

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2017  
FOR  
GREENBELT FESTIVALS**

**Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ**

## **GREENBELT FESTIVALS**

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## **GREENBELT FESTIVALS**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2017**

<b>TRUSTEES</b>	S P Baker (Chair) B Hall (Vice Chair) A R Cribb (Chair of Finance) (resigned 5.11.17) K Bottley D Farrow A J Griffiths C McDonald (appointed 15.7.17) RM Mountford R Roberts M Rose A Turner
<b>COMPANY SECRETARY</b>	P Driver
<b>REGISTERED OFFICE</b>	Floor 2 Church House 86 Tavistock Place Kings Cross London WC1H 9RT
<b>REGISTERED COMPANY NUMBER</b>	01812893 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	289372
<b>SENIOR STATUTORY AUDITOR</b>	Michael Moran BA FCA
<b>AUDITORS</b>	Robson Laidler Accountants Limited Statutory Auditor Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear NE2 1TJ
<b>BANKERS</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>WEBSITE</b>	<a href="http://www.greenbelt.org.uk">www.greenbelt.org.uk</a>

## **GREENBELT FESTIVALS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017. 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 2015).

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 2017 are shown on page 1.

Staff during the year:

Paul Northup (Creative Director)

Derek Hill (Operations Director)

Katherine Goodenough (Programme Manager)

During the year we said goodbye to:

Peter King (Festival Administrator)

Sarah Remy (Programme Administrator)

And hello to:

Hannah Johnson (Festival Administrator)

Caroline Warrey (Volunteers and Office Manager)

Susie Timney (Programme Administrator)

The Staff were supported by external consultants: Boaz Consulting, 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 2017**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **Greenbelt: Introduction**

2017 was a really good year for Greenbelt. Having shown signs of recovery in the previous year, the festival saw strong ticket sales across the year - building confidence and creativity. These strong sales were sustained and, blessed with the best festival weather one could imagine for the first time in years, for the first time in almost 10 years there were more people at the 2017 than there had been in 2016. We grew. And the feedback was astonishingly positive. It felt as if we had well and truly turned the festival around after its difficult early years at Boughton House.

The budget was carefully planned and controlled, resulting in a surplus being generated from the festival, increasing the overall operating reserves held by the organisation. This modest growth in audience (7%) has given us the confidence to plan for 10% growth in numbers for 2018, with a larger level of reserves. The staff team was expanded just a little during the year and remained focused and tight, continuing to be supported by consultant Andy Brookes.

The team at Boughton House have remained 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 2017, Greenbelt had eleven trustees. As part of the ongoing cycle of trustee renewal, Andy Cribb retired from the Board and from his role of Chair of Finance. The Board are hugely thankful for all that Andy gave to Greenbelt during his service. One new trustee, Chine MacDonald, joined the Board in 2017.

##### **Greenbelt Community: Volunteers**

Greenbelt is a festival where volunteers undertake a wide range of roles. In 2017, a total of 70 teams made up of 1060 volunteers came together to help ensure the festival was a great success. Fulfilling roles from parking cars to making coffee, British Sign Language interpretation to selling t-shirts, 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. Once again, 2017 saw a slight increase in the number of Greenbelt Angels across the year, meaning that regular donations Angel income rose by one 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 2017**

Attitude is Everything - Gold standard for accessibility

Rainbow List Award - for LGBT inclusion at the festival.

A Greener Festival - one of only seven festivals in the UK to achieved their benchmark for sustainability.

Act of Independence - for our Muslim and Palestinian programming at the festival.

## **GREENBELT FESTIVALS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Greenbelt Community: Partners, Associates and Sponsors**

As the festival recovers its vibrancy, retaining existing partners and sponsors and recruiting new ones becomes easier. We are grateful to the partners and sponsors who contributed to the 2017 festival in whatever way - cash, in-kind services and programming. They all add richness, diversity and vitality to what we are able to offer.

This year, Christian Aid ran their own integrated café and venue with a connected Escape Room which proved very popular. They collaborated with the Real Junk Food Project on their café provision. Church Times meanwhile ran the onsite bookshop for us which was situated next to the literature venue for easy signings and synergy.

