

# THE GLASTONBURY TRUST CIO

England & Wales · Charity number 1078170

## Details

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**Other names** THE GLASTONBURY TRUST LTD

**Status** Registered

**Legal form** CIO

**Registered** 1999-11-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Glastonbury Trust Ltd  
The Courtyard  
2-4 High Street  
Glastonbury  
Somerset  
BA6 9DU

**Phone** 01458831399

**Email** [theglastonburytrust@gmail.com](mailto:theglastonburytrust@gmail.com)

**Website** [www.glastonburytrust.co.uk](http://www.glastonburytrust.co.uk)

## Activities

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**Objects:** TO BENEFIT THE PUBLIC THROUGH THE ADVANCEMENT OF RELIGION AND EDUCATION GENERALLY, THE ADVANCEMENT OF CITIZENSHIP AND THE COMMUNITY AND THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION OR IMPROVEMENT.

**Activities:** We support community projects with social and educational outcomes with a particular focus on building a local, environmentally sustainable infrastructure. We deliver training for this purpose. The charity makes donations to organisations and individuals carrying out related work.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£75,880	£20,177	-	-
2023-12-31	£122,504	£239,310	-	-
2022-12-31	£103,979	£44,776	-	-
2021-12-31	£47,098	£61,076	-	-
2020-12-31	£33,248	£28,939	-	-

## Trustees

Name	Role	Appointed
<b>GARETH RAYMOND JEFFERSON MILLS</b>	Chair	
Iona Astarte Roe Jones		2023-10-04
Kim Klara Von Coels		2018-07-03
Robert Alexander Macbeth		2019-12-11

**THE GLASTONBURY TRUST CIO**

England & Wales - Charity number 1078170

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# Accounts

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**The Glastonbury Trust CIO**

**Charity No. 1012598**

**Trustees' Report and Unaudited Accounts**

**31 December 2024**

**The Glastonbury Trust CIO**  
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The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Charity No. 1012598**

#### **Trustees**

The following Trustees served during the year:

D.M. Jones  
R.A. MacBeth  
G.R.J. Mills  
K.K. Von Coels  
I.A.R. Jones

#### **Accountants**

Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH

## **OBJECTIVES AND ACTIVITIES**

The purpose of the charity as set out in its governing document.

The main activities undertaken in relation to those purposes are to benefit the public through the advancement of religion and education generally, the advancement of citizenship and the community and the advancement of environmental protection or improvement.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and all activities and grants have been in accordance with that requirement.

## **EVENTS IN THE YEAR**

The Glastonbury Trust completed renovation work on a residential property that was put on the market in December 2023 and sold in 2025.

### **Community Development**

The Glastonbury Trust gave Paddington Farm Trust a donation to set up a food hub that would benefit the community.

### **Supporting Adult Education**

The Glastonbury Trust made donations in support of rent to the Library of Avalon, a registered educational Charity.

### **Supporting Childrens Education**

The Glastonbury Trust made donations to Roots and Wings educational project for 8 to 11 year old children.

### **Core Activities**

The Charity will continue to be a grant funding body, rather than initiating its own projects.

### **Targets for 2025**

To identify key community needs for Glastonbury in order to prioritise grant making policy.

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

D.M. Jones  
Trustee

2025

**Independent Examiner's Report to the trustees of The Glastonbury Trust CIO**

I report to the trustees on my examination of the accounts of The Glastonbury Trust CIO for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

J S Hele Kergozou  
ICAEW  
Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH

2025

**The Glastonbury Trust CIO**  
**Statement of Financial Activities**

for the year ended 31 December 2024

		<b>Unrestricted</b>		
		<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Donations and legacies	3	75,880	75,880	103,000
Charitable Activities	3	-	-	7,704
Other Income	3	-	-	11,800
		<hr/>	<hr/>	<hr/>
<b>Total</b>		75,880	75,880	122,504
<b>Expenditure on:</b>				
Charitable activities	4	17,752	17,752	238,012
Other	6	2,425	2,425	1,298
		<hr/>	<hr/>	<hr/>
<b>Total</b>		20,177	20,177	239,310
Net gains on investments		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	7	55,703	55,703	(116,806)
Transfers between funds		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Net (expenditure)/income before other gains/(losses)</b>		55,703	55,703	(116,806)
<b>Other gains and losses</b>				
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		55,703	55,703	(116,806)
<b>Reconciliation of funds:</b>				
Total funds brought forward		541,818	541,818	658,624
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		597,521	597,521	541,818

**The Glastonbury Trust CIO**  
**Balance Sheet**

at 31 December 2024

Charity No. 1012598

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	323,998	323,998
Investments	10	251,754	251,754
		<u>575,752</u>	<u>575,752</u>
<b>Current assets</b>			
Debtors	11	5,880	-
Cash at bank and in hand		66,814	16,966
		<u>72,694</u>	<u>16,966</u>
<b>Creditors: Amount falling due within one year</b>	12	(50,925)	(50,900)
<b>Net current assets</b>		21,769	(33,934)
<b>Total assets less current liabilities</b>		<u>597,521</u>	<u>541,818</u>
<b>Net assets excluding pension asset or liability</b>		597,521	541,818
<b>Total net assets</b>		<u>597,521</u>	<u>541,818</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13	-	-
<b>Unrestricted funds</b>	13		
General funds		597,521	541,818
		<u>597,521</u>	<u>541,818</u>
<b>Reserves</b>		597,521	541,818
<b>Total funds</b>		<u>597,521</u>	<u>541,818</u>

Approved by the trustees on 2025

And signed on their behalf by:

D.M. Jones  
Trustee

2025

**for the year ended 31 December 2024**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Glastonbury Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these account

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed	assets Gains/(losses) on investment assets

## The Glastonbury Trust CIO

### Notes to the Accounts

This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

This includes any gain or loss on the sale of investments.

#### **Expenditure**

Recognition of expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities

These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure

These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### **Trade and other 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 and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

#### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

#### **Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>		
Donations and legacies	103,000	103,000
Charitable Activities	7,704	7,704
Other Income	11,800	11,800
<b>Total</b>	<u>122,504</u>	<u>122,504</u>
<b>Expenditure on:</b>		
Charitable activities	238,012	238,012
Other	1,298	1,298
<b>Total</b>	<u>239,310</u>	<u>239,310</u>
<b>Net income</b>	<u>(116,806)</u>	<u>(116,806)</u>
<b>Net movement in funds</b>	<u>(116,806)</u>	<u>(116,806)</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	658,624	658,624
<b>Total funds carried forward</b>	<u>541,818</u>	<u>541,818</u>

3 Income from donations and legacies

	Unrestricted		
		Total 2024 £	Total 2023 £
Organisers			
Gift Aid	75,880	75,880	103,000
Charitable Activity – Training courses	-	-	7,704
Net gain on disposal of property	-	-	11,800
	<u>75,880</u>	<u>75,880</u>	<u>122,504</u>
<b>4 Expenditure on charitable activities</b>			
Training Courses – costs to run	-	-	6,352
Organisers etc for Courses	-	-	1,593
Software and website	434	434	-
Grants made	17,318	17,318	220,067
		<u>17,752</u>	<u>238,012</u>

