041
Charitable activities	3	26,358	-	26,358
Other trading activities	4	5,006	-	5,006
Investments	5	191,078	-	191,078
Other income		43,098	-	43,098
Total income		796,072	16,509	812,581
<u>Expenditure on:</u>				
Raising funds	6	157,219	-	157,219
Charitable activities	7	524,301	21,861	546,162
Total resources expended		681,520	21,861	703,381
Net income for the year/ Net movement in funds		114,552	(5,352)	109,200
Fund balances at 1 January 2020		169,778	5,352	175,130
Fund balances at 31 December 2020		284,330	-	284,330

GREENBELT FESTIVALS

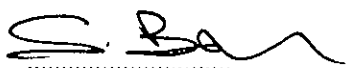
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		39,771		43,856
Current assets					
Debtors	12	69,315		31,361	
Cash at bank and in hand		896,705		809,188	
		966,020		840,549	
Creditors: amounts falling due within one year	13	(594,343)		(600,075)	
Net current assets			371,677		240,474
Total assets less current liabilities			411,448		284,330
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	-		16,515	
General unrestricted funds		411,448		267,815	
			411,448		284,330
			411,448		284,330

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 by the Trustees on 19th March 2022.



S Baker
Trustee

Company Registration No. 01812893

GREENBELT FESTIVALS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(107,805)		182,977
Investing activities					
Purchase of tangible fixed assets		(3,622)		(8,722)	
Investment income received		<u>198,944</u>		<u>191,078</u>	
Net cash generated from investing activities			<u>195,322</u>		<u>182,356</u>
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			<u>87,517</u>		<u>365,333</u>
Cash and cash equivalents at beginning of year			<u>809,188</u>		<u>443,855</u>
Cash and cash equivalents at end of year			<u><u>896,705</u></u>		<u><u>809,188</u></u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity Information

Greenbelt Festivals is a private company limited by guarantee incorporated in England and Wales. The registered office is Floor 2 Church House, 86 Tavistock Place, Kings Cross, London, WC1H 9RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention.

Significant estimates and judgements

The preparation of the financial statements requires the Trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of recognition of income.

The charity has applied the following accounting policies:

1.2 Going concern

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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 charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recorded when the charity becomes unconditionally entitled to the grant. Where donors specify that donations are for particular restricted purposes, this income is included in incoming resources of restricted funds.

Incoming resources from trading activities, direct festival income and sponsorship are recognised in full in the Statement of Financial Activities at the date of the festival.

Incoming resources from charitable activities are credited to income in the period to which they relate.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The following specific policies are applied to particular categories of expenditure:

Costs of raising funds comprise costs associated with attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in staging the festival and includes both costs that can be allocated directly to this activity, and those costs of an indirect nature necessary to support this.

Support costs include the costs of central functions, which have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 10 years
Computers	Straight line over 3 years

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

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.8 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.

1.9 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.10 Leases

The charity classifies the lease of the building in which it operates and the festival site as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

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

1.13 Pension costs and other post-retirement benefits

The charity operates a defined contribution scheme for the benefit of its staff. The funds of the scheme are held separately from those of the charity in independently administered funds. The contributions to the scheme are charge to the SOFA as incurred.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	484,248	3,150	487,398	530,532	16,509	547,041
Donations and gifts						
Greenbelt angels	402,977	-	402,977	433,003	-	433,003
Donations and fundraising	81,271	-	81,271	97,529	-	97,529
Trust greenbelt	-	3,150	3,150	-	16,509	16,509
	<u>484,248</u>	<u>3,150</u>	<u>487,398</u>	<u>530,532</u>	<u>16,509</u>	<u>547,041</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Ticket income	<u>115,936</u>	<u>26,358</u>

4 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Greenbelt trading	<u>12,715</u>	<u>5,006</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	198,900	191,078
Interest receivable	<u>44</u>	<u>-</u>
	<u>198,944</u>	<u>191,078</u>

6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Direct fundraising costs	<u>8,339</u>	<u>10,459</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Raising funds

Trading costs

NEST expenditure	135,549	122,981
Trading costs and costs of goods sold	15,736	9,850
Year round events	-	13,929
	<hr/>	<hr/>
Trading costs	151,285	146,760
	<hr/>	<hr/>
	159,624	157,219
	<hr/>	<hr/>

7 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Festival delivery	123,073	64,876
Festival operations costs	59,137	63,239
Festival content	24,750	16,341
Festival marketing costs	6,913	3,857
Other festival costs	3,781	171
Volunteer support	307	311
Trust greenbelt expenditure	3,150	21,135
Environmental levy	-	726
	<hr/>	<hr/>
	221,111	170,656
	<hr/>	<hr/>
Share of support costs (see note 8)	348,807	375,506
	<hr/>	<hr/>
	569,918	546,162
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	566,768	524,301
Restricted funds	3,150	21,861
	<hr/>	<hr/>
	569,918	546,162
	<hr/>	<hr/>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021 Support costs		Governance costs	2020
	£	£	£	£	£	£
Staff costs	320,786	-	320,786	330,847	-	330,847
Office costs	11,656	-	11,656	9,951	-	9,951
Legal and professional fees	12,615	-	12,615	30,958	-	30,958
Audit fees	3,750	-	3,750	3,750	-	3,750
	<u>348,807</u>	<u>-</u>	<u>348,807</u>	<u>375,506</u>	<u>-</u>	<u>375,506</u>
Analysed between						
Charitable activities	<u>348,807</u>	<u>-</u>	<u>348,807</u>	<u>375,506</u>	<u>-</u>	<u>375,506</u>

Support costs includes payments to the auditors of £3,750 (2020- £3,750) for audit fees.

