

GLASTONBURY ABBEY

England & Wales · Charity number 1129263

Details

Status	Registered
Legal form	Charitable company
Company number	06873912
Registered	2009-04-22
Register	View on the Charity Commission register

Contact

Address	Glastonbury Abbey Abbey Gatehouse Magdalene Street Glastonbury BA6 9EL
Phone	01458836112
Email	info@glastonburyabbey.com
Website	www.glastonburyabbey.com

Activities

Objects: 1 TO PRESERVE THE FABRIC AND THE GROUNDS OF GLASTONBURY ABBEY RUINS FOR THE PUBLIC BENEFIT; AND2 TO USE GLASTONBURY ABBEY TO ADVANCE RELIGION IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND; AND3 TO EDUCATE THE PUBLIC IN THE HISTORIC AND RELIGIOUS IMPORTANCE OF GLASTONBURY ABBEY (INCLUDING THE SKILLS AND LEARNING ASSOCIATED WITH IT).

Activities: The charity maintains and cares for the ruins of Glastonbury Abbey and the surrounding 36 acres/15 hectares of grounds enjoyed by 100,000 visitors a year from all over the world. Our museum explains the history of the abbey, presents its collections and hosts exhibitions and education activities. An events programme includes tours, talks and costumed re-enactors. We are open 364 days a year.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GLASTONBURY
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,925,940	£2,274,118	£3,204,004	41
2023-12-31	£2,024,436	£1,731,391	£2,632,134	41
2022-12-31	£1,462,562	£1,390,128	£2,375,561	38
2021-12-31	£1,400,031	£1,036,394	£2,289,568	35
2020-12-31	£1,156,647	£980,156	£1,738,213	40

Trustees

Name	Role	Appointed
DAVID ODGERS	Chair	2018-11-12
Dr Kyle Martin Leyden		2025-11-06
EDWARD GREGORY		2024-09-26
Garry James Clulee		2025-11-06
Martin Thomas		2014-09-19
Monica Siddique		2022-10-20
NICHOLAS GUY MAY		2024-09-26
PAUL BENTLEY HEAL		2020-10-02
PROF ROBERTA GILCHRIST		
Rev ALICE WATSON		2025-09-25
STEPHEN BIRD		

Linked charities

- GLASTONBURY ABBEY TRUST (1129263-1)

GLASTONBURY ABBEY

England & Wales - Charity number 1129263

Accounts

REGISTERED COMPANY NUMBER: 06873912 (England and Wales)
REGISTERED CHARITY NUMBER: 1129263

Glastonbury Abbey
(A Company Limited by Guarantee)

Report of the Trustees and Consolidated

Financial Statements for the Year Ended 31 December 2024

Webb & Co Ltd
Accountants and Business Advisers
& Statutory Auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey

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Glastonbury Abbey
Report of the Trustees
for the year ended 31 December 2024

Glastonbury Abbey maintains and cares for the ruins of Glastonbury Abbey and the surrounding 36 acres (15 Hectares) of grounds which are enjoyed by visitors from all over the world. The ruins were bought in 1907 and opened to the public in 1908.

The charitable objectives of Glastonbury Abbey are:

- * To preserve the fabric and the grounds of Glastonbury Abbey ruins for the public benefit.
- * To use Glastonbury Abbey to advance religion in accordance with the doctrines of the Church of England.
- * To educate the public in the historic and religious importance of Glastonbury Abbey (including the skills and learning associated with it).

OBJECTIVES AND ACTIVITIES

Strategies for Achieving Objectives

The charity's strategies for achieving its long term vision and objectives include:

- * Delivering a high quality experience for our thousands of local, national and international visitors, that is appropriate to the abbey's rich history and cultural heritage.
- * Connecting with the community, securing support from our stakeholders and working well with partner organisations and individuals.
- * Building a business that is sustainable and fit for purpose, a trusted employer and a sought after partner.

The charity has regular reporting to monitor progress and understand the impact of its work. The trustees consider the major operational and business risks facing the charity and are satisfied that systems have been established to mitigate significant risks. In line with good practice, all relevant staff and volunteers have been through a check from the Disclosures and Barring Service.

In line with good governance, the trustees embarked on a governance review in 2021 including articles for both the abbey and the trading company along with the charitable objectives. The last review was in 2009 and trustees propose to complete the review in 2025.

Glastonbury Abbey
Report of the Trustees
for the year ended 31 December 2024

STRATEGIC REPORT

Achievement and performance

Key achievements

Glastonbury Abbey's key achievements are described below.

Visitors

Visitors for 2024 totalled 178,243. The abbey hosted 66,290 individual and group visitors, 11,547 educational visitors, with an additional 7,316 free entry for children, carers, teachers, and promotions, plus 48,595 separate visits by members and 44,495 visitors for events.

Membership

At the end of 2024 Glastonbury Abbey had 3,207 members, which was also the highest membership count for the year. There were 226 guest cards in use (up from 151 at the end of 2022). There were 266 auto-renewing (either monthly or annual) memberships in place.

Grants

A grant of £660 has been secured from the University of Reading for a project to develop an artist's brief/specification for Arthur's tomb commemoration. £755 has been received from Southwest Museum development for volunteer discovery trips. Work has continued on the Town Fund project to refurbish the visitor entrance and facilities and create the new open Abbey Yard area. Work commenced on site in late 2023 and the project is due to be completed in Spring 2025.

Learning and Engagement

Public engagement remained strong, with 5,326 visitors participating in tours, alongside 89 paid guided tours for 1,951 guests in coach groups, generating £3,560 in revenue. Educational visits expanded, with 43 UK schools and 145 international education groups, contributing to a total income of £32,950. The local schools pass program saw 6,053 children visit, a rise of 4,300 from 2023. The team delivered 27 free family activities, attended by 600 participants from 231 families, and launched new themed abbey trails. The historical talk series drew 282 attendees, while 16 craft workshops engaged 150 participants. Three re-enactment weekends proved highly successful, drawing nearly 3,000 visitors and increasing admissions, café, and shop sales. Volunteers contributed 936 hours, an increase of 300 hours from 2023, supporting public engagement, historical demonstrations, and educational programs. Their dedication was recognized with a Highly Commended award from the Marsh Trust in partnership with the British Museum. The engagement activities for the Town Fund Project provided 510 individuals with heritage-focused activities, including bat ecology walks, archaeological engagement, and community-led talks/exhibitions.

Glastonbury Abbey
Report of the Trustees
for the year ended 31 December 2024

Museum, Collections and Interpretation

The Collections Manager collaborated with the archaeologists (carrying out a watching briefs part of the Town Deal development work) by providing information from the archives that have aided interpretation of the finds. This material was also used in the 'Meet the Archaeologists' Day later in the year. A number of objects from the collections, not previously displayed, were selected to be used in co-curation sessions in six villages with links to the abbey; these will be displayed in the museum. Through December 2024, the museum was packed and wrapped up to protect the displays from the adjacent building work.

Behind the scenes, work has continued on updating the locations and improving the packing and labelling of objects in the museum collections. Over 450 photographs have been repackaged, and their catalogue descriptions on Modes have been improved. A few items have been donated to the collections - a vintage postcard, a modern watercolour of the Abbot's Kitchen, a copy of the 1920s petition to stop the Magdalene Street Car Park, an additional copy of the 1907 Sales Catalogue for Abbey House, and a small, silver reproduction of the terracotta medallion in the museum. In addition, a complete medieval horseshoe, dug up by the badgers in the Wildlife Area.

There were 26 enquiries over the year, mostly via email, and one research visit. They ranged from answering questions about the lives of the monks, an enquiry from English Heritage about a bone pin, students carrying out archaeological and architectural research to family history enthusiasts. Information was also provided for local history talks and to History Hit TV for their documentary on the Dissolution of the Abbey and Abbot Whiting.

Estates and Facilities

It was a very productive year with service levels improved for all staff, volunteers and visitors. Systems and processes were prepared for the opening of the much-anticipated Abbey Yard Project and circa 80% of all unwanted demolition materials were re-use or recycled. As part of the abbey's commitment to ecology and sustainability, we supported the delivery of a full landscape appraisal and a 'Biodiversity Enhancement and Management Plan' for the site, which will help to shape open space management for years to come.

A full Quinquennial Survey was carried out on Abbey House and the ruins, to enable prioritisation of essential and urgent repairs, improvements and future conservation activities.

In addition to the ongoing monitoring, maintenance, repair and upkeep of facilities, full audits resulted in the delivery of a rigorous asbestos management procedure, a mandatory training programme for staff, an enhanced accident/incident and near miss reporting process and a new staff health surveillance programme. A full IT audit and refresh was undertaken and a computerised COSHH management process and enhanced legionella management regimes were introduced.

Volunteering

Throughout the year, a total of 68 volunteers (in addition to trustees) worked in 16 different roles across 5 departments, which included Commercial Activity, Learning and Engagement, Grounds, Estates and Facilities, and Finance and Support departments. The latter two departments included volunteers under their remit in 2024 for the first time. The total number of recorded volunteer hours was 3,146 hours (not including trustees), which was an increase of 83% on 2023. The highest number of volunteer hours were recorded for the month of August, reflecting the busy peak season. Various new roles were created, comprising Garden Sundries and Crafts Volunteer, Visitor Engagement Volunteer, and Digital Engagement Volunteer.

The abbey hosted volunteers in every age group decade from their 20s to their 80s, although most of the volunteers were in the 50 - 80 age range. In terms of location, 57.8% of the volunteers were from Glastonbury and there were 15 other home locations, most of those within a 20-mile radius.

Events

The events programme at Glastonbury Abbey attracted thousands of visitors to the abbey and produced a high quality, well attended season. Events included The Medieval Fayre, Night at the Abbey, outdoor theatre and Horrible Histories as well as new additions of a Silent disco, Medieval Christmas Market and Tai Chi.

Glastonbury Abbey
Report of the Trustees
for the year ended 31 December 2024

Marketing

The expansion within the marketing team has had a profound effect on the abbey's visibility across the country. Visually the abbey has never been in a better place and the effectiveness of the digital advertising strategy has generated thousands of visits and sales for a fraction of the cost of traditional marketing methods. Marketing continues to evolve.

Spiritual

With the Abbey Yard project works taking place throughout 2024, St Patrick's Chapel was inaccessible for the year so weekly Eucharist services continued to take place offsite. Glastonbury Abbey again welcomed the annual Anglican and Catholic pilgrimages in the summer, and an additional 8 spiritual groups who celebrated in the main church area or Sacred Space. The new Sacred Space, introduced in late 2023, came into bloom and into use in 2024, providing a place for quiet contemplation away from the abbey ruins. Abbey House welcomed guests to sound meditations with Patrick Duff every 2 months from May, which were themed around saints associated with the abbey. Each of these tied in with 'saint of the month' articles published in the member magazine. During 2024, the 'egg stone' was moved from behind the Abbot's Kitchen after careful consideration and following inappropriate visitor behaviour. The decision was made to return it to the location of its discovery in the cloister and continue to monitor activity around it. Visitor Services staff have been working on how to respond to ritual activity and offerings.

Abbey House events

Abbey House continues to build after the effects of the extended closure due to the pandemic with the hire business building and the introduction of the workshops programme growing throughout the year. Workshops have included, woodworking, drawing, painting, silversmithing, soap and candlemaking and attracted participants from across the country.

Grounds

The mild climate and lack of colder weather with frosts have resulted in grass cutting dominating the Grounds team work schedule for 2024. However, assistance was given to demolition and reuse of materials for the Abbey Yard project and subsequent construction of new shed for the grounds yard. The Sacred Space area had additional planting in the long grass areas and many of the volunteers recruited for this project have continued to work with the grounds team. Summer saw tree survey and maintenance work start and the small number of Ash trees on-site show signs of marked improvement against the Ash Dieback disease.

The Orchard Regeneration Plan was developed and was submitted for scheduled monument consent approval for 25 new tree pits. Further enhancement work in the orchard included the planting of an additional 1000 Camassia bulbs. The department has also worked hard, with the support of volunteers in creating garden sundries, plants and crafts for retail in the abbey shop

Public Awareness and External Relations

In line with its strategy to increase its visibility the charity raises its public profile both locally and regionally through a variety of news, social media and advertising. The staff and trustees are actively involved in supporting and working with a range of local and national organisations and agencies. Our events and Abbey Yard development project have attracted wide interest from the media.

Public benefit

Glastonbury Abbey is committed to ensuring that its fabric, grounds, ruins and collections are conserved so that they can be enjoyed by thousands of visitors each year and are preserved for future public benefit. The trustees make every effort to keep admission prices affordable, including a monthly payment scheme for membership. Membership includes a season ticket which offers excellent value to residents in and around Glastonbury, providing them with access 364 days a year. A low-cost guest pass can be purchased alongside membership. Annual passes for local schools also enable heavily subsidised return visits.

The abbey continues to rent part of the original precinct to Somerset Council to provide a free play facility at the heart of the town, which is open seven days a week. The park is well used and is open to all.

In 2024 the abbey hosted events offering free entry to the abbey, Summer Opening in May and the Frost Fayre in November/December saw 13,052 people visit the abbey. Several free tickets for admission or events are provided to support local good causes.

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2024

The abbey is committed to equity, diversity and inclusion and promotes this through its community engagement, learning and volunteering programmes.

The social prescribing voucher scheme has been extended to three GP surgeries, two in Glastonbury, and one in Street, and continue to offer a limited number of free six-monthly membership passes for people GPs identify as potentially benefiting from access to the abbey for medical/mental health recovery. The abbey works in partnership with Mendip Health Connections, a social prescribing and health coaching team based in the local GP surgeries, including Wells and Frome. They support patients with their health and wellbeing and patients can benefit from one-to-one appointments, with a health connector on the abbey site which provides an alternative and more relaxed meeting place. As part of the social prescribing offer there are free Thai Chi classes to community groups. The Volunteer Network, a community mental health support project based on learning about gardening and food production skills used our allotment space until September and now the abbey is developing the area into an outdoor learning space. The Somerset Youth Justice Team have continued to access volunteering placements for their young people as part of their reparation. A Co-curation project took the Engagement team into local villages to widen their reach, and to engage and strengthen relationships with communities who may not visit the abbey. Free regular Toddler groups were also provided and discussions were initiated with a local charity who provide support for people with Neurodiverse and/or learning difficulties to develop internships for 2025.

The Finance and Audit committee regularly reviews public benefit against guidance published by the Charity Commission.

Subsidiary Company

Glastonbury Abbey Trading Limited is the wholly owned trading subsidiary of Glastonbury Abbey with a gift shop selling souvenirs and books, a café providing catering facilities, car parking in Silver Street and hosting events at the abbey and at Abbey House. It was set up in 1990 and donates its profits to the charity as Gift Aid. It is run by a Board of Directors, which includes representatives from appropriate businesses as well as representatives from the abbey. The café continues to perform well, after some much-needed improvements continued to be made throughout the year. The Café is operating at the limits of the power available to it which affects any expectations of savoury food offerings, this will be addressed by the additional café opening in 2025. The shop was situated in a temporary cabin for all of 2024 and consequently its performance has been affected. The Trading Company made a loss of £45,607 in 2024 (2023 profit of £36,915).

Financial review

Consolidated financial statements have been prepared for 2024. Incoming resources for 2024 are £2,925,940 compared to £2,024,436 for 2023. There was an excess of income over expenditure of £571,870 (2023 £256,573).

Reserves

It is the policy of the charity to hold cash or accessible investments as unrestricted funds that have not been committed for any specified purpose. The charity also maintains designated funds which, in line with good practice, the Trustees set aside on a prudent basis to provide reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams or expenditure. They also ensure there are resources to fund conservation and development projects.

Plans for future periods

Trustees and staff continued to plan for conservation and development of facilities and interpretation within the precinct to improve visitor services and access for all our users and contribute to the charity's sustainability. The abbey's project to improve the visitor entrance and reception and create an external community accessible space, is part of Glastonbury's Town Investment Plan, as part of the government's Town Deal initiative. The project is due to be completed in Spring 2025. Work is also underway to design and develop a more appropriate marker for the site of King Arthur's Tomb as part of a Heritage trail.

Investment Powers

The Board of Trustees has the power to invest the unrestricted funds in appropriate investments.

Glastonbury Abbey
Report of the Trustees
for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trustees, who are also directors for the purposes of company law, oversee the work of the charity and the Board normally meets four times a year. The Director is responsible for the day-to-day operations of the charity with delegated powers approved by the Trustees. A senior leadership team headed by the Director meets regularly to review plans and progress, consider the external environment and develop the services and activities of the charity to achieve the strategic objectives set by the Trustees.

Employee remuneration is reviewed by the Finance and Audit Committee before making recommendations to the Board of Trustees for approval and in 2024 a comprehensive salary benchmarking process was conducted via a reputable third party. Risk policies are reviewed periodically by the senior leadership team and any proposed substantive changes submitted to either the Nominations and Appointments Committee or the Finance and Audit Committee, whichever is more appropriate; procedures are put in place to manage risks where necessary.