Our associate partners, meanwhile, saw Embrace the Middle East with us for a seventh year. Livability were with us as associates for a sixth year (working closely with us on a radically accessible communion service), while USPG (formerly Us) and Winchester University both returned for a third year, and we were joined for the second time in an associate capacity by the United Reformed Church (URC) and by the Student Christian Movement (SCM), as part of our strategic focus on young adults. All our partners and associates brought distinctive new life, ideas and diversity to the mix. We also began a new relationship with Citizens UK around community organising workshopping. And YMCA were with us once again, bringing teams of their residents and young volunteers to help run our onsite showers and outdoor games and inflatables. The other newcomers to our associate portfolio were a group of Cooperatives brought together for us by Anthony Collins Solicitors in Birmingham - including Coop Energy and the Phone Coop. This group ran a venue and programme for us called the Exchange - about entrepreneurship for the common good.

We also enjoyed the funding support of Amal (a Said Foundation project) which enabled us to produce a standalone venue and programme showcasing great Muslim art, thought and culture. This venture, together with our key focus on Palestinian programming (with our new connections with the Palestine Music Expo, PMX) won Greenbelt the Act of Independence award from the Association of Independent Festivals.

In addition, Christian Connection once again sponsored gatherings for single festival-goers at various points over the weekend.

##### **Greenbelt Festival 2017: The Common Good**

The festival built on lessons learned in 2016 in terms of venues and layout and continued to enhance the festival-goer experience by increasing capacities here and there and also by introducing three brand new venues for 2017 - the Red Tent (for feminist and women's programming), The Exchange (for programming around enterprise for the common good, hosted for us by a collection of Co-operatives - including Coop Energy and the Phone Coop), and Amal (a venue showcasing Muslim art, thought and culture).

We moved the worship and reflection zone venues over to the far side of the lake for best noise separation and experience and this was greeted really positively.

For the third year, the main stage was housed under a huge, open-sided Big Top structure and once again this worked really well for crowds of all sizes at all times of day and night.

The speaker programme included talks from Jack Monroe, Baroness Sayeeda Warsi, Clive Stafford Smith, Ann Pettifor, Peter Osborne, Natalie Bennett, Sarah Corbett, Kim Leadbeater, Charles Handy.

While the music headliners saw Kate Rusby, Newton Faulkner, GRRRL (from In Place of War), and Joanne Shaw Taylor.

The performing arts programme was as ambitious as ever and featured performances of Cirics Abbysinnia: Ethiopian Dreams by Bibi and Bichou, Paradise Lost (Lies Unopened Beside Me) by Lost Dog Dance, Vessell by Acrojou, Letters to Windsor House by Sh!t Theatre, and the inimitable Lords of Strut!

## **GREENBELT FESTIVALS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Greenbelt: Trust Greenbelt**

By the end of 2016, Greenbelt had dispersed all its available grant-making funds through its Trust Greenbelt grant-making process. This was reported in our previous Annual Report.

Since that dispersement (from monies built up during the 2013-2014 festivals), the trustees have taken the decision to retain the monies collected at the festival's Sunday morning communion service for core funding rather than grant-making. This has been a necessary part of re-establishing the festival on a firm and sustainable financial footing. Having retained this giving in 2015 and 2016, in 2017, 10% of the communion giving was set aside to kick start Trust Greenbelt again. And in 2018, the plan is to set aside 50% of the giving for Trust Greenbelt.

##### **Greenbelt: The Nest**

In September 2017, we moved our office base into the top floor of the United Reformed Church headquarters in Tavistock Place. We took on the lease of the whole top floor with a view to establishing a 'social impact hub' of like-minded charity organisations who we could sub-let to who would work alongside us in a shared and creative office environment in the Kings Cross area of London.

There has been some modest initial investment in 2017 to set this space up and to get it to a stage where it is sharable and workable - putting connectivity in, kitchen facilities, desks and office furniture and sub-dividing rooms into the best formats for letting. These set-up costs have resulted in our surplus for 2017 being lower than it was in 2016 - but the income from sub-letting will bring in a surplus going forward, in line with our strategy to create long-term financial stability for the festival.

#### **FINANCIAL REVIEW**

##### **Financial Review**

2017 saw the beginnings of growth again for the festival for the first time with an 7% overall increase in our box office sales.

We made a general fund surplus of £13,560 (2016: £40,284).

Total income increased by £134,141 to £1,502,709 (2016: £1,368,568). 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 £88,401 to £1,491,652 (2016: £1,403,251).

At the year-end Greenbelt had closing net assets of £94,720 of which £4,970 related to Restricted Funds.

##### **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 £350,000; 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 2017, the unrestricted reserves at the year-end stood at £89,750. The level of reserves held, and any desired target, will be continually reviewed with the aim of furthering the long term financial future of the charity.