9 Trustees

During the year a total of £2,490 (2020: £413) of expenses were paid to the Trustees of the charity (13 Trustees serving across the year). Expenses were in relation to travel, mileage, accommodation and food.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	<u>9</u>	<u>8</u>
Employment costs	2021	2020
	£	£
Wages and salaries	257,912	231,816
Social security costs	21,379	20,124
Other pension costs	15,195	13,216
	<u>294,486</u>	<u>265,155</u>

Key management compensation, remuneration and benefits of £144,873 (2020: £139,367) was paid during the year.

There were no employees with emoluments over £60,000.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2021	56,523	3,190	59,713
Additions	-	3,622	3,622
At 31 December 2021	<u>56,523</u>	<u>6,812</u>	<u>63,335</u>
Depreciation and Impairment			
At 1 January 2021	14,804	1,053	15,857
Depreciation charged in the year	5,459	2,248	7,707
At 31 December 2021	<u>20,263</u>	<u>3,301</u>	<u>23,564</u>
Carrying amount			
At 31 December 2021	<u>36,260</u>	<u>3,511</u>	<u>39,771</u>
At 31 December 2020	<u>41,719</u>	<u>2,137</u>	<u>43,856</u>

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,891	2,730
Prepayments and accrued income	66,424	28,631
	<u>69,315</u>	<u>31,361</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	15,704	21,181
Trade creditors	2,574	28,020
Other creditors	3,809	1,055
Accruals and deferred income	572,256	549,819
	<u>594,343</u>	<u>600,075</u>

Included in accrued expenses is deferred income £555,999 (2020: £487,611) which represents incoming resources for which the related services have yet to be provided. The services are expected to be provided within 12 months of the balance sheet date.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	111,000	148,000
Between two and five years	-	111,000
	<u>111,000</u>	<u>259,000</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	
Trust greenbelt	-	3,150	(3,150)	-
	<u>-</u>	<u>3,150</u>	<u>(3,150)</u>	<u>-</u>

Trust greenbelt

This fund represents 50% of collections at the Sunday communion service collected to pay one off grants to individuals or organisations involved in small-scale arts, urban and social projects related to faith, justice and the arts both in the UK and overseas.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	
Imagination fund	16,515	-	(16,515)	-
	<u>16,515</u>	<u>-</u>	<u>(16,515)</u>	<u>-</u>

Imagination Fund

This fund is a designated fund which the trustees set up during the previous year. 50% of the Sunday communion service giving was allocated to this fund and has been utilised during YE 2021.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

18 Cash generated from operations	2021	2020
	£	£
Surplus for the year	127,118	109,200
Adjustments for:		
Investment income recognised in statement of financial activities	(198,944)	(191,078)
Depreciation and impairment of tangible fixed assets	7,707	6,512
Movements in working capital:		
(Increase)/decrease in debtors	(37,954)	49,384
(Decrease)/increase in creditors	(5,732)	208,959
Cash (absorbed by)/generated from operations	(107,805)	182,977

GREENBELT FESTIVALS

England & Wales - Charity number 289372

Accounts

REGISTERED COMPANY NUMBER: 01812893 (England and Wales)
REGISTERED CHARITY NUMBER: 289372

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
GREENBELT FESTIVALS

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

GREENBELT FESTIVALS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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GREENBELT FESTIVALS

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES	S P Baker (Chair) B Hall (Vice Chair) R Roberts M Rose A J Griffiths C McDonald G Wilson B Solanky M Boot D Tomlinson G Brookes
COMPANY SECRETARY	G Bentley
REGISTERED OFFICE	Floor 2 Church House 86 Tavistock Place Kings Cross London WC1H 9RT
REGISTERED COMPANY NUMBER	01812893 (England and Wales)
REGISTERED CHARITY NUMBER	289372
SENIOR STATUTORY AUDITOR	Michael Moran BA FCA
AUDITORS	Robson Laidler Accountants Limited Statutory Auditor Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear NE2 1TJ
BANKERS	Barclays Bank PLC 1 Churchill Place London E14 5HP

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

Greenbelt Festivals ('Greenbelt') is a registered charity (registration number 289372), and a company limited by guarantee (registration number 1812893). It does not have a share capital. It is governed by its Memorandum and Articles of Association.

This report is presented by the lay Board Members who serve in a voluntary capacity as Greenbelt's directors. The names of members who served as directors during the year ended 31 December 2020 are shown on page 1.