Two professional consultants dealing with archaeology and architecture are retained to advise the charity along with other professional advisors who provide services as required. In 2024, after a process to replace one consultant who retired a new consultant architect has been engaged. In 2024 the process to recruit a new archaeologist due to retirement commenced and should be completed by the end of 2025.

Trustees review the charity's needs to ensure that new trustees will be recruited with the skills the charity requires. When trustee vacancies occur, the Nominations and Appointments Committee (NAC) considers applications and nominations for new trustees before recommendations are made to the Board. On their appointment, all new trustees are offered an appropriate induction to provide them with an understanding of how the charity operates. Trustees do not receive remuneration from the charity and the charity has not entered into contractual arrangements with any company or entity in which a trustee has a financial interest. In 2024, the biennial Trustee and Board review was held in October. Trustees spoke individually with the Chair and submitted their assessments of the Board, as did the Senior Leadership Team. In addition, Trustees completed the biennial Competency Framework, a skills audit to assess strengths and potential skill gaps on the Board. As Trustees complete their term, they will be reinterviewed by the NAC and reappointed if appropriate.

Two trustees were due for reappointment on 12 November 2023, Jemma Cooper subsequently resigned, and David Odgers was reappointed following an interview on 1 February 2024. Roberta Gilchrist and Stephen Bird were due for reappointment on 1 June 2024 and Martin Thomas on the 26 September 2024; following interviews with the NAC they were all reappointed for 5 years, 3 years and 5 years respectively, Bishop Michael approved all reappointments. Robert Jackson resigned on 1 June 2024. Following adoption of new Articles of Association on 27 July 2023 and according to those articles, ex-officio trustee positions were terminated on 1 August 2024 for Anne Gell, Edward Gregory, David MacGeoch, and Nicholas May. The Bishop's Council subsequently made recommendations for nominee positions and Edward Gregory and Nicholas May were appointed as nominated trustees on 26 September 2024.

Key management remuneration

The director and certain key employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation paid during the year was £98,046 (2023 £97,879).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06873912 (England and Wales)

Registered Charity number

1129263

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2024

Registered office

Abbey Gatehouse
Magdalene Street
Glastonbury
Somerset
BA6 9EL

Trustees

D H F Odgers (Chair)
S E Bird
W Bloom
J Cooper (resigned 2/2/2024)
A E Gell (Ex officio) (resigned 1/8/2024)
R Gilchrist
E Gregory (Ex officio resigned 1/8/2024, nominated 26/9/2024)
P B Heal
R A Jackson (resigned 1/6/2024)
D Macgeoch (Ex officio) (resigned 1/8/2024)
N G May (Ex officio resigned 1/8/2024) (nominated 26/09/2024)
M P Thomas
M S Sidique
M P Thomas
J E White

Company Secretary

S E Peters

Auditors

Webb & Co Ltd
Accountants and Business Advisers
& Statutory Auditor
One New Street
Wells
Somerset
BA5 2LA

Solicitors

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Bankers

National Westminster
7 High Street
Wells
Somerset
BA16 OEJ

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Glastonbury Abbey for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Webb & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
S E Peters - Secretary

Report of the Independent Auditors to the Members of Glastonbury Abbey

Opinion

We have audited the consolidated financial statements of Glastonbury Abbey (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities (including income and expenditure account), group statement of financial position, company statement of financial position, group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial accounts section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Annual Report, other than the consolidated financial accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated financial accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Glastonbury Abbey

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report incorporating the Strategic Report and the Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Glastonbury Abbey

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and industry we identified that the principal risks of non-compliance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Directors and Trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing the validity of journal entries
- Challenging assumptions made by management in its significant accounting estimates
- Reviewing disclosures for accounting estimates

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Davidson FCA FCCA (Senior Statutory Auditor)
for and on behalf of Webb & Co Ltd
Accountants and Business Advisers
& Statutory Auditor
One New Street
Wells
Somerset
BA5 2LA

Date:

Glastonbury Abbey

**Statement of Financial Activities Group
for the year ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	141,064	1,374,452	-	1,515,516	576,908
Charitable activities	5					
Charitable activities		1,002,126	-	-	1,002,126	974,263
Other trading activities	3	326,659	-	-	326,659	410,762
Investment income	4	81,639	-	-	81,639	62,503
Total		<u>1,551,488</u>	<u>1,374,452</u>	<u>-</u>	<u>2,925,940</u>	<u>2,024,436</u>
EXPENDITURE ON						
Charitable activities	6					
Charitable activities		2,037,724	137,068	-	2,174,792	1,579,183
Cost of sales and taxation		99,326	-	-	99,326	152,208
Total		<u>2,137,050</u>	<u>137,068</u>	<u>-</u>	<u>2,274,118</u>	<u>1,731,391</u>
Net (losses) on investments		<u>(79,952)</u>	<u>-</u>	<u>-</u>	<u>(79,952)</u>	<u>(36,472)</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	20	(665,514)	1,237,384	-	571,870	256,573
		<u>(29,193)</u>	<u>29,193</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(694,707)</u>	<u>1,266,577</u>	<u>-</u>	<u>571,870</u>	<u>256,573</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		2,428,191	166,559	37,384	2,632,134	2,375,561
TOTAL FUNDS CARRIED FORWARD		<u>1,733,484</u>	<u>1,433,136</u>	<u>37,384</u>	<u>3,204,004</u>	<u>2,632,134</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Glastonbury Abbey

**Group Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	441,582	1,175,658	37,384	1,654,624	628,216
Investment property	14	695,000	-	-	695,000	750,000
		<u>1,136,582</u>	<u>1,175,658</u>	<u>37,384</u>	<u>2,349,624</u>	<u>1,378,216</u>
CURRENT ASSETS						
Stocks	15	34,558	-	-	34,558	24,136
Debtors	16	34,391	245,738	-	280,129	58,047
Prepayments and accrued income		47,744	-	-	47,744	53,934
Cash at bank and in hand		1,108,513	11,740	-	1,120,253	1,648,053
		<u>1,225,206</u>	<u>257,478</u>	<u>-</u>	<u>1,482,684</u>	<u>1,784,170</u>
CREDITORS						
Amounts falling due within one year	17	(588,515)	-	-	(588,515)	(445,241)
		<u>636,691</u>	<u>257,478</u>	<u>-</u>	<u>894,169</u>	<u>1,338,929</u>
NET CURRENT ASSETS						
		<u>636,691</u>	<u>257,478</u>	<u>-</u>	<u>894,169</u>	<u>1,338,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,773,273</u>	<u>1,433,136</u>	<u>37,384</u>	<u>3,243,793</u>	<u>2,717,145</u>
CREDITORS						
Amounts falling due after more than one year	18	(39,789)	-	-	(39,789)	(76,667)
PENSION LIABILITY		-	-	-	-	(8,344)
		<u>1,733,484</u>	<u>1,433,136</u>	<u>37,384</u>	<u>3,204,004</u>	<u>2,632,134</u>
NET ASSETS		<u>1,733,484</u>	<u>1,433,136</u>	<u>37,384</u>	<u>3,204,004</u>	<u>2,632,134</u>
FUNDS	20					
Unrestricted funds					1,733,484	2,428,191
Restricted funds					1,433,136	166,559
Endowment funds					37,384	37,384
TOTAL FUNDS					<u>3,204,004</u>	<u>2,632,134</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D H F Odgers - Trustee

The notes form part of these financial statements

Glastonbury Abbey

**Company Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	402,095	1,175,658	37,384	1,615,137	594,196
Investments						
Investments	13	1,642	-	-	1,642	1,642
Investment property	14	695,000	-	-	695,000	750,000
		<u>1,098,737</u>	<u>1,175,658</u>	<u>37,384</u>	<u>2,311,779</u>	<u>1,345,838</u>
CURRENT ASSETS						
Stocks	15	644	-	-	644	-
Debtors	16	29,430	245,738	-	275,168	56,419
Prepayments and accrued income		37,324	-	-	37,324	36,067
Cash at bank and in hand		1,053,942	11,740	-	1,065,682	1,481,695
		<u>1,121,340</u>	<u>257,478</u>	<u>-</u>	<u>1,378,818</u>	<u>1,574,181</u>
CREDITORS						
Amounts falling due within one year	17	(447,792)	-	-	(447,792)	(256,218)
		<u>673,548</u>	<u>257,478</u>	<u>-</u>	<u>931,026</u>	<u>1,317,963</u>
NET CURRENT ASSETS						
		<u>673,548</u>	<u>257,478</u>	<u>-</u>	<u>931,026</u>	<u>1,317,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,772,285	1,433,136	37,384	3,242,805	2,663,801
CREDITORS						
Amounts falling due after more than one year	18	(39,789)	-	-	(39,789)	(76,667)
		<u>1,732,496</u>	<u>1,433,136</u>	<u>37,384</u>	<u>3,203,016</u>	<u>2,587,134</u>
NET ASSETS						
		<u>1,732,496</u>	<u>1,433,136</u>	<u>37,384</u>	<u>3,203,016</u>	<u>2,587,134</u>
FUNDS	20					
Unrestricted funds					1,732,496	2,383,191
Restricted funds					1,433,136	166,559
Endowment funds					37,384	37,384
					<u>3,203,016</u>	<u>2,587,134</u>
TOTAL FUNDS					<u>3,203,016</u>	<u>2,587,134</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D H F Odgers - Trustee

The notes form part of these financial statements

Glastonbury Abbey

**Group Cash Flow Statement
for the year ended 31 December 2024**

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 22	875,981	478,665
Interest paid	(3,122)	(4,366)
Net cash provided by operating activities	872,859	474,299
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,418,348)	(58,014)
Sale of fixed asset investments	-	37,154
Interest received	57,689	37,992
Dividends received	-	1,811
Net cash (used in)/provided by investing activities	(1,360,659)	18,943
Cash flows from financing activities		
Loan repayments in year	(40,000)	(40,000)
Net cash used in financing activities	(40,000)	(40,000)
Change in cash and cash equivalents in the reporting period	(527,800)	453,242
Cash and cash equivalents at the beginning of the reporting period	1,648,053	1,194,811
Cash and cash equivalents at the end of the reporting period	1,120,253	1,648,053

The notes form part of these financial statements

Glastonbury Abbey

Notes to the Consolidated Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

General information

Glastonbury Abbey is a charity registered in England (registration number 1129263).

The nature of the charity's operations and principal activities are that of maintaining and caring for the ruins of Glastonbury Abbey and the surrounding grounds and the operation of a souvenir shop, catering facilities and car parking through its trading subsidiary company.

Charity structure

In 2009 Glastonbury Abbey's legal structure was reorganised. The Bath and Wells Diocesan Trustees (Registered) (Charity number 257529) transferred Glastonbury Abbey Estate (Charity number 222448) into a new structure as follows:

Glastonbury Abbey was registered as a company limited by guarantee (Company number 6873912) incorporated in England and Wales on 8 April 2009 and registered as a charity (Charity number 1129263) with the Charity Commission on 22 April 2009.

On 1 June 2009 the permanent endowment and collection held historically by Glastonbury Abbey Estate (Charity number 222448) were, by a scheme under the Charities Act 1993, retained in a renamed charity, Glastonbury Abbey Trust (Charity number 1129263-1), which became a subsidiary charity to Glastonbury Abbey, which is now the operating charity. The other assets of Glastonbury Abbey Estate were transferred directly to Glastonbury Abbey.

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Investment property is carried at fair value with any increase in value through profit or loss.

Preparation of consolidated financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the parent company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The trustees use their knowledge of the local area and the business and industry to estimate the investment property valuations with interim professional valuations on a cyclical basis.

Impairment of assets

The tangible fixed assets are periodically reviewed for impairment by the trustees based on their knowledge and judgements.

Key sources of estimation uncertainty;

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Depreciation

The trustees use their knowledge of the charity and the industry to estimate the useful life and residual value of tangible assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS 102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty within these estimates as factors such as unexpected wear and tear, technological advancement and changes in market prices may result in future changes to the appropriate rate of depreciation.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services in accordance with its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against activity for which the expenditure was incurred.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis so as to write off the cost of tangible assets, less their residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% on cost, Land not depreciated
Fixtures and fittings	- 15% on cost
Computer equipment	- 33.33% on cost
Motor vehicles	- 20% on cost
Donated Statutes	- 10% on cost

Heritage Assets

Heritage assets are the tangible assets of the charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education.

The Abbey, grounds and contents were transferred to the Trust in 1908.

In accordance with the Trust's accounting policy, heritage assets are not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value is recognised in the Statement of Financial Activities.

Listed Investments

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred. Cost is calculated using the first in first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on trading income from the subsidiary company. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Taxation

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Limited by guarantee

Glastonbury Abbey is limited by guarantee. The liability of individual members of the company is limited to £10 each.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations from individuals	125,526	8,024	-	133,550	89,761
Donations from organisations	13,623	-	-	13,623	7,960
Grants	1,915	1,366,428	-	1,368,343	479,187
	<u>141,064</u>	<u>1,374,452</u>	<u>-</u>	<u>1,515,516</u>	<u>576,908</u>

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024 £	2023 £
National Lottery Heritage Emergency Fund Grant	374,990	-
Other Grants	2,115	6,400
Garfield Weston Foundation	-	100,000
Somerset Council (Town Fund)	941,238	285,987
Headley Trust	-	50,000
Benefact Trust	-	36,800
Clark Foundation	50,000	-
	<u>1,368,343</u>	<u>479,187</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Income from group undertaking - Glastonbury Abbey Trading	<u>326,659</u>	<u>-</u>	<u>-</u>	<u>326,659</u>	<u>410,762</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Rents received	23,950	-	-	23,950	22,700
Dividends	-	-	-	-	1,811
Deposit account interest	<u>57,689</u>	<u>-</u>	<u>-</u>	<u>57,689</u>	<u>37,992</u>
	<u>81,639</u>	<u>-</u>	<u>-</u>	<u>81,639</u>	<u>62,503</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 Charitable activities £	2023 Total activities £
Entrance fees - individuals	555,780	576,859
Entrance fees - groups	106,255	81,270
Entrance fees - season tickets	111,735	108,052
Entrance fees & activities - learning and education	48,136	29,547
Charges for productions	178,895	176,507
Television and radio	1,225	1,458
Wedding photography	100	570
	<u>1,002,126</u>	<u>974,263</u>

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

6. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds	Restricted funds	Support Costs (see note 7)	Totals
	£	£	£	£
Abbey	<u>2,017,621</u>	<u>137,068</u>	<u>20,103</u>	<u>2,174,792</u>
Other expenditure				
Glastonbury Abbey Trading Limited - Cost of sales	107,670	-	-	107,670
Deferred taxation	<u>(8,344)</u>	<u>-</u>	<u>-</u>	<u>(8,344)</u>
	<u>99,326</u>	<u>-</u>	<u>-</u>	<u>99,326</u>

7. SUPPORT COSTS

	Unrestricted funds	2024	2023
	£	£	£
Auditors remuneration	17,481	17,481	14,243
Trustees expenses	<u>2,622</u>	<u>2,622</u>	<u>2,050</u>
	<u>20,103</u>	<u>20,103</u>	<u>16,293</u>

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	13,120	10,440
Auditors' remuneration for non audit work	950	1,340
Depreciation - owned assets	42,703	51,167
Deficit on disposal of fixed assets	<u>324,285</u>	<u>221</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees have claimed expenses for travel and parking costs during the year totalling £716 (2023 £2,050) The total amount of expenses waived by trustees during the year amounted to £419 (2023 £577).

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	862,124	702,660
Social security costs	51,173	43,500
Other pension costs	46,048	40,751
	<u>959,345</u>	<u>786,911</u>

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

	2024	2023
Office and Administration	18	15
Ticket Office and Shop	10	14
Education and Learning	6	5
Cleaners and Ground Staff	7	6
	<u>41</u>	<u>41</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

11. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £38,448 (2023: £40,751).