##### **Going concern**

As at 31st December 2017 the company has a surplus of assets of £94,720. Based upon the financial success of 2017, 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.

## **GREENBELT FESTIVALS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **GOVERNANCE AND MANAGEMENT RISK**

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 and were reviewed and updated in the autumn 2016 in readiness for the 2017 festival year.

#### **Closing Statement**

This was the first year for a while that we did not have to revise and recast our budget partway through. It was the first year that the festival experienced growth for 10 years.

Having turned a corner the year before, the festival feels as if it's flourishing once more - winning new and younger audiences, making modest surpluses, rebuilding 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 have been the rock on which this recovery is being built. Our thanks to them all. And to Boughton House and our partners and associates.

The 2018 festival will take place over August Bank Holiday weekend with the theme of "Acts of the Imagination". The Board of Trustees look forward to welcoming all Greenbelters to Boughton and an exciting new festival.

#### **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. The continued support of its partners and its associates, its sponsors, and the Angels community help to mitigate the risk which a festival based around one weekend will always have. Additionally, the festival has cancellation insurance to help mitigate and reduce the overall financial risk.

##### **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**

Greenbelt is committed to monitoring the pulse of its supporter base (who are also the key funders of the festival) and to respond to their feedback. The festival has again taken great care throughout the year to build upon the strong relations that we have with our key supporters such as our Angels and volunteers. The aim is to allow the organisation to be able to have confidence in the festival management and to build upon the strengths of the volunteers who make Greenbelt happen.

##### **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 £126,000. The pay for senior staff is kept under review of the trustees.

## GREENBELT FESTIVALS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

#### 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.

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 the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17th March 18 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 2017 on pages ten to twenty. 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'.

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.

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 2017 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 the 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 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, 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.

### **Opinion 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 set out on page seven, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

*M Moran*

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: *17 March 2018* .....

# GREENBELT FESTIVALS

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2017

		Unrestricted funds £	Restricted funds £	Designated funds £	2017 Total funds £	2016 Total funds £
	Notes					
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	427,282	7,178	-	434,460	457,273
<b>Charitable activities</b>	6					
Ticket sales		621,266	-	-	621,266	546,599
Other income		51,102	-	-	51,102	30,886
Other trading activities	4	395,881	-	-	395,881	333,793
Investment income	5	-	-	-	-	17
<b>Total</b>		<b>1,495,531</b>	<b>7,178</b>	<b>-</b>	<b>1,502,709</b>	<b>1,368,568</b>
<b>EXPENDITURE ON</b>						
Raising funds	7	174,325	-	-	174,325	147,226
<b>Charitable activities</b>	8					
Festival delivery		1,307,646	9,681	-	1,317,327	1,256,025
<b>Total</b>		<b>1,481,971</b>	<b>9,681</b>	<b>-</b>	<b>1,491,652</b>	<b>1,403,251</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>13,560</b>	<b>(2,503)</b>	<b>-</b>	<b>11,057</b>	<b>(34,683)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		76,190	7,473	-	83,663	118,346
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>89,750</b>	<b>4,970</b>	<b>-</b>	<b>94,720</b>	<b>83,663</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# GREENBELT FESTIVALS

## BALANCE SHEET AT 31 DECEMBER 2017

		Unrestricted funds	Restricted funds	Designated funds	2017 Total funds	2016 Total funds
	Notes	£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	13	12,718	-	-	12,718	-
<b>CURRENT ASSETS</b>						
Debtors	14	12,693	-	-	12,693	32,214
Cash at bank and in hand		<u>353,873</u>	<u>4,970</u>	<u>-</u>	<u>358,843</u>	<u>259,498</u>
		366,566	4,970	-	371,536	291,712
<b>CREDITORS</b>						
Amounts falling due within one year	15	(289,534)	-	-	(289,534)	(208,049)
<b>NET CURRENT ASSETS</b>		<u>77,032</u>	<u>4,970</u>	<u>-</u>	<u>82,002</u>	<u>83,663</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		89,750	4,970	-	94,720	83,663
<b>NET ASSETS</b>		<u>89,750</u>	<u>4,970</u>	<u>-</u>	<u>94,720</u>	<u>83,663</u>
<b>FUNDS</b>	17					
Unrestricted funds:						
General fund					89,750	76,190
Restricted funds					<u>4,970</u>	<u>7,473</u>
<b>TOTAL FUNDS</b>					<u>94,720</u>	<u>83,663</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 17th March 18 and were signed on its behalf by:



S P Baker (Chair)-Trustee



G Wilson – Chair of Finance

The notes form part of these financial statements

# **GREENBELT FESTIVALS**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>112,446</u>	<u>21,974</u>
<b>Net cash provided by (used in) operating activities</b>		<u>112,446</u>	<u>21,974</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(13,101)</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(13,101)</u>	<u>-</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>99,345</b>	<b>21,974</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>259,498</b></u>	<u><b>237,524</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>358,843</b></u></u>	<u><u><b>259,498</b></u></u>

The notes form part of these financial statements

## GREENBELT FESTIVALS

### NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	11,057	(34,683)
Adjustments for:		
Depreciation charges	383	-
Decrease/(increase) in debtors	19,521	(13,016)
Increase in creditors	<u>81,485</u>	<u>69,673</u>
Net cash provided by (used in) operating activities	<u>112,446</u>	<u>21,974</u>

## **GREENBELT FESTIVALS**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **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 1b Snow Hill Court, London, EC1A 2EJ.

#### **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 2015)', 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.

## **GREENBELT FESTIVALS**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **2. ACCOUNTING POLICIES - continued**

##### **Expenditure**

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

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

##### **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
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##### **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.

##### **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 2017

#### 2. ACCOUNTING POLICIES - continued

##### 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.

##### 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.

##### 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.

##### 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..

#### 3. DONATIONS AND LEGACIES

	2017 £	2016 £
Greenbelt angels	370,912	367,971
Donations and fundraising	56,370	58,091
Environmental levy	2,276	5,336
Trust greenbelt	4,902	14,875
Restricted festival fund	-	11,000
	<u>434,460</u>	<u>457,273</u>

#### 4. OTHER TRADING ACTIVITIES

	2017 £	2016 £
Partners and associates	135,364	110,667
Sponsorship	33,700	10,833
Greenbelt trading	93,151	78,572
Trading and catering	107,596	104,651
Other income	26,070	29,070
	<u>395,881</u>	<u>333,793</u>

#### 5. INVESTMENT INCOME

	2017 £	2016 £
Interest receivable	-	17

# GREENBELT FESTIVALS

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

### 6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2017 £	2016 £
Ticket income	Ticket sales	621,266	546,599
Other income	Other income	<u>51,102</u>	<u>30,886</u>
		<u>672,368</u>	<u>577,485</u>

### 7. RAISING FUNDS

#### Raising donations and legacies

	2017 £	2016 £
Direct fundraising costs	9,246	10,132
Support costs	<u>18,246</u>	<u>15,046</u>
	<u>27,492</u>	<u>25,178</u>

#### Other trading activities

	2017 £	2016 £
Purchases	75,292	63,052
Support costs	<u>71,541</u>	<u>58,996</u>
	<u>146,833</u>	<u>122,048</u>

Aggregate amounts	<u>174,325</u>	<u>147,226</u>
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### 8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Totals £
Festival delivery	<u>1,317,327</u>	<u>1,317,327</u>

### 9. SUPPORT COSTS

	Other £
Raising donations and legacies	18,246
Other trading activities	<u>71,541</u>
	<u>89,787</u>

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

# GREENBELT FESTIVALS

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

### 9. SUPPORT COSTS - continued

			2017	2016
	Raising donations and legacies	Other trading activities	Total activities	Total activities
	£	£	£	£
Wages	10,544	41,344	51,888	51,343
Social security	710	2,783	3,493	2,482
Pensions	500	1,959	2,459	2,284
Other administrative costs	<u>6,492</u>	<u>25,455</u>	<u>31,947</u>	<u>17,933</u>
	<u>18,246</u>	<u>71,541</u>	<u>89,787</u>	<u>74,042</u>

### 10. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Depreciation - owned assets	383	-
Auditors remuneration	3,850	3,850
Operating leases	<u>1,018,333</u>	<u>123,333</u>

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

#### Trustees' expenses

During the year £3,901 (2016: £2,949) of expenses were paid to the Trustees of the charity.

### 12. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	192,469	190,447
Social security costs	12,958	9,206
Other pension costs	<u>9,120</u>	<u>8,475</u>
	<u>214,547</u>	<u>208,128</u>

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

	2017	2016
Administration	<u>6</u>	<u>5</u>

No employees received in excess of £60,000.