Staff during the year:

Derek Hill (Managing Director)
Paul Northup (Creative Director)
Katherine Goodenough (Programme Manager)
Hannah Burns (Festival Administrator)
Caroline Warrey (Volunteers and Office Administrator)
Susie Jackson (Programme Administrator)
Daisy Ware-Jarrett (Digital Comms Officer)
Saga Arpino (Site Vibing Producer)

The Staff were supported by external consultants: Ethical Event Management Ltd, Accountability.eu & Paul Trueman

OBJECTIVES AND ACTIVITIES

Mission Statement and Activities

Greenbelt is a collision of the arts, faith and justice. Engaged with culture, inspired by the arts, sustained by faith, we aspire to be an open generous community reimagining the Christian narrative for the present moment. Our mission is to create spaces, like festivals, of faith, hope and love where people discover themselves through art and leave to do justice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Greenbelt's aims and objectives and in planning future activities.

A summary of the activities Greenbelt provides in pursuance of its charitable objectives includes:

- Religious activities - the annual festival provides a diverse range of talks, discussion and worship activities; from small panel discussions to large talks covering a variety of faith and justice issues, from small creative worship workshops to the large Sunday morning services which is open to all.
- Arts and culture - the festival contains a breadth of programming and artists covering music, theatre, comedy, light entertainment, visual and creative arts.
- Aid, justice and education - Greenbelt engages with a variety of individuals and organisations who engage and educate the organisation and its festival-goers in the key justice issues of the day with a view to equipping and motivating them to take action and advocate on these issues year-round and outside of the festival, on both domestic and global fronts.

Details on all these activities - including the festival, Greenbelt volunteers, Greenbelt partners' associates and sponsors, and Trust Greenbelt - are contained in this annual report.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Greenbelt: Introduction

2020 turned out to be the strangest and - in many ways - one of the most challenging years Greenbelt has ever faced. Early ticket sales were very strong and everything seemed set fair for building on what had been a very successful 2019 festival. But then the Covid pandemic hit and, by Easter 2020, it was clear that we would have to cancel the physical festival. For the first time in its 47-year history, Greenbelt would not be a physical gathering event.

The response we got on cancellation was incredible. Most people rolled forward their tickets to 2021. Others even donated their ticket purchases to Greenbelt as a gift to help us. The amount of tickets we had to refund was surprisingly small and manageable. In addition to all this, our Angel supporters remained rock-solid with their giving across the year and this constant and reliable income, coupled with the Government support through furlough meant that we came through the year remarkably well in terms of our finances.

On the programming side, we pivoted to digital content provision on cancellation and delivered a summer-long campaign of material and engagement to our audience online, culminating in a digital festival event over the August Bank Holiday weekend that saw thousands of Greenbelters join us online for a day of celebration and community. As part of this move to the digital, we made our entire recorded talks back catalogue freely available and we launched our very own Greenbelt podcast - releasing two series of 'Somewhere To Believe In' in 2020.

Greenbelt: The Organisation

The Board of Trustees usually meets quarterly to agree strategic vision, monitor risk and discuss its ambassadorial responsibilities. The Board met online more frequently during 2020 because of the Covid pandemic. Greenbelt strategy and policy defined and agreed by the Board is managed and delivered by a team of staff.

Greenbelt Governance: Board development

During 2020, Greenbelt had eleven trustees.

As part of the ongoing cycle of trustee renewal two trustees were due to retire and new trustees were to be recruited. However, because of the Covid pandemic, recruitment was paused and the Board agreed that the two trustees due to retire, Becky Hall and Rhian Roberts, would serve another year.

Greenbelt Community: Volunteers

Greenbelt is a festival where volunteers undertake a wide range of roles. One of the last physical meetings we hosted was with our volunteer team leaders. We met in Coventry just a couple of weekends before the national lockdown. It felt strange after that not to continue our work and planning with them and our wider volunteer community to deliver the physical festival. But we maintained contact with them as best we could, including sending them all a special gift at Christmas. And we also involved a few volunteers with specific skills to help us with our digital content (especially the editing of the podcast) and a team of them to support us in monitoring and hosting the digital platform as we delivered the online festival itself.

Greenbelt Community: Angels

Our Angel supporter community were - as always, but more than ever - our saving grace in 2020. Not only did their giving not drop off at all, it actually increased by 8% across the year! We increased the frequency of our email contact with the Angels, produced some exclusive digital content for them and also did a survey with them to gauge their reasons for continued support so that we can continue to respond to their giving in the ways they will find most meaningful. The donations from our Angels essentially cover our core running costs and underpin our ability to look to the future, no matter how uncertain it is. The Board of Trustees would like to thank all our Angels for their continued support.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Greenbelt Community: Partners, Associates and Sponsors

One of the major differences to our year after cancellation was not being able to develop any of our collaborative programming with our various partners, associates and sponsors. Nevertheless, many of them left their first deposit payments for 2020 with us in good faith for 2021 and, where we could, we found ways to still involve them in our digital presence.

Main partner: Christian Aid

Donations we received at our digital festival gathering were split 50/50 with Christian Aid to support their Covid work with the Rohingya refugees in Cox's Bazaar. This amounted to £16.5K. Christian Aid hosted one of our online conversations on climate emergency as part of the digital festival and we featured their CEO Amanda Khozi Mukwashi as one of our special guests in the Greenbelt podcast. In addition, we carried news and messages from Christian Aid on our social channels and e-newsletters across the year.