## 5 Analysis of grants

Activity or programme	Grants to		
	Institutions	Total	Total
		2024	2023
	£	£	£
Rental Support	3,638	3,638	3,637
Community Projects	13,680	13,680	216,430
	<u>17,318</u>	<u>17,318</u>	<u>220,067</u>

Activity or programme	Activities undertaken directly	Grant funding of activities	Total	Total
			2024	2023
			£	£
Rental Support	3,638	-	3,638	3,637
Community Projects	-	13,680	13,680	216,430
	<u>3,638</u>	<u>13,680</u>	<u>17,318</u>	<u>220,067</u>

## 6 Other expenditure

	Unrestricted		
		Total	Total
		2024	2023
	£	£	£
Employee costs	500	500	600
Premises costs	875	875	(599)
General administrative costs	90	90	86
Legal and professional costs	960	960	1,211
	<u>2,425</u>	<u>2,425</u>	<u>1,298</u>

## 7 Net (expenditure)/income before transfers

	2024	2023
	£	£
This is stated after charging:		
Independent Examiner's fee	925	900

## 8 Staff costs

Salaries and wages	-	11,857
	<u>-</u>	<u>11,857</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024	2023
	Number	Number
Administration	1	1
Charitable activities	1	1
	<u>2</u>	<u>2</u>

## 9 Tangible fixed assets

	£	£
<b>Cost or revaluation</b>		
At 1 January 2024	323,998	323,998
Costs in renovating freehold property	-	-
Disposal of property	-	-
At 31 December 2024	<u>323,998</u>	<u>323,998</u>
<b>Net book values</b>		
At 31 December 2024	<u>323,998</u>	<u>323,998</u>
At 31 December 2023	<u>323,998</u>	<u>323,998</u>

## 10 Investments

	Other investments - Unlisted £	Total £
<b>Cost or revaluation</b>		
At 1 January 2024	251,754	251,754
At 31 December 2024	<u>251,754</u>	<u>251,754</u>
<b>Net book values</b>		
At 31 December 2024	<u>251,754</u>	<u>251,754</u>
At 31 December 2023	<u>251,754</u>	<u>251,754</u>

Unlisted investments consist of £231,754 for 100% of the share capital of Glastonbury Courtyard Ltd which had revenue reserves of £189,291 at year ended 31 December 2024 (2023 £177,864). Additionally £20,000 is invested in other local not for profit enterprises.

## 11 Debtors

	2024 £	2023 £
Other debtors	5,880	210,000
	<u>5,880</u>	<u>210,000</u>

## 12 Creditors:

amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	925	900
Short term loans	50,000	50,000
	<u>50,925</u>	<u>50,900</u>

## 13 Movement in funds

	At 1 January 2024 £	Incoming resources (including other gains/loss) £	Resources expended £	At 31 December 2024 £
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	541,818	75,880	(20,177)	597,521
<b>Total funds</b>	<u>541,818</u>	<u>75,880</u>	<u>(20,177)</u>	<u>597,521</u>

#### 14 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	323,998	323,998
Investments	251,754	251,754
Net current assets	21,769	21,769
		<u>597,521</u>

#### 15 Reconciliation of net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash and cash equivalents	16,966	49,848	66,814
Net debt	<u>16,966</u>	<u>49,848</u>	<u>66,814</u>

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**

for the year ended 31 December 2024

	<b>Unrestricted</b>		
	<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations and legacies			
Gift Aid	75,880	75,880	103,000
Charitable Activities	-	-	7,704
Net Gain on disposal of property	-	-	11,800
<b>Total income</b>	<u>75,880</u>	<u>75,880</u>	<u>122,504</u>
<b>Expenditure on:</b>			
Charitable activities			
Website and software	434	434	-
Training	-	-	6,352
Courses Salaries and staff costs	-	-	11,593
Grants made	17,318	17,318	220,067
<b>Total of expenditure on charitable</b>	<u>17,752</u>	<u>17,752</u>	<u>238,012</u>
<b>Activities</b>			
<b>Employee costs</b>			
Salaries/wages	500	500	600
	<u>500</u>	<u>500</u>	<u>600</u>
<b>Premises costs</b>			
Premises insurances	-	-	-
Premises repairs and maintenance	875	875	(599)
	<u>875</u>	<u>875</u>	<u>(599)</u>
<b>General administrative costs</b>			
Bank charges	90	90	86
	<u>90</u>	<u>90</u>	<u>86</u>
Legal and professional costs			
Independent examination fees	925	925	900
Solicitor's fees	-	-	-
Other legal and professional	35	35	311
	<u>960</u>	<u>960</u>	<u>1,211</u>
<b>Total of expenditure of other costs</b>	<u>2,425</u>	<u>2,425</u>	<u>1,298</u>
<b>Total expenditure</b>	<u>20,177</u>	<u>20,177</u>	<u>239,310</u>
Net gains on investments	-	-	-

<b>Net (expenditure)/income</b>	55,703	55,703	(116,806)
<b>Net (expenditure)/income before other gains/(losses)</b>	55,703	55,703	(116,806)
Other Gains	-	-	-
<b>Net movement in funds</b>	55,703	55,703	(116,806)
<b>Reconciliation of funds:</b>			
Total funds brought forward	541,818	541,818	658,624
<b>Total funds carried forward</b>	597,521	597,521	541,818

**THE GLASTONBURY TRUST CIO**

England & Wales - Charity number 1078170

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# Accounts

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**The Glastonbury Trust CIO**

**Charity No. 1012598**

**Trustees' Report and Unaudited Accounts**

**31 December 2023**

**The Glastonbury Trust CIO**  
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## **The Glastonbury Trust CIO Trustees Annual Report**

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Charity No. 1012598**

#### **Trustees**

The following Trustees served during the year:

D.M. Jones

R.A. MacBeth

G.R.J. Mills

K.K. Von Coels

I.A.R. Jones appointed 4 October 2023

#### **Accountants**

Hele Kergozou Ltd

Lilac Cottage

The Street

Draycott

Cheddar

BS27 3TH

### **OBJECTIVES AND ACTIVITIES**

The purpose of the charity as set out in its governing document.

The main activities undertaken in relation to those purposes are to benefit the public through the advancement of religion and education generally, the advancement of citizenship and the community and the advancement of environmental protection or improvement.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and all activities and grants have been in accordance with that requirement.

### **EVENTS IN THE YEAR**

The Glastonbury Trust completed renovation work on a residential property that has been put on the market in December 2023.

#### **Community Development**

The Glastonbury Trust converted a £215,000 loan to the Red Brick Building Community Benefit Society into a donation. This had been agreed as matchfunding for £1 million grant to the Red Brick Building from the Town Deal Fund.

#### **Supporting Adult Education**

The Glastonbury Trust ran adult education classes to the end of May 2023 with part funded support from Somerset Skills and Learning.