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2024**

12. TANGIBLE FIXED ASSETS

Group tangible fixed assets	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2024	746,657	87,165	325,179
Additions	1,383,287	23,421	11,640
Disposals	(492,884)	(29,077)	(65,852)
At 31 December 2024	1,637,060	81,509	270,967
DEPRECIATION			
At 1 January 2024	220,695	79,222	238,294
Charge for year	5,076	8,604	26,548
Eliminated on disposal	(146,938)	(28,921)	(62,717)
At 31 December 2024	78,833	58,905	202,125
NET BOOK VALUE			
At 31 December 2024	1,558,227	22,604	68,842
At 31 December 2023	525,962	7,943	86,885
	Motor vehicles £	Donated statues £	Totals £
COST			
At 1 January 2024	4,500	24,754	1,188,255
Additions	-	-	1,418,348
Disposals	-	-	(587,813)
At 31 December 2024	4,500	24,754	2,018,790
DEPRECIATION			
At 1 January 2024	4,500	17,328	560,039
Charge for year	-	2,475	42,703
Eliminated on disposal	-	-	(238,576)
At 31 December 2024	4,500	19,803	364,166
NET BOOK VALUE			
At 31 December 2024	-	4,951	1,654,624
At 31 December 2023	-	7,426	628,216

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

12. TANGIBLE FIXED ASSETS - continued

Company Tangible fixed assets

	Freehold Property £	Fixtures and Fittings £	Donated Statutes £	Totals £
COST				
At 1 January 2024	746,657	210,447	24,754	981,858
Additions	1,383,287	11,641	-	1,394,928
Disposals	(492,884)	(25,977)	-	(518,861)
At 31 December 2024	<u>637,060</u>	<u>196,111</u>	<u>24,754</u>	<u>981,858</u>
DEPRECIATION				
At 1 January 2024	220,695	149,639	17,328	387,662
Charge for year	5,076	17,877	2,475	25,428
Eliminated on disposals	(146,938)	(23,364)	-	(170,302)
At 31 December 2024	<u>220,695</u>	<u>144,152</u>	<u>19,803</u>	<u>242,788</u>
NET BOOK VALUE				
At 31 December 2024	<u>558,227</u>	<u>51,959</u>	<u>4,951</u>	<u>1,615,137</u>
At 31 December 2023	<u>525,962</u>	<u>60,808</u>	<u>7,426</u>	<u>594,196</u>

During the year work commenced on the development of the Abbey Yard site and as a result the original front of house, toilet blocks and part of the original shop has been disposed of.

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

Company Fixed Asset investments

	Unlisted Investments £	Totals £
MARKET VALUE		
At 1 January 2024	1,642	1,642
At 31 December 2024	<u>1,642</u>	<u>1,642</u>
NET BOOK VALUE		
At 31 December 2024	<u>1,642</u>	<u>1,642</u>
At 31 December 2023	<u>1,642</u>	<u>1,642</u>

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

13. FIXED ASSETS INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Glastonbury Abbey Trading Limited

Registered office: Abbey Gatehouse, Magdalene Street, Glastonbury, Somerset, BA6 9EL

Nature of business: Trading subsidiary

Class of Share: Ordinary 100%

	2024	2023
	£	£
Aggregate capital and reserves	1,034	46,641
Profit/(loss) for the year	(45,607)	36,915

Glastonbury Abbey Trading Ltd (company number 02201925) is the trading subsidiary of Glastonbury Abbey and comprises of activities covering a souvenir shop, catering facilities and car park. All profits generated are given to Glastonbury Abbey by means of gift aid

	2024	2023
	£	£
Turnover	459,003	532,452
Total Expenditure	(504,610)	(495,537)
	<u>(45,607)</u>	<u>36,915</u>

Glastonbury Abbey Trust

Registered office: Abbey Gatehouse, Magdalene Street, Glastonbury, Somerset, BA6 9EL

Nature of business: Charity Reg No: 1129263-1

Class of Share: Trust 100%

	2024	2023
	£	£
Aggregate capital and reserves	37,384	37,384

Glastonbury Abbey Trust is a subsidiary charity of Glastonbury Abbey which holds the permanent endowment and collection. The charity is non trading in both the current and prior year.

Parent Company

Of the surplus for the year £617,477 has been dealt with in the accounts of the parent company and £45,607 deficit in the subsidiary company.

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	750,000
Additions	24,952
Revaluation	(79,952)
At 31 December 2024	695,000
FAIR VALUE	
At 31 December 2024	695,000
At 31 December 2023	750,000

Investment properties

Investment properties are valued at fair value at 31 December 2024 by the trustees based on a valuation performed by a local, independent, professionally qualified valuer with recent experience in the location and class of the investment properties.

15. STOCKS

Group stocks	2024	2023
	£	£
Goods for resale	34,558	24,136

Company stocks	2024	2023
	£	£
Goods for resale	644	-

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group debtors	2024	2023
	£	£
Trade debtors	280,053	29,260
Other debtors	76	28,787
	280,129	58,047

Company debtors	2024	2023
	£	£
Trade debtors	275,104	27,632
Other debtors	64	28,787
	275,168	56,419

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	66,179	81,128
Other creditors	208,101	218,076
Bank loans (see note 19)	36,878	40,000
Accruals and deferred income	277,357	106,037
	<u>588,515</u>	<u>445,241</u>

Company creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	56,668	67,822
Amounts owed to group undertakings	83,784	51,898
Other creditors	-	-
Bank loans (see note 19)	36,878	40,000
Accruals and deferred income	270,162	96,498
	<u>447,792</u>	<u>256,218</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group creditors: amounts due after more than one year

	2024	2023
	£	£
Bank Loans (see note 19)	<u>39,789</u>	<u>76,667</u>

Company creditors: amounts due after more than one year

	2024	2023
	£	£
Bank loans (see note 19)	<u>39,789</u>	<u>76,667</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,878</u>	<u>40,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>39,789</u>	<u>40,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>36,667</u>

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

20. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	1,540,002	(665,514)	506,625	1,381,113
Abbey House - (Designated Fund)	200,000	-	(200,000)	-
Town fund Abbey Yard - (Designated Fund)	500,000	-	(207,629)	292,371
Landscape appraisal - (Designated Fund)	29,216	-	(29,216)	-
Conservations fund - (Designated Fund)	158,973	-	(98,973)	60,000
Restricted funds	2,428,191	(665,514)	(29,193)	1,733,484
Other grants	7,215	4,525	-	11,740
Town fund Abbey Yard	159,344	1,232,859	29,193	1,421,396
Endowment funds	166,559	1,237,384	29,193	1,433,136
Endowment fund	37,384	-	-	37,384
TOTAL FUNDS	<u>2,632,134</u>	<u>571,870</u>	<u>-</u>	<u>3,204,004</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,551,488	(2,137,050)	(79,952)	(665,514)
Restricted funds				
Other grants	8,025	(3,500)	-	4,525
Town fund Abbey Yard	1,366,427	(133,568)	-	1,232,859
	<u>1,374,452</u>	<u>(137,068)</u>	<u>-</u>	<u>1,237,384</u>
TOTAL FUNDS	<u>2,925,940</u>	<u>(2,274,118)</u>	<u>(79,952)</u>	<u>571,870</u>

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	1,722,212	95,979	(278,189)	1,540,002
Abbey House - (Designated Fund)	350,000	-	(150,000)	200,000
Town fund Abbey Yard - (Designated Fund)	200,000	-	300,000	500,000
Landscape appraisal - (Designated Fund)	30,000	-	(784)	29,216
Conservations fund - (Designated Fund)	30,000	-	128,973	158,973
Restricted funds	2,332,212	95,979	-	2,428,191
Other grants	5,965	1,250	-	7,215
Town fund Abbey Yard	-	159,344	-	159,344
Endowment funds	5,965	160,594	-	166,559
Endowment fund	37,384	-	-	37,384
TOTAL FUNDS	<u>2,375,561</u>	<u>256,573</u>	<u>-</u>	<u>2,632,134</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,547,399	(1,414,948)	(36,472)	95,979
Restricted funds				
Other grants	4,250	(3,000)	-	1,250
Town fund Abbey Yard	472,787	(313,443)	-	159,344
	<u>477,037</u>	<u>(316,443)</u>	<u>-</u>	<u>160,594</u>
TOTAL FUNDS	<u>2,024,436</u>	<u>(1,731,391)</u>	<u>(36,472)</u>	<u>256,573</u>

Unrestricted funds include the following designated funds;

Trustees identified the need to ringfence funds for both planned and unplanned conservation work that may occur. A programme of monitoring and conservation work for the North Wall was set in motion in 2022, which is ongoing and quinquennial surveys of the ruins and historic buildings in 2024 has identified priorities for planning future conservation work.

Restricted funds; Glastonbury Abbey has secured £1,256,417 from the Towns Fund and £661,790 of match funding from The National Lottery Heritage Fund, Garfield Weston, the Headley Trust, Benefact, Wolfson Foundation and the Clark Foundation for a project to transform its visitor approach, welcome area and visitor facilities. Additional funding from the abbey to complete the project and additional investment in infrastructure not covered under the grants.

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2024**

20. MOVEMENT IN FUNDS - continued

Endowment funds	2024 £	2023 £
Donation for Estate purchase	37,384	37,384
	<u>37,384</u>	<u>37,384</u>

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024. During the prior year, income was received totalling £6,820 from related parties associated with two trustees of the group.

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	571,870	256,573
Adjustments for:		
Depreciation charges	42,703	51,167
Losses on investments	79,952	36,472
Loss on disposal of fixed assets	324,285	221
Interest received	(57,689)	(37,992)
Interest paid	3,122	4,366
Dividends received	-	(1,811)
Taxation	(8,344)	3,385
(Increase)/decrease in stocks	(10,422)	20,579
Increase in debtors	(215,892)	(41,908)
Increase in creditors	146,396	187,613
Net cash provided by operations	<u>875,981</u>	<u>478,665</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	1,648,053	(527,800)	1,120,253
	<u>1,648,053</u>	<u>(527,800)</u>	<u>1,120,253</u>
Debt			
Debts falling due within 1 year	(40,000)	3,122	(36,878)
Debts falling due after 1 year	(76,667)	36,878	(39,789)
	<u>(116,667)</u>	<u>40,000</u>	<u>(76,667)</u>
Total	<u>1,531,386</u>	<u>(487,800)</u>	<u>1,043,586</u>

Glastonbury Abbey

Detailed Group Statement of Financial Activities for the year ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from individuals	133,550	89,761
Donations from organisations	13,623	7,960
Grants	1,368,343	479,187
	1,515,516	576,908
Other trading activities		
Income from group undertaking - Glastonbury Abbey Trading	326,659	410,762
Investment income		
Rents received	23,950	22,700
Dividends	-	1,811
Deposit account interest	57,689	37,992
	81,639	62,503
Charitable activities		
Entrance fees - individuals	555,780	576,859
Entrance fees - groups	106,255	81,270
Entrance fees - season tickets	111,735	108,052
Entrance fees & activities - learning and education	48,136	29,547
Charges for productions	178,895	176,507
Television and radio	1,225	1,458
Wedding photography	100	570
	1,002,126	974,263
Total incoming resources		
	2,925,940	2,024,436
EXPENDITURE		
Charitable activities		
Trustees' expenses	2,622	2,050
Wages	862,124	702,660
Social security	51,173	43,500
Pensions	46,048	40,751
Rates and water	7,473	8,623
Insurance	46,333	37,377
Light and heat	43,469	29,488
Telephone, printing, postage and stationary	16,892	16,072
Legal and professional fees	14,355	24,007
Staff development and training	1,304	260
Cleaning and waste disposal	7,955	6,297
Health and safety	4,165	2,716
Carried forward	1,103,913	913,801

This page does not form part of the statutory financial statements

Glastonbury Abbey

Detailed Group Statement of Financial Activities for the year ended 31 December 2024

	2024 £	2023 £
Charitable activities		
Brought forward	1,103,913	913,801
Estate maintenance and repairs	52,586	25,196
Property maintenance/repairs	21,681	5,473
Grounds	25,220	17,962
Interpretation	700	5,928
Advertising and marketing	108,112	96,213
Museum	940	1,111
Events and exhibitions	178,015	128,425
Learning and education	7,361	4,318
Development costs	201,841	258,726
Staff expenses	6,696	5,757
Bank charges	3,688	6,587
Credit card charges	24,079	22,544
General expenses	5,743	2,537
IT costs	15,690	13,247
Motor expenses	936	1,361
Robert Richards Memorial	30,000	-
Depreciation of tangible fixed assets	42,703	51,167
Loss on disposal of fixed assets	324,285	221
Bank loan interest	3,122	4,366
	2,157,311	1,564,940
Cost of sales and taxation		
Glastonbury Abbey Trading Ltd - cost of sales	107,670	148,824
Deferred taxation	(8,344)	3,384
	99,326	152,208
Support costs		
Governance costs		
Auditors' remuneration	16,531	12,903
Auditors' remuneration for non audit work	950	1,340
	17,481	14,243
Total resources expended	2,274,118	1,731,391
Net income before gains and losses	651,822	293,045
Realised recognised gains and losses		
Realised losses) on fixed asset investments	(79,952)	(36,472)
Net income	571,870	256,573

This page does not form part of the statutory financial statements

GLASTONBURY ABBEY

England & Wales - Charity number 1129263

Accounts

REGISTERED COMPANY NUMBER: 06873912 (England and Wales)
REGISTERED CHARITY NUMBER: 1129263

Glastonbury Abbey (A Company Limited by Guarantee)
Report of the Trustees and Consolidated
Financial Statements for the Year Ended 31 December 2023

Webb & Co Ltd
Accountants and Business Advisers
& Statutory Auditor
One New Street
Wells

Somerset
BA5 2LA
Glastonbury Abbey

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for the year ended 31 December 2023**

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Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2023

Glastonbury Abbey maintains and cares for the ruins of Glastonbury Abbey and the surrounding 36 acres (15 Hectares) of grounds which are enjoyed by visitors from all over the world. The ruins were bought in 1907 and opened to the public in 1908.

The charitable objectives of Glastonbury Abbey are:

- *To preserve the fabric and the grounds of Glastonbury Abbey ruins for the public benefit.
- *To use Glastonbury Abbey to advance religion in accordance with the doctrines of the Church of England.
- * To educate the public in the historic and religious importance of Glastonbury Abbey (including the skills and learning associated with it).

OBJECTIVES AND ACTIVITIES Strategies for Achieving Objectives

The charity's strategies for achieving its long term vision and objectives include:

- * Delivering a high quality experience for our thousands of local, national and international visitors, that is appropriate to the abbey's rich history and cultural heritage.
- * Connecting with the community, securing support from our stakeholders and working well with partner organisations and individuals.
- *Building a business that is sustainable and fit for purpose, a trusted employer and a sought after partner.

The trustees have adopted a covid recovery business plan to provide the charity with a clear framework from which to develop its activities and programme to meet its strategic priorities. The charity has regular reporting to monitor progress and understand the impact of its work. The trustees consider the major operational and business risks facing the charity and are satisfied that systems have been established to mitigate significant risks. In line with good practice, all relevant staff and volunteers have been through a check from the Disclosures and Barring Service.

In line with good governance, the trustees embarked on a governance review in 2021 including articles for both the abbey and the trading company along with the charitable objectives. The last review was in 2009 and trustees propose to complete the review in 2024.

STRATEGIC REPORT Achievement and performance Key achievements

Glastonbury Abbey's key achievements are described below.

Visitors

Visitors for 2023 totalled 179,685. The abbey hosted 68,107 individual and group visitors, 6,706 educational visitors, with an additional 7,834 free entry for children go free, carers, teachers, and promotions, plus 59,164 separate visits by 3,449 members and 37,874 visitors for events.

Membership

At the end of 2023 Glastonbury Abbey had 3,338 members, achieving a year-high membership count of 3,449 in June. There were 226 guest cards in use (up from 151 at the end of 2022). There were 266 auto-renewing (either monthly or annual) memberships in place.

Grants

A grant of £934,367 has been secured from HM Government Glastonbury Town Deal Fund for a project to enhance the visitor welcome, refurbish the visitor entrance and facilities and create a new open piazza area. Further match funding grants have been secured from National Lottery Heritage Fund £249,990, Garfield Weston Foundation £100,000, Wolfson Foundation £50,000, The Headley Trust £50,000, Benefact Trust £36,800 and an anonymous donation of £50,000 together with designated funds from Glastonbury Abbey. Work is continuing to raise the remaining funding required for the £2,226,000 project which is part of

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2023

Glastonbury's Town Investment Plan. Enabling work commenced on site in late 2023 and the main contract work is due to commence in March 2024. Additionally further grants had been received for interpretation work from the University of Reading and a final payment for a consultancy on volunteering (SW Museum Development). A £3,000 grant towards mesh fencing was received Glastonbury Festivals.

Learning and Engagement

In 2023, the Learning and Engagement team significantly expanded the programme for visitors on-site and at Abbey House. Public tours increased to 6,764 visitors, exceeding the 2022 total by over 1,000. Paid guided tours for travel groups generated £2,010 in additional revenue. On-site demonstrations covered various activities, and a summer activity pack for children was created. Free family activities engaged 737 children in 242 local families, doubling the 2022 numbers. 2023 saw the introduction of "Little Discoverers," a monthly toddler activity session. Four specialist town history tours and two successful archaeology tours were delivered. Talks on faith, history, wildlife, and Regency-era fashion attracted a total of 204 participants. The abbey recognises that work experience is an important activity and relationship which is offered to local schools and interest is growing again in this area.

Educational visits improved compared to 2022. We engaged with 36 UK schools and delivered group tours to 83 international education groups. Tailored tours were provided to various higher educational institutions. Maintenance of educational resources included purchasing a medieval-style canvas tent, new tables and chairs and renewing supplies. Community engagement involved participation in various events, including the RSPB's Big Garden Birdwatch and World Book Day, Volunteer week, local history month and other celebrations. The abbey also accommodated the "Growing Happiness" allotment project, supporting the local community.

