



Annual Report and Accounts

For The Year Ended 31 December 2023



Foreword

We are pleased to share this annual report with you on behalf of Greenbelt Festivals, in what has been a significant milestone year for us. In 2023 we celebrated our fiftieth anniversary as a festival. It's been a really difficult few years, with costs continuing to rise sharply, and many festivals struggling. Against this background, the fantastic Greenbelt team put together a packed programme of creative artists, superb speakers and passionate activists to inspire and engage our audience. Every year we continue to challenge ourselves to have a fresh and creative approach and to try new things as well as welcome back festival favourites. This desire to ensure that the festival evolves to meet changing needs was reflected in the successful trialling of a change in the days the festival took place on; so that we had more happening on our Friday and with a big final day all together on Sunday. And we introduced a new ticketing model too - 'pay as you can afford' - to ensure as many as wanted to join us were able.

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

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

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

Sam Pittam-Smith
CHAIR OF TRUSTEES

Derek Hill
MANAGING DIRECTOR

Paul Northup
CREATIVE DIRECTOR



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| trustees and staff across the year



Sam Pittam-Smith
CHAIR



Chine McDonald
VICE CHAIR



Molly Boot



Simon Brown



Liz Chapman



Louise Jones



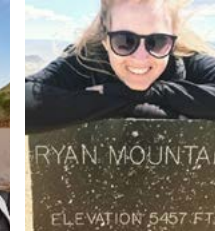
Andy Griffiths



Marika Rose



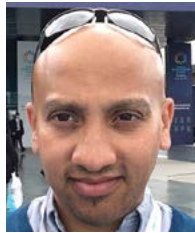
Katie Roberts



Georgia Latchmore



Dave Tomlinson



Ben Solankey



Graham Wilson
CHAIR OF FINANCE



Nick Gretton



Gordon Bentley
COMPANY SECRETARY



Derek Hill
MANAGING DIRECTOR



Paul Northup
CREATIVE DIRECTOR



Katherine Goodenough
HEAD OF PROGRAMMING
maternity leave from Aug 23



Jess Jones
EVENT MANAGER



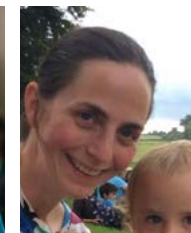
Hannah Burns
STAKEHOLDER
AND COMMERCIAL
COORDINATOR
maternity leave from Sep 23



Caroline Warrey
VOLUNTEER MANAGER



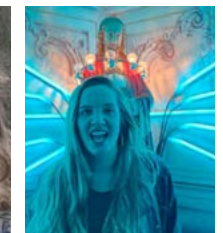
Daisy Ghira
DIGITAL COMMS OFFICER



Saga Arpino
SITE VIBING PRODUCER



Joanna Booth
PROGRAMME
ADMINISTRATOR



Amy Poole
PARTNERSHIPS AND
CONTENT COORDINATOR
maternity cover from Sep 23



objectives

our vision

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

our mission

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

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

Our charitable objectives

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

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

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

Objectives

Our Theory of Change

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

Our Values

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

Find out more at www.greenbelt.org.uk



| review of the year

Hitting 50

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

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

FIFTY

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

Niamh on Twitter

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

Andy on Twitter

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

Emma

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

Mary Ann

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

Joseph on Facebook

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

Joanna

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

Peteros on Facebook



FIFTY





FIFTY

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

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

| the programme

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

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

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

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

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

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

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

FIFTY

| the book

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

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

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

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

Central to Christian practice over the centuries has been that of Holy Communion. Whatever our differing theologies surrounding what we think happens when we pray over bread and wine, what we agree on is that something happens to ordinary material things. We believe that for us, God is amazingly present in the ordinary things of the world.

As a Black liberation theologian I am firmly committed to the belief that God infuses humanity with God's presence, so rendering humanity itself holy. This is particularly the case for those bodies that have historically been considered 'less than, different, or even worse, as chattel, as commodity. If God can transform bread and wine into something special and holy, then I believe that the God is committed to doing the same for these bodies considered wretched.

