

**The Glastonbury Trust CIO**

**Charity No. 1012598**

**Trustees' Report and Unaudited Accounts**

**31 December 2024**

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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
<b>Total</b>			<b>75,880</b>	<b>75,880</b>	<b>122,504</b>
<b>Expenditure on:</b>					
Charitable activities	4		17,752	17,752	238,012
Other	6		2,425	2,425	1,298
<b>Total</b>			<b>20,177</b>	<b>20,177</b>	<b>239,310</b>
Net gains on investments			-	-	-
<b>Net (expenditure)/income</b>	7		<b>55,703</b>	<b>55,703</b>	<b>(116,806)</b>
Transfers between funds			-	-	-
<b>Net (expenditure)/income before other gains/(losses)</b>			<b>55,703</b>	<b>55,703</b>	<b>(116,806)</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>			<b>55,703</b>	<b>55,703</b>	<b>(116,806)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward			541,818	541,818	658,624
<b>Total funds carried forward</b>			<b>597,521</b>	<b>597,521</b>	<b>541,818</b>

**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>		<u>597,521</u>	<u>541,818</u>
<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
<b>Reserves</b>		<u>597,521</u>	<u>541,818</u>
<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>	<b>122,504</b>	<b>122,504</b>
<b>Expenditure on:</b>		
Charitable activities	238,012	238,012
Other	1,298	1,298
<b>Total</b>	<b>239,310</b>	<b>239,310</b>
<b>Net income</b>	<b>(116,806)</b>	<b>(116,806)</b>
<b>Net movement in funds</b>	<b>(116,806)</b>	<b>(116,806)</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward	658,624	658,624
<b>Total funds carried forward</b>	<b>541,818</b>	<b>541,818</b>

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
	<b>75,880</b>	<b>75,880</b>	<b>122,504</b>
<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
		<b>17,752</b>	<b>238,012</b>

## 5 Analysis of grants

Activity or programme	Grants to Institutions	Total 2024	Total 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 2024	Total 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 2024	Total 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 Number	2023 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>	<u>55,703</u>	<u>55,703</u>	<u>(116,806)</u>
<b>Net (expenditure)/income before other gains/(losses)</b>	55,703	<u>55,703</u>	<u>(116,806)</u>
Other Gains	-	-	-
-			
<b>Net movement in funds</b>	<u>55,703</u>	<u>55,703</u>	<u>(116,806)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	541,818	541,818	658,624
<b>Total funds carried forward</b>	<u>597,521</u>	<u>597,521</u>	<u>541,818</u>