The creative program included re-enactment weekends, hands-on sessions with the Time Travelling Carpenter, and a Forest School trial. Participation in The Big Draw national project focused on "Drawing with Your Senses." The Learning and Engagement department significantly expanded its offerings, engaging with over 23,000 visitors in 2023 compared to 13,000 in 2022. The focus for 2024 is to enhance the quality and reach of our programme. Volunteers played a crucial role in the success of the department in 2023.

Museum, Collections and Interpretation

The abbey's museum is Arts Council Accredited. The new Glastonbury Stories AR app, launched in Spring 2023, makes use of items from the collections to tell the story of the abbey in a new way. Regular object handling sessions are provided for the public and a display of items found in the recent dredging of the fishpond illustrated to visitors the wide range of materials that can be found here on site.

Preparations for the piazza development project included the relocation of stonework, including the effigies of two Abbots. In the Autumn our consultant archaeologist, John Allan presented two workshops for the public looking at the pottery, floor tiles and stonework in our collections. Collections management work has included updating the locations on the database of 1,052 items of stonework, tiles and wall plaster and their packing/labelling improved, whilst over 360 negatives, slides and transparencies have been repackaged and their descriptions improved. Policies and procedures have been developed to cover the protection of copyright/use of copyrighted material, with training aided support sessions throughout the year, organised by South West Museum Development and The Collections Trust. A few small items have been added to the collections - mostly postcards, a modern replica of the early 15th century Glastonbury Abbey seal and the model Manga character - Saber from 'Fate Stay Night' (sic). All were donations. Enquiries have been dealt with, mostly via email with one site visit and ranged from answering questions about the lives of the monks, the use of granaries and mills, and identifying stonework, tapestries, and tokens, to the Holy Grail. Four volunteers have assisted regularly with the checking and re-packing of the collection, doing routine checks for environmental and pest monitoring, and providing specialist knowledge on bones.

Estates and Facilities

2023 has been busy ensuring that the buildings and associated environment are maintained to the highest possible standard for those visiting, working and volunteering at Glastonbury Abbey. Permissions were sought and obtained for repairs to the collapsed arch in the Abbot's Kitchen area and these works were completed in October. In addition, there was a strong emphasis throughout the year on planning and preparation for the eagerly awaited 'Piazza Project'. The year was punctuated by a change of leadership within the department,

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2023

following a retirement after more than 10 years in post. 2023 saw lots of planning and preparation for potential projects (Abbey House, Education, Bothy and Magdalene Street).

Volunteering

In December 2022, a review of Glastonbury Abbey's volunteering programme was undertaken and as a result a Volunteer Development Manager was recruited in June 2023 to develop, populate and resource volunteer opportunities across the abbey. At the start of 2023, the abbey had 35 volunteers across six different roles and by the end of the year there were 56 volunteers across 14 different roles. Volunteers currently work in a variety of roles across the abbey: In Commercial Activity volunteers work as costumed stewards, in the wildlife team, photography, IT development and at Abbey House; In Learning and Engagement volunteers work as intro guides, perform historical dance, provide collection handling sessions, maintain costumes and work with the museum collections; The Grounds Team include grounds/garden volunteers, bench restorer and general carpenter, and sacred space volunteers.

The volunteer hours for 2023 amounted to 1713.30, not including trustees. The total hours for the previous four years from 2020-2023 are almost equivalent to the total pre-covid hours for 2019. However, the total number of volunteer hours for each year since 2020 has consistently increased as follows: 19% in 2021, 43% in 2022 and 49% in 2023.

Events

The events programme at Glastonbury Abbey continues to be a success, attracting 28,922 additional visits to the abbey plus another 9,752 for the Extravaganza. The Medieval Fayre was once again the highlight of the programme, attracting 8,424 visits and generating £90,312 in ticket sales. Night at the Abbey improved again, with the production and management of the event the best it has been. Though a wet year, the offering and production of the events are high quality, mitigating the effects of the weather. The creates broad reach, generating additional visits throughout the year. Notably different in 2023 was the Frost Fayre at the end of November, with a Santa experience at Abbey House and illuminated ruins and medieval market. The Glastonbury Abbey Medieval Fayre was awarded GOLD in the tourism event of the year category at the Bristol, Bath & Somerset Tourism Awards. Night at the Abbey, Medieval Fayre and the team were shortlisted for awards at the National Outdoor Events Association awards.

Marketing

Marketing the abbey continues to be primarily digital with a google ads grant and social media advertising combining to generate visits and awareness. The abbey has a marketing team now comprising two marketing coordinators. A re-brand of the abbey began in late 2023 and is scheduled to be completed in early 2024.

Spiritual

The annual Anglican and Catholic pilgrimages to the abbey took place on 8th/9th July respectively, and the abbey continues to be visited by smaller, privately organised pilgrimage groups. Weekly Eucharist services took place in St. Patrick's Chapel until 24th October, when enabling works began in that part of the site for the piazza development project. On that date, the services moved into St John's Church, where they will continue to be held until the piazza is opened. St. Patrick's Chapel remains open to the public until building work begins in early 2024. Plans for a non-denominational meditation garden, titled The Sacred Space, were furthered with thanks to the Grounds Team, volunteers, and an anonymous donor. The groundwork took place in October 2023 to install raised beds, benches, and an arbour with turf seat, plus associated planting. In October, Glastonbury Abbey also took part in the town's Unity in Diversity conference at the town hall, alongside various faith groups from the town. The third season of the Talking Spirituality podcast was launched in November, with guests that included the Bishop of Bath and Wells. Finally, Glastonbury Abbey added to its publications with a spiritually themed book titled "Glastonbury Abbey: A Spiritual Year" which joins the Mindfulness Colouring Book which was published at the end of 2022.

Abbey House events

In 2023 approximately 1,443 people used Abbey House either as part of hired use or events. The house generated almost £40,000 in hire fees before expenses. An initial consultation into the use and purpose of the house has been completed and informs the strategy for 2024 and beyond.

Grounds

The abbey's grounds team completed the plinths for the newly installed temporary App Markers. This was followed by the fishpond desilt investigation which all went well. The spring yielded good weather and bulb and

Glastonbury Abbey
Report of the Trustees
for the year ended 31 December 2023

blossom displays. Aluminium tree marking discs were installed on all the specimen and fruit trees in the main grounds making life easier to reference. The last quarter of the year was challenging with ongoing rainfall saturating the grounds. This however did not deter a good volunteer recruitment drive for the Sacred Space Project with nearly all the Volunteers continuing to stay on here at the abbey after the project ended. The Sacred Space Installation itself was delivered on budget and will be a picture of tranquillity when spring bulbs and flowers bloom in this area.

Public Awareness and External Relations

In line with its strategy to increase its visibility the charity raises its public profile both locally and regionally through a variety of news, social media and advertising. The staff and trustees are actively involved in supporting and working with a range of local and national organisations and agencies. Our exhibitions, events and development project have attracted wide interest from the media.

Public benefit

Glastonbury Abbey is committed to ensuring that its fabric, grounds, ruins and collections are conserved so that they can be enjoyed by thousands of visitors each year and are preserved for future public benefit. The trustees make every effort to keep admission prices affordable, including a monthly payment scheme for membership. Membership includes a season ticket which offers excellent value to residents in and around Glastonbury, providing them with access 364 days a year. A low-cost guest pass can be purchased alongside membership. Annual passes for local schools also enable heavily subsidised return visits.

The abbey continues to rent part of the original precinct to Somerset Council to provide a free play facility at the heart of the town, which is open seven days a week. The park is well used and is open to all.

In 2023 the abbey hosted events offering free entry to the abbey, Summer Opening in May and the Frost Fayre in November saw 13,052 people visit the abbey. Several free tickets for admission or events are provided to support good local causes.

The abbey is committed to equity, diversity and inclusion and promotes this through its community engagement, learning and volunteering programmes.

The social prescribing voucher scheme has been extended to three GP surgeries, two in Glastonbury, and one in Street, and we continue to offer a limited number of free six-monthly membership passes for people GPs identify as potentially benefiting from access to the abbey for medical/mental health recovery. We work in partnership with Mendip Health Connections which is a social prescribing and health coaching team based in the local GP surgeries, including Wells and support patients with their health and wellbeing. Patients can see a Connector for a one-to-one appointment, and we offer a walk and talk opportunity to our site as an alternative and more relaxed place for them to meet.

The Volunteer Network a community mental health support project based on learning about gardening and food production skills still occupies the allotment space on our site. We work closely with them and have offered them opportunities such as free drawing classes, access to the site, stalls at events and other partnership working.

Our Big Draw Project in the autumn resulted in a community art project with visitors on site and the delivery of drawing workshops with the local mental health network and a sensory workshop with a centre for people living with memory loss. A Disability Access Focus Group was created to feedback on the Piazza Project plans and due to its success, we plan to continue and develop this group to advise on other issues at the abbey. We are working with the Somerset Youth Justice Team and have offered their young people volunteering opportunities.

The Finance and Audit committee regularly reviews public benefit against guidance published by the Charity Commission.

Fundraising

The charity's fundraising, excluding grants, raised a total of £51,145 in 2023

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2023

Financial review

Consolidated financial statements have been prepared for 2023. Incoming resources for 2023 are £2,024,436 compared to £1,462,562 for 2022. Expenditure increased by 25% to £1,731,389 (2022 £1,390,128). There was an excess of income over expenditure of £256,575 (2022 £85,993).

Reserves

It is the policy of the charity to hold cash or accessible investments as unrestricted funds that have not been committed for any specified purpose. The charity also maintains designated funds which, in line with good practice, the Trustees set aside on a prudent basis to provide reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams or expenditure. They also ensure there are sufficient resources to fund conservation and development projects. This is demonstrated by the commitment of £500K to the Piazza development project.

Plans for future periods

Trustees and staff continued to plan for conservation and development of facilities and interpretation within the precinct to improve visitor services and access for all our users and contribute to the charity's sustainability. The abbey's project to improve the visitor entrance and reception and create an external community accessible space, is part of Glastonbury's Town Investment Plan, as part of the government's Town Deal initiative. The project is due to be completed in Autumn 2024. Work is also underway to design and develop a more appropriate marker for the site of King Arthur's Tomb.

STRUCTURE, GOVERNANCE AND MANAGEMENT Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Changes were made to the Articles and adopted on 27 July 2023.

Organisational structure

The Trustees, who are also directors for the purposes of company law, oversee the work of the charity and the Board normally meets four times a year. The Director is responsible for the day-to-day operations of the charity with delegated powers approved by the Trustees. A senior leadership team headed by the Director meets regularly to review plans and progress, consider the external environment and develop the services and activities of the charity to achieve the strategic objectives set by the Trustees.

Employee remuneration is reviewed by the Finance and Audit Committee before making recommendations to the Board of Trustees for approval. Risk policies are reviewed periodically by the senior leadership team and any proposed substantive changes submitted to either the Nominations and Appointments Committee or the Finance and Audit Committee, whichever is more appropriate; procedures are put in place to manage risks where necessary.

Two professional consultants dealing with archaeology and architecture are retained to advise the charity along with other professional advisors who provide services as required. In 2023, a process commenced to replace one consultant who is retiring, the process should be completed by the end of 2024.

Trustees review the charity's needs to ensure that new trustees will be recruited with the skills the charity requires. When trustee vacancies occur, other than for ex-officio appointments, the Nominations and Appointments Committee (NAC) considers applications and nominations for new trustees before recommendations are made to the Board. On their appointment, all new trustees are offered an appropriate induction to provide them with an understanding of how the charity operates. Trustees do not receive remuneration from the charity and the charity has not entered into contractual arrangements with any company or entity in which a trustee has a financial interest. In 2022, the biennial Trustee and Board review was held in October. Trustees spoke individually with the Chair and submitted their assessments of the Board, as did the Senior Leadership Team. In addition, Trustees completed the biennial Competency Framework, a

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2023

skills audit to assess strengths and potential skill gaps on the Board. As Trustees complete their term, they will be reinterviewed by the NAC and reappointed if appropriate.

Two trustees were due for reappointment on 12 November 2023. Jemma Cooper subsequently resigned and David Odgers was reappointed following an interview on 1 February and approval by Bishop Michael. Other than the above changes, the trustees who served throughout the year and to the date of this report are set out on page 1.

Key management remuneration

The director and senior leadership team who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration paid during the year was £200,586 (2022 £175,218).

REFERENCE AND ADMINISTRATIVE DETAILS Registered

Company number

06873912 (England and Wales)

Registered Charity number

1129263

Registered office

Abbey Gatehouse
Magdalene Street
Glastonbury
Somerset
BA6 9EL

Trustees

P B Heal
W Bloom
J Cooper (resigned 2/2/2024)
A E Gell (Ex officio)
R Gilchrist
E Gregory (Ex officio)
S E Bird
R A Jackson
D Macgeoch (Ex officio)
N G May (Ex officio)
D H F Odgers
M S Sidique
M P Thomas
J E White

Company Secretary

S E Peters

Auditors

Webb & Co Ltd
Accountants and Business Advisers
& Statutory Auditor
One New Street
Wells
Somerset
BA5 2LA

Solicitors

Michelmores

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2023

Woodwater House
Pynes Hill
Exeter
EX2 5WR

Bankers

National Westminster
7 High Street
Wells
Somerset
BA16 OEJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Glastonbury Abbey for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Webb & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
S E Peters - Secretary

Report of the Independent Auditors to the Members of Glastonbury Abbey

Opinion

We have audited the consolidated financial statements of Glastonbury Abbey (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the group statement of financial activities (including income and expenditure account), group statement of financial position, company statement of financial position, group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial accounts section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Annual Report, other than the consolidated financial accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated financial accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Report of the Independent Auditors to the Members of Glastonbury Abbey

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report incorporating the Strategic Report and the Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries

Report of the Independent Auditors to the Members of Glastonbury Abbey

with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Davidson FCA FCCA (Senior Statutory Auditor)
for and on behalf of Webb & Co Ltd Accountants
and Business Advisers
& Statutory Auditor
One New Street
Wells

**Report of the Independent Auditors to the Members of
Glastonbury Abbey**

Somerset
BA5 2LA

Date:

Glastonbury Abbey

Group Statement of Financial Activities for the year ended 31 December 2023

		Unrestricted	Restricted	Endowment	2023	2022
		funds	funds	funds	Total	Total
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	99,871	477,037	-	576,908	325,382
Charitable activities						
Charitable activities	5	974,263	-	-	974,263	789,340
Other trading activities	3	410,762	-	-	410,762	323,192
Investment income	4	62,503	-	-	62,503	24,648
Total		<u>1,547,399</u>	<u>477,037</u>	<u>-</u>	<u>2,024,436</u>	<u>1,462,562</u>
EXPENDITURE ON						
Charitable activities						
Charitable activities	6	1,262,740	316,443	-	1,579,183	1,244,749
Other		152,208	-	-	152,208	145,379
Total		<u>1,414,948</u>	<u>316,443</u>	<u>-</u>	<u>1,731,391</u>	<u>1,390,128</u>
Net gains/(losses) on investments		(36,472)	-	-	(36,472)	13,559
NET INCOME		95,979	160,594	-	256,573	85,993
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,332,212</u>	<u>5,965</u>	<u>37,384</u>	<u>2,375,561</u>	<u>2,289,568</u>
TOTAL FUNDS CARRIED FORWARD						
		<u>2,428,191</u>	<u>166,559</u>	<u>37,384</u>	<u>2,632,134</u>	<u>2,375,561</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Glastonbury Abbey
The notes form part of these financial statements

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Glastonbury Abbey

Group Balance Sheet
31 December 2023

		Unrestricted	Restricted	Endowment	2023	2022
		funds	funds	funds	Total	Total
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	12	590,832	-	37,384	628,216	621,590
Investments						
Investments	13	-	-	-	-	38,626
Investment property	14	750,000	-	-	750,000	785,000
		1,340,832	-	37,384	1,378,216	1,445,216
CURRENT ASSETS						
Stocks	15	24,136	-	-	24,136	44,715
Debtors	16	58,047	-	-	58,047	33,578
Prepayments and accrued income		53,934	-	-	53,934	36,495
Cash at bank and in hand		1,481,494	166,559	-	1,648,053	1,194,811
		1,617,611	166,559	-	1,784,170	1,309,599
CREDITORS						
Amounts falling due within one year		(445,241)	-	-	(445,241)	(257,628)
	17	1,172,370	166,559	-	1,338,929	1,051,971
NET CURRENT ASSETS						
		2,513,202	166,559	37,384	2,717,145	2,497,187
TOTAL ASSETS LESS CURRENT LIABILITIES						
CREDITORS						
Amounts falling due after more than one year		(76,667)	-	-	(76,667)	(116,667)
	18	(8,344)	-	-	(8,344)	(4,959)
PROVISIONS						
		2,428,191	166,559	3,387	2,632,134	2,375,561
NET ASSETS						
FUNDS						
Unrestricted funds					2,428,191	2,332,212
Restricted funds					166,559	5,965
Endowment funds	20				37,384	37,384
	20					
TOTAL FUNDS	20				2,632,134	2,375,561

These consolidated financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
P B Heal - Trustee

The notes form part of these financial statements

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**Company Balance Sheet
31 December 2023**

					2023	2022
		Unrestricted	Restricted	Endowment	Total	Total
		funds	funds	funds	funds	funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	12	556,812	-	37,384	594,196	594,699
Investments						
Investments	13	1,642	-	-	1,642	40,268
Investment property	14	750,000	-	-	750,000	785,000
		1,308,454	-	37,384	1,345,838	1,419,967
CURRENT ASSETS						
Stocks	15	-	-	-	-	2,971
Debtors	16	56,419	-	-	56,419	92,887
Prepayments and accrued income		36,067	-	-	36,067	33,519
Cash at bank and in hand		1,315,136	166,559	-	1,481,695	1,122,083
		1,407,622	166,559	-	1,574,181	1,251,460
CREDITORS						
Amounts falling due within one year	17	(256,218)	-	-	(256,218)	(219,914)
		1,151,404	166,559	-	1,317,963	1,031,546
NET CURRENT ASSETS			166,559	-		
TOTAL ASSETS LESS CURRENT LIABILITIES		2,459,858	166,559	37,384	2,663,801	2,451,513
CREDITORS						
Amounts falling due after more than one year	18	(76,667)	-	-	(76,667)	(116,667)
		2,383,191	166,559	37,384	2,587,134	2,334,846
NET ASSETS			166,559	37,384		
FUNDS			59	4		

Glastonbury Abbey

Unrestricted funds	20	2,383,191	2,291,497
Restricted funds	20	166,559	5,965
Endowment funds	20	37,384	37,384
TOTAL FUNDS		<u><u>2,587,1</u></u> 34	<u><u>2,334,8</u></u> 46

These consolidated financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
P B Heal - Trustee

The notes form part of these financial statements

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Glastonbury Abbey

continued...

