

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
GREENBELT FESTIVALS**

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
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GREENBELT FESTIVALS

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GREENBELT FESTIVALS

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2019

TRUSTEES	S P Baker (Chair) B Hall (Vice Chair) R Roberts M Rose A J Griffiths C McDonald G Wilson Chair of Finance B Solanky M Boot (appointed 13.7.19) D Tomlinson (appointed 16.3.19) G Brookes (appointed 13.7.19)
COMPANY SECRETARY	G Bentley
REGISTERED OFFICE	Floor 2 Church House 86 Tavistock Place Kings Cross London WC1H 9RT
REGISTERED COMPANY NUMBER	01812893 (England and Wales)
REGISTERED CHARITY NUMBER	289372
SENIOR STATUTORY AUDITOR	Michael Moran BA FCA
AUDITORS	Robson Laidler Accountants Limited Statutory Auditor Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear NE2 1TJ
BANKERS	Barclays Bank PLC 1 Churchill Place London E14 5HP

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

This report is presented by the lay Board Members who serve in a voluntary capacity as Greenbelt's directors. The names of members who served as directors during the year ended 31 December 2019 are shown on page 1.

Staff during the year:

Paul Northup (Creative Director)

Derek Hill (Operations Director)

Katherine Goodenough (Programme Manager)

Hannah Burns (Festival Administrator)

Caroline Warrey (Volunteers and Office Manager)

Susie Jackson (Programme Administrator)

The Staff were supported by external consultants: Ethical Event Management Ltd and Accountability Eu.

OBJECTIVES AND ACTIVITIES

Mission Statement and Activities

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

Public benefit

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

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

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

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

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Greenbelt: Introduction

2019 was another very good year for Greenbelt. Having grown in attendance the year before, early ticket sales for the 2019 festival were again strong. However, as in the previous year, the sales trajectory shallowed a little as the festival drew closer, but still the overall attendance at the 2019 Festival was up again - largely down to really good day ticket sales, spurred by an amazing weekend of heat-wave weather! This meant that the festival grew for the third year in a row.

The budget was carefully planned and controlled, and the decision was made that no cuts and adjustments would be made 'mid-flight' to account for the slowing weekend sales but that we would hold our nerve, knowing that we had the surplus from The Nest to act as a buffer. In the end, although the festival made a very small loss, because of the Nest income the overall budget showed a healthy surplus - helping us to continue growing our reserves in line with our target. The staff team remained solid and steady, with no leavers during the year. This team stability is proving a real asset to the organisation.

And the team at Boughton House itself (where we host the festival) remain very positive about the festival and are great to work with.

Greenbelt: The Organisation

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

Greenbelt Governance: Board development

During 2019, Greenbelt had eleven trustees.

As part of the ongoing cycle of trustee renewal three new trustees joined the board in 2019: Dave Tomlinson, Molly Boot and Georgia Brookes.

Greenbelt Community: Volunteers

Greenbelt is a festival where volunteers undertake a wide range of roles. In 2019, a total of 73 teams made up of 1,148 volunteers came together to help ensure the festival was a great success. New teams this year were the Catering Assistants, Out at Greenbelt, Roots Stage, & we moved the Sign Language team out of Access into their own team. The mix of ages, experiences and backgrounds within the volunteer community help to make the festival the diverse and welcoming place that it is. Greenbelt engages with volunteer team leaders year round to provide support and training and to involve their voices as part of the festival planning. Greenbelt also trains, briefs and supports all individual volunteers on site at the festival itself.

Greenbelt Community: Angels

Greenbelt believes that things often kept apart can and should be held together. Things like artistry and activism, spirituality and politics, faith and justice. That is made possible both at the festival and throughout the year by the regular and one-off donations of our Angels - families, partners and individuals who recognise the importance of Greenbelt and its work and who commit to supporting it financially year-round. 2019 saw a levelling of the number of Greenbelt Angels across the year - lots of signups at the festival were matched by the leavers across the rest of the year, however income increased overall by 3 percent. The Board of Trustees would like to thank all our Angels for the role they play in helping to ensure the future of the festival and look forward to meeting them onsite at the Angel Lounge.

Award winning in 2019

Attitude is Everything - Gold standard for accessibility (since 2017)

Rainbow List Award - for LGBT inclusion at the festival (in 2017)

A Greener Festival - once again, one of only seven festivals in the UK to achieve their benchmark for sustainability.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENT AND PERFORMANCE

Greenbelt Community: Partners, Associates and Sponsors

We are grateful to the partners and sponsors who contributed to the 2019 festival in whatever way - cash, in-kind services and programming. They all add richness, diversity and vitality to what we are able to offer.

