

Charity Registration No. 1156453

Company Registration No. 08365361 (England and Wales)

GREEN MAN TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

GREEN MAN TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms F Stewart, Chair Mr I Fielder, Treasurer Mr A Jayes, Trustee Mrs H Protheroe, Trustee
Secretary	J Rodrigues
Charity number	1156453
Company number	08365361
Registered office	Old Bank House Beaufort Street CRICKHOWELL Powys NP8 1AD
Independent examiner	Old Mill Accountancy LLP Wessex House Challemead Business Park MELKSHAM Wiltshire SN12 8BU
Bankers	HSBC Bank plc 2 Frogmore Street ABERGAVENNY Gwent NP7 5AF
Solicitors	Anthony Jayes LLP 68 Parkway CAMDEN TOWN London NW1 7AH

GREEN MAN TRUST LIMITED

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GREEN MAN TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and financial statements for the year ended 31 December 2017. The report also serves as a Directors' Report required under Section 491(2) of the Companies Act 2006.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust'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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The principal object of the Trust is to further such charitable purposes for the public benefit that fall within the descriptions of charitable purposes set out in Section 3 of the Charities Act 2011 in particular but not limited to:

- The prevention of relief of poverty
- The advancement of education
- The advancement of citizenship or community development
- The advancement of the arts, culture, heritage or science
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage

Charitable funds are raised for the Trust through grant applications to arts organisation such as Arts Council of Wales and Arts Council England and Trusts and Foundations such as PRS for Music Foundation. Grant funding come with restrictions as well as strict monitoring guidelines and reporting structures that are met by the Trust. These guidelines will dictate the way in which funding is allocated. We ensure the aims and objectives of any grant funding are monitored and evaluated and reported on accordingly.

We also receive donations from individuals and private donations which supports the core work of the Trust.

Funds raised through Green Man Trust Cafe are designated for community support. Small local organisations and community groups seeking funding submit applications to the charity, detailing their organisational and project aims. Suitable projects are researched and vetted to ensure the funds are used appropriately. Decisions about the beneficiaries are made by the Board of Trustees, in accordance with the charity's aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. In setting the objectives and planning the activities, the trustees have also given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Review of activities

Green Man Trust extends Green Man Festival's arts, educational and social aims beyond its acclaimed music programme to cultivate the much needed showcasing and creative development of music, performing arts, science and culture, both locally and nationally. The Trust has four key strands of activity:

1. Artistic Development
2. Training and Development
3. Community Support
4. Science Engagement.

GREEN MAN TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

The Trust locates funding for its projects from a variety of sources, including funds raised from individual donations. Statutory sources of funding include Arts Council Wales and Arts Council England and public funding sources include Trusts and Foundations such as PRS for Music Foundation.

Plantpot Ltd, Green Man's parent company, donates generous resources (festival tickets, site fees and utilities, as well as production support and staff) to support and deliver these projects. This close relationship allows the Trust's projects to have an excellent platform and showcase opportunity for the artists involved as well as tapping into large and varied audiences to widen the impact of the projects.

Activities receiving funding from statutory sources, trusts and foundations, and public donations:

Artistic Development Activities:

Green Man Rising Artist Development Programme: Green Man Rising (GMR) encompasses Green Man's development activities for new and emerging music talent, as well as established and developing artists. Funds are raised to support these development activities, including the Green Man Rising emerging artist competition and Festival stage.

The GMR competition is an open-access opportunity, providing performance experience, professional development, networking and mentoring opportunities for emerging musicians. Every submission is listened to, and whittled down to a shortlist of 20 acts, who are then sent to key tastemakers. These have previously included So Young Magazine, Dots and Dashes, Too Many Blogs, London On The Inside, Folk Radio, Goldflake Paint, A Sound Reaction, Buzz Magazine. Each tastemaker chooses their top 6 artists. The 6 most popular acts (on average) then go on to play the final.

The 6 artists play live in front of a judging panel which have previously included MOJO, The Guardian, 6 Music, Creative Artist Agency, Domino Records, NME/Beats, United Talent Agency, Beggars Record Label and (of course) Green Man. The winner of Green Man Rising open's Green Man's iconic Mountain Stage, appearing on the same bill as legendary acts like PJ Harvey, Future Islands, and Ryan Adams, while the other finalists will perform on the Rising Stage.