With our other associate partners and sponsors we worked hard to maintain meaningful contact with them across the year and included links to their work in our digital communications whenever we could:

Citizens UK, The United Reformed Church, Trussell Trust, CCLA, The Methodist Church, The Pickwell Foundation, The Exchange venue organisations (Central England Co-op, Anthony Collins Solicitors, Traidcraft, Resonance and CMS), Christian Connection and Single Friendly Church, and Amal.

Innovation

Our main 'innovation' in 2020 was for Greenbelt to become a digital year-round content provider. This is something we have had ambitions to do for a long time and something we are well placed to do because of access to a rich library of existing content and practising artists. But we have always lacked the capacity to do this effectively alongside delivering well on the physical festival. Without the main gathering in the fields, we were able to fully focus on what Greenbelt could look like in the digital space. So it was a year rich with learning and new activity for us.

Greenbelt Festival 2020: Wild at Home

On cancellation we re-cast our Wild at Heart theme for the festival as Wild at Home. Wild at Home became the umbrella for our digital engagement across the year. In the early months we delivered daily digital content via our social media channels, a weekly e-newsletter, weekly livestreamed content (music, spoken word and children and family workshops), launched our 'Somewhere To Believe In' podcast and, of course, hosted our very first digital festival event on Saturday and Sunday 29 and 30 of August 2020.

We built the digital festival around two main livestream venues for the Saturday - The Canopy, with music, comedy and spoken word, and The Pagoda, with panel conversations. In addition to these main live venues, we had a virtual bar open all day for meet-ups, virtual meeting rooms for after show break-out conversations, a marketplace of organisations and traders we wanted to profile, and an on-demand cinema venue streaming some of the best filmed talks from 2019 alongside three specially licensed films. On the Sunday we streamed a pre-recorded 'service' which drew a huge live audience. We worked with a livestream events company called Stream7 to support us on the technicalities of delivering the digital festival and gaining invaluable experience along the way.

We sold three times the amount of nominally priced passes to the event than we had planned and budgeted for which meant we were able to more than cover the costs of delivering it and paying all the artists involved.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Greenbelt: Trust Greenbelt

As mentioned above, in 2020 we split the giving in response to our online Sunday service 50/50 between: Christian Aid's Covid Relief work in Cox's Bazar, Bangladesh where the Rohingya refugees struggle for life and dignity and Greenbelt's Imagination Fund - a special pot set aside to bring extraordinary content (like Pussy Riot) to the festival.

Greenbelt: The Nest

2020 was our third full year of our hosting The Nest social impact office hub on the top floor of the United Reformed Church headquarters in Tavistock Place. We remain fully occupied with the Trussell Trust, Single Friendly Church and Highway One Trust sharing our light and modern office premises in the Kings Cross area of London.

The Nest continues to deliver a surplus each year - helping us move towards our reserve targets quicker and relieving the pressure on the festival alone to make a surplus for the organisation each year.

FINANCIAL REVIEW

Financial Review

As the 2020 festival had to be cancelled due to the COVID 19 pandemic, income and expenditure fell, however the charity still managed to report a surplus for the year.

We made a NEST fund surplus of £68,097 and a Festival fund surplus of £46,455. In total, we made an unrestricted fund surplus of £114,552 (2019: £47,067).

Total income decreased by £1,128,909 to £812,581 (2019: £1,941,490). Continued support from our Angel community of regular committed givers continues to be a key factor in the festival's underlying financial security. The charity is also reliant and grateful for the support from its partners, associates and sponsors.

Total costs for the year decreased by £1,185,690 to £703,381 (2019: £1,889,071).

At the year-end Greenbelt had closing net unrestricted fund assets of £284,330 and no net restricted fund assets.

Reserves policy

The Board reviews its reserves policy annually with the continued aim of balancing, being able to invest annually in its charitable activities and building up suitable reserves. The agreed policy is to work towards establishing unrestricted reserves of £200,000 by 2020 rising to £350,000 by 2025; approximately the equivalent of three months running costs. Each year a target surplus is set with consideration for any allocation to specific projects and priorities in line with the strategic direction set by the Trustees.

Following the general fund surplus for 2019, the unrestricted reserves at the year-end exceeded the set target. The level of reserves held, and any desired target, are reviewed annually with the aim of furthering the long term financial future of the charity.

Free reserves of the charity, which are those unrestricted funds which are not designated for specific purposes, less the net book value of fixed assets, amounts to £223,959 at the year end.

Going concern

As at 31st December 2020 the charity had funds carried forward of £284,330. Despite the 2019 festival being cancelled, the trustees operated to a tight Budget and controls together with the continuing support of the Greenbelt Angels, the directors consider it appropriate to prepare the accounts on the going concern basis.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

GOVERNANCE, MANAGEMENT RISK AND FUTURE PLANS

The current strategic plan (2019 - 2021) continues to drive and frame the content we delivered in the digital space. Further work is planned to develop a specifically digitally focussed strategic frame for our new online activity that integrates with and complements the current strategic plan.