	2017	2016
	£	£
Key management compensation, remuneration and benefits	<u>114,941</u>	<u>126,000</u>

# GREENBELT FESTIVALS

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

### 13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
Additions	<u>13,101</u>
 <b>DEPRECIATION</b>	
Charge for year	<u>383</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2017	<u><u>12,718</u></u>
At 31 December 2016	<u><u>-</u></u>

### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	6,039	1,855
Other debtors	754	9,171
VAT	-	16,188
Prepayments and accrued income	<u>5,900</u>	<u>5,000</u>
	<u><u>12,693</u></u>	<u><u>32,214</u></u>

### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	20,183	5,010
Social security and other taxes	31,180	29,225
Other creditors	1,203	1,155
Accruals and deferred income	<u>236,968</u>	<u>172,659</u>
	<u><u>289,534</u></u>	<u><u>208,049</u></u>

### 16. LEASING AGREEMENTS

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

	2017 £	2016 £
Within one year	123,333	80,000
Between one and five years	<u>296,547</u>	<u>43,333</u>
	<u><u>419,880</u></u>	<u><u>123,333</u></u>

## GREENBELT FESTIVALS

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

#### 17. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted funds</b>			
General fund	76,190	13,560	89,750
<b>Restricted funds</b>			
Trust Greenbelt	68	4,902	4,970
Environmental Levy	<u>7,405</u>	<u>(7,405)</u>	<u>-</u>
	7,473	(2,503)	4,970
<b>TOTAL FUNDS</b>	<u><u>83,663</u></u>	<u><u>11,057</u></u>	<u><u>94,720</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,495,531	(1,481,971)	13,560
<b>Restricted funds</b>			
Trust Greenbelt	4,902	-	4,902
Environmental Levy	<u>2,276</u>	<u>(9,681)</u>	<u>(7,405)</u>
	7,178	(9,681)	(2,503)
<b>TOTAL FUNDS</b>	<u><u>1,502,709</u></u>	<u><u>(1,491,652)</u></u>	<u><u>11,057</u></u>

#### 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.

#### 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 2017 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 2017

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Greenbelt angels	370,912	367,971
Donations and fundraising	56,370	58,091
Environmental levy	2,276	5,336
Trust greenbelt	4,902	14,875
Restricted festival fund	-	11,000
	<b>434,460</b>	<b>457,273</b>
<b>Other trading activities</b>		
Partners and associates	135,364	110,667
Sponsorship	33,700	10,833
Greenbelt trading	93,151	78,572
Trading and catering	107,596	104,651
Other income	26,070	29,070
	<b>395,881</b>	<b>333,793</b>
<b>Investment income</b>		
Interest receivable	-	17
<b>Charitable activities</b>		
Ticket income	621,266	546,599
Other income	51,102	30,886
	<b>672,368</b>	<b>577,485</b>
<b>Total incoming resources</b>	<b>1,502,709</b>	<b>1,368,568</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Direct fundraising costs	9,246	10,132
<b>Other trading activities</b>		
Trading costs and costs of goods sold	75,292	63,052
<b>Charitable activities</b>		
Support costs	221,791	185,314
Governance costs	22,391	19,141
Festival delivery	562,363	531,333
Festival operations costs	217,711	193,058
Festival content	172,100	135,480
Festival marketing costs	57,299	46,977
Other festival costs	32,280	34,268
Volunteer support	21,711	4,276
Trust greenbelt expenditure	-	80,575
Environmental levy	9,681	-
Carried forward	<b>1,317,327</b>	<b>1,230,422</b>

This page does not form part of the statutory financial statements

## GREENBELT FESTIVALS

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
<b>Charitable activities</b>		
Brought forward	1,317,327	1,230,422
Database and website fund	-	14,603
Restricted festival fund	-	11,000
	<u>1,317,327</u>	<u>1,256,025</u>
<b>Support costs</b>		
<b>Other</b>		
Wages	51,888	51,343
Social security	3,493	2,482
Pensions	2,459	2,284
Other administrative costs	<u>31,947</u>	<u>17,933</u>
	<u>89,787</u>	<u>74,042</u>
<b>Total resources expended</b>	<b>1,491,652</b>	<b>1,403,251</b>
	<u>                    </u>	<u>                    </u>
<b>Net income/(expenditure)</b>	<b><u>11,057</u></b>	<b><u>(34,683)</u></b>

This page does not form part of the statutory financial statements