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	22	478,665	314,596
Interest paid		(4,366)	(5,611)
Net cash provided by operating activities		<u>474,2</u> 99	<u>308,9</u> 85
Cash flows from investing activities			
Purchase of tangible fixed assets		(58,014)	(52,123)
Purchase of investment property		-	(1,900)
Sale of tangible fixed assets		-	2,364
Sale of fixed asset investments		37,154	3,636
Interest received		37,992	1,918
Dividends received		<u>1,811</u>	<u>1,581</u>
Net cash provided by/(used in) investing activities		<u>1,94</u> 83	
Cash flows from financing activities			
Loan repayments in year		<u>(40,000)</u>	<u>(40,000)</u>
Net cash used in financing activities		<u>(40,00</u> 0)	<u>(40,00</u> 0)
Change in cash and cash equivalents in the reporting period		453,242	224,461
Cash and cash equivalents at the beginning of the reporting period		1,194,811	970,350
Group Cash Flow Statement for the year ended 31 December 2023		<u> </u>	<u> </u>

Cash and cash equivalents at the end
of the reporting period

1,648,053

1,194,811

(44,524)

The notes form part of these financial statements

1.

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2023**

ACCOUNTING POLICIES

General information

Glastonbury Abbey is a charity registered in England (registration number 1129263).

The nature of the charity's operations and principal activities are that of maintaining and caring for the ruins of Glastonbury Abbey and the surrounding grounds and the operation of a souvenir shop, catering facilities and car parking through its trading subsidiary company.

Charity structure

In 2009 Glastonbury Abbey's legal structure was reorganised. The Bath and Wells Diocesan Trustees (Registered) (Charity number 257529) transferred Glastonbury Abbey Estate (Charity number 222448) into a new structure as follows:

Glastonbury Abbey was registered as a company limited by guarantee (Company number 6873912) incorporated in England and Wales on 8 April 2009 and registered as a charity (Charity number 1129263) with the Charity Commission on 22 April 2009.

On 1 June 2009 the permanent endowment and collection held historically by Glastonbury Abbey Estate (Charity number 222448) were, by a scheme under the Charities Act 1993, retained in a renamed charity, Glastonbury Abbey Trust (Charity number 1129263-1), which became a subsidiary charity to Glastonbury Abbey, which is now the operating charity. The other assets of Glastonbury Abbey Estate were transferred directly to Glastonbury Abbey.

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Investment property is carried at fair value through profit or loss.

Preparation of consolidated financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the parent company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

1.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2023

ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty Valuation of investment properties

The trustees use their knowledge of the local area and the business and industry to estimate the investment property valuations with interim professional valuations on a cyclical basis.

Impairment of assets

The tangible fixed assets are periodically reviewed for impairment by the trustees based on their knowledge and judgements.

Key sources of estimation uncertainty;

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Depreciation

The trustees use their knowledge of the charity and the industry to estimate the useful life and residual value of tangible assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS 102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty within these estimates as factors such as unexpected wear and tear, technological advancement and changes in market prices may result in future changes to the appropriate rate of depreciation.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

1.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services in accordance with its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against activity for which the expenditure was incurred.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis so as to write off the cost of tangible assets, less their residual value, over the useful economic life of that asset as follows:

Freehold property - 2% on cost, Land not depreciated
Fixtures and fittings - 15% on cost
Computer equipment - 33.33% on cost
Motor vehicles - 20% on cost
Donated Statutes - 10% on cost

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value is recognised in the Statement of Financial Activities.

Listed Investments

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred. Cost is calculated using the first in first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

1.

Current tax is recognised on trading income from the subsidiary company. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2023

1.

ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Limited by guarantee

Glastonbury Abbey is limited by guarantee. The liability of individual members of the company is limited to £10 each.

2. DONATIONS AND LEGACIES

					2023 Total funds £	2022 Total funds £
	Unrestricted £	Restricted funds £	Endowment funds £	-		
Donations from individuals	85,761	4,000	-	-	89,761	84,762
Donations from organisations	7,960				7,960	7,264
Grants	6,150	473,037		-	479,187	233,356
	<u>9,871</u>	<u>477,037</u>			<u>576,908</u>	<u>325,382</u>
	9	7				

Grants received, included in the above, are as follows:

	2023 £	2022 £
National Lottery Cultural Recovery Fund Grant	-	127,692
Other Grants	6,400	14,732
Garfield Weston Foundation	100,000	-

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2023

Somerset Council (Town Fund)	285,987	29,193
Headley Trust	50,000	-
Benefact Trust	36,800	-
Other grants	-	61,739

	<u>479,187</u>	<u>233,356</u>
3. OTHER TRADING ACTIVITIES	2023	2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Income from group undertaking - Glastonbury Abbey Trading	<u>410,762</u>	<u>-</u>	<u>-</u>	<u>410,762</u>	<u>323,192</u>

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£	£
Rents received	22,700	-	-	22,700	21,149
Dividends	1,811	-	-	1,811	1,581
Deposit account interest	37,992	-	-	37,992	1,918
	<u>62,503</u>	<u>-</u>	<u>-</u>	<u>62,503</u>	<u>24,648</u>

INCOME FROM CHARITABLE ACTIVITIES

	2023 Charitable activities	2022 Total activities
	£	£
Entrance fees - individuals	576,859	493,356
Entrance fees - groups	81,270	50,258
Entrance fees - season tickets	108,052	98,519
Entrance fees & activities - learning and education	29,547	19,096
Charges for productions	176,507	124,971
Television and radio	1,458	2,175
Wedding photography	570	965
	<u>974,263</u>	<u>789,340</u>

6. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds	Restricted funds	Support Costs (see note 7)	Totals
	£	£	£	£
Abbey	1,262,738	316,443	16,293	1,579,183

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

Other expenditure

Glastonbury Abbey Trading Limited - Cost of sales	148,824	-	-	148,824
Deferred taxation	3,384	-	-	3,384
	<u>152,208</u>			
		-	-	<u>152,208</u>

7. SUPPORT COSTS

Unrestricted

	funds	2023	2022
	£	£	£
Auditors remuneration	14,243	14,243	14,970
Trustees expenses	<u>2,050</u>	<u>2,050</u>	2,642
	<u>16,293</u>	<u>6,293</u>	
			17,612

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	14,243	14,970
Depreciation - owned assets	51,167	46,666
Deficit on disposal of fixed assets	221	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

In the prior year, £5,000 was paid to Trustee R Jackson's Company (The Horseback Consultancy Ltd) for a volunteering project approved by the board in December 2022.

Trustees have claimed expenses for travel and parking costs during the year totalling £2,050 (2022 £2,642). The total amount of expenses waived by trustees during the year amounted to £577 (2022 £942).

10. STAFF COSTS

2023	2022
£	£

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2023

Wages and salaries	702,660	613,856
Social security costs	43,500	32,902
Other pension costs	40,751	32,789
	<u>786,911</u>	<u>679,547</u>

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

	2023	2022
Office and Administration	15	14
Ticket Office and Shop	10	9
Education and Learning	5	4
Cleaners and Ground Staff	<u>11</u>	<u>11</u>
	<u>4</u>	<u>3</u>
	<u>1</u>	<u>8</u>

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

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

11. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £40,751 (2022: £32,789).

12. TANGIBLE FIXED ASSETS

Group tangible fixed assets	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2023	746,657	83,432	282,381
Additions	-	7,081	50,933
Disposals	-	(3,348)	(8,135)
At 31 December 2023	746,657	87,165	325,179
DEPRECIATION			
At 1 January 2023	205,762	75,577	220,342
Charge for year	14,933	6,772	26,087
Eliminated on disposal	-	(3,127)	(8,135)
At 31 December 2023	220,695	79,222	238,294
NET BOOK VALUE			
At 31 December 2023	525,962	~~7,943~~	~~86,885~~
At 31 December 2022	540,895	<u>7,855</u>	<u>6,039</u>
	Motor vehicles £	Donated statues £	Totals £
COST			
At 1 January 2023	4,500	24,754	1,141,724
Additions	-	-	58,014
Disposals	-	-	(11,483)
At 31 December 2023 24,754	<u>4,500</u>		1,188,255
DEPRECIATION			
At 1 January 2023	3,600	14,853	520,134
Charge for year	900	2,475	51,167
Eliminated on disposal	-	-	(11,262)
At 31 December 2023 17,328	<u>4,500</u>		560,039
NET BOOK VALUE			
At 31 December 2023	-	7,426	628,216

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

	At 31 December 2022	9,901	<u>90</u>	<u>621,590</u>
12. TANGIBLE FIXED ASSETS - continued			<u>0</u>	

Company Tangible fixed assets

	Freehold Property	Fixtures and Fittings	Donated Statutes	Totals
	£	£	£	£
COST				
At 1 January 2023	746,657	187,074	24,754	958,485
Additions	-	31,120	-	31,120
Disposals	-	(7,747)	-	(7,747)
	<u>746,657</u>	<u>210,447</u>	<u>24,754</u>	<u>981,858</u>

At 31 December 2023

DEPRECIATION

At 1 January 2023	205,762	143,171	14,853	363,786
Charge for year	14,933	14,315	2,475	31,723
Eliminated on disposals	-	(7,747)	-	(7,747)
	<u>220,695</u>	<u>149,739</u>	<u>17,328</u>	<u>387,762</u>

At 31 December 2023

NET BOOK VALUE

At 31 December 2023	<u>525,962</u>	<u>60,808</u>	<u>7,426</u>	<u>594,196</u>
At 31 December 2022	<u>540,895</u>	<u>43,903</u>	<u>9,901</u>	<u>594,699</u>

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

Company Fixed Asset investments

	Unlisted Investments	Totals
	£	£
MARKET VALUE		

Glastonbury Abbey

At 1 January 2023	40,268	40,268
Disposals	(38,626)	(38,626)
	<u>1,642</u>	<u>1,642</u>
At 31 December 2023	<u>1,642</u>	<u>1,642</u>
NET BOOK VALUE		
At 31 December 2023	<u>1,642</u>	<u>1,642</u>
	<u>1,642</u>	<u>1,642</u>
At 31 December 2022	<u>1,642</u>	<u>1,642</u>

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2023

13. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Glastonbury Abbey Trading Limited

Registered office:

Nature of business: Trading subsidiary

	%
Class of share:	holding
Ordinary	100

	2023	2022
	£	£
Aggregate capital and reserves	46,641	42,354
Profit for the year	<u>36,915</u>	<u>26,452</u>

Glastonbury Abbey Trading Ltd (company number 02201925) is the trading subsidiary of Glastonbury Abbey and comprises of activities covering a souvenir shop, catering facilities and car park. All profits generated are given to Glastonbury Abbey by means of gift aid

	2023	2022
	£	£
Turnover	532,452	331,502
Total Expenditure	<u>(495,537)</u>	<u>(305,050)</u>
	<u>36,915</u>	<u>26,452</u>
	5	2

Glastonbury Abbey Trust Registered

office:

Nature of business: Charity Reg No 1129263-1

	%
Class of share:	holding
Trust	100

	2023	2022
	£	£
Aggregate capital and reserves	37,384	37,384

Glastonbury Abbey

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2023

Glastonbury Abbey Trust is a subsidiary charity of Glastonbury Abbey which holds the permanent endowment and collection. The charity is non trading in both the current and prior year.

Parent Company

Of the surplus for the year £219,658 has been dealt with in the accounts of the parent company and £36,915 in the subsidiary company (2022 £59,541 surplus in the parent company and £26,452 in the subsidiary company).

14. INVESTMENT PROPERTY

	£
FAIR VALUE	785,000
At 1 January 2023	(35,000)
Revaluation	<u>750,000</u>
At 31 December 2023	
NET BOOK VALUE	750,000
At 31 December 2023	<u>785,000</u>
At 31 December 2022	<u>785,000</u>
Investment properties	

Investment properties are valued at fair value at 31 December 2023 by the trustees based on a valuation received by a local, independent, professionally qualified valuer with recent experience in the location and class of the investment properties.

15. STOCKS

Group stocks	2023 £	2022 £
Goods for resale	<u>24,136</u>	<u>44,715</u>

Company stocks	2023 £	2022 £
Goods for resale	<u>-</u>	<u>2,971</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group debtors	2023 £	2022 £
Trade debtors	29,260	33,578
Other debtors	28,787	-
	<u>58,047</u>	<u>33,578</u>

Glastonbury Abbey

Company debtors

	2023	2022
	£	£
Trade debtors	27,632	32,098
Amounts owed by group undertakings	-	60,789
Other debtors	28,787	-
	<u>56,419</u>	<u>92,887</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	81,128	18,655
Other creditors	218,076	101,431
Bank loans (see note 18)	40,000	40,000
Accruals and deferred income	106,037	97,542
	<u>445,241</u>	<u>257,628</u>

Company creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	67,822	14,380
Amounts owed to group undertakings	51,898	-
Other creditors	-	75,000
Bank loans (see note 18)	40,000	40,000
Accruals and deferred income	96,498	90,536
	<u>256,218</u>	<u>219,916</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group creditors: amounts due after more than one year

	2023	2022
	£	£
Bank Loans (see note 18)	<u>76,667</u>	<u>116,667</u>

Company creditors: amounts due after more than one year

	2023	2022
	£	£
Bank loans (see note 18)	<u>76,667</u>	<u>116,667</u>
	<u> </u>	<u> </u>

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>40,000</u>	<u>40,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>40,000</u>	<u>40,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	36,667	76,667

20. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	1,722,212	95,979	(278,189)	1,540,002
Abbey House - (Designated Fund)	350,000	-	(150,000)	200,000
Town fund piazza - (Designated Fund)	200,000	-	300,000	500,000
Landscape appraisal - (Designated Fund)	30,000	-	(784)	29,216
Conservations fund - (Designated Fund)	<u>30,000</u>	<u>-</u>	<u>128,973</u>	<u>158,973</u>
			-	2,428,191
Restricted funds	2,332,212	95,979		
Other grants	5,965	1,250	-	7,215
Town fund piazza	<u>-</u>	<u>159,344</u>	<u>-</u>	<u>159,344</u>
			-	166,559
Endowment funds	5,965	160,594		
Endowment fund	<u>37,384</u>	<u>-</u>	<u>-</u>	<u>37,384</u>
TOTAL FUNDS	<u>2,375,56</u>	<u>256,57</u>	<u>-</u>	<u>2,632,13</u>
	1	3		4

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,547,399	(1,414,948)	(36,472)	95,979
Restricted funds				
Other grants	4,250	(3,000)	-	1,250

Glastonbury Abbey

Town fund piazza	472,787	(313,443)	-	159,344
	<u>477,03</u>	<u>(316,44</u>	<u>-</u>	<u>160,59</u>
	7	3)		
TOTAL FUNDS	<u>2,024,43</u>	<u>(,731,391</u>	<u>(36,472</u>	<u>256,57</u>
	6	1)		3

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023

20. MOVEMENT IN FUNDS - continued

Unrestricted funds include the following designated funds;

Abbey House is an important asset in the commercial arm of the charity and requires long overdue redecoration and refurbishment of its prime hireable rooms in order to fulfil its potential. The house is Grade II* listed and requires specialist treatment in terms of materials and techniques.

Glastonbury Abbey has secured for almost £1m from the Towns Fund in order to transform its visitor approach and welcome area. Matched funding is required as well as additional investment in infrastructure not covered under the grant.