The Glastonbury Trust made donations in support of rent to the Library of Avalon, a registered educational Charity.

#### **Supporting Childrens Education**

The Glastonbury Trust made donations to Roots and Wings educational project for 8 to 11 year old children.

#### **Core Activities**

The Charity will continue to be a grant funding body, rather than initiating its own projects.

#### **Targets for 2024**

To identify key community needs for Glastonbury in order to prioritise grant making policy.

**The Glastonbury Trust CIO**

**Trustees Annual Report**

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

D.M. Jones

Trustee

2024

**The Glastonbury Trust CIO**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of The Glastonbury Trust CIO**

I report to the trustees on my examination of the accounts of The Glastonbury Trust CIO for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

JS Hele Kergozou  
ICAEW  
Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH

2024

**The Glastonbury Trust CIO**  
**Statement of Financial Activities**  
for the year ended 31 December 2023

		<b>Unrestricted</b>		
		<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Donations and legacies	3	103,000	103,000	87,000
Charitable Activities	3	7,704	7,704	16,820
Other Income	3	11,800	11,800	159
<b>Total</b>		<b>122,504</b>	<b>122,504</b>	<b>103,979</b>
<b>Expenditure on:</b>				
Charitable activities	4	238,012	238,012	36,213
Other	6	1,298	1,298	8,563
<b>Total</b>		<b>239,310</b>	<b>239,310</b>	<b>44,776</b>
Net gains on investments		-	-	-
<b>Net (expenditure)/income</b>	7	<b>(116,806)</b>	<b>(116,806)</b>	<b>59,203</b>
Transfers between funds		-	-	-
<b>Net (expenditure)/income before other gains/(losses)</b>		<b>(116,806)</b>	<b>(116,806)</b>	<b>59,203</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>(116,806)</b>	<b>(116,806)</b>	<b>59,203</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		658,624	658,624	599,421
<b>Total funds carried forward</b>		<b>541,818</b>	<b>541,818</b>	<b>658,624</b>

**The Glastonbury Trust CIO  
Balance Sheet**

**at 31 December 2023**

**Charity No. 1012598**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	323,998	257,969
Investments	10	251,754	251,754
		<u>575,752</u>	<u>509,723</u>
<b>Current assets</b>			
Debtors	11	-	210,000
Cash at bank and in hand		16,966	2,751
		<u>16,966</u>	<u>212,751</u>
<b>Creditors: Amount falling due within one year</b>	12	(50,900)	(63,850)
<b>Net current assets</b>		(33,934)	148,901
<b>Total assets less current liabilities</b>		<u>541,818</u>	<u>658,624</u>
<b>Net assets excluding pension asset or liability</b>		<u>541,818</u>	<u>658,624</u>
<b>Total net assets</b>		<u>541,818</u>	<u>658,624</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13	-	-
<b>Unrestricted funds</b>	13		
General funds		541,818	658,624
		<u>541,818</u>	<u>658,624</u>
<b>Reserves</b>		<u>541,818</u>	<u>658,624</u>
<b>Total funds</b>		<u>541,818</u>	<u>658,624</u>

Approved by the trustees on 2024

And signed on their behalf by:

D.M. Jones  
Trustee

2024

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Glastonbury Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these account

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## The Glastonbury Trust CIO

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Trade and other 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 and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>		
Donations and legacies	87,000	87,000
Charitable Activities	16,820	16,820
Other Income	159	159
<b>Total</b>	<u>103,979</u>	<u>103,979</u>
<b>Expenditure on:</b>		
Charitable activities	36,213	36,213
Other	8,563	8,563
<b>Total</b>	<u>44,776</u>	<u>44,776</u>
<b>Net income</b>	<u>59,203</u>	<u>59,203</u>
<b>Net movement in funds</b>	59,203	59,203
<b>Reconciliation of funds:</b>		
Total funds brought forward Organisers	599,421	599,421
<b>Total funds carried forward</b>	<u>658,624</u>	<u>658,624</u>

3 Income from donations and legacies

	Unrestricted	Total 2023 £	Total 2022 £
Gift Aid	103,000	103,000	87,000
Charitable Activity – Training courses	7,704	7,704	16,820
Other Income – Bank compensation	-	-	159
Net gain on disposal of property	11,800	11,800	-
	<u>122,504</u>	<u>122,504</u>	<u>103,979</u>

4 Expenditure on charitable activities

Training Courses – costs to run	6,352	6,352	7,236
Organisers etc for Courses	11,593	11,593	25,340
Grants made	220,067	<u>220,067</u>	<u>3,637</u>
		<u>238,012</u>	<u>36,213</u>

5 Analysis of grants

Activity or programme	Grants to		Total 2022
	Institutions	Total 2023	
	£	£	£
Rental Support	3,637	3,637	3,637
Community Projects	216,430	216,430	-
	<u>220,067</u>	<u>220,067</u>	<u>3,637</u>

Activity or programme	Activities undertaken directly	Grant funding of activities	Total 2023	Total 2022
Rental Support	3,637	-	3,637	3,637
Community Projects	-	216,430	216,430	-
	<u>3,637</u>	<u>216,430</u>	<u>220,067</u>	<u>3,637</u>

6 Other expenditure

	Unrestricted		Total 2022
	Total 2023	Total 2022	
	£	£	£
Employee costs	600	600	6,312
Premises costs	(599)	(599)	1,017
General administrative costs	86	86	84
Legal and professional costs	1,211	1,211	1,150
	<u>1,298</u>	<u>1,298</u>	<u>8,563</u>

7 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Independent Examiner's fee	900	850

8 Staff costs

Salaries and wages	11,857	30,897
	<u>12,757</u>	<u>31,747</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Administration	1	1
Charitable activities	1	2
	<u>2</u>	<u>3</u>

**The Glastonbury Trust CIO**  
**Notes to the Accounts**

**9 Tangible fixed assets**

	£	£
<b>Cost or revaluation</b>		
At 1 January 2023	257,969	257,969
Costs in renovating freehold property	78,229	78,229
Disposal of property	(12,200)	(12,200)
At 31 December 2023	<u>323,998</u>	<u>323,998</u>
<b>Net book values</b>		
At 31 December 2023	<u>323,998</u>	<u>323,998</u>
At 31 December 2022	<u>257,969</u>	<u>257,969</u>

**10 Investments**

	<b>Other investments - Unlisted £</b>	<b>Total £</b>
<b>Cost or revaluation</b>		
At 1 January 2023	251,754	251,754
At 31 December 2023	<u>251,754</u>	<u>251,754</u>
<b>Net book values</b>		
At 31 December 2023	<u>251,754</u>	<u>251,754</u>
At 31 December 2022	<u>251,754</u>	<u>251,754</u>

Unlisted investments consist of £231,754 for 100% of the share capital of Glastonbury Courtyard Ltd which had revenue reserves of £177,864 at year ended 31 December 2023 (2022 £173,532). Additionally £20,000 is invested in other local not for profit enterprises.