Main partner

Once again, we were thankful for the long-standing support of our main partner Christian Aid, inspiring, educating and equipping us to be the change we want to see in the world. Their focus was on the 'Almighty Power of People' - shining a spotlight on the wisdom that comes from people and communities across the world so often overlooked, ignored and marginalised. They ran their own venue and programme, including a café run by the Real Junk Food Project.

Meanwhile, our returning associate partners were:

Citizens UK - who trained up a group of young people (our Young Green Rebels) before the festival began in how to be climate action champions back in their schools, churches and communities.

YMCA England - who worked with us on our youth programming, ensuring all young people had a great and safe time, and who ran our festival showers and brought a climbing wall to the festival!

Winchester University - who brought their theological expertise with daily sessions in the Shelter on 'Holy Mothers of God', and an education panel conversation chaired by Professor Neil Messer.

The United Reformed Church - who offered 'Be More Snail' liturgies, hosted 'Cake n Debate' in the youth venue, dished up a church history comedy pub quiz, hosted a comedy panel and welcomed festivalgoers into their Take Away venue.

Trussell Trust - who collaborated with Jack Monroe, Danny Dorling and End Hunger UK to hit us full-square with the facts about and the lived experience of those enduring poverty and rife inequality in the UK today.

Modern Church - who enabled us to bring Australian cartoonist and mystic Michael Leunig to Greenbelt for the first time, and also, together with Canterbury Press, helped us bring writer and pastor Nadia Bolz-Weber back to the festival.

And our new associate partners were:

CCLA - who helped us to reimagine our Pagoda ideas venue as an open-sided space in the round.

CSW - who brought us their 'Love Letters' campaign about the difference that letters can make to prisoners of conscience, and introduced us to their founder Mervyn Thomas and his amazing journey of faith and service.

And not forgetting our sponsors and funders:

The Methodist Church - who supported us to introduce a brand new café-conversation space called The Foundry.

The Pickwell Foundation - who supported us to birth a dedicated climate change focussed venue and programme in The Hot Ho use.

Central England Co-op, Anthony Collins Solicitors, Traidcraft, Resonance and CMS - who hosted The Exchange venue, reimagining business and finance for the common good.

Christian Connection and Single Friendly Church - who hosting drinks at the Jesus Arms on Saturday and Sunday and delivered training for church leaders to help make our churches more single-friendly.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENT AND PERFORMANCE

St Martin-in-the-Fields - who brought their great sacred music choral singers, and their 'Heart Edge' panel on church from the margins.

Amal - we also welcomed back the Muslim cultural funder to the festival (after our pilot project with them in 2017) and we worked with them to produce a high-quality thread of integrated Muslim artistry and thought throughout the festival over the weekend.

Innovation

At the 2019, building on our move to single-use plastic bottles the year before, we were the first UK festival to introduce plastic-free, bamboo wristbands with for all our festival goers. This was part of our continuing work towards our ambitious aim to be completely single-use plastic-free at the 2020 festival.

Greenbelt Festival 2019: Wit & Wisdom

2019 saw new venues in The Hot House, focussed on the climate emergency and the Foundry, a new café-conversation space. We produced The Pagoda, our main talks venue, in the round, while The Table continued as a popular and engaging food demo venue.

The worship and reflection zone venues on the far side of the lake enjoyed another year of quiet in their beautiful and peaceful location and our experiment of reducing the covered size of our mainstage big top venue worked again, creating a better sense of fullness and energy across the weekend for all the acts platformed in that venue.

The speaker and literature programme included Russell Brand in conversation, Grace Blakeley, Paul Mason, Emma Dabiri, Kumi Naidoo and Wendy Cope.

Our music headliners were Frank Turner and the Sleeping Souls, Lucy Spraggan, Fantastic Negrito, and Gregory Alan Isakov.

The performing arts and comedy programmes were as ambitious as ever and featured performances by Silent Uproar, The Artist by Tim Monckton, Balaklava Circus, from the Belarus Free Theatre, Elf Lyons and Bilal Zafar.

Greenbelt: Trust Greenbelt

Once again, in 2019 we gave away 50% of the funds collected at the festival Sunday service - to five different organisations reflecting our four programming focusses of climate change, migration, UK poverty and Israel-Palestine - plus the theme of the service itself in 2019, Christmas!