Trustees agreed to commission a full detailed Landscape Appraisal as an essential component of the Masterplan for the precinct. This has been delayed by the COVID-19 pandemic and is required in order to move forward with plans for the whole site.

Trustees identified the need to ringfence funds for both planned and unplanned conservation work that may occur. A programme of monitoring and conservation work for the North Wall was set in motion in 2022.

Endowment funds	2023	2022	£
Donation for Estate purchase	37,384	<u>37,384</u>	
	<u>3,38</u>	<u>37,384</u>	
	74		

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings

21. RELATED PARTY DISCLOSURES

During the year income was received totalling £6,820 from related parties associated with two trustees of the group.

Glastonbury Abbey

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	256,573	85,993
Adjustments for:		
Depreciation charges	51,167	46,666
Losses/(gain) on investments	36,472	(13,559)
Loss on disposal of fixed assets	221	-
Interest received	(37,992)	(1,918)
Interest paid	4,366	5,611
Dividends received	(1,811)	(1,581)
Taxation	3,385	153
Decrease/(increase) in stocks	20,579	(16,398)
(Increase)/decrease in debtors	(41,908)	186,607
Increase in creditors	187,613	23,022
Net cash provided by operations	<u>478,665</u>	<u>314,596</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	Cash flow	At 31/12/23 £
	£	£	
Net cash			
Cash at bank and in hand	1,194,811	453,242	1,648,053
	<u>1,194,81</u>	<u>453,24</u>	<u>1,648,05</u>
	1	2	3
Debt			
Debts falling due within 1 year	(40,000)	-	(40,000)
Debts falling due after 1 year	(116,667)	40,000	(76,667)
	<u>(156,66</u>	<u>40,00</u>	<u>(116,66</u>
	7)	0	7)
Total	<u>1,038,14</u>	<u>493,24</u>	<u>1,531,38</u>
	4	2	6

GLASTONBURY ABBEY

England & Wales - Charity number 1129263

Accounts

COMPANY REGISTRATION NUMBER: 06873912
CHARITY REGISTRATION NUMBER: 1129263

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
31 December 2022

WEBB & CO LTD
Accountants and Business Advisers & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
Year ended 31 December 2022

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Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered Charity Name Glastonbury Abbey

Registered Charity Number 1129263

Company Registration Number 06873912

Principal office and registered Office Abbey Gatehouse
Magdalene Street
Glastonbury
Somerset
BA6 9EL

The trustees

S Bird
W Bloom
J Cooper
Archdeacon A Gell *
Prof R Gilchrist
R Jackson
Rev D MacGeoch *
D Odgers
R Richards (Deceased 13 January 2022)
M Thomas
J White
E Gregory *
P Heal
N May *
M Sidique (Appointed 20 October 2022)

* *Ex officio appointments*

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Director	Janet Ann Bell
Company secretary	Sally Peters
Auditor	Webb & Co Ltd Chartered accountants & statutory auditor One New Street Wells Somerset BA5 2LA
Bankers	National Westminster 7 High Street Wells Somerset BA16 0EJ
Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management

The Trustees, who are also directors for the purposes of company law, oversee the work of the charity and the Board normally meets four times a year. The Director is responsible for the day-to-day operations of the charity with delegated powers approved by the Trustees. A senior leadership team headed by the Director meets regularly to review plans and progress, consider the external environment and develop the services and activities of the charity to achieve the strategic objectives set by the Trustees.

Employee remuneration is reviewed by the Finance and Audit Committee before making recommendations to the Board of Trustees for approval. Risk policies are reviewed periodically by the SLT and any proposed substantive changes submitted to either the Nominations and Appointments Committee or the Finance and Audit Committee, whichever is more appropriate; procedures are put in place to manage risks where necessary.

Two professional consultants dealing with archaeology and architecture are retained to advise the charity along with other professional advisors who provide services as required.

Trustees review the charity's needs to ensure that new trustees will be recruited with the skills the charity requires. When trustee vacancies occur, other than for ex-officio appointments, the Nominations and Appointments Committee considers applications and nominations for new trustees before recommendations are made to the Board. On their appointment, all new trustees are offered an appropriate induction to provide them with an understanding of how the charity operates. Trustees do not receive remuneration from the charity and the charity has not entered into contractual arrangements with any company or entity in which a trustee has a financial interest. In 2022, the biennial Trustee and Board review was held in October. Trustees spoke individually with the Chair and submitted their assessments of the Board, as did the Senior Leadership Team. In addition, Trustees completed the biennial Competency Framework, a skills audit to assess strengths and potential skill gaps on the Board.

Trustees who were appointed, reappointed or resigned during the year were Monica Sidique, appointed on 20 October 2022, William Bloom reappointed for 5 years on 2 June 2022 and Janice White reappointed for 3 years on 8 April 2022. Robert Richards sadly died on 13 January 2022. Other than the above changes, the trustees who served throughout the year and to the date of this report are set out on page 1.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Objectives and activities

Glastonbury Abbey maintains and cares for the ruins of Glastonbury Abbey and the surrounding 36 acres (15 Hectares) of grounds which are enjoyed by some 100,000 people a year, who visit from all over the world. The ruins were bought in 1907 and opened to the public in 1908.

The charitable objectives of Glastonbury Abbey are:

- To preserve the fabric and the grounds of Glastonbury Abbey ruins for the public benefit;
- To use Glastonbury Abbey to advance religion in accordance with the doctrines of the Church of England;
- To educate the public in the historic and religious importance of Glastonbury Abbey (including the skills and learning associated with it).

Strategies for Achieving Objectives

The charity's strategies for achieving its long term vision and objectives include:

- Delivering a high quality experience for our thousands of local, national and international visitors, that is appropriate to the abbey's rich history and cultural heritage.
- Connecting with the community, securing support from our stakeholders and working well with partner organisations and individuals.
- Building a business that is sustainable and fit for purpose, a trusted employer and a sought after partner.

The trustees have adopted a five year business plan to provide the charity with a clear framework from which to develop its activities and programme to meet its strategic priorities. The charity has regular reporting to monitor progress and understand the impact of its work. The trustees consider the major operational and business risks facing the charity and are satisfied that systems have been established to mitigate significant risks. In line with good practice, all relevant staff and volunteers have been through a check from the Disclosures and Barring Service.

In line with good governance, the trustees have embarked on a governance review in 2021 including Articles of Association for both the abbey and the trading company along with the charitable objectives. The last review was in 2009 and trustees propose to complete the review in 2023.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Achievements and performance

Glastonbury Abbey's key achievements are described below.

Visitors

Visitors for 2022 totalled 152,627. The abbey hosted 58,710 individual and group visitors, 4,318 educational visitors, with an additional 7,828 free entry for children go free, carers, teachers, and promotions, plus 58,239 separate visits by 3,207 members and 23,532 visits for events. Due to the Covid 19 pandemic, group and education visitors are increasing, but still below 2019 figures.

Visitors in 2019 totalled a figure of 168,733 and in 2021 figure of 115,715.

Membership

At the end of 2022 Glastonbury Abbey had 3,270 active members achieving a height of 3,345 during the year. Both figures do not include trustee or staff cards. Pay monthly membership was trailed from October and has been made available to all in February 2023.

Grants

Two grants from the government's Cultural Recovery Fund Heritage covering the periods of October 2020 to March 2021 and October 2021 to January 2022 assisted the abbey to continue to maintain and offer access to the grounds and ruins, providing a safe, open, green space for domestic visitors and particularly for local people to support their well-being, and a place for exercise and reflection. They also supported the provision of enhanced safety measures, increased focus on marketing and business planning to mitigate the effects of the pandemic and provided support for regular costs and salaries. Other grants received during the year included support from Mendip District Council for Covid 19, contributions towards installation of sitewide WIFI (Cosmic), Somerset Art Works (SAW) project (SAW, NLHF), Interpretation app project (Arts and Humanities Research Council) and a consultancy on volunteering (SW Museum Development).

A grant of £934,367 has been secured from the Town Deal Fund for a project to enhance the visitor welcome, refurbish the visitor entrance and facilities and create a new open piazza area. Work is continuing on raising the matching funding for the £1.6 million project which is part of the Town Investment Plan. Work is due to begin on site in the autumn of 2023.

Learning and Engagement

Despite the smaller team since Covid 19, the team have worked hard on creating a good diverse programme with limited resources, relying on volunteering and a creative approach to engage visitors with a lot more self-led activities. The team have fully tested out the revised schools offer, which has proved to be of higher quality, more resilient and structured than in previous years. The onsite public engagement has been varied, ranging from tours and demonstrations to formal talks. Across all the offers the team have welcomed back volunteers who have been able to work more regularly with them and have engaged with over 13,000 visitors this year. The artist in residence, Patrick Duff has provided a series of meditations at Abbey House. The Allotment project, undertaken in partnership with the Volunteer Network, began in February and provides twice weekly sessions onsite. It aims to support people in the local community who want to get involved in outdoor projects and have an interest in growing produce or want to improve their knowledge and understanding of growing their own food.

Collections and Interpretation

Collections management activities have resumed after Covid 19. A few small items, mainly postcards, have been added to the collections. The display of the Glastonbury leaf was the culmination of a collaborative project with the University of Bristol, Medieval Studies Department, where a post-graduate student carried out research that provided the detailed information that has been made available on-line to accompany the display of the Bible page and other artifacts. The display was also

Glastonbury Abbey

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

accompanied by talks from professors from the university. In the Autumn some objects from the museum collection were displayed to complement artworks by Rory Pilgrim, Olivia Plender and Sally O'Reilly. The exhibition 'Dissolution to Evolution' was curated by Josephine Lanyon and was produced in partnership with Somerset Art Works, Serpentine Gallery, Green Shoes Arts and YMCA for Somerset Art Weeks. It was opened to the public at Abbey House, with promenade projects and a performance in the abbey grounds. Objects from the collections have been photographed and digitally manipulated to feature as a major part of the forthcoming App for interpreting the abbey site, which has been worked on throughout the year as part of a partnership project with University of Reading, Arcade and Thread.

Volunteering

Volunteers contributed 1136.5 hours last year (not including trustees). This is only approximately a quarter of what was contributed in 2019 but up by over 300 hours on the previous year. Although the abbey had a very successful programme in place prior to the pandemic, it has been on hold due to Covid 19. A review has been undertaken and with the evaluation of a consultant, funded by a grant from South West Museum Development, opportunities to further develop and embed volunteering across the abbey will be developed.

Events

The 2022 events season was another great success with more visitors than ever before attending Glastonbury Abbey Events. The Summer Open Day and Medieval Fayre were both medal winners (silver & bronze respectively) at the Bristol Bath and Somerset Tourism Awards and the abbey was a finalist in four categories at the National Outdoor Events Association Awards including Best Small Event, Best Large Event & Event Organiser of the Year. Over 23,000 visitors attended events in 2022 compared with 6,763 in 2021. The Summer Open Day attracted more than 6,000 visitors and the Medieval Fayre more than 7,000. In 2022 the abbey took control of the production of the Medieval Fayre, retaining all ticket income from the event where it used to be a ticket split with an event producer. The income from the event grew from just under £10,000 in 2021 to more than £50,000 in 2022. Night at the Abbey had a disappointing year in terms of visitors and income but the addition of a Horrible Histories performance in the theatre schedule was a great success and will return in 2023.

Digital

The website eTickets system was delivered in December, providing a much more modern ticketing solution. Social media followers continue to increase at a rate higher than our immediate competitors across all channels apart from Twitter. The second season of the Talking Spirituality podcast was released in late 2022. The monthly membership digital magazine was read more than 4000 times across the year and continues to grow in readership month to month. The members Facebook group has more than 400 members and an active discussion.

Spiritual

Weekly eucharist services in St. Patrick's Chapel continued throughout 2022 after resuming partway through 2021 when restrictions were lifted. The Catholic and Anglican pilgrimages returned the weekend of 9/10 July 2022 after two years of postponement. Our Meditation and Prayer Walk remains a popular leaflet for visitors and in November and December the second season of the abbey podcast Talking Spirituality was released, building on the success of the first series, focusing on topics such as saints, Christian meditation, and respecting sacred space. Plans were begun for a non-denominational space for quiet contemplation near the wildlife pond, to be progressed in

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Abbey House events

In 2022 almost 1,400 people either hired the rooms, attended workshops or open days. 59 individual hires or uses were recorded not including the Somerset Art Weeks use of the house in October or the many abbey related activities. Somerset Art Weeks used Abbey House as a focus venue for hosting the launch event and a leading partnered installation. During the Summer discussions began regarding the potential of the grounds becoming a wedding reception venue for a single partner. Discussions are ongoing.

Grounds

The abbey's grounds team were busy in 2022 restructuring the public paths in and around the wildlife area and the upper pond. The bridge across the upper pond was judged to be unsafe for public use and was therefore dismantled and a gravel path laid around the pond in lieu. The remaining bridge stilts have proved to be a haven for visiting wildlife. The walkway through the wildlife area was also dismantled and an alternative chippings path laid, which has proved to be a great success with the visitors who now see more of the plants and wildlife. The plant sales have been a great success, along with Holy Thorn Discs and firewood, bringing in a total income of over £4,000. Despite machinery problems, the grounds team achieved a very high standard around the grounds in 2022, and with recent investment start 2023 with a new fleet of grounds machinery.

Public Awareness and External Relations

In line with its strategy to increase its visibility the charity raises its public profile both locally and regionally through a variety of news, social media and advertising. The staff and trustees are actively involved in supporting and working with a range of local and national organisations and agencies. Our exhibitions, events and development project have attracted wide interest from the media.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Achievements and performance *(continued)*

Public Benefit

Glastonbury Abbey is committed to ensuring that its fabric, grounds, ruins and collections are conserved so that they can be enjoyed by thousands of visitors each year and are preserved for future public benefit. The trustees make every effort to keep admission prices affordable and in 2022 introduced a monthly payment scheme for membership. Membership includes a season ticket which offers good value to residents in and around Glastonbury, providing them with access 364 days a year. A low cost guest pass can be purchased alongside membership. Annual passes for local schools also enable heavily subsidised return visits.

The abbey continues to rent part of the original precinct to Mendip District Council to provide a free play facility at the heart of the town, which is open seven days a week. The park is well used and is open to all.

In 2022 the abbey hosted a range of events offering free entry to the abbey, Summer Opening in May, Jubilee Day in June and Frost Fayre in November. Several free tickets for admission or events are provided to support good local causes.

As a result of the pandemic, mental health and wellbeing of the general public has been seriously affected. The abbey has committed to work on local community engagement where appropriate. A social prescribing voucher scheme delivered through two GP surgeries in the town, offers a limited number of free six-monthly membership passes for people GPs identify as potentially benefiting from access to the abbey for medical/mental health recovery. This scheme is being extended to other local areas. Working with the Volunteer network a community mental health support project based on learning about gardening and food production skills is ongoing, focusing on supporting people with low to moderate conditions.

The abbey recognises that work experience is an important activity and relationship which is offered to local schools. The exposure to work is a significant step in preparing young people for adult and working life by developing their personal and social skills as well as the key skills they will need for the world of work. In 2020 the pandemic resulted in a cancellation of work experience places and in 2021 work experience places had not been organised. A comprehensive plan was in place for 2022.

The Finance and Audit committee annually reviews public benefit against guidance published by the Charity Commission.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Achievements and performance *(continued)*

Subsidiary Company

Glastonbury Abbey Trading Limited is the wholly owned trading subsidiary of Glastonbury Abbey which has responsibility for the gift shop selling souvenirs and books, a café providing catering facilities, events held at Abbey House and a car park in Silver Street. It was set up in 1990 and donates its profits to the charity as Gift Aid. It is run by a Board of Directors, which includes representatives from appropriate businesses as well as representatives from the abbey. In 2021 the process of recruiting two or three suitably qualified non-executive directors commenced, interviews and recommendations took place in early 2022 and resulted in the recruitment of three new non-executive directors with a range of highly relevant skills. The café continues to perform well and some much needed improvements were made throughout the year. The coffee offering has again been upgraded for 2023. The Café is now operating at the limits of the power available to it which will affect any expectations of savoury food offerings. The shop had a challenging year but was much improved on 2021. Its stock will be wound down throughout 2023 for the town deal closure. In 2023 Glastonbury Abbey events will be part of the trading company rather than the charity. The Company made a profit of £2,986 in 2022 (2021 profit of £16,979).

Financial review

Consolidated financial statements have been prepared for 2022. Incoming resources for 2022 are £1,462,562 compared to £1,400,031 for 2021. Expenditure increased by 35% to £1,390,128 (2021 £1,036,394). There was an excess of income over expenditure of £85,993 (2021 £551,355).

Reserves

It is the policy of the charity to hold cash or accessible investments as unrestricted funds that have not been committed for any specified purpose. The charity also maintains designated funds to contribute towards the cost of identified needs for development and conservation. The Trustees set aside these funds on a prudent basis to provide reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams or expenditure and to ensure there are sufficient resources to fund conservation and development projects. In line with good practice and sound financial management the trustees aim to build up the charity's reserves over a period of time to reflect the increasing complexity of the challenges facing the charity and the diversity of income streams.