The Green Man Rising stage at Green Man Festival is a dedicated stage that showcases over 20 new artists/bands each year. Collaboration with **Green Man Radio** and **Green Man Sessions** allows for high-quality media exposure for artists involved and enables the creative offering from Green Man Rising to reach new audiences.

The programme continues to support established and developing artists through additional, larger showcase opportunities and career development at the festival and beyond. For example, we offer a development opportunity for an artist to gain curatorial experience by programming the **Settlement Stage** at Green Man Festival.

Performing Arts, Theatre and Circus: Since the introduction of Performing Arts to Green Man Festival in 2014, the programme has developed into an incredible offering of Welsh talent, showcasing the very best that Wales has to offer. The programme now offers a strong mix of interactive walkabout activity and static performance, existing touring work and bespoke commissioned shows.

In 2017, the Back of Beyond stage became a base of artistic expression for Green Man goes to take refuge in, set amongst the ever-inspiring backdrop of the Black Mountains and just next to the Green Man himself. The stage showcased incredible, newly commissioned performances for 2017 and was host to full day programme of performances and shows, while Walkabout performing arts delighted audiences as they wandered across site. As popular as ever, Walkabout extended Back of Beyond across the whole Festival with surreal roving theatre.

We present high-quality, engaging, and immersive programmes for theatre, circus and performing arts. Green Man Trust raises funds to support, expand and enhance opportunities for local, national and international artists. A focus on supporting new and diversifying arts organisations sees us offering opportunities to develop artistic practice as well as reach new, large, and varied audiences. The focus on building partnerships with small and Welsh-based artists in addition to UK and international acts to produce a well-rounded and diverse programme showcasing some incredible theatre, circus, dance and performing arts.

GREEN MAN TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Visual Arts Development Programme: With the support of Arts Council England and Arts Council Wales in 2017, Green Man presented four large-scale visual artworks at the year's 15th anniversary festival, including new commissions by Antonio Roberts, Calum McCutcheon and Lumen (Louise Beer, Melanie King and Rebecca Huxley), and a significant reconfiguration of a recent work by David Ogle. The programme built on the inaugural year of this pioneering visual arts programme in 2016 and saw its first commissioned artists come up through the 2016 research and development residency. The festival has commissioned four new art works to date, which is expected to rise to nine in 2018.

The visual arts programme at Green Man is carving out a new space for visual arts in the music festival world with our ever-evolving programme. The ambition of the programme was increased this year, with the programme supporting three early-career artists to make new work, all with elements that were new and challenging to them. Artists gain technical experience and production skills as they develop new artistic ideas for work, contributing to sustainable onward careers. The research and development residency is a key part of the commissioning process, offering a supported opportunity for artists to explore the challenges and opportunities of the outdoor festival context in order to make proposals for new work. Through this activity we are also feeding the sector with skilled visual artists who are creating new and ambitious work using light and digital media for outdoor public spaces, for which demand is growing.

Training and Development Activities:

Merthyr Tydfil College Work Experience: Now in its eighth year, students from Merthyr Tydfil College join the Festival crew for a week in August. Students are offered a unique opportunity for personal growth and development, as well as enhancing their technical skills as they learn and gain hands-on experience from the Festival's Audio Visual team.

Green Man's friendly and highly professional environment creates an ideal context to both challenge and support the students. Under direction from Green Man's Audio Visual Department, students record and edit live footage of headliner acts on the Festival's main stages, which is broadcast across the stage screens. Feeding into their studies for their Film Foundation Degrees, the students learn how to vision mix backstage and operate video cameras live in front of 20,000 people. While on site the participants produce a short film of their experiences, with the final edit scheduled in the Festival programme and shown in the Cinedrome tent.

Other funded activities:

Welsh Signage:

As a charity rooted in Wales, the promotion of Welsh culture, language and heritage is important to Green Man Trust. Welsh signage across the Green Man Festival site, website and at other non-Festival events encourages interaction with Welsh language and ensures the accessibility of Welsh language to Welsh, UK and international audiences. Green Man Trust has received grants from Arts Council Wales for the last four years to support the installation of Welsh signage across Green Man Festival.

