

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:

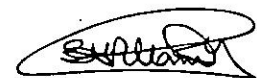
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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.



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Sam Pittam-Smith
Trustee

Date: 25th March 2023
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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
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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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<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

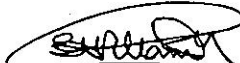
	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		34,269		39,771
Current assets					
Debtors	12	144,313		69,315	
Cash at bank and in hand		496,376		896,705	
		<u>640,689</u>		<u>966,020</u>	
Creditors: amounts falling due within one year	13	<u>(333,634)</u>		<u>(594,343)</u>	
Net current 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			496,376		896,705

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>Trading costs</u>		
NEST expenditure	157,873	135,549
Trading costs and costs of goods sold	109,243	15,736
Trading costs	<u>267,116</u>	<u>151,285</u>
	<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)	<u>416,545</u>	<u>348,807</u>
	<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 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
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:

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 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)