Greenbelt: The Nest

2019 was our second full year of our hosting The Nest social impact office hub on the top floor of the United Reformed Church headquarters in Tavistock Place. We remain fully occupied with the Trussell Trust, International Justice Mission, Single Friendly Church and Highway One Trust sharing our light and modern office premises in the Kings Cross area of London.

The Nest continues to deliver a surplus each year - helping us move towards our reserve targets (£200k by 2020) quicker and relieving the pressure on the festival alone to make a surplus for the organisation each year. In 2019 some of this income was used to offset a small loss on the festival itself and ensured we still saw a surplus at year end.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

Financial Review

2019 saw continued growth again for the festival for the third year running with a 2% overall increase in our box office sales (weekend tickets 0% / day tickets up 10%).

We made a NEST fund surplus of £56,042 and a Festival fund loss of £8,975. In total, we made an unrestricted fund surplus of £47,067 (2018: £32,961).

Total income increased by £79,064 to £1,941,490 (2018: £1,862,426). 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 by £54,636 to £1,889,071 (2018: £1,834,435).

At the year-end Greenbelt had closing net unrestricted fund assets of £169,778 and net restricted fund assets of £5,352.

Reserves policy

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

Following the general fund surplus for 2019, the unrestricted reserves at the year-end stood at £169,778. The level of reserves held, and any desired target, are reviewed annually with the aim of furthering the long term financial future of the charity.

Going concern

As at 31st December 2019 the company has a surplus of assets of £175,130. Based upon the financial success of 2019, the tight Budget set and controls together with the continuing support of the Greenbelt Angels, the directors consider it appropriate to prepare the accounts on the going concern basis.

GOVERNANCE, MANAGEMENT RISK AND FUTURE PLANS

The medium term Strategic Plan, and the year-on-year One-Year Objectives that it drives, has provided clarity and direction for Trustees, staff and volunteers. These have helped to focus the Trustees on the vision of the festival since 2016. In the autumn of 2018, trustees reviewed the strategy and amended and updated it into a revised strategy to frame activity for the next three years (2019 - 2021).

Closing Statement

For the third year running we did not revise and recast our budget (downwards) partway through the year, and for the third consecutive year, we experienced modest overall growth as a festival.

The festival is really flourishing and settling into its beautiful Boughton House setting. Greenbelt is winning new and younger audiences, making modest surpluses, rebuilding its reserves, delivering a compelling and transformative festival experience.

Once again, the Board feel pleased to have ensured that the space that Greenbelt makes for artistry, activism and faith is alive and well. And ready to grow again, continuing as an open, inclusive, welcoming place for provoking, enabling and platforming art, imagination, thinking and action.

Our Greenbelt Angels and volunteers continue to be the rock on which this recovery and now flourishing is being built. Our thanks to them all. And to Boughton House and our partners and associates.

The 2020 festival will take place over August Bank Holiday weekend with the theme of "Wild at Heart". The Board of Trustees look forward to welcoming all Greenbelters to Boughton and an exciting new festival.

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Finance Risk

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

Operational Risk

The Board met quarterly during the year and daily on site. The executive team maximises its clear operational knowledge and skills with support from a consultant to help with delivery, where appropriate and necessary.

External Risks

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

Key management remuneration

The trustees consider the Board of directors and the senior management team comprises the key management personnel of the charity. None of the directors receive any remuneration for their services. Key management personnel received remuneration totalling £153,141 (2018: £134,474). The pay for senior staff is kept under review of the trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

GREENBELT FESTIVALS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 14th March 2020 and signed on its behalf by:



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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENBELT FESTIVALS

Opinion

We have audited the financial statements of Greenbelt Festivals (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENBELT FESTIVALS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENBELT FESTIVALS

Use of our report

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



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

Date: 14.3.2020

GREENBELT FESTIVALS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	433,026	27,651	-	460,677	439,649
Charitable activities						
Ticket sales	6	723,202	-	-	723,202	723,083
Other income		62,325	-	-	62,325	53,742
Other trading activities	4	513,936	-	-	513,936	488,905
Investment income	5	181,350	-	-	181,350	157,047
Total		1,913,839	27,651	-	1,941,490	1,862,426
EXPENDITURE ON						
Raising funds	7	359,860	-	-	359,860	399,703
Charitable activities						
Festival delivery	8	1,506,912	22,299	-	1,529,211	1,434,732
Total		1,866,772	22,299	-	1,889,071	1,834,435
NET INCOME		47,067	5,352	-	52,419	27,991
RECONCILIATION OF FUNDS						
Total funds brought forward		122,711	-	-	122,711	94,720
TOTAL FUNDS CARRIED FORWARD		169,778	5,352	-	175,130	122,711