We receive funding from Arts Council Wales to support the development and accessibility of Welsh language across site and online.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

The Trust's policy on reserves is to hold sufficient resources to continue our charitable activities and to ensure suitable overheads for the next financial year, equating to approximately £10,000 at the end of the financial year. If any members of staff were to be employed through the Trust then the reserve policy would also include 6 months salary of that member of staff to ensure continuity of staff should the income of the Trust fall below expectations.

GREEN MAN TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Plans for the future

The primary aim of the Trust is to develop the activity within our four main strategic strands: Artistic Development, Training and Development, Community Support and Science Engagement – primarily concentrating on the first two strands. Our strategic plan is to diversify the income streams of the Trust in order to continue to support and expand the projects, as well as to widen their remit outside of Green Man Festival.

We will continue to expand and enhance the quality, impact and awareness of our activities. Additionally, future plans include:

Artistic Development:

We will continue to support artists, particularly those at the start of their career with showcase opportunities, networking prospects and career development. Future developments continue to involve widening the opportunities for showcasing and professional development post-festival.

- **Green Man Rising:** We will continue to support artists, particularly those at the start of their career with showcase opportunities, networking prospects and career development. Future developments continue to involve widening the opportunities for showcasing and professional development post-festival.
- **Visual Arts:** We want to explore partnerships with Welsh Arts organisations, investigating options for a collaborative large-scale commission for a site-specific art installation at the Festival.
- **Performing Arts, Theatre and Circus:** We will continue to develop the Welsh focussed performing arts as well as cultivating collaborations with arts organisations, encouraging site-specific work as well as further opportunities for developing artists.

GREEN MAN TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Training and Development:

Green Man Trust is passionate about offering training and development opportunities to young people and early-career starters. Across a number of events and opportunities we offer professional and career development as well as technical training in a number of areas and disciplines e.g. Production, event management, programme curation and many more.

- **Merthyr Tydfil College Work Experience:** Future developments for this project continue to be the raising funds for a dedicated Project Manager who can expand the project, research potential collaborations to enhance opportunities for those students involved.

Community Support:

Green Man Trust is committed to enhancing the support for local causes and continually reviews its own grant making systems and charitable activities. Since the Festival's establishment in Crickhowell, Wales, Green Man has supported the community to raise funds for local causes and we want this to continue through the Trust.

Future developments for community support will include expanding our relationships with local schools, colleges and universities as a way of developing opportunities for young people in the local area. We also want to accumulate ring-fenced funds that can directly support community projects in and around the local area.

Science Engagement:

Future plans include the strategic development of links with science organisations and sources of funding to support successful science engagement. This will involve:

- Continuing to develop science engagement in a creative and innovative way, including developing partnerships with a wide range of science organisations.
- Developing science projects, partnerships and collaborations outside the festival.
- Explore ways in which the excellent science engagement during the festival can be translated to other cultures and countries.

Structure, governance and management

Constitution

The Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 January 2013.

The Trust is constituted under a Memorandum of Association dated 17 January 2013 and is a registered charity number 1156453.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms F Stewart, Chair

Mr I Fielder, Treasurer

Mr A Jayes, Trustee

Mrs H Protheroe, Trustee

GREEN MAN TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Method of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction of Training Trustees

The charity has a programme of training for newly appointed trustees.

Organisational structure and decision making

Trustees:

The Trustees serve on the governing body of the Green Man Trust and this is where the decision making lies for the trust. Our trustees are responsible for the general control and management of the administration of the charity. They accept ultimate responsibility for directing the affairs of the charity, and ensure that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

Chair: The Chair is required to lead the board of trustees regarding strategy and targets, to represent the Green Man Trust to external bodies and organisations and with support from the Board to sustain current and develop new forms of income or support for the charity. The chair of the Green Man Trust is Fiona Stewart.

The Treasurer: The Treasurer will interpret and explain accounting requirements, ensuring that the board receives financial reports and guide any other professional advisers or administrators they have appointed including the Company Secretary. The Treasurer for the Green Man Trust is Ian Fielder.

The Company Secretary: The role of the Secretary is to support the chairperson in ensuring the smooth functioning of the governing body, organisation, updating and recording of the administration and financial affairs of the Green Man Trust.

There are currently no staff employed by the Trust.

