

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
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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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<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		198,944		191,078	
Net cash generated from investing activities			195,322		182,356
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			87,517		365,333
Cash and cash equivalents at beginning of year			809,188		443,855
Cash and cash equivalents at end of year			896,705		809,188

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
	484,248	3,150	487,398	530,532	16,509	547,041

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	115,936	26,358

4 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Greenbelt trading	12,715	5,006

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	198,900	191,078
Interest receivable	44	-
	<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	8,339	10,459

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
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>375,506</u>
Analysed between Charitable activities	<u>348,807</u>	<u>-</u>	<u>348,807</u>	<u>375,506</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	56,523	6,812	63,335
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	20,263	3,301	23,564
Carrying amount			
At 31 December 2021	36,260	3,511	39,771
At 31 December 2020	41,719	2,137	43,856

12 Debtors

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

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
	594,343	600,075

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 1 January 2021 £	Incoming resources £	Resources expended £
Trust greenbelt	-	3,150	(3,150)
	<u>-</u>	<u>3,150</u>	<u>(3,150)</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 1 January 2021 £	Incoming resources £	Resources expended £
Imagination fund	16,515	-	(16,515)
	<u>16,515</u>	<u>-</u>	<u>(16,515)</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