**11 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Other debtors	-	210,000
	<u>-</u>	<u>210,000</u>

**12 Creditors:**

amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	900	850
Short term loans	50,000	63,000
	<u>50,900</u>	<u>63,850</u>

13 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/loss)	Resources expended	At 31 December 2023
	£	£	£	£
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	658,624	122,504	(239,310)	541,818
<b>Total funds</b>	<u>658,624</u>	<u>122,504</u>	<u>(239,310)</u>	<u>541,818</u>

14 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	323,998	323,998
Investments	251,754	251,754
Net current assets	(33,934)	(33,934)
	<u>541,818</u>	<u>541,818</u>

15 Reconciliation of net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash and cash equivalents	2,751	14,215	16,966
	<u>2,751</u>	<u>14,215</u>	<u>16,966</u>
Net debt	<u>2,751</u>	<u>14,215</u>	<u>16,966</u>

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**

for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>			
Donations and legacies			
Gift Aid	103,000	103,000	87,000
Charitable Activities	7,704	7,704	16,820
Other Income	-	-	159
Net Gain on disposal of property	11,800	11,800	-
<b>Total income</b>	<u>122,504</u>	<u>122,504</u>	<u>103,970</u>
<b>Expenditure on:</b>			
Charitable activities			
Training Courses	6,352	6,352	7,236
Salaries and staff costs	11,593	11,593	25,340
Grants made	220,067	220,067	3,637
<b>Total of expenditure on charitable Activities</b>	<u>238,012</u>	<u>238,012</u>	<u>36,213</u>
Employee costs			
Salaries/wages	600	600	6,312
	<u>600</u>	<u>600</u>	<u>6,312</u>
Premises costs			
Premises insurances	-	-	418
Premises repairs and maintenance	(599)	(599)	599
	<u>(599)</u>	<u>(599)</u>	<u>1,017</u>
General administrative costs			
Bank charges	86	86	84
	<u>86</u>	<u>86</u>	<u>84</u>
Legal and professional costs			
Independent examination fees	900	900	850
Solicitor's fees	-	-	-
Other legal and professional	311	311	300
	<u>1,211</u>	<u>1,211</u>	<u>1,150</u>
<b>Total of expenditure of other costs</b>	<u>1,298</u>	<u>1,298</u>	<u>8,563</u>
<b>Total expenditure</b>	239,310	239,310	44,776

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**

<b>Net (expenditure)/income</b>	(116,806)	(116,806)	59,203
<b>Net (expenditure)/income before other gains/(losses)</b>	(116,806)	(116,806)	59,203
Other Gains	-	-	-
<b>Net movement in funds</b>	(116,806)	(116,806)	59,203
<b>Reconciliation of funds:</b>			
Total funds brought forward	658,624	658,624	599,421
<b>Total funds carried forward</b>	<u>541,818</u>	<u>541,818</u>	<u>658,624</u>

**THE GLASTONBURY TRUST CIO**

England & Wales - Charity number 1078170

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# Accounts

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**The Glastonbury Trust CIO**

**Charity No. 1012598**

**Trustees' Report and Unaudited Accounts**

**31 December 2022**

**The Glastonbury Trust CIO**  
**Contents**

	Pages
Trustees' Annual Report	2 to 3
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Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 13
Detailed Statement of Financial Activities	14 to 15

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Charity No. 1012598**

#### **Trustees**

The following Trustees served during the year:

D.M. Jones  
R.A. MacBeth  
G.R.J. Mills  
K.K. Von Coels

#### **Accountants**

Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH

## **OBJECTIVES AND ACTIVITIES**

The purpose of the charity as set out in its governing document.

The main activities undertaken in relation to those purposes are to benefit the public through the advancement of religion and education generally, the advancement of citizenship and the community and the advancement of environmental protection or improvement.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and all activities and grants have been in accordance with that requirement.

Grants have been made for rent support to the Library of Avalon, a registered charity. The Trust has provided free Skill Training Courses to the local community partly funded by Somerset Skills and Learning.

## **EVENTS IN THE YEAR**

The charity incurred fees in maintenance and restoration works of a property which came back into its possession in 2021. It is intended that the property will be sold in 2023.

### **Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

D.M. Jones  
Trustee  
24 July 2023

**The Glastonbury Trust CIO**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of The Glastonbury Trust CIO**

I report to the trustees on my examination of the accounts of The Glastonbury Trust CIO for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

JS Hele Kergozou  
ICAEW  
Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH  
24 July 2023

**The Glastonbury Trust CIO**  
**Statement of Financial Activities**  
for the year ended 31 December 2022

		<b>Unrestricted</b>		
		<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Donations and legacies	3	87,000	87,000	47,098
Charitable Activities	3	16,820	16,820	-
Other Income	3	159	159	-
<b>Total</b>		<b>103,979</b>	<b>103,979</b>	<b>47,098</b>
<b>Expenditure on:</b>				
Charitable activities	4	36,213	36,213	24,879
Other	6	8,563	8,563	36,197
<b>Total</b>		<b>44,776</b>	<b>44,776</b>	<b>61,076</b>
Net gains on investments		-	-	-
<b>Net (expenditure)/income</b>	<b>7</b>	<b>59,203</b>	<b>59,203</b>	<b>(13,978)</b>
Transfers between funds		-	-	-
<b>Net (expenditure)/income before other gains/(losses)</b>		<b>59,203</b>	<b>59,203</b>	<b>(13,978)</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>59,203</b>	<b>59,203</b>	<b>(13,978)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		599,421	599,421	613,399
<b>Total funds carried forward</b>		<b>658,624</b>	<b>658,624</b>	<b>599,421</b>

**The Glastonbury Trust CIO**  
**Balance Sheet**

at 31 December 2022

Charity No. 1012598

		<b>2022</b>	<b>2021</b>
		£	£
<b>Fixed assets</b>			
Tangible assets	9	257,969	92,200
Investments	10	251,754	251,754
		<u>509,723</u>	<u>343,954</u>
<b>Current assets</b>			
Debtors	11	210,000	210,000
Cash at bank and in hand		2,751	47,130
		<u>212,751</u>	<u>257,130</u>
<b>Creditors: Amount falling due within one year</b>	12	(63,850)	(1,663)
<b>Net current assets</b>		148,901	255,467
<b>Total assets less current liabilities</b>		658,624	599,421
<b>Net assets excluding pension asset or liability</b>		658,624	599,421
<b>Total net assets</b>		<u>658,624</u>	<u>599,421</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13	-	-
<b>Unrestricted funds</b>	13		
General funds		658,624	599,421
<b>Reserves</b>		<u>658,624</u>	<u>599,421</u>
<b>Total funds</b>		<u>658,624</u>	<u>599,421</u>

Approved by the trustees on 2023

And signed on their behalf by:

D.M. Jones  
Trustee  
24 July 2023

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## The Glastonbury Trust CIO