Closing Statement

2020 was a surprising year in all respects. From an organisational point of view, perhaps most surprising is that we emerged at the end of it having made a healthy surplus - almost identical to what we had budgeted before the pandemic hit. And in doing so, we also met our 2020 reserves target of £200K.

Although our audience missed and mourned not being able to gather at our beautiful Boughton House site, we enjoyed overwhelming support, understanding and generosity from them - especially our Angels and volunteers - and were able to make new and meaningful connections with them through our digital communications and content.

So, at the end of an unprecedented year, the Board feel pleased to have ensured that the space that Greenbelt makes for artistry, activism and faith is still very much alive and well. And ready to grow again in both the physical AND digital spaces, continuing as an open, inclusive, welcoming place for provoking, enabling and platforming art, imagination, thinking and action.

Our Greenbelt Angels were the rock that secured the year. Our thanks to them. And to our partners and associates.

The 2021 festival is planned to take place over August Bank Holiday weekend with the (rolled-forward) theme of "Wild at Heart". The Board of Trustees hope to be able to welcome all Greenbelters back to Boughton this coming summer. But we all acknowledge that the Covid pandemic may have other ideas and at the very best, if we can gather, then the shape of the festival will probably be very different for this year. So we are actively considering and planning for several scenarios and eventualities.

Currently the UK remains in lockdown and the government is making plans to gradually open up society over a period of months. There is therefore a great deal of uncertainty as to whether or not the festival will be able to go ahead as planned, however we will defer any decision on this to as late as possible. Even if we are unable to hold a festival in 2021, we have strong reserves in place and a loyal base of supporters, who continue to give generously and we are therefore confident that Greenbelt will be able to continue with its work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Finance Risk

Business & Finance Group, which is answerable directly to the Trustees, provides the financial risk management throughout the year. The Trustees remain aware of the financial situation of the company and receive a formal update at each meeting of Trustees. Alongside our reserves policy, the continued support of its partners and its associates, its sponsors, and the Angels community help to spread the financial risk which a festival based around one weekend will always have. As is our running an efficient and welcoming office hub in The Nest, which provides an additional non-festival related income.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Operational Risk

The Board began its yearly cycle of meetings in person, but the last of these in-person meetings was actually held in March, shortly before the first national lockdown. Thereafter the Board met over Zoom on the dates that were planned for it to meet in person - with some additional short decision meetings convened at the time of having to cancel the physical festival and agree the communications and timing around that. Meeting on Zoom worked well and enabled the Board to actually meet seven times rather than the more usual four across the year and to effectively respond to and manage the challenges brought on by the Covid pandemic. The executive team continued to expand and develop its proven operational experience and skills, with support from external consultants and contractors where appropriate and necessary.

External Risks

We monitor any and all large-scale events and developments that could have an impact on being able to put on all or some of the festival, particularly weather-related events (exacerbated by climate crisis) and health-related concerns - such as the current spread of corona virus. We know these events can rapidly escalate in terms of their impact. In the eventuality of an event developing that impacted the festival, we would work to minimise our exposure as much as possible across the board, while also having some non-direct festival-related income and reserves to provide support for our operations.

Key management remuneration

The trustees consider the Board of directors and the senior management team comprises the key management personnel of the charity. None of the directors receive any remuneration for their services. Key management personnel received remuneration totalling £139,367 (2019: £153,141). The pay for senior staff is kept under review of the trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Greenbelt Festivals for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

GREENBELT FESTIVALS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

AUDITORS

We would like to thank the auditors, Robson Laidler Accountants Limited, for their work on the 2020 audit for the 5th year running. As per our audit policy, in 2021 we will be tendering for the annual audit for another 5 year period.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 April 2021 and signed on its behalf by:



.....
S P Baker (Chair) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENBELT FESTIVALS

Opinion

We have audited the financial statements of Greenbelt Festivals (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENBELT FESTIVALS

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENBELT FESTIVALS

Our 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 a Report of the Independent Auditors 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:

Based on our understanding of the charity, we concluded that although the charity is subject to certain laws and regulations and is overseen by the Charity Commission, there are no principal risks of non-compliance with laws and regulations central to the charity's operations.

Audit procedures performed as part of our audit include:

Discussions with trustees and key management regarding any known or suspected instances of non-compliance with laws and regulations and fraud;

Evaluation and testing of the operating effectiveness of the charity's controls which are designed to prevent and detect any such irregularities;

Reviewing minutes of Board meetings held during the year under review;

Identifying and testing journals based on risk criteria.