GREEN MAN TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of trustees' responsibilities

The trustees, who are also the directors of Green Man Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Ms F Stewart, Chair

Dated: 10 September 2018

Mr I Fielder, Treasurer

Dated:10 September 2018

GREEN MAN TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREEN MAN TRUST LIMITED

I report to the trustees on my examination of the accounts of Green Man Trust Limited (the Trust) for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Wills, FCA

Old Mill Accountancy LLP

Wessex House
Challemead Business Park
MELKSHAM
Wiltshire
SN12 8BU

Dated: 25 September 2018

GREEN MAN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	3	30,771	79,387	110,158	96,880
Charitable activities	4	-	-	-	13,200
Investments	5	4	-	4	12
Total income		30,775	79,387	110,162	110,092
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Charitable activities	6	6,313	79,387	85,700	102,430
Total charitable expenditure		6,313	79,387	85,700	102,430
Net income for the year/ Net movement in funds		24,462	-	24,462	7,662
Fund balances at 1 January 2017		734	-	734	(6,928)
Fund balances at 31 December 2017		25,196	-	25,196	734

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.

GREEN MAN TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	12	6,887		7,950	
Cash at bank and in hand		21,309		37,891	
		<u>28,196</u>		<u>45,841</u>	
Creditors: amounts falling due within one year	14	(3,000)		(45,107)	
		<u></u>		<u></u>	
Net current assets			25,196		734
			<u></u>		<u></u>
Income funds					
Unrestricted funds			25,196		734
			<u>25,196</u>		<u>734</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 10 September 2018

Ms F Stewart, Chair
Trustee

Mr I Fielder, Treasurer
Trustee

Company Registration No. 08365361

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Green Man Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Bank House, Beaufort Street, CRICKHOWELL, Powys, NP8 1AD.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust'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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

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

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the bar and coffee lounge and their associated support costs.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 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.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity.

1.10 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 discount due.

Financial instruments

The Trust 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 are subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at carrying value plus accrued interest less repayments. The financial charge to expenditure is at a consistent rate calculated using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	30,771	-	30,771	17,980
Grants receivable for core activities	-	79,387	79,387	78,900
	<u>30,771</u>	<u>79,387</u>	<u>110,158</u>	<u>96,880</u>
For the year ended 31 December 2016	<u>17,980</u>	<u>78,900</u>		<u>96,880</u>

4 Charitable activities

	2017 £	2016 £
Festival income	-	13,200
	<u>-</u>	<u>13,200</u>

5 Investments

	2017 £	2016 £
Interest receivable	4	12
	<u>4</u>	<u>12</u>

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Charitable activities

	2017 £	2016 £
Artist Walkabout fees and Arts Fees	49,999	29,839
Green Man Rising	20,000	43,900
Decor	10,000	8,000
Advertising and Marketing	489	2,880
Bank fees	167	158
Accountancy fees and Consultancy	2,505	2,594
Staff training and entertaining	1,128	-
Other charitable expenditure	212	659
	<u>84,500</u>	<u>88,030</u>
Grant funding of activities (see note 7)	-	13,200
Share of governance costs (see note 8)	1,200	1,200
	<u>85,700</u>	<u>102,430</u>
Analysis by fund		
Unrestricted funds	6,313	
Restricted funds	79,387	
	<u>85,700</u>	
For the year ended 31 December 2016		
Unrestricted funds		23,530
Restricted funds		78,900
		<u>102,430</u>

7 Grants payable

	2017 £	2016 £
Grants to institutions:		
Other	-	13,200
	<u>-</u>	<u>13,200</u>

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Grants payable (Continued)

Charitable activities

	2016 £
Cwmdu Sustainable Environment Group	2,200
Tretower Village Hall Association	2,200
Cwmdu & District Show	2,200
Cwmdu Village Hall	2,200
Gwernyfed Rugby Club	2,200
Llangattock & Crickhowell Scouts	2,200
Total	13,200

There were no grants payable for 2017.

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8 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Independent Examiner fees	-	1,200	1,200	1,200	Governance
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	
	-	1,200	1,200	1,200	
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	
Analysed between					
Charitable activities	-	1,200	1,200	1,200	
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	

Governance costs includes payments to the independent examiner of £1,200 (2016 - £1,200) for independent examination fees.

9 Trustees

No trustees received any remuneration during the year.
No trustees received any benefits in kind.
No trustees received any reimbursements of expenses.

10 Employees

There were no employees during the year.