Black liberation theology asserts that Black bodies are holy. That our dark skin, which has often marked us out as something to be pitied or attacked is special, is something through which God's presence is to be found.

Once we believe that despised Black bodies are holy, then our attitude to Black people and indeed the very concept of Blackness must change. This year marks the thirtieth anniversary of the murder of Stephen Lawrence. 2020 saw the murder of George Floyd. In two differing contexts, in two Black men very different in personality and life experience, we see the casual disregard for Black bodies. In both contexts we also see white conservative Christians happy to pronounce that they are committed to an abstract 'holy God' they cannot see — but have no commitment to Black bodies they can't

There is no holiness that is not social in its implications. There is no way we can be holy in the abstract. Rather, being holy requires us to be connected to the ordinary and everyday, including and especially connected to those bodies and people the world considers disposable and of little or no use. One cannot be considered holy or committed to following a Holy God if we believe that unseen workers can be disposed of, sent off to other parts of the world because we are somehow too good to take them. And so we see that holiness and its pursuit is a deeply political and social enterprise, not a singular, abstract and remote concept. Injustice objects cannot be holy if we do not consider flesh and blood can be, too.

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WELSH: ANDREW HEDDER



COURTESY: ANDREW HEDDER. PHOTO: JONATHAN TAYLOR



COURTESY: MALAK MATTA

Maybe 'possibility' is just another word for 'miracle'.
Malak Mattar

Possibility

When I was little I was taken on a school trip to a church in Gaza. I'm not a Christian, but my mum was keen I see the local heritage. I found the artwork in the building compelling. We didn't really have museums or galleries where we lived, so it was the first time I'd properly seen portraits. I was transfixed by the open faces glided with holes. It was the beginning of something.

I always enjoyed drawing as a child, but I only became religiously devoted to my craft when I was fourteen. Life in Palestine was hard, and getting harder. The Israeli attacks on Gaza in 2014 meant my neighbourhood became a place of violence and trauma. Art was a way to escape.

So it became something more — a form of possibility, for myself and others. I could use my art to express my pain or bring other artists' voices, knowing I was painting for them as well as for myself. I knew that sharing stories and ideas from Gaza could influence people and create change. The stories I told through my art made it possible for me to speak out, fight back and survive.

When my work started to gain a global audience, I tried to bring it to the UK to speak at Greenbelt. I was excited to talk to people about my art and activism, and why the two go hand in hand.

It wasn't simple. I was due to start school in Turkey, but was told by the UK government that this wasn't proof enough that I wouldn't try to stay.

WELSH: A FESTIVAL LEXICON

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FIFTY

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

the tickets

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

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

LAUNCH OF THE NEW TICKET MODEL IN THE FESTIVAL GUIDE

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

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

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

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

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

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

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

FIFTY

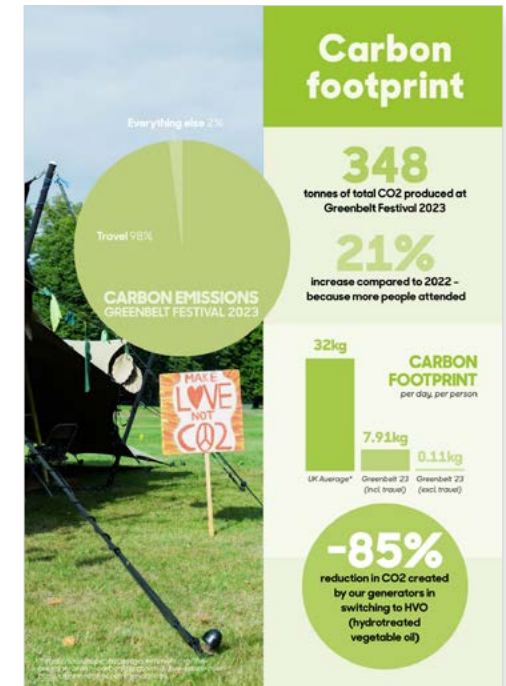
It's not easy being green. Because building an annual festival for 10,000+ Greenbelters in the middle of beautiful fields and woods is always going to be a huge environmental challenge. Let's face it, when you talk about the environmental impact of festivals, most people think of the typical post-festivity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