There are inherent limitations in the audit procedures outlined above and there is no guarantee that our procedures would always detect a material misstatement that exists. We also note that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREENBELT FESTIVALS**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Moran

Michael Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

Date: 30 June 2021

GREENBELT FESTIVALS

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	530,532	16,509	-	547,041	460,677
Charitable activities						
Ticket sales	6	26,358	-	-	26,358	723,202
Other income		43,098	-	-	43,098	62,325
Other trading activities	4	5,006	-	-	5,006	513,936
Investment income	5	191,078	-	-	191,078	181,350
Total		796,072	16,509	-	812,581	1,941,490
EXPENDITURE ON						
Raising funds	7	257,482	-	-	257,482	359,860
Charitable activities						
Festival delivery	8	424,038	21,861	-	445,899	1,529,211
Total		681,520	21,861	-	703,381	1,889,071
NET INCOME/(EXPENDITURE)		114,552	(5,352)	-	109,200	52,419
RECONCILIATION OF FUNDS						
Total funds brought forward		169,778	5,352	-	175,130	122,711
TOTAL FUNDS CARRIED FORWARD		284,330	-	-	284,330	175,130

The notes form part of these financial statements

GREENBELT FESTIVALS

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	13	43,856	-	-	43,856	41,646
CURRENT ASSETS						
Debtors	14	31,361	-	-	31,361	80,745
Cash at bank and in hand		781,400	27,788	-	809,188	443,855
		<u>812,761</u>	<u>27,788</u>	<u>-</u>	<u>840,549</u>	<u>524,600</u>
CREDITORS						
Amounts falling due within one year	15	(572,287)	(27,788)	-	(600,075)	(391,116)
		<u>240,474</u>	<u>-</u>	<u>-</u>	<u>240,474</u>	<u>133,484</u>
NET CURRENT ASSETS						
		<u>240,474</u>	<u>-</u>	<u>-</u>	<u>240,474</u>	<u>133,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>284,330</u>	<u>-</u>	<u>-</u>	<u>284,330</u>	<u>175,130</u>
NET ASSETS						
		<u>284,330</u>	<u>-</u>	<u>-</u>	<u>284,330</u>	<u>175,130</u>
FUNDS						
Unrestricted funds:	17					
Festival Fund					267,815	169,778
Imagination Fund					16,515	-
					<u>284,330</u>	<u>169,778</u>
Restricted funds					-	5,352
TOTAL FUNDS					<u>284,330</u>	<u>175,130</u>

The notes form part of these financial statements

GREENBELT FESTIVALS

BALANCE SHEET - continued
31 DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2021 and were signed on its behalf by:



.....
S P Baker (Chair) - Trustee



.....
G Wilson - Trustee

The notes form part of these financial statements

GREENBELT FESTIVALS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>374,055</u>	<u>8,643</u>
Net cash provided by operating activities		<u>374,055</u>	<u>8,643</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(8,722)</u>	<u>(8,497)</u>
Net cash used in investing activities		<u>(8,722)</u>	<u>(8,497)</u>
Change in cash and cash equivalents in the reporting period		<u>365,333</u>	<u>146</u>
Cash and cash equivalents at the beginning of the reporting period		<u>443,855</u>	<u>443,709</u>
Cash and cash equivalents at the end of the reporting period		<u><u>809,188</u></u>	<u><u>443,855</u></u>

The notes form part of these financial statements

GREENBELT FESTIVALS

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	109,200	52,419
Adjustments for:		
Depreciation charges	6,512	4,906
Decrease/(increase) in debtors	49,384	(39,189)
Increase/(decrease) in creditors	208,959	(9,493)
Net cash provided by operations	<u>374,055</u>	<u>8,643</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	443,855	365,333	809,188
	<u>443,855</u>	<u>365,333</u>	<u>809,188</u>
Total	<u>443,855</u>	<u>365,333</u>	<u>809,188</u>

The notes form part of these financial statements

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF COMPLIANCE

Greenbelt Festivals is a company limited by guarantee (company number: 01812893) and also a registered charity (charity number: 289372). The registered office is Floor 2 Church House, 86 Tavistock Place, London, WC1H 9RT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial accounts are prepared in Sterling (£).

The financial accounts are rounded to the nearest £1.

Significant estimates and judgements

The preparation of the financial statements requires the Trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of recognition of income.

The charity has applied the following accounting policies:

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recorded when the charity becomes unconditionally entitled to the grant. Where donors specify that donations are for particular restricted purposes, this income is included in incoming resources of restricted funds.
- Incoming resources from trading activities, direct festival income and sponsorship are recognised in full in the Statement of Financial Activities at the date of the festival.
- Incoming resources from charitable activities are credited to income in the period to which they relate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The following specific policies are applied to particular categories of expenditure:

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Expenditure

- Costs of raising funds comprise costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in staging the festival and includes both costs that can be allocated directly to this activity, and those costs of an indirect nature necessary to support this.
- Support costs include the costs of central functions, which have been allocated to activity cost categories on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 10 years

Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund accounting

Unrestricted funds consist of funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds consist of funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Designated funds consist of funds which have been set aside by the Trustees for specific purposes. These are monies set aside by the Trustees for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

The charity classifies the lease of the building in which it operates and the festival site as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution scheme for the benefit of its staff. The funds of the scheme are held separately from those of the charity in independently administered funds. The contributions to the scheme are charge to the SOFA as incurred.

