

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

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

The Glastonbury Trust CIO**Balance Sheet****at 31 December 2020****Charity No. 1012598**

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

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 £
Income and endowments from:		
Donations and legacies	652,884	652,884
Total	<u>652,884</u>	<u>652,884</u>
Expenditure on:		
Charitable activities	37,658	37,658
Other	6,136	6,136
Total	<u>43,794</u>	<u>43,794</u>
Net income	<u>609,090</u>	<u>609,090</u>
Net income before other gains/(losses)	609,090	609,090
Other gains and losses:		
Net movement in funds	<u>609,090</u>	<u>609,090</u>
Reconciliation of funds:		
Total funds carried forward	<u>609,090</u>	<u>609,090</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 Institutions	Total 2020	Total 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 undertaken directly	Grant funding of activities	Total 2020	Total 2019
	£	£	£	£
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 2020	Total 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 Number	2019 Number
Administration	1	1
	<u>1</u>	<u>1</u>

8 Tangible fixed assets

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

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

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

11 Creditors:

amounts falling due within one year

	2020 £	2019 £
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 £
Restricted funds:				
Unrestricted funds:				
General funds	609,090	33,248	(28,939)	613,399
Revaluation Reserves:				
Total funds	<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

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:			
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>
Total income and endowments	33,248	33,248	652,884
Expenditure on:			
Charitable activities			
Grants made	19,894	19,894	37,658
	<u>19,894</u>	<u>19,894</u>	<u>37,658</u>
Total of expenditure on charitable activities	19,894	19,894	37,658
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>
Total of expenditure of other costs	<u>9,045</u>	<u>9,045</u>	<u>6,136</u>
Total expenditure	28,939	28,939	43,794
Net gains on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net income	4,309	4,309	609,090

The Glastonbury Trust CIO
Detailed Statement of Financial Activities

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