| a greener festival

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

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

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



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

FIFTY

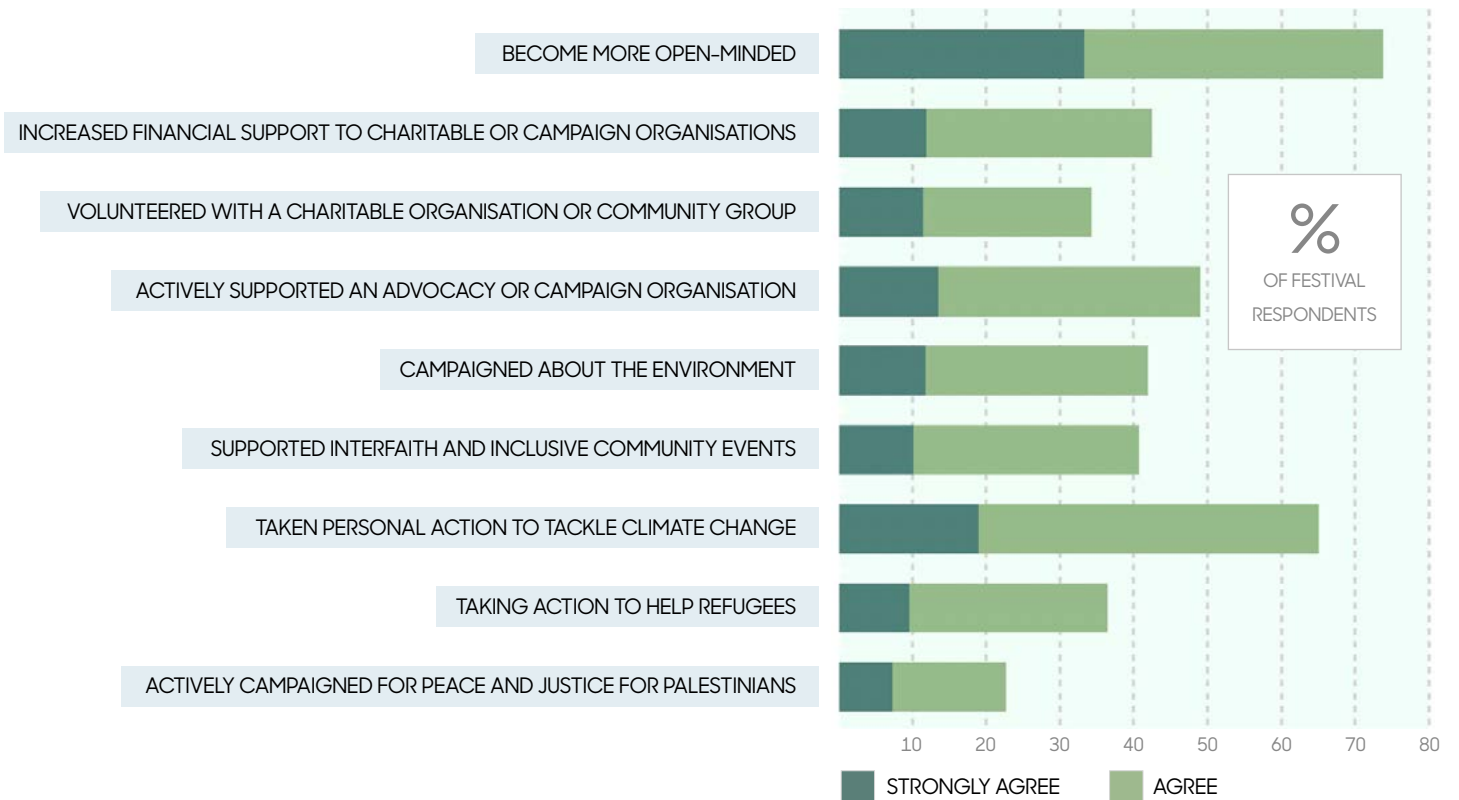
In our newly emerging strategy our 'Theory of Change' is described like this: "We believe that by creating hospitable spaces of belonging where exceptional arts, courageous activism and open-hearted belief come together, we can inspire and empower participants – communities, families, activists, artists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