Debtors

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

Cash at bank and cash equivalents

Cash in bank and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. This definition is also used for the cash flow statement.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Greenbelt angels	433,003	402,147
Donations and fundraising	97,529	30,879
Environmental levy	-	4,539
Trust greenbelt	16,509	23,112
	<u>547,041</u>	<u>460,677</u>

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Partners and associates	-	165,662
Sponsorship	-	72,450
Greenbelt trading	5,006	100,517
Trading and catering	-	124,460
Other income	-	45,079
Year round events	-	5,768
	<u>5,006</u>	<u>513,936</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT INCOME		2020	2019
		£	£
NEST income		191,078	181,350
		<hr/>	<hr/>
6. INCOME FROM CHARITABLE ACTIVITIES		2020	2019
	Activity	£	£
Ticket income	Ticket sales	26,358	723,202
Other income	Other income	43,098	62,325
		<hr/>	<hr/>
		69,456	785,527
		<hr/>	<hr/>
7. RAISING FUNDS			
Raising donations and legacies		2020	2019
		£	£
Direct fundraising costs		10,459	10,097
Support costs		20,374	21,667
		<hr/>	<hr/>
		30,833	31,764
		<hr/>	<hr/>
Other trading activities		2020	2019
		£	£
NEST expenditure		122,981	125,308
Trading costs and costs of goods sold		9,850	112,877
Year round events		13,929	4,959
Support costs		79,889	84,952
		<hr/>	<hr/>
		226,649	328,096
		<hr/>	<hr/>
Aggregate amounts		257,482	359,860
		<hr/>	<hr/>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Festival delivery	445,899

9. SUPPORT COSTS

	Other £
Raising donations and legacies	20,374
Other trading activities	79,889
	100,263

Support costs, included in the above, are as follows:

	2020	2019
	Raising donations and legacies £	Other trading activities £
	Total activities £	Total activities £
Wages	12,700	49,796
Social security	1,102	4,323
Pensions	724	2,839
Other administrative costs	5,848	22,931
	20,374	79,889
	100,263	106,619

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	6,512	4,906
Hire of plant and machinery	122,981	125,308
Other operating leases	9,850	112,877
Auditors remuneration	3,600	4,200
Operating leases	148,000	148,000

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year a total £413 (2019: £5,159) of expenses were paid to the Trustees of the charity (11 Trustees serving across the year). Expenses were in relation to travel and meeting costs and other sundry costs such as printing materials.

12. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	231,816	205,413
Social security costs	20,124	17,548
Other pension costs	13,216	12,432
	<u>235,393</u>	<u>235,393</u>

The average number of employees during the year was as follows:

	2020	2019
Administration	<u>8</u>	<u>6</u>

No employees received in excess of £60,000.

	2020	2019
	£	£
Key management compensation, remuneration and benefits	<u>139,367</u>	<u>153,141</u>

GREENBELT FESTIVALS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	50,991	-	50,991
Additions	5,532	3,190	8,722
	<u>56,523</u>	<u>3,190</u>	<u>59,713</u>
At 31 December 2020			
DEPRECIATION			
At 1 January 2020	9,345	-	9,345
Charge for year	5,459	1,053	6,512
	<u>14,804</u>	<u>1,053</u>	<u>15,857</u>
At 31 December 2020			
NET BOOK VALUE			
At 31 December 2020	<u>41,719</u>	<u>2,137</u>	<u>43,856</u>
At 31 December 2019	<u>41,646</u>	<u>-</u>	<u>41,646</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	2,730	30,776
Other debtors	-	848
Prepayments and accrued income	28,631	49,121
	<u>31,361</u>	<u>80,745</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	28,020	18,147
Social security and other taxes	21,181	40,063
Other creditors	1,055	2,944
Accruals and deferred income	549,819	329,962
	<u>600,075</u>	<u>391,116</u>

Included in accrued expenses is deferred income totalling £487,611 (2019: £272,543) which represents incoming resources for which the related services have yet to be provided. The services are expected to be provided within 12 months of the balance sheet date.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	148,000	148,000
Between one and five years	111,000	272,548
	<u>259,000</u>	<u>420,548</u>