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other 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 and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
<b>Income and endowments from:</b>		
Donations and legacies	47,098	47,098
<b>Total</b>	<u>47,098</u>	<u>47,098</u>
<b>Expenditure on:</b>		
Charitable activities	24,879	24,879
Other	36,197	36,197
<b>Total</b>	<u>61,076</u>	<u>61,076</u>
<b>Net income</b>	<u>(13,978)</u>	<u>(13,978)</u>
<b>Net income before other gains/(losses)</b>	(13,978)	(13,978)
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>(13,978)</u>	<u>(13,978)</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	613,399	613,399
<b>Total funds carried forward</b>	<u>599,421</u>	<u>599,421</u>

3 Income from donations and legacies

	Unrestricted	Total	Total
	£	2022 £	2021 £
Gift Aid	87,000	87,000	42,743
Charitable Activity – Training courses	16,820	16,820	-
Other Income – Bank compensation	159	159	-
Government Furlough Grant	-	-	4,355
	<u>103,979</u>	<u>103,979</u>	<u>47,098</u>

4 Expenditure on charitable activities

Training Courses – costs to run	7,236	7,236	3,673
Salaries and staff costs	25,340	25,340	-
Grants made	3,637	3,637	21,206
	<u>36,213</u>	<u>36,213</u>	<u>24,879</u>
Organisers			

5 Analysis of grants

Activity or programme	Grants to		
	Institutions	Total	Total
		2022	2021
	£	£	£
Rental Support	3,637	3,637	9,590
Community Projects	-	-	11,616
	<u>3,637</u>	<u>3,637</u>	<u>21,206</u>

Activity or programme	Activities undertaken directly	Grant funding of activities	Total	Total
			2022	2021
			£	£
Rental Support	3,637	-	3,637	9,590
Community Projects	-	-	-	11,616
	<u>3,637</u>	<u>-</u>	<u>3,637</u>	<u>21,206</u>

6 Other expenditure

	Unrestricted		
		Total	Total
		2022	2021
	£	£	£
Employee costs	6,312	6,312	8,688
Premises costs	1,017	1,017	20,924
General administrative costs	84	84	50
Legal and professional costs	1,150	1,150	6,535
	<u>8,563</u>	<u>8,563</u>	<u>36,197</u>

7 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Independent Examiner's fee	850	775

8 Staff costs

Salaries and wages	30,897	8,688
	<u>31,747</u>	<u>8,688</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Administration	1	2
Charitable activities	2	-
	<u>3</u>	<u>2</u>

**The Glastonbury Trust CIO**  
**Notes to the Accounts**

**9 Tangible fixed assets**

	£	£
<b>Cost or revaluation</b>		
At 1 January 2022	92,200	92,200
Costs in renovating freehold property	165,769	165,769
At 31 December 2022	<u>257,969</u>	<u>257,969</u>
<b>Net book values</b>		
At 31 December 2022	<u>257,969</u>	<u>257,969</u>
At 31 December 2021	<u>92,200</u>	<u>92,200</u>

**10 Investments**

	<b>Other investments - Unlisted £</b>	<b>Total £</b>
<b>Cost or revaluation</b>		
At 1 January 2022	251,754	251,754
At 31 December 2022	<u>251,754</u>	<u>251,754</u>
<b>Net book values</b>		
At 31 December 2022	<u>251,754</u>	<u>251,754</u>
At 31 December 2021	<u>251,754</u>	<u>251,754</u>

Unlisted investments consist of £231,754 for 100% of the share capital of Glastonbury Courtyard Ltd which had revenue reserves of £173,532 at year ended 31 December 2022 (2021 £174,185). Additionally £20,000 is invested in other local not for profit enterprises.

**11 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	210,000	210,000
	<u>210,000</u>	<u>210,000</u>

**12 Creditors:**

amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	850	1,663
Short term loans	63,000	-
	<u>63,850</u>	<u>1,663</u>

13 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/loss)	Resources expended	At 31 December 2022
	£	£	£	£
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	599,421	103,979	(44,776)	658,624
<b>Total funds</b>	<u>599,421</u>	<u>130,979</u>	<u>(44,776)</u>	<u>658,624</u>

14 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	257,969	257,969
Investments	251,754	251,754
Net current assets	148,901	255,467
	<u>658,624</u>	<u>599,421</u>

15 Reconciliation of net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash and cash equivalents	47,130	(44,379)	2,751
	<u>47,130</u>	<u>(44,379)</u>	<u>2,751</u>
Net debt	<u>47,130</u>	<u>(44,379)</u>	<u>2,751</u>

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**

for the year ended 31 December 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies			
Gift Aid	87,000	87,000	42,743
Charitable Activities	16,820	16,820	-
Other Income	159	159	-
Government Furlough Grant	-	-	4,355
<b>Total income</b>	<u>103,979</u>	<u>103,979</u>	<u>47,098</u>
<b>Expenditure on:</b>			
Charitable activities			
Training Courses	7,236	7,236	3,673
Salaries and staff costs	25,340	25,340	-
Grants made	3,637	3,637	21,206
<b>Total of expenditure on charitable Activities</b>	<u>36,213</u>	<u>36,213</u>	<u>24,879</u>
Employee costs			
Salaries/wages	6,312	6,312	8,688
	<u>6,312</u>	<u>6,312</u>	<u>8,688</u>
Premises costs			
Premises insurances	418	418	308
Premises repairs and maintenance	599	599	20,616
	<u>1,017</u>	<u>1,017</u>	<u>20,924</u>
General administrative costs			
Bank charges	84	84	50
	<u>84</u>	<u>84</u>	<u>50</u>
Legal and professional costs			
Independent examination fees	850	850	775
Solicitor's fees	-	-	5,720
Other legal and professional	300	300	40
	<u>1,150</u>	<u>1,150</u>	<u>6,535</u>
<b>Total of expenditure of other costs</b>	<u>8,563</u>	<u>8,563</u>	<u>36,197</u>
<b>Total expenditure</b>	44,776	44,776	61,076

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**

<b>Net (expenditure)/income</b>	59,203	59,203	(13,978)
<b>Net (expenditure)/income before other gains/(losses)</b>	59,203	59,203	(13,978)
Other Gains	-	-	-
<b>Net movement in funds</b>	59,203	59,203	(13,978)
<b>Reconciliation of funds:</b>			
Total funds brought forward	599,421	599,421	613,399
<b>Total funds carried forward</b>	<u>658,624</u>	<u>658,624</u>	<u>599,421</u>

**THE GLASTONBURY TRUST CIO**

England & Wales - Charity number 1078170

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# Accounts

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**The Glastonbury Trust CIO**

**Charity No. 1012598**

**Trustees' Report and Unaudited Accounts**

**31 December 2021**

**The Glastonbury Trust CIO**  
**Contents**

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
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Detailed Statement of Financial Activities	14 to 15

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Charity No. 1012598**

#### **Trustees**

The following Trustees served during the year:

D.M. Jones  
R.A. MacBeth  
G.R.J. Mills  
K.K. Von Coels

#### **Accountants**

Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH

## **OBJECTIVES AND ACTIVITIES**

The purpose of the charity as set out in its governing document.