Plans for future periods

Trustees and staff continued to plan for conservation and development of facilities and interpretation within the precinct to improve visitor services and access for all our users and contribute to the charity's sustainability. The abbey's project to improve the visitor entrance and reception and create an external community accessible space, is part of Glastonbury's Town Investment Plan, as part of the government's Town Deal initiative. Planning permission and Scheduled Monument Consent have been secured and work is scheduled to commence in the Autumn of 2023.

Investment Powers

The Board of Trustees has the power to invest the unrestricted funds in appropriate investments.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare consolidated financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these consolidated financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Sally Peters
Charity Secretary

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey

Year ended 31 December 2022

Opinion

We have audited the consolidated financial statements of Glastonbury Abbey (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the group statement of financial activities (including income and expenditure account), group statement of financial position, company statement of financial position, group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial accounts section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey (continued)

Year ended 31 December 2022

Other information

The other information comprises the information included in the Trustees Annual Report, other than the consolidated financial accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated financial accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report incorporating the Strategic Report and the Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey (continued)

Year ended 31 December 2022

Auditor's responsibilities for the audit of the consolidated financial statements

We have been appointed auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Davidson FCA FCCA (Senior Statutory Auditor)

For and on behalf of
Webb & Co Ltd
Accountants and Business Advisers & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey

Company Limited by Guarantee

Group Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	120,394	160,253	–	280,647
Charitable activities	6	789,340	–	–	789,340
Other trading activities	7	367,927	–	–	367,927
Investment income	8	24,648	–	–	24,648
Total income		<u>1,302,309</u>	<u>160,253</u>	<u>–</u>	<u>1,462,562</u>
Expenditure					
Expenditure on charitable activities		1,090,461	154,288	–	1,244,749
Other expenditure	9	145,226	–	–	145,226
Taxation	10	153	–	–	153
Total expenditure		<u>1,235,840</u>	<u>154,288</u>	<u>–</u>	<u>1,390,128</u>
Net gains/(losses) on investments	11	13,559	–	–	13,559
Net income and net movement in funds		<u>80,028</u>	<u>5,965</u>	<u>–</u>	<u>85,993</u>
Reconciliation of funds					
Total funds brought forward		2,252,184	–	37,384	2,289,568
Total funds carried forward		<u>2,332,212</u>	<u>5,965</u>	<u>37,384</u>	<u>2,375,561</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey
Company Limited by Guarantee
Group Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	621,590	618,497
Investments	16	823,626	811,803
		<u>1,445,216</u>	<u>1,430,300</u>
Current assets			
Stocks	18	44,715	28,317
Debtors	19	70,073	256,680
Cash at bank and in hand		1,194,811	970,350
		<u>1,309,599</u>	<u>1,255,347</u>
Creditors: amounts falling due within one year	20	257,628	234,606
Net current assets		<u>1,051,971</u>	<u>1,020,741</u>
Total assets less current liabilities		<u>2,497,187</u>	<u>2,451,041</u>
Group creditors: Amounts falling due after more than one year	21	116,667	156,667
Provisions	23	4,959	4,806
Net assets		<u><u>2,375,561</u></u>	<u><u>2,289,568</u></u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		5,965	-
Unrestricted funds		1,578,962	1,517,034
Fair Value Reserve		753,250	735,150
Total charity funds	25	<u><u>2,375,561</u></u>	<u><u>2,289,568</u></u>

These consolidated financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

P Heal
Trustee

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey
Company Limited by Guarantee
Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	594,699	592,244
Investments	16	825,268	813,445
		<u>1,419,967</u>	<u>1,405,689</u>
Current assets			
Stocks	18	2,971	2,846
Debtors	19	126,406	259,954
Cash at bank and in hand		1,122,083	887,183
		<u>1,251,460</u>	<u>1,149,983</u>
Creditors: amounts falling due within one year	20	219,914	147,167
Net current assets		<u>1,031,546</u>	<u>1,002,816</u>
Total assets less current liabilities		<u>2,451,513</u>	<u>2,408,505</u>
Creditors: amounts falling due after more than one year	21	116,667	156,667
Net assets		<u><u>2,334,846</u></u>	<u><u>2,251,838</u></u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		5,965	—
Unrestricted funds		2,291,497	2,214,454
Total charity funds	25	<u><u>2,334,846</u></u>	<u><u>2,251,838</u></u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

P Heal
Trustee

Glastonbury Abbey
Company Limited by Guarantee
Group Cashflow Statement
Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	85,993	551,355
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	46,666	43,835
Net gains/(losses) on investments	(13,559)	(187,718)
Dividends, interest and rents from investments	(21,149)	(21,135)
Other interest receivable and similar income	(3,499)	(1,659)
Taxation	153	2,979
Accrued expenses/(income)	196,869	(216,472)
<i>Changes in:</i>		
Stocks	(16,398)	20,214
Trade and other debtors	(7,789)	(19,126)
Trade and other creditors	20,549	68,950
Cash generated from operations	287,836	241,223
Interest received	3,499	1,660
Net cash from operating activities	<u>291,335</u>	<u>242,883</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	21,149	21,135
Purchase of tangible assets	(52,123)	(18,140)
Proceeds from sale of tangible assets	2,364	–
Purchases of other investments	(1,900)	–
Proceeds from sale of other investments	3,636	–
Net cash (used in)/from investing activities	<u>(26,874)</u>	<u>2,995</u>
Cash flows from financing activities		
Proceeds from borrowings	(40,000)	(3,333)
Net cash used in financing activities	<u>(40,000)</u>	<u>(3,333)</u>
Net increase in cash and cash equivalents	224,461	242,545
Cash and cash equivalents at beginning of year	970,350	727,805
Cash and cash equivalents at end of year	<u>1,194,811</u>	<u>970,350</u>

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey
Company Limited by Guarantee
Notes to the Consolidated Financial Statements
Year ended 31 December 2022

1. General information

Glastonbury Abbey is a charity registered in England (registration number 1129263).

The nature of the charity's operations and principal activities are that of maintaining and caring for the ruins of Glastonbury Abbey and the surrounding grounds and the operation of a souvenir shop, catering facilities and car parking through its trading subsidiary company.

Charity structure

In 2009 Glastonbury Abbey's legal structure was reorganised. The Bath and Wells Diocesan Trustees (Registered) (Charity number 257529) transferred Glastonbury Abbey Estate (Charity number 222448) into a new structure as follows:

- Glastonbury Abbey was registered as a company limited by guarantee (Company number 6873912) incorporated in England and Wales on 8 April 2009 and registered as a charity (Charity number 1129263) with the Charity Commission on 22 April 2009.
- On 1 June 2009 the permanent endowment and collection held historically by Glastonbury Abbey Estate (Charity number 222448) were, by a scheme under the Charities Act 1993, retained in a renamed charity, Glastonbury Abbey Trust (Charity number 1129263-1), which became a subsidiary charity to Glastonbury Abbey, which is now the operating charity. The other assets of Glastonbury Abbey Estate were transferred directly to Glastonbury Abbey.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

There are no material uncertainties about the charity's ability to continue.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the parent company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of investment properties

The trustees use their knowledge of the local area and the business and industry to estimate the investment property valuations with interim professional valuations on a cyclical basis.

Impairment of assets

The tangible fixed assets are periodically reviewed for impairment by the trustees based on their knowledge and judgements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Depreciation

The trustees use their knowledge of the charity and the industry to estimate the useful life and residual value of tangible assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS 102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty within these estimates as factors such as unexpected wear and tear, technological advancement and changes in market prices may result in future changes to the appropriate rate of depreciation.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Donated goods and services

Donated goods or services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use by the charity of the item is probable and the economic benefit can be measured reliably. On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail about volunteer time is given in the Trustees' Annual Report.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on trading income from the subsidiary company. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rent income is recognised as the charity's right to receive payment is established.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services in accordance with its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against activity for which the expenditure was incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight line basis so as to write off the cost of tangible assets, less their residual value, over the useful economic life of that asset as follows:

Freehold property	-	2%, Land is not depreciated
Fixtures and fittings	-	15% Equipment and 33.3% Computer Equipment and short life assets
Motor vehicles	-	20%
Donated statues	-	10%

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition. Cost is calculated using the first in first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Glastonbury Abbey is limited by guarantee. The liability of individual members of the company is limited to £10 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations from individuals	34,062	5,965	40,027
Donations from organisations	7,264	–	7,264
Grants			
Grants receivable	79,068	154,288	233,356
	<u>120,394</u>	<u>160,253</u>	<u>280,647</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations from individuals	36,642	1,000	37,642
Donations from organisations	5,381	–	5,381
Grants			
Grants receivable	217,079	336,225	553,304
	<u>259,102</u>	<u>337,225</u>	<u>596,327</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Entrance fees - individuals	493,356	493,356	367,444	367,444
Entrance fees - groups	50,258	50,258	4,900	4,900
Entrance fees - season tickets	98,519	98,519	74,254	74,254
Entrance fees & activities - learning & education	19,096	19,096	7,945	7,945
Events and exhibitions	124,971	124,971	59,632	59,632
Television and radio	2,175	2,175	250	250
Wedding photography	965	965	377	377
	<u>789,340</u>	<u>789,340</u>	<u>514,802</u>	<u>514,802</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Trading income	<u>367,927</u>	<u>367,927</u>	<u>266,108</u>	<u>266,108</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Land and property rents	21,149	21,149	21,135	21,135
Bank interest receivable	1,918	1,918	265	265
Other interest receivable	–	–	37	37
Dividends received	1,581	1,581	1,357	1,357
	<u>24,648</u>	<u>24,648</u>	<u>22,794</u>	<u>22,794</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2022

9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Glastonbury Abbey Trading Ltd - Cost of sales	145,226	145,226	90,998	90,998

10. Taxation

Deferred tax:

Origination and reversal of timing differences

153 2,979

Taxation

153 2,979

Reconciliation of tax expense

The tax assessed on the income for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Income before taxation	86,146	554,334
Income by rate of tax	16,367	102,451
Effect of capital allowances and depreciation	(596)	863
Effect of income exempt from tax	(15,618)	(100,335)
Tax on income	153	2,979

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on disposal of fixed assets	3,636	3,636	—	—
Gains/(losses) on listed investments	(8,177)	(8,177)	(2,282)	(2,282)
Gains/(losses) on other investment assets	18,100	18,100	190,000	190,000
	13,559	13,559	187,718	187,718

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	46,666	43,835

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2022

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	613,856	507,528
Social security costs	32,902	31,717
Employer contributions to pension plans	32,789	35,758
	<u>679,547</u>	<u>575,003</u>

The average number of employees during the year is analysed as follows:

	2022	2021
	No.	No.
Office and Administration	14	15
Ticket Office and Shop	9	9
Education and Learning	4	4
Cleaners and Grounds Staff	11	7
	<u>38</u>	<u>35</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

The director and certain key employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation paid during the year was £88,868 (2021 £88,496).

14. Trustee remuneration and expenses

£5,000 was paid to Trustee R Jackson's Company (The Horseback Consultancy Ltd) for a volunteering project approved by the board in December 2022. Other than this, no remuneration or other benefits from the charity or a related entity were received by the trustees during the current or preceding year.

Trustees have claimed expenses for travel and parking costs during the year totalling £2,642 (2021 £745). The total amount of expenses waived by trustees during the year amounted to £942 (2021 £319).

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2022

15. Group Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Donated Statues £	Total £
Cost					
At 1 Jan 2022	746,657	337,332	4,500	24,754	1,113,243
Additions	–	52,123	–	–	52,123
Disposals	–	(23,642)	–	–	(23,642)
At 31 Dec 2022	<u>746,657</u>	<u>365,813</u>	<u>4,500</u>	<u>24,754</u>	<u>1,141,724</u>
Depreciation					
At 1 Jan 2022	190,829	288,840	2,700	12,377	494,746
Charge for the year	14,933	28,357	900	2,476	46,666
Disposals	–	(21,278)	–	–	(21,278)
At 31 Dec 2022	<u>205,762</u>	<u>295,919</u>	<u>3,600</u>	<u>14,853</u>	<u>520,134</u>
Carrying amount					
At 31 Dec 2022	<u>540,895</u>	<u>69,894</u>	<u>900</u>	<u>9,901</u>	<u>621,590</u>
At 31 Dec 2021	<u>555,828</u>	<u>48,492</u>	<u>1,800</u>	<u>12,377</u>	<u>618,497</u>

16. Group Investments

	Unlisted investments £	Investment properties £	Total £
Valuation			
At 1 Jan 2022	46,803	765,000	811,803
Transfers from tangible assets	–	1,900	1,900
Fair value movements	(8,177)	18,100	9,923
At 31 Dec 2022	<u>38,626</u>	<u>785,000</u>	<u>823,626</u>
Impairment			
At 1 Jan 2022 and 31 Dec 2022			<u>–</u>
Carrying amount			
At 31 Dec 2022	<u>38,626</u>	<u>785,000</u>	<u>823,626</u>
At 31 Dec 2021	<u>46,803</u>	<u>765,000</u>	<u>811,803</u>

All investments shown above are held at valuation.

Investment properties

Investment properties are valued at fair value at 31 December 2022 by the trustees based on a valuation received by a local, independent, professionally qualified valuer with recent experience in the location and class of the investment properties.

Financial assets held at fair value

Listed investments relates to units held in a Charities Aid Foundation Fixed Interest Bond. The investments were valued at market rate at 31 December 2022 and 2021.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

17. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Glastonbury Abbey Trading Ltd	Ordinary	100
Glastonbury Abbey Trust	No shares	–

The charity's share of income and expenditure of each material associate that is a charity is analysed as follows:

Glastonbury Abbey Trading Limited

Glastonbury Abbey Trading Ltd (company number 02201925) is the trading subsidiary of Glastonbury Abbey and comprises of activities covering a souvenir shop, catering facilities and car park. All profits generated are given to Glastonbury Abbey by means of gift aid. Its summarised trading results for the year ended 31 December 2022 were:

	2022 £	2021 £
Turnover	331,502	239,196
Total expenditure	(328,516)	(222,217)
Retained (loss)/profit	<u>2,986</u>	<u>16,979</u>

The assets and liabilities of Glastonbury Abbey Trading Ltd were:

	2022 £	2021 £
Assets	145,815	168,042
Liabilities	(103,461)	(128,674)
Funds	<u>42,354</u>	<u>39,368</u>

Glastonbury Abbey Trust

Glastonbury Abbey Trust is a subsidiary charity of Glastonbury Abbey which holds the permanent endowment and collection. The charity is non trading in both the current and prior year.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

17. Investment entities *(continued)*

Parent Company

Of the surplus for the year £83,007 has been dealt with in the accounts of the parent company and £2,986 in the subsidiary company after gift aid paid to the parent company (2021 £534,376 surplus in the parent company and £216,979 in the subsidiary company)

18. Stocks

Group stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>44,715</u>	<u>28,317</u>

Company stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>2,971</u>	<u>2,846</u>

19. Debtors

Group debtors

	2022	2021
	£	£
Trade debtors	33,578	27,806
Prepayments	36,495	34,440
Accrued Income	—	194,396
Other Debtors	—	38
	<u>70,073</u>	<u>256,680</u>

Company debtors

	2022	2021
	£	£
Trade debtors	32,098	25,127
Prepayments	33,519	31,791
Amounts owed by group undertakings	60,789	36,430
Other debtors	—	38
Accrued income	—	166,568
	<u>126,406</u>	<u>259,954</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

20. Creditors: amounts falling due within one year

Group creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,655	20,956
Accruals	97,542	95,069
Other creditors	101,431	78,581
Bank Loans	40,000	40,000
	<u>257,628</u>	<u>234,606</u>

Company creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,378	17,730
Accruals	90,536	89,437
Other creditors	75,000	—
Bank Loans	40,000	40,000
	<u>219,914</u>	<u>147,167</u>

21. Group creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank Loans	<u>116,667</u>	<u>156,667</u>

Company creditors: amounts falling due in greater than one year

	2022 £	2021 £
Bank Loans	<u>116,667</u>	<u>156,667</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

22. Group and company deferred tax

The deferred tax included in the group statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 23)	<u>4,959</u>	<u>4,806</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	<u>4,959</u>	<u>4,806</u>

23. Provisions

	Deferred tax (note 22)
	£
At 1 Jan 2022	4,806
Charge against provision	<u>153</u>
At 31 Dec 2022	<u><u>4,959</u></u>

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £32,789 (2021: £35,758).