The notes form part of these financial statements

GREENBELT FESTIVALS

BALANCE SHEET 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
FIXED ASSETS						
Tangible assets	13	41,646	-	-	41,646	38,055
CURRENT ASSETS						
Debtors	14	80,745	-	-	80,745	41,556
Cash at bank and in hand		438,503	5,352	-	443,855	443,709
		<u>519,248</u>	<u>5,352</u>	<u>-</u>	<u>524,600</u>	<u>485,265</u>
CREDITORS						
Amounts falling due within one year	15	(391,116)	-	-	(391,116)	(400,609)
NET CURRENT ASSETS		<u>128,132</u>	<u>5,352</u>	<u>-</u>	<u>133,484</u>	<u>84,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,778</u>	<u>5,352</u>	<u>-</u>	<u>175,130</u>	<u>122,711</u>
NET ASSETS		<u>169,778</u>	<u>5,352</u>	<u>-</u>	<u>175,130</u>	<u>122,711</u>
FUNDS	-17					
Unrestricted funds:						
General fund					-	122,711
Festival Fund					169,778	-
					<u>169,778</u>	<u>122,711</u>
Restricted funds					<u>5,352</u>	<u>-</u>
TOTAL FUNDS					<u>175,130</u>	<u>122,711</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on14th March 2020..... and were signed on its behalf by:



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



.....
G Wilson - Trustee

The notes form part of these financial statements

GREENBELT FESTIVALS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	<u>8,643</u>	<u>114,259</u>
Net cash provided by operating activities		<u>8,643</u>	<u>114,259</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(8,497)</u>	<u>(29,393)</u>
Net cash used in investing activities		<u>(8,497)</u>	<u>(29,393)</u>
 Change in cash and cash equivalents in the reporting period		 146	 84,866
Cash and cash equivalents at the beginning of the reporting period		<u>443,709</u>	<u>358,843</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>443,855</u></u>	 <u><u>443,709</u></u>

The notes form part of these financial statements

GREENBELT FESTIVALS

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019 £	2018 £
Net income for the reporting period (as per the Statement of Financial Activities)	52,419	27,991
Adjustments for:		
Depreciation charges	4,906	4,056
Increase in debtors	(39,189)	(28,863)
(Decrease)/increase in creditors	(9,493)	111,075
Net cash provided by operations	8,643	114,259

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank and in hand	443,709	146	443,855
	<u>443,709</u>	<u>146</u>	<u>443,855</u>
Total	443,709	146	443,855

The notes form part of these financial statements

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATEMENT OF COMPLIANCE

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

The financial accounts are prepared in Sterling (£).

Significant estimates and judgements

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

The charity has applied the following accounting policies:

Incoming resources

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

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recorded when the charity becomes unconditionally entitled to the grant. Where donors specify that donations are for particular restricted purposes, this income is included in incoming resources of restricted funds.
- Incoming resources from trading activities, direct festival income and sponsorship are recognised in full in the Statement of Financial Activities at the date of the festival.
- Incoming resources from charitable activities are credited to income in the period to which they relate.

Expenditure

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

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

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Expenditure

- Charitable expenditure comprises those costs incurred by the charity in staging the festival and includes both costs that can be allocated directly to this activity, and those costs of an indirect nature necessary to support this.
- Support costs include the costs of central functions, which have been allocated to activity cost categories on a basis consistent with the use of resources.

Allocation and apportionment of costs

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 10 years

Taxation

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

Fund accounting

Unrestricted funds consist of funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds consist of funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds consist of funds which have been set aside by the Trustees for specific purposes. are monies set aside by the Trustees for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value..

Creditors and provisions

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

Operating leases

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

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.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Debtors

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

Cash at bank and cash equivalents

Cash in bank and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. This definition is also used for the cash flow statement.