The main activities undertaken in relation to those purposes are to benefit the public through the advancement of religion and education generally, the advancement of citizenship and the community and the advancement of environmental protection or improvement.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and all activities and grants have been in accordance with that requirement. A number of grants have been made to educational charities, a registered place of worship, a community group promoting and celebrating religious and spiritual diversity as well as other community groups that promote citizenship in the community.

Grants for Rental costs  
Support for Community Projects

## **EVENTS IN THE YEAR**

The charity incurred legal fees in taking back occupation of a residential property that the charity owns, but which had been occupied under licence by a third party to the end of 2020. The charity then incurred fees in maintenance and restoration works on the property, which will continue in 2022. It is intended that the property will be sold in 2022.

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

D.M. Jones  
Trustee  
06 July 2022

**The Glastonbury Trust CIO**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of The Glastonbury Trust CIO**

I report to the trustees on my examination of the accounts of The Glastonbury Trust CIO for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

J S Hele Kergozou  
ICAEW  
Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH  
06 July 2022

The Glastonbury Trust CIO  
Statement of Financial Activities

for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>				
Donations and legacies	3	47,098	47,098	33,248
<b>Total</b>		47,098	47,098	33,248
<b>Expenditure on:</b>				
Charitable activities	4	24,879	24,879	19,894
Other	6	36,197	36,197	9,045
<b>Total</b>		61,076	61,076	28,939
Net gains on investments		-	-	-
<b>Net (expenditure)/income</b>	7	(13,978)	(13,978)	4,309
Transfers between funds		-	-	-
<b>Net (expenditure)/income before other gains/(losses)</b>		(13,978)	(13,978)	4,309
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		(13,978)	(13,978)	4,309
<b>Reconciliation of funds:</b>				
Total funds brought forward		613,399	613,399	609,090
<b>Total funds carried forward</b>		599,421	599,421	613,399

**The Glastonbury Trust CIO**

**Balance Sheet**

**at 31 December 2021**

**Charity No. 1012598**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	92,200	92,200
Investments	10	251,754	251,754
		<u>343,954</u>	<u>343,954</u>
<b>Current assets</b>			
Debtors	11	210,000	210,000
Cash at bank and in hand		47,130	60,966
		<u>257,130</u>	<u>270,966</u>
<b>Creditors: Amount falling due within one year</b>	12	(1,663)	(1,521)
		<u>255,467</u>	<u>269,445</u>
<b>Net current assets</b>		255,467	269,445
<b>Total assets less current liabilities</b>		599,421	613,399
<b>Net assets excluding pension asset or liability</b>		<u>599,421</u>	<u>613,399</u>
<b>Total net assets</b>		<u>599,421</u>	<u>613,399</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13		
<b>Unrestricted funds</b>	13		
General funds		599,421	613,399
		<u>599,421</u>	<u>613,399</u>
<b>Reserves</b>	13		
		<u>599,421</u>	<u>613,399</u>
<b>Total funds</b>		<u>599,421</u>	<u>613,399</u>

Approved by the trustees on 06 July 2022

And signed on their behalf by:

D.M. Jones

Trustee

06 July 2022

1 Accounting policies

**Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

**Expenditure**

Recognition of expenditure	Expenditure on raising funds Expenditure on charitable activities
----------------------------	---

## The Glastonbury Trust CIO

### Notes to the Accounts

Expenditure is recognised on an accruals basis.	which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure includes any VAT	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Grants payable	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Other expenditure	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
	These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### **Trade and other 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 and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
<b>Income and endowments from:</b>		
Donations and legacies	33,248	33,248
<b>Total</b>	<u>33,248</u>	<u>33,248</u>
<b>Expenditure on:</b>		
Charitable activities	19,894	19,894
Other	9,045	9,045
<b>Total</b>	<u>28,939</u>	<u>28,939</u>
<b>Net income</b>	<u>4,309</u>	<u>4,309</u>
<b>Net income before other gains/(losses)</b>	4,309	4,309
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>4,309</u>	<u>4,309</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	609,090	609,090
<b>Total funds carried forward</b>	<u>613,399</u>	<u>613,399</u>

## 3 Income from donations and legacies

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Gift Aid	42,743	42,743	30,000
Other Donations	-	-	1,000
Government Furlough Grant	4,355	4,355	2,248
	<u>47,098</u>	<u>47,098</u>	<u>33,248</u>

## 4 Expenditure on charitable activities

	Unrestricted	Total	Total
		2021	2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Training of Community	3,673	3,673	-
Organisers Grants made	21,206	21,206	19,894
Governance costs	24,879	<u>24,879</u>	<u>19,894</u>

## 5 Analysis of grants

Activity or programme	Grants to		
	Institutions	Total	Total
		2021	2020
	£	£	£
Rental Support	9,590	9,590	2,514
Community Projects	11,616	11,616	17,380
	<u>21,206</u>	<u>21,206</u>	<u>19,894</u>

Activity or programme	Activities undertaken directly	Grant funding of activities	Total	Total
			2021	2020
			£	£
Rental Support	9,590	-	9,590	2,514
Community Projects	-	11,616	11,616	17,380
	<u>9,590</u>	<u>11,616</u>	<u>21,206</u>	<u>19,894</u>

## 6 Other expenditure

	Unrestricted		
		Total	Total
		2021	2020
	£	£	£
Employee costs	8,688	8,688	8,050
Premises costs	20,924	20,924	245
General administrative costs	50	50	-
Legal and professional costs	6,535	6,535	750
	<u>36,197</u>	<u>36,197</u>	<u>9,045</u>

## 7 Net (expenditure)/income before transfers

	2021	2020
	£	£
This is stated after charging:		
Independent Examiner's fee	775	750

## 8 Staff costs

Salaries and wages	<u>8,688</u>	<u>7,800</u>
	<u>8,688</u>	<u>7,800</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2021	2020
	Number	Number
Administration	<u>2</u>	<u>1</u>
	<u>2</u>	<u>1</u>

## 9 Tangible fixed assets

	£	£
<b>Cost or revaluation</b>		
At 1 January 2021	92,200	92,200
At 31 December 2021	<u>92,200</u>	<u>92,200</u>
<b>Net book values</b>		
At 31 December 2021	<u>92,200</u>	<u>92,200</u>
At 31 December 2020	<u>92,200</u>	<u>92,200</u>

## 10 Investments

	<b>Other investments - Unlisted £</b>	<b>Total £</b>
<b>Cost or revaluation</b>		
At 1 January 2021	251,754	251,754
At 31 December 2021	<u>251,754</u>	<u>251,754</u>
<b>Net book values</b>		
At 31 December 2021	<u>251,754</u>	<u>251,754</u>
At 31 December 2020	<u>251,754</u>	<u>251,754</u>

Unlisted investments consist of £231,754 for 100% of the share capital of Glastonbury Courtyard Ltd which had revenue reserves of £174,185 at year ended 31 December 2021 (2020 £181,159). Additionally £20,000 is invested in other local not for profit enterprises.