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	6,887	-
		<u>6,887</u>	<u>-</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	3,000	45,107
		<u>3,000</u>	<u>45,107</u>
12	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	6,887	-
	Prepayments and accrued income	-	7,950
		<u>6,887</u>	<u>7,950</u>
		<u>6,887</u>	<u>7,950</u>
13	Loans and overdrafts	2017	2016
		£	£
	Loans from subsidiary undertakings	-	170
		<u>-</u>	<u>170</u>
	Payable within one year	-	170
		<u>-</u>	<u>170</u>
		<u>-</u>	<u>170</u>
14	Creditors: amounts falling due within one year	2017	2016
		£	£
	Borrowings	-	170
	Trade creditors	-	37,990
	Accruals and deferred income	3,000	6,947
		<u>3,000</u>	<u>6,947</u>
		<u>3,000</u>	<u>45,107</u>
		<u>3,000</u>	<u>45,107</u>

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

15 Restricted funds

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

	Balance at 1 January 2017	Movement in funds		Balance at 31 December 2017
	£	Incoming resources £	Resources expended £	£
Arts Council Wales	-	60,000	(60,000)	-
Arts Council England	-	14,387	(14,387)	-
The Bryan Adams Foundation	-	5,000	(5,000)	-
	<u>-</u>	<u>79,387</u>	<u>(79,387)</u>	<u>-</u>
	<u>-</u>	<u>79,387</u>	<u>(79,387)</u>	<u>-</u>

Prior Year

	Balance at 1 January 2016	Movement in funds		Balance at 31 December 2016
	£	Incoming resources £	Resources expended £	£
Arts Council Wales	-	60,000	(60,000)	-
Arts Council England	-	15,000	(15,000)	-
PRS Music	-	3,900	(3,900)	-
	<u>-</u>	<u>78,900</u>	<u>(78,900)</u>	<u>-</u>
	<u>-</u>	<u>78,900</u>	<u>(78,900)</u>	<u>-</u>

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

15 Restricted funds

(Continued)

Restricted Funds 2017

Arts Council Wales - Grants awarded towards the costs of 3 arts development projects at Green Man Festival 2017 and the support of Welsh language development.

- £25,000 towards the Performing Arts development programme and the support of Welsh Performing arts, circus and roaming Walkabout theatre at the Festival in 2017.
- £15,000 towards Green Man Rising music development programme (contributing to Welsh artists participating in the emerging artist competition and Festival stage in 2017).
- £10,000 towards the Visual Arts commissioning and residency development project and the support of Welsh artists advancing through the programme.
- £10,000 towards the development and accessibility of Welsh to audiences across the Festival Site and online.

Arts Council England - £14,387 awarded towards the Visual Arts commissioning and residence development project and the support of artists advancing through the programme.

The Bryan Adams Foundation - £5,000 awarded towards the Visual Arts commissioning and residence development project and the support of artists advancing through the programme.

Restricted funds 2016

Arts Council Wales - Grants awarded towards the costs of the Green Man Festival 2016 and the support of Welsh artists. Specifically this includes funds for following projects:

- £25,000 towards Green Man Rising Artist Development Programme (contributing to Welsh artists participating in the emerging artists competition and Festival stage in 2016)
- £27,000 towards Welsh Performing Arts, Theatre and Walkabout at Green Man Festival 2016.
- £8,000 towards Welsh Language signage at Green Man Festival 2016.

Arts Council England - £15,000 grant awarded towards the Green Man Rising Artist Development Programme (Festival stage) in 2016.

PRS for Music Foundation - £3,900 grant awarded towards the Green Man Rising Artist Development Programme (competition and Festival stage) in 2016.

GREEN MAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

16 Unrestricted funds

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

	Balance at 1 January 2017	Movement in funds		Balance at 31 December 2017
	£	Incoming resources £	Resources expended £	£
General funds	734	30,775	(6,313)	25,196
Total unrestricted funds	<u>734</u>	<u>30,775</u>	<u>(6,313)</u>	<u>25,196</u>

Prior Year

	Balance at 1 January 2016	Movement in funds		Balance at 31 December 2016
	£	Incoming resources £	Resources expended £	£
Local projects	-	13,200	(13,200)	-
Designated funds	-	13,200	(13,200)	-
General funds	(6,928)	17,992	(10,330)	734
Total unrestricted funds	<u>(6,928)</u>	<u>31,192</u>	<u>(23,530)</u>	<u>734</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2016- none).