

The Glastonbury Trust CIO

Charity No. 1012598

Trustees' Report and Unaudited Accounts

31 December 2023

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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.

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

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

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

The Glastonbury Trust CIO
Balance Sheet

at 31 December 2023

Charity No. 1012598

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

The Glastonbury Trust CIO
Notes to the Accounts
for the year ended 31 December 2023

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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 £
Income and endowments from:		
Donations and legacies	87,000	87,000
Charitable Activities	16,820	16,820
Other Income	159	159
Total	103,979	103,979
Expenditure on:		
Charitable activities	36,213	36,213
Other	8,563	8,563
Total	44,776	44,776
Net income	59,203	59,203
Net movement in funds	59,203	59,203
Reconciliation of funds:		
Total funds brought forward Organisers	599,421	599,421
Total funds carried forward	658,624	658,624

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	-
	122,504	122,504	103,979

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	220,067	3,637
		238,012	36,213

5 Analysis of grants

Activity or programme	Grants to Institutions	Total 2023	Total 2022
	£	£	£
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 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 Number	2022 Number
Administration	1	1
Charitable activities	1	2
	<u>2</u>	<u>3</u>

9 Tangible fixed assets

	£	£
Cost or revaluation		
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>
Net book values		
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

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

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

12 Creditors:

amounts falling due within one year

	2023 £	2022 £
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
		£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	658,624	122,504	(239,310)	541,818
Total funds	<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 £
Income from:			
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	-
Total income	<u>122,504</u>	<u>122,504</u>	<u>103,970</u>
Expenditure on:			
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
Total of expenditure on charitable Activities	<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>
Total of expenditure of other costs	<u>1,298</u>	<u>1,298</u>	<u>8,563</u>
Total expenditure	239,310	239,310	44,776

The Glastonbury Trust CIO
Detailed Statement of Financial Activities

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