## 11 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	210,000	210,000
	<u>210,000</u>	<u>210,000</u>

## 12 Creditors:

amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
Accruals and deferred income	1,663	1,521
	<u>1,663</u>	<u>1,521</u>

## 13 Movement in funds

	<b>At 1 January 2021 £</b>	<b>Incoming resources (including other gains/loss) £</b>	<b>Resources expended £</b>	<b>At 31 December 2021 £</b>
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	613,399	47,098	(61,076)	599,421
<b>Revaluation Reserves:</b>				
<b>Total funds</b>	<u>613,399</u>	<u>47,098</u>	<u>(61,076)</u>	<u>599,421</u>

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fixed assets	92,200	92,200
Investments	251,754	251,754
Net current assets	255,467	255,467
	<u>599,421</u>	<u>599,421</u>

#### 15 Reconciliation of net debt

	<b>At 1 January 2021</b>	<b>Cash flows</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	60,966	(13,836)	47,130
	<u>60,966</u>	<u>(13,836)</u>	<u>47,130</u>
Net debt	<u>60,966</u>	<u>(13,836)</u>	<u>47,130</u>

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 December 2021**

	<b>Unrestricted</b>		
	<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies			
Gift Aid	42,743	42,743	30,000
Other Donations	-	-	1,000
Government Furlough Grant	4,355	4,355	2,248
	<u>47,098</u>	<u>47,098</u>	<u>33,248</u>
<b>Total income and endowments</b>	47,098	47,098	33,248
<b>Expenditure on:</b>			
Charitable activities			
Training of Community Organisers	3,673	3,673	-
Grants made	21,206	21,206	19,894
	<u>24,879</u>	<u>24,879</u>	<u>19,894</u>
<b>Total of expenditure on charitable activities</b>	24,879	24,879	19,894
Employee costs			
Salaries/wages	8,688	8,688	7,800
Staff training	-	-	250
	<u>8,688</u>	<u>8,688</u>	<u>8,050</u>
Premises costs			
Premises insurances	308	308	245
Premises repairs and maintenance	20,616	20,616	-
	<u>20,924</u>	<u>20,924</u>	<u>245</u>
General administrative costs, including depreciation and amortisation			
Bank charges	50	50	-
	<u>50</u>	<u>50</u>	<u>-</u>
Legal and professional costs			
Audit/Independent examination fees	775	775	750
Solicitor's fees	5,720	5,720	-
Other legal and professional costs	40	40	-
	<u>6,535</u>	<u>6,535</u>	<u>750</u>
<b>Total of expenditure of other costs</b>	<u>36,197</u>	<u>36,197</u>	<u>9,045</u>
<b>Total expenditure</b>	61,076	61,076	28,939
Net gains on investments	-	-	-

<b>Net (expenditure)/income</b>	(13,978)	(13,978)	4,309
<b>Net (expenditure)/income before other gains/(losses)</b>	(13,978)	(13,978)	4,309
Other Gains	-	-	-
<b>Net movement in funds</b>	(13,978)	(13,978)	4,309
<b>Reconciliation of funds:</b>			
Total funds brought forward	613,399	613,399	609,090
<b>Total funds carried forward</b>	<b>599,421</b>	<b>599,421</b>	<b>613,399</b>

**THE GLASTONBURY TRUST CIO**

England & Wales - Charity number 1078170

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# Accounts

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**The Glastonbury Trust CIO**

**Charity No. 1012598**

**Trustees' Report and Unaudited Accounts**

**31 December 2020**

**The Glastonbury Trust CIO**

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2020.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Charity No. 1012598**

#### **Trustees**

The following Trustees served during the year:

D.M. Jones  
R.A. MacBeth  
G.R.J. Mills  
K.K. Von Coels

#### **Accountants**

Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH

## **OBJECTIVES AND ACTIVITIES**

The purpose of the charity as set out in its governing document.

The main activities undertaken in relation to those purposes are to benefit the public through the advancement of religion and education generally, the advancement of citizenship and the community and the advancement of environmental protection or improvement.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and all activities and grants have been in accordance with that requirement. A number of grants have been made to educational charities, a registered place of worship, a community group promoting and celebrating religious and spiritual diversity as well as other community groups that promote citizenship in the community.

Grants for Rental costs

Support for Community Projects

### **Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Glastonbury Trust CIO**

**Trustees Annual Report**

Signed on behalf of the charity's trustees

D.M. Jones

Trustee

16 June 2021

**The Glastonbury Trust CIO**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of The Glastonbury Trust CIO**

I report to the trustees on my examination of the accounts of The Glastonbury Trust CIO for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

J S Hele Kergozou  
ICAEW  
Hele Kergozou Ltd  
Lilac Cottage  
The Street  
Draycott  
Cheddar  
BS27 3TH  
16 June 2021

**The Glastonbury Trust CIO**  
**Statement of Financial Activities**  
**for the year ended 31 December 2020**

	Notes	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>				
Donations and legacies	3	33,248	33,248	652,884
<b>Total</b>		<b>33,248</b>	<b>33,248</b>	<b>652,884</b>
<b>Expenditure on:</b>				
Charitable activities	4	19,894	19,894	37,658
Other	6	9,045	9,045	6,136
<b>Total</b>		<b>28,939</b>	<b>28,939</b>	<b>43,794</b>
Net gains on investments		-	-	-
<b>Net income</b>		<b>4,309</b>	<b>4,309</b>	<b>609,090</b>
Transfers between funds		-	-	-
<b>Net income before other gains/(losses)</b>		<b>4,309</b>	<b>4,309</b>	<b>609,090</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>4,309</b>	<b>4,309</b>	<b>609,090</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		609,090	609,090	-
<b>Total funds carried forward</b>		<b>613,399</b>	<b>613,399</b>	<b>609,090</b>

**The Glastonbury Trust CIO**

**Balance Sheet**

**at 31 December 2020**

**Charity No. 1012598**

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	92,200	92,200
Investments	9	251,754	251,754
		<u>343,954</u>	<u>343,954</u>
<b>Current assets</b>			
Debtors	10	210,000	210,000
Cash at bank and in hand		60,966	56,457
		<u>270,966</u>	<u>266,457</u>
<b>Creditors: Amount falling due within one year</b>	11	(1,521)	(1,321)
		<u>269,445</u>	<u>265,136</u>
<b>Net current assets</b>		269,445	265,136
<b>Total assets less current liabilities</b>		613,399	609,090
<b>Net assets excluding pension asset or liability</b>		<u>613,399</u>	<u>609,090</u>
<b>Total net assets</b>		<u><u>613,399</u></u>	<u><u>609,090</u></u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	12		
<b>Unrestricted funds</b>	12		
General funds		613,399	609,090
		<u>613,399</u>	<u>609,090</u>
<b>Reserves</b>	12		
<b>Total funds</b>		<u><u>613,399</u></u>	<u><u>609,090</u></u>