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
NEST Fund	-	68,097	(68,097)	-
Festival Fund	169,778	46,455	51,582	267,815
Imagination Fund	-	-	16,515	16,515
	<u>169,778</u>	<u>114,552</u>	<u>-</u>	<u>284,330</u>
Restricted funds				
Trust Greenbelt	4,626	(4,626)	-	-
Environmental Levy	726	(726)	-	-
	<u>5,352</u>	<u>(5,352)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>175,130</u>	<u>109,200</u>	<u>-</u>	<u>284,330</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
NEST Fund	191,078	(122,981)	68,097
Festival Fund	604,994	(558,539)	46,455
	<u>796,072</u>	<u>(681,520)</u>	<u>114,552</u>
Restricted funds			
Trust Greenbelt	16,509	(21,135)	(4,626)
Environmental Levy	-	(726)	(726)
	<u>16,509</u>	<u>(21,861)</u>	<u>(5,352)</u>
TOTAL FUNDS	<u>812,581</u>	<u>(703,381)</u>	<u>109,200</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	122,711	-	(122,711)	-
NEST Fund	-	56,042	(56,042)	-
Festival Fund	-	(8,975)	178,753	169,778
	<u>122,711</u>	<u>47,067</u>	<u>-</u>	<u>169,778</u>
Restricted funds				
Trust Greenbelt	-	4,626	-	4,626
Environmental Levy	-	726	-	726
	<u>-</u>	<u>5,352</u>	<u>-</u>	<u>5,352</u>
TOTAL FUNDS	<u>122,711</u>	<u>52,419</u>	<u>-</u>	<u>175,130</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
NEST Fund	181,350	(125,308)	56,042
Festival Fund	1,732,489	(1,741,464)	(8,975)
	<u>1,913,839</u>	<u>(1,866,772)</u>	<u>47,067</u>
Restricted funds			
Trust Greenbelt	23,112	(18,486)	4,626
Environmental Levy	4,539	(3,813)	726
	<u>27,651</u>	<u>(22,299)</u>	<u>5,352</u>
TOTAL FUNDS	<u>1,941,490</u>	<u>(1,889,071)</u>	<u>52,419</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	122,711	-	(122,711)	-
NEST Fund	-	124,139	(124,139)	-
Festival Fund	-	37,480	230,335	267,815
Imagination Fund	-	-	16,515	16,515
	<u>122,711</u>	<u>161,619</u>	<u>-</u>	<u>284,330</u>
TOTAL FUNDS	<u>122,711</u>	<u>161,619</u>	<u>-</u>	<u>284,330</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
NEST Fund	372,428	(248,289)	124,139
Festival Fund	2,337,483	(2,300,003)	37,480
	<u>2,709,911</u>	<u>(2,548,292)</u>	<u>161,619</u>
Restricted funds			
Trust Greenbelt	39,621	(39,621)	-
Environmental Levy	4,539	(4,539)	-
	<u>44,160</u>	<u>(44,160)</u>	<u>-</u>
TOTAL FUNDS	<u>2,754,071</u>	<u>(2,592,452)</u>	<u>161,619</u>

Festival Fund

This fund represents income and expenditure from the annual Festival at Boughton House.

NEST Fund

This fund represents income and expenditure from renting out desks in the NEST social impact hub, which is a part of the Greenbelt premises.

Imagination Fund

This fund is a designated fund which the trustees set up during the year. 50% of the Sunday communion service giving is allocated to this fund and will be utilised in the coming year.

Trust Greenbelt

This fund represents 50% of collections at the Sunday communion service collected to pay one off grants to individuals or organisations involved in small-scale arts, urban and social projects related to faith, justice and the arts both in the UK and overseas.

Environmental Levy

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Opportunities were made available for Greenbelters to make donations, e.g. when purchasing tickets, which would be given to organisations or projects relating to climate change or used to reduce the environmental impact of the festival. As the income from the festival has been deferred to 2021, no income is recognised with respect to Environmental Levy this year. This has been deferred at the year end and will be recognised in the 2021 accounts.

Amal at Greenbelt

A 3 year grant was received from Westhill Trustees during the year, to introduce a stream of muslim arts programming at the Greenbelt festival. As the festival did not go ahead, the funds have been rolled forward into 2021.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 other than the trustees expenses disclosed in note 11.

19. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.

GREENBELT FESTIVALS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Greenbelt angels	433,003	402,147
Donations and fundraising	97,529	30,879
Environmental levy	-	4,539
Trust greenbelt	16,509	23,112
	<hr/>	<hr/>
	547,041	460,677
Other trading activities		
Partners and associates	-	165,662
Sponsorship	-	72,450
Greenbelt trading	5,006	100,517
Trading and catering	-	124,460
Other income	-	45,079
Year round events	-	5,768
	<hr/>	<hr/>
	5,006	513,936
Investment income		
NEST income	191,078	181,350
Charitable activities		
Ticket income	26,358	723,202
Other income	43,098	62,325
	<hr/>	<hr/>
	69,456	785,527
Total incoming resources	<hr/>	<hr/>
	812,581	1,941,490
EXPENDITURE		
Raising donations and legacies		
Direct fundraising costs	10,459	10,097
Other trading activities		
NEST expenditure	122,981	125,308
Trading costs and costs of goods sold	9,850	112,877
Year round events	13,929	4,959
	<hr/>	<hr/>
	146,760	243,144
Charitable activities		
Support costs	250,938	266,850
Carried forward	250,938	266,850

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GREENBELT FESTIVALS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Charitable activities		
Brought forward	250,938	266,850
Governance costs	24,305	26,218
Festival delivery	64,876	672,976
Festival operations costs	63,239	227,278
Festival content	16,341	246,194
Festival marketing costs	3,857	34,215
Other festival costs	171	34,213
Volunteer support	311	6,430
Trust greenbelt expenditure	21,135	18,486
Environmental levy	726	3,813
Irrecoverable VAT	-	(7,462)
	<u>445,899</u>	<u>1,529,211</u>
Support costs		
Other		
Wages	62,496	55,378
Social security	5,425	4,730
Pensions	3,563	3,351
Other administrative costs	28,779	43,160
	<u>100,263</u>	<u>106,619</u>
Total resources expended	<u>703,381</u>	<u>1,889,071</u>
Net income	<u>109,200</u>	<u>52,419</u>

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