3. DONATIONS AND LEGACIES

	2019	2018
	£	£
Greenbelt angels	402,147	392,184
Donations and fundraising	30,879	27,464
Environmental levy	4,539	1,036
Trust greenbelt	23,112	18,965
	<u>460,677</u>	<u>439,649</u>

4. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Partners and associates	165,662	149,500
Sponsorship	72,450	34,500
Greenbelt trading	100,517	110,470
Trading and catering	124,460	112,736
Other income	45,079	24,100
Year round events	5,768	57,599
	<u>513,936</u>	<u>488,905</u>

5. INVESTMENT INCOME

	2019	2018
	£	£
NEST income	<u>181,350</u>	<u>157,047</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

6. INCOME FROM CHARITABLE ACTIVITIES

		2019	2018
	Activity	£	£
Ticket income	Ticket sales	723,202	723,083
Other income	Other income	62,325	53,742
		<u>785,527</u>	<u>776,825</u>

7. RAISING FUNDS

Raising donations and legacies

	2019	2018
	£	£
Direct fundraising costs	10,097	9,915
Support costs	21,667	19,862
	<u>31,764</u>	<u>29,777</u>

Other trading activities

	2019	2018
	£	£
NEST expenditure	125,308	135,155
Trading costs and costs of goods sold	112,877	105,502
Year round events	4,959	51,395
Support costs	84,952	77,874
	<u>328,096</u>	<u>369,926</u>
Aggregate amounts	<u>359,860</u>	<u>399,703</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Festival delivery	<u>1,529,211</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

9. SUPPORT COSTS

	Other £
Raising donations and legacies	21,667
Other trading activities	84,952
	<u>106,619</u>

Support costs, included in the above, are as follows:

	2019	2018
	Raising donations and legacies £	Other trading activities £
Wages	11,254	44,124
Social security	961	3,769
Pensions	681	2,670
Other administrative costs	8,771	34,389
	<u>21,667</u>	<u>84,952</u>
	<u>106,619</u>	<u>97,736</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation - owned assets	4,906	4,056
Hire of plant and machinery	125,308	135,155
Other operating leases	112,877	105,502
Auditors remuneration	4,200	4,150
Operating leases	<u>148,000</u>	<u>151,190</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

During the year a total £5,159 (2018: £4,066) of expenses were paid to the Trustees of the charity (11 Trustees serving across the year). Expenses were in relation to travel and meeting costs and other sundry costs such as printing materials.

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

12. STAFF COSTS

	2019 £	2018 £
Wages and salaries	205,413	188,129
Social security costs	17,548	15,473
Other pension costs	12,432	11,102
	<u>235,393</u>	<u>214,704</u>

The average number of employees during the year was as follows:

	2019	2018
Administration	<u>6</u>	<u>6</u>

No employees received in excess of £60,000.

	2019 £	2018 £
Key management compensation, remuneration and benefits	<u>153,141</u>	<u>134,474</u>

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2019	42,494
Additions	<u>8,497</u>
At 31 December 2019	<u>50,991</u>
DEPRECIATION	
At 1 January 2019	4,439
Charge for year	<u>4,906</u>
At 31 December 2019	<u>9,345</u>
NET BOOK VALUE	
At 31 December 2019	<u>41,646</u>
At 31 December 2018	<u>38,055</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	30,776	12,400
Other debtors	848	822
Prepayments and accrued income	49,121	28,334
	<u>80,745</u>	<u>41,556</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	18,147	11,327
Social security and other taxes	40,063	42,818
Other creditors	2,944	1,085
Accruals and deferred income	329,962	345,379
	<u>391,116</u>	<u>400,609</u>

Included in accrued expenses is deferred income totalling £272,543 (2018: £271,110) which represents incoming resources for which the related services have yet to be provided. The services are expected to be provided within 12 months of the balance sheet date.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	148,000	139,667
Between one and five years	272,548	420,548
	<u>420,548</u>	<u>560,215</u>

17. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	122,711	-	(122,711)	-
NEST Fund	-	56,042	(56,042)	-
Festival Fund	-	(8,975)	178,753	169,778
	<u>122,711</u>	<u>47,067</u>	<u>-</u>	<u>169,778</u>
Restricted funds				
Trust Greenbelt	-	4,626	-	4,626
Environmental Levy	-	726	-	726
	<u>-</u>	<u>5,352</u>	<u>-</u>	<u>5,352</u>
TOTAL FUNDS	<u>122,711</u>	<u>52,419</u>	<u>-</u>	<u>175,130</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
NEST Fund	181,350	(125,308)	56,042
Festival Fund	1,732,489	(1,741,464)	(8,975)
	<u>1,913,839</u>	<u>(1,866,772)</u>	<u>47,067</u>
Restricted funds			
Trust Greenbelt	23,112	(18,486)	4,626
Environmental Levy	4,539	(3,813)	726
	<u>27,651</u>	<u>(22,299)</u>	<u>5,352</u>
TOTAL FUNDS	<u>1,941,490</u>	<u>(1,889,071)</u>	<u>52,419</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	89,750	32,961	122,711
Restricted funds			
Trust Greenbelt	4,970	(4,970)	-
TOTAL FUNDS	<u>94,720</u>	<u>27,991</u>	<u>122,711</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,842,425	(1,809,464)	32,961
Restricted funds			
Trust Greenbelt	18,965	(23,935)	(4,970)
Environmental Levy	1,036	(1,036)	-
	<u>20,001</u>	<u>(24,971)</u>	<u>(4,970)</u>
TOTAL FUNDS	<u>1,862,426</u>	<u>(1,834,435)</u>	<u>27,991</u>

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	89,750	32,961	(122,711)	-
NEST Fund	-	56,042	(56,042)	-
Festival Fund	-	(8,975)	178,753	169,778
	<u>89,750</u>	<u>80,028</u>	<u>-</u>	<u>169,778</u>
Restricted funds				
Trust Greenbelt	4,970	(344)	-	4,626
Environmental Levy	-	726	-	726
	<u>4,970</u>	<u>382</u>	<u>-</u>	<u>5,352</u>
TOTAL FUNDS	<u>94,720</u>	<u>80,410</u>	<u>-</u>	<u>175,130</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,842,425	(1,809,464)	32,961
NEST Fund	181,350	(125,308)	56,042
Festival Fund	1,732,489	(1,741,464)	(8,975)
	<u>3,756,264</u>	<u>(3,676,236)</u>	<u>80,028</u>
Restricted funds			
Trust Greenbelt	42,077	(42,421)	(344)
Environmental Levy	5,575	(4,849)	726
	<u>47,652</u>	<u>(47,270)</u>	<u>382</u>
TOTAL FUNDS	<u>3,803,916</u>	<u>(3,723,506)</u>	<u>80,410</u>

Festival Fund

This fund represents income and expenditure from the annual Festival at Boughton House.

NEST Fund

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

Trust Greenbelt

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

GREENBELT FESTIVALS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

17. MOVEMENT IN FUNDS - continued

Environmental Levy

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

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018 other than the trustees expenses disclosed in note 11.

19. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.

GREENBELT FESTIVALS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Greenbelt angels	402,147	392,184
Donations and fundraising	30,879	27,464
Environmental levy	4,539	1,036
Trust greenbelt	23,112	18,965
	460,677	439,649
Other trading activities		
Partners and associates	165,662	149,500
Sponsorship	72,450	34,500
Greenbelt trading	100,517	110,470
Trading and catering	124,460	112,736
Other income	45,079	24,100
Year round events	5,768	57,599
	513,936	488,905
Investment income		
NEST income	181,350	157,047
Charitable activities		
Ticket income	723,202	723,083
Other income	62,325	53,742
	785,527	776,825
Total incoming resources	1,941,490	1,862,426
EXPENDITURE		
Raising donations and legacies		
Direct fundraising costs	10,097	9,915
Other trading activities		
NEST expenditure	125,308	135,155
Trading costs and costs of goods sold	112,877	105,502
Year round events	4,959	51,395
	243,144	292,052
Charitable activities		
Support costs	266,850	244,613
Governance costs	26,218	24,333
Festival delivery	672,976	626,999
Carried forward	966,044	895,945

This page does not form part of the statutory financial statements

GREENBELT FESTIVALS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Charitable activities		
Brought forward	966,044	895,945
Festival operations costs	227,278	210,433
Festival content	246,194	220,196
Festival marketing costs	34,215	31,933
Other festival costs	34,213	40,944
Volunteer support	6,430	4,288
Trust greenbelt expenditure	18,486	23,935
Environmental levy	3,813	1,036
Irrecoverable VAT	(7,462)	6,022
	1,529,211	1,434,732
Support costs		
Other		
Wages	55,378	50,718
Social security	4,730	4,172
Pensions	3,351	2,993
Other administrative costs	43,160	39,853
	106,619	97,736
Total resources expended	1,889,071	1,834,435
Net income	52,419	27,991

This page does not form part of the statutory financial statements