Approved by the trustees on 16 June 2021

And signed on their behalf by:

D.M. Jones  
Trustee  
16 June 2021

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## The Glastonbury Trust CIO

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other 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 and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
<b>Income and endowments from:</b>		
Donations and legacies	652,884	652,884
<b>Total</b>	<u>652,884</u>	<u>652,884</u>
<b>Expenditure on:</b>		
Charitable activities	37,658	37,658
Other	6,136	6,136
<b>Total</b>	<u>43,794</u>	<u>43,794</u>
<b>Net income</b>	<u>609,090</u>	<u>609,090</u>
<b>Net income before other gains/(losses)</b>	609,090	609,090
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>609,090</u>	<u>609,090</u>
<b>Reconciliation of funds:</b>		
<b>Total funds carried forward</b>	<u><u>609,090</u></u>	<u><u>609,090</u></u>

3 Income from donations and legacies

	Unrestricted £	Total 2020 £	Total 2019 £
Gift Aid	30,000	30,000	30,000
Transfer of assets from Glastonbury Trust	-	-	622,781
Other Donations	1,000	1,000	103
Government Furlough Grant	2,248	2,248	-
	<u>33,248</u>	<u>33,248</u>	<u>652,884</u>

4 Expenditure on charitable activities

	Unrestricted £	Total 2020 £	Total 2019 £
<i>Expenditure on charitable activities</i>			
Grants made	19,894	19,894	37,658
<i>Governance costs</i>			
	<u>19,894</u>	<u>19,894</u>	<u>37,658</u>

5 Analysis of grants

Activity or programme	Grants to	Total	Total
	Institutions	2020	2019
	£	£	£
Rental Support	2,514	2,514	10,221
Community Projects	17,380	17,380	27,437
	<u>19,894</u>	<u>19,894</u>	<u>37,658</u>

Activity or programme	Activities	Grant	Total	Total
	undertaken	funding of	2020	2019
	directly	activities	£	£
Rental Support	2,514	-	2,514	10,221
Community Projects	-	17,380	17,380	27,437
	<u>2,514</u>	<u>17,380</u>	<u>19,894</u>	<u>37,658</u>

6 Other expenditure

	Unrestricted	Total	Total
		2020	2019
	£	£	£
Promotion	-	-	723
Employee costs	8,050	8,050	4,620
Premises costs	245	245	226
General administrative costs	-	-	17
Legal and professional costs	750	750	550
	<u>9,045</u>	<u>9,045</u>	<u>6,136</u>

7 Staff costs

Salaries and wages	7,800	4,620
	<u>7,800</u>	<u>4,620</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2020	2019
	Number	Number
Administration	1	1
	<u>1</u>	<u>1</u>

**The Glastonbury Trust CIO**  
**Notes to the Accounts**

**8 Tangible fixed assets**

	£	£
<b>Cost or revaluation</b>		
At 1 January 2020	92,200	92,200
At 31 December 2020	<u>92,200</u>	<u>92,200</u>
<b>Net book values</b>		
At 31 December 2020	<u>92,200</u>	<u>92,200</u>
At 31 December 2019	<u>92,200</u>	<u>92,200</u>

**9 Investments**

	<b>Other investments - Unlisted £</b>	<b>Total £</b>
<b>Cost or revaluation</b>		
At 1 January 2020	251,754	251,754
At 31 December 2020	<u>251,754</u>	<u>251,754</u>
<b>Net book values</b>		
At 31 December 2020	<u>251,754</u>	<u>251,754</u>
At 31 December 2019	<u>251,754</u>	<u>251,754</u>

Unlisted investments consist of £231,754 for 100% of the share capital of Glastonbury Courtyard Ltd which had revenue reserves of £181,159 at year ended 31 December 2020 (2019 £354,209). Additionally £20,000 is invested in other local not for profit enterprises.

**10 Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	210,000	210,000
	<u>210,000</u>	<u>210,000</u>

**11 Creditors:**

amounts falling due within one year

	<b>2020 £</b>	<b>2019 £</b>
Accruals and deferred income	1,521	1,321
	<u>1,521</u>	<u>1,321</u>

12 Movement in funds

	At 1 January 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2020 £
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
General funds	609,090	33,248	(28,939)	613,399
<b>Revaluation Reserves:</b>				
<b>Total funds</b>	<u>609,090</u>	<u>33,248</u>	<u>(28,939)</u>	<u>613,399</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	92,200	92,200
Investments	251,754	251,754
Net current assets	269,445	269,445
	<u>613,399</u>	<u>613,399</u>

14 Reconciliation of net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash and cash equivalents	56,457	4,509	60,966
	<u>56,457</u>	<u>4,509</u>	<u>60,966</u>
Net debt	<u>56,457</u>	<u>4,509</u>	<u>60,966</u>

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 December 2020**

	<b>Unrestricted</b>		
	<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies			
Gift Aid	30,000	30,000	30,000
Transfer of assets from Glastonbury Trust	-	-	622,781
Other Donations	1,000	1,000	103
Government Furlough Grant	2,248	2,248	-
	<u>33,248</u>	<u>33,248</u>	<u>652,884</u>
<b>Total income and endowments</b>	<b>33,248</b>	<b>33,248</b>	<b>652,884</b>
<b>Expenditure on:</b>			
Charitable activities			
Grants made	19,894	19,894	37,658
	<u>19,894</u>	<u>19,894</u>	<u>37,658</u>
<b>Total of expenditure on charitable activities</b>	<b>19,894</b>	<b>19,894</b>	<b>37,658</b>
Other expenditure			
Promotion	-	-	723
	<u>-</u>	<u>-</u>	<u>723</u>
Employee costs			
Salaries/wages	7,800	7,800	4,620
Staff training	250	250	-
	<u>8,050</u>	<u>8,050</u>	<u>4,620</u>
Premises costs			
Premises insurances	245	245	226
	<u>245</u>	<u>245</u>	<u>226</u>
General administrative costs, including depreciation and amortisation			
Sundry expenses	-	-	17
	<u>-</u>	<u>-</u>	<u>17</u>
Legal and professional costs			
Audit/Independent examination fees	750	750	550
	<u>750</u>	<u>750</u>	<u>550</u>
<b>Total of expenditure of other costs</b>	<b>9,045</b>	<b>9,045</b>	<b>6,136</b>
<b>Total expenditure</b>	<b>28,939</b>	<b>28,939</b>	<b>43,794</b>
Net gains on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income</b>	<b>4,309</b>	<b>4,309</b>	<b>609,090</b>

**The Glastonbury Trust CIO**  
**Detailed Statement of Financial Activities**

<b>Net income before other gains/(losses)</b>	4,309	4,309	609,090
Other Gains	-	-	-
<b>Net movement in funds</b>	4,309	4,309	609,090
<b>Reconciliation of funds:</b>			
Total funds brought forward	609,090	609,090	-
<b>Total funds carried forward</b>	<u>613,399</u>	<u>613,399</u>	<u>609,090</u>