our impact

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

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

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





| our community

VOLUNTEERS

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

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



FIFTY

| our community



ANGELS

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

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



FIFTY

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

| our community

PARTNERS, ASSOCIATES AND SPONSORS

CHRISTIAN AID

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

VENUE PARTNERS

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

Pagoda – our showcase ideas venue **CCLA**

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

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

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

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

Goodmakers / CMS / HeartEdge

ASSOCIATE PARTNERS

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

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

OTHER GRANTS, FUNDING, SPONSORSHIP & SUPPORT

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

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



FIFTY

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

| case study

50 FOR 50

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



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

Scratch choir member

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

Scratch choir member

FIFTY | financial review

The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

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



| financial review

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

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

| financial review

GREENBELT: THE NEST

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

RESERVES POLICY

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

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

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

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

GOING CONCERN

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





looking forward
to 2024...

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

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

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



Strategy 2024/28

CURATE

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

HOSPITALITY

LISTEN TO

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

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

CREATE & IMPLEMENT

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

SUSTAINABILITY

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

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

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

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

structure, governance and management

Governing document

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

Public benefit

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

Trustees

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

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

Finance Risk

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

Operational Risk

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

External Risks

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

structure, governance and management

Statement of trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

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

Auditors

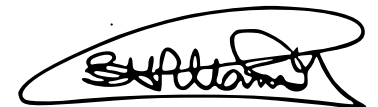
As per our audit policy we tender for our annual audit every 5 years. In 2021 Robson Laidler Accountants Limited were re-appointed for another 5 year period. We would like to thank them for their work on the 2023 audit for the 3rd year in this 5 year period and 8th overall.

The trustees' report was approved by the Board of Trustees

Sam Pittam-Smith

CHAIR OF TRUSTEES

DATE **16TH MARCH 2024**



reference and administrative details

Trustees

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

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

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

Company Secretary
Gordon Bentley

staff team

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

reference and administrative details

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



Independent auditors report to the Trustees of Greenbelt Festivals,

Opinion

We have audited the financial statements of Greenbelt Festivals (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in

the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared

in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

- In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report

and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Audit procedures performed as part of our audit include:

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

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

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

Use of our report

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

Michael T Moran BA FCA
(Senior Statutory Auditor)



Dated: 1st July 2024

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

Statement of financial activities as at 31 December 2023

Including income and expenditure account

For the year ended 31 December 2023

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

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

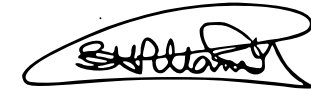
Balance Sheet

As at 31 December 2023

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

The financial statements were approved by the Trustees on

Sam Pittam-Smith
Chair of Trustees



Graham Wilson
Chair of Finance



Company Registration No.
01812893

Date 16th March 2024

Statement of cash flows

For the year ended 31 December 2023

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



Notes to the financial statements

Accounting policies

1 Income

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP «Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)» (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention.

Significant estimates and judgements

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

maintained by the charity.

1.4 Income

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

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

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

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

1.5 Expenditure

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

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

Fixtures and fittings:

Straight line over 10 years

Computers :

Straight line over 3 years

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Taxation

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

1.10 Leases

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

1.11 Creditors and provisions

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

1.12 Debtors

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

1.13 Pension costs and other post-retirement benefits

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

2 Income from donations and legacies

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

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

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Income from investments

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



6 Expenditure on raising funds

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



7 Expenditure on charitable activities

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



8 Support costs allocated to activities

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

10 Employees

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

9 Trustees

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

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

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

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

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

11 Taxation

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

12 Tangible fixed assets

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



13 Debtors

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

14 Creditors: amounts falling due within one year

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

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

15 Operating lease commitments

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

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



16 Analysis of net assets between funds

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

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



17 Restricted funds

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

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

Trust greenbelt

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

Environmental Levy

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

The Hothouse venue fund

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

Westhill fund

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

Lexicon 50 Fund

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

18 Designated funds

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

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

NEST Fund

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

Imagination Fund

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

19 Related party transactions

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



20 Cash generated from operations

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