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2022

25. Group Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Unrestricted funds	907,034	1,302,309	(1,235,840)	(248,100)	13,559	738,962
Fair value reserve	735,150			18,100		753,250
<u>Designated funds;</u>						
Abbey house	350,000					350,000
Town fund piazza	200,000			200,000		400,000
Landscape appraisal	30,000					30,000
Conservations fund	30,000			30,000		60,000
	<u>2,252,184</u>	<u>1,302,309</u>	<u>(1,235,840)</u>	<u>-</u>	<u>13,559</u>	<u>2,332,212</u>
	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Unrestricted funds	1,113,654	1,062,806	(657,144)	(800,000)	187,718	907,034
Fair value reserve	545,150	-	-	190,000	-	735,150
Designated Funds				610,000		610,000
	<u>1,658,804</u>	<u>1,062,806</u>	<u>(657,144)</u>	<u>-</u>	<u>187,718</u>	<u>2,252,184</u>

Unrestricted funds include the following designated funds;

Abbey House is an important asset in the commercial arm of the charity and requires long overdue redecoration and refurbishment of its prime hireable rooms in order to fulfil its potential. The house is Grade II* listed and requires specialist treatment in terms of materials and techniques.

Glastonbury Abbey is bidding for almost £1m from the Towns Fund in to transform its visitor approach and welcome area. Matched funding is required as well as additional investment in infrastructure not covered under the grant.

Trustees agreed to commission a full detailed Landscape Appraisal as an essential component of the Masterplan for the precinct. This has been delayed by the COVID-19 pandemic and is required in order to move forward with plans for the whole site.

Trustees identified the need to ringfence funds for both planned and unplanned conservation work that may occur. A programme of monitoring and conservation work for the North Wall was set in motion in 2022.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

26. Analysis of charitable funds

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Restricted Funds	–	160,253	(154,288)	–	–	5,965

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Restricted Funds	42,025	337,225	(379,250)	–	–	–

Restricted funds carried forward relates to gift aided donations from individuals ringfenced for specific projects.

27. Endowment funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Donation for Estate purchase	37,384	–	–	–	–	37,384

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Donation for Estate purchase	37,384	–	–	–	–	37,384

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2022

28. Group analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	584,206	–	37,384	621,590
Investments	823,627	–	–	823,627
Current assets	1,303,633	5,965	–	1,309,598
Creditors less than 1 year	(257,628)	–	–	(257,628)
Group creditors: amounts falling due after more than one year	(116,667)	–	–	(116,667)
Provisions	(4,959)	–	–	(4,959)
Net assets	<u>2,332,212</u>	<u>5,965</u>	<u>37,384</u>	<u>2,375,561</u>

Unrestricted funds includes the fair value reserve and designated funds totalling £1,399,215, as shown in note 25.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	581,113	–	37,384	618,497
Investments	811,803	–	–	811,803
Current assets	1,255,347	–	–	1,255,347
Creditors less than 1 year	(234,606)	–	–	(234,606)
Group creditors: amounts falling due after more than one year	(156,667)	–	–	(156,667)
Provisions	(4,806)	–	–	(4,806)
Net assets	<u>2,252,184</u>	<u>–</u>	<u>37,384</u>	<u>2,289,568</u>

Unrestricted funds includes the fair value reserve and designated funds totalling £1,345,150, as shown in note 25.

29. Group analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	970,350	224,461	1,194,811
Debt due within one year	(40,000)	–	(40,000)
Debt due after one year	(156,667)	40,000	(116,667)
	<u>773,683</u>	<u>264,461</u>	<u>1,038,144</u>

Glastonbury Abbey
Company Limited by Guarantee
Management Information
Year ended 31 December 2022

The following pages do not form part of the consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations from individuals	40,027	37,642
Donations from organisations	7,264	5,381
Grants receivable	233,356	553,304
	<u>280,647</u>	<u>596,327</u>
Charitable activities		
Entrance fees - individuals	493,356	367,444
Entrance fees - groups	50,258	4,900
Entrance fees - season tickets	98,519	74,254
Entrance fees & activities - learning & education	19,096	7,945
Events and exhibitions	124,971	59,632
Television and radio	2,175	250
Wedding photography	965	377
	<u>789,340</u>	<u>514,802</u>
Other trading activities		
Trading income	<u>367,927</u>	<u>266,108</u>
Investment income		
Land and property rents	21,149	21,135
Bank interest receivable	1,918	265
Other interest receivable	—	37
Dividends received	1,581	1,357
	<u>24,648</u>	<u>22,794</u>
Total income	<u><u>1,462,562</u></u>	<u><u>1,400,031</u></u>

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account) (continued)

Year ended 31 December 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	613,856	507,528
Employer's NIC	32,902	31,717
Pension costs	32,789	35,758
Rates and water	8,049	2,002
Light and heat	20,191	20,812
Insurance	30,563	28,367
Depreciation	46,666	43,835
Staff development and training	473	1,750
Cleaning and waste disposal	4,727	5,630
Health and safety	1,002	3,485
Telephone, printing, postage and stationery	7,061	9,482
IT Costs	15,971	8,455
Security	—	959
Estate maintenance and repairs	37,074	26,729
Properties maintenance and repairs	510	869
Grounds	15,086	13,115
Interpretation	14,801	2,500
Communication	86,110	22,323
Museum	2,485	633
Events and exhibitions	96,019	49,847
Learning and education	3,418	494
Development costs	93,801	67,669
Staff and volunteer expenses	10,997	2,086
Bank charges	8,002	5,924
Credit card charges	18,860	17,784
General expenses	3,203	1,474
Motor expenses	860	1,018
Bank loan interest	5,611	—
Legal and professional fees	16,050	15,646
Audit fees	14,970	13,780
Trustees expenses	2,642	746
	<u>1,244,749</u>	<u>942,417</u>
Other expenditure		
Glastonbury Abbey Trading Ltd - Cost of sales	<u>145,226</u>	<u>90,998</u>
Taxation		
Deferred taxation charge/credit	<u>153</u>	<u>2,979</u>

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account) (continued)

Year ended 31 December 2022

	2022 £	2021 £
Total expenditure	<u>1,390,128</u>	<u>1,036,394</u>
Net gains/(losses) on investments		
Gains/(losses) on disposal of fixed assets	3,636	—
Gains/(losses) on unlisted investments	(8,177)	(2,282)
Gains/(losses) on other investment assets	<u>18,100</u>	<u>190,000</u>
	<u>13,559</u>	<u>187,718</u>
Net income	<u>85,993</u>	<u>551,355</u>

GLASTONBURY ABBEY

England & Wales - Charity number 1129263

Accounts

COMPANY REGISTRATION NUMBER: 06873912
CHARITY REGISTRATION NUMBER: 1129263

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
31 December 2021

WEBB & CO LTD

Accountants and Business Advisers & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
Year ended 31 December 2021

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Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered Charity Name Glastonbury Abbey

Registered Charity Number 1129263

Company Registration Number 06873912

Principal office and registered Office Abbey Gatehouse
Magdalene Street
Glastonbury
Somerset
BA6 9EL

The trustees

S Bird
W Bloom
J Cooper
Archdeacon A Gell *
Prof R Gilchrist
R Jackson
Rev D MacGeoch *
D Odgers
R Richards
P Saunders
M Thomas
J White
E Gregory *
P Heal
N May

(Deceased 13 January 2022)
(Resigned 31 December 2021)

(Appointed 19 January 2021)

* *Ex officio appointments*

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Director	Janet Ann Bell
Company secretary	Sally Peters
Auditor	Webb & Co Ltd Accountants and Business Advisers & Statutory Auditor One New Street Wells Somerset BA5 2LA
Bankers	National Westminster 7 High Street Wells Somerset BA16 0EJ
Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

The Trustees, who are also directors for the purposes of company law, oversee the work of the charity and the Board normally meets four times a year. The Director is responsible for the day-to-day operations of the charity with delegated powers approved by the Trustees. A senior management team headed by the Director meets regularly to review plans and progress, consider the external environment and develop the services and activities of the charity to achieve the strategic objectives set by the Trustees.

Employee remuneration is reviewed by the Finance and Audit Committee before making recommendations to the Board of Trustees for approval. Risk policies are reviewed periodically by the Senior Leadership Team and any proposed substantive changes submitted to either the Nominations and Appointments Committee or the Finance and Audit Committee, whichever is more appropriate; procedures are put in place to manage risks where necessary.

Two professional consultants dealing with archaeology and architecture are retained to advise the charity along with other professional advisors who provide services as required.

Trustees review the charity's needs to ensure that new trustees will be recruited with the skills the charity requires. When trustee vacancies occur, other than for ex-officio appointments, the Nominations and Appointments Committee considers applications and nominations for new trustees before recommendations are made to the Board. On their appointment, all new trustees are offered an appropriate induction to provide them with an understanding of how the charity operates. Trustees do not receive remuneration from the charity and the charity has not entered into contractual arrangements with any company or entity in which a trustee has a financial interest.

Trustees who were appointed, reappointed or resigned during the year were Peter Saunders, reappointed on 1 June 21 and resigned on 31st December 2021. Ian Theodoreson, the new Chairman of the Diocesan Board of Finance appointed Nick May as an alternate on 19th January 2021. Janice White was reappointed for a period of three years on 8 April 2022. Robert Richards sadly died on 13 January 2022. Other than the above changes, the trustees who served throughout the year and to the date of this report are set out on page 1.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

Glastonbury Abbey maintains and cares for the ruins of Glastonbury Abbey and the surrounding 36 acres (15 Hectares) of grounds which are enjoyed by some 100,000 people a year, who visit from all over the world. The ruins were bought in 1907 and opened to the public in 1908.

The charitable objectives of Glastonbury Abbey are:

- To preserve the fabric and the grounds of Glastonbury Abbey ruins for the public benefit;
- To use Glastonbury Abbey to advance religion in accordance with the doctrines of the Church of England;
- To educate the public in the historic and religious importance of Glastonbury Abbey (including the skills and learning associated with it).

Strategies for Achieving Objectives

The charity's strategies for achieving its long term vision and objectives include:

- Delivering a high quality experience for our thousands of local, national and international visitors, that is appropriate to the abbey's rich history and cultural heritage.
- Connecting with the community, securing support from our stakeholders and working well with partner organisations and individuals.
- Building a business that is sustainable and fit for purpose, a trusted employer and a sought after partner.

The trustees have adopted a five year business plan to provide the charity with a clear framework from which to develop its activities and programme to meet its strategic priorities. The charity has regular reporting to monitor progress and understand the impact of its work. The trustees consider the major operational and business risks facing the charity and are satisfied that systems have been established to mitigate significant risks. In line with good practice, all relevant staff and volunteers have been through a check from the Disclosures and Barring Service.

In line with good governance, the trustees have embarked on a governance review including articles for both the abbey and the trading company along with the charitable objectives. The last review was in 2009 and trustees propose to complete the review in 2022.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

Events during 2021

On the 11 March 2020, the World Health Organisation declared the outbreak of Covid 19 a pandemic. The pandemic and variable restrictions continued throughout 2021 limiting the abbey's activities. During the early part of the year only the grounds were opened. Admission was reduced to reflect the limited offer. The café opened in early April with a takeaway offer taking advantage of the 5% VAT rate. The gift shop opened on the 13 April with reduced hours. The abbey reopened the whole site on the 17 May with an increase in normal admission category prices, as per the recommendation in the business plan. A new promotion commencing 17 May included children go free for the remainder of the year. The abbey continued to follow Covid 19 guidance and remained open 7 days a week throughout the remainder of 2021. The success in responding to these different scenarios is once again a testament to the efforts of the Director and Deputy Director as well as the dedication of the staff.

The government furlough scheme was adopted to assist with staff retention in 2020 and prudent use of the scheme continued through to the end in September 2021. All government and local government grants and schemes for hospitality and tourism were claimed or applied for where possible. Grants were also sought, and one was received late in 2021 from the Culture Recovery Fund Heritage 3 scheme. The cash flow has continually been monitored and strictly managed throughout the year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

Glastonbury Abbey's key achievements are described below.

Visitors for 2021 totalled 115,715. Due to the Covid 19 pandemic numbers are still below 2019 figure of 168,733 but show a promising increase on 2020 figure of 67,017. The abbey hosted 41,813 individual and group visitors, 1,426 educational visitors, with an additional 5,857 free entry for children go free, carers, teachers, and promotions, plus 57,812 separate visits by 3,207 members and 8,807 visits for events.

At the conclusion of 2021 Glastonbury Abbey had 3,207 active members excluding Staff and Trustees. This is an increase on 2020 of 837 members. The membership is made up of 74 Life members, 35 volunteer members, 2,550 standard members and 548 membership plus.

Two grants from the Cultural Recovery Fund Heritage covering the periods of October 2020 to March 2021 and October 2021 to January 2022 assisted the abbey to continue to maintain and offer access to the grounds and ruins, providing a safe, open, green space for the domestic holiday market and particularly for local people to support their well-being, and a place for exercise and reflection. They also supported the provision of enhanced safety measures, increased focus on marketing and business planning to mitigate the effects of the pandemic and provided support for regular costs and salaries. However, Covid19 restrictions and necessary staff furloughing had a significant impact on our ability to provide the usual range of interpretation, learning activities and events throughout 2021.

Learning and engagement activities included:-

- With the effects of the pandemic we have experienced a significant drop in the number of educational visits to the abbey from both domestic and overseas groups. Overall, in 2021 we delivered a program of All Age Learning activities including facilitating visits for 106 separate educational groups.
- As well as working with schools our engagement team members conducted regular tours of the site and provided informative demonstrations of historical crafts to the public and engaged with over 8,200 individuals.
- We have consolidated existing and created new learning offers for schools including both facilitated and un-facilitated education packages and have reviewed our terms and prices for education visits.
- We held family activities during the October half term and produced seasonal activity bags for visiting families.
- We hosted a local Anglo Saxon and Viking re-enactment group to provide interactions, including displays of crafts and historic interpretations, to abbey visitors over four weekends throughout the year.

Collections management was restricted to regular monitoring, and we did subscribe to the museum pest monitoring programme, Pest Partners, provided by the South West Museum Development Service.

Volunteers began to return in May 2021 after the interruption to the Volunteering Programme. The Volunteer Coordinator role was suspended but we have worked in partnership with the Volunteer Network to apply for funding for accredited training and volunteering opportunities for unemployed

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

local people. Volunteering totalled 793 hours for the year, with the majority of these being within the Learning and Visitor Services teams. Introduction Guides covered the gaps left by the reduction in the Living History team, and a new role was created to support the popup book shop.

A new website was launched in May 2021 (developed with Cultural Recovery Funding) and digital engagement across social media platforms increased significantly on 2020: Followers on Facebook increased by over 20% to 14,104, Instagram by 47% to 4413 and a 65% rise in followers on YouTube.

St Patrick's Chapel remained open for individual prayer and reflection when restrictions were periodically lifted for places of worship, and we continued to distribute our Meditation and Prayer Walk leaflet for visitors. A series of spirituality podcasts were also made for the new abbey website, available from October, on themes including the myths associated with the abbey, spirit of place as artistic inspiration, modern pilgrimage and meditation techniques.

Due to the ongoing effects of the Covid-19 pandemic we once again conducted a reduced events schedule in 2021. Including the Extravaganza (Glastonbury Festivals), events attracted 12,486 visitors to the abbey in 2021. The Medieval Fayre returned successfully, along with three outdoor theatre events and Night at the Abbey, which was the biggest yet. Excluding the Extravaganza, abbey events attracted £57,050.50 in ticket sales.

Abbey House returned to venue and event hire and is building nicely for the 2022 season.

Public Awareness and External Relations

In line with its strategy to increase visibility the charity increases its public profile both locally and regionally through a variety of news and social media and advertising. The staff and trustees are actively involved in supporting and working with a range of local and national organisations and agencies. Our exhibitions, events and fundraising appeal have attracted wide interest from the national media.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

Public Benefit

Glastonbury Abbey is committed to ensuring that its fabric, grounds, ruins and collections are conserved so that they can be enjoyed by thousands of visitors each year and are preserved for future public benefit. The trustees make every effort to keep admission prices affordable. Membership includes a season ticket which offers good value to residents in and around Glastonbury, providing them with access 364 days a year. Annual passes for local schools also enable heavily subsidised return visits.

The abbey continues to rent part of the original precinct to Mendip District Council to provide a free play facility at the heart of the town, which is open seven days a week. The park is well used and is open to all. In 2021 the abbey hosted a smaller range of events due to the pandemic and two offered free entry to the abbey, Member for a Day in May and Frost Fayre in November. Due to the extremely inclement weather on the day of the Frost Fayre, the abbey supported the local community by offering covered space for market stalls. Several free tickets for admission or events are provided to support good local causes.

Due to the pandemic, mental health and wellbeing of the general public has been affected. The abbey has committed to work on local community engagement where appropriate. A social prescribing voucher scheme delivered through two GP surgeries in the town, offers a limited number of free six-monthly membership passes for people GPs identify as potentially benefiting from access to the abbey for medical/mental health recovery. Working with the Volunteer network a community mental health support project based on learning about gardening and food production skills has been planned, focusing on supporting people with low to moderate conditions.

The abbey recognises that work experience is an important activity and relationship which is offered to local schools. The exposure to work is a significant step in preparing young people for adult and working life by developing their personal and social skills as well as the key skills they will need for the world of work. In 2020 the pandemic resulted in a cancellation of work experience places and in 2021 work experience places had not been organised. A plan is in place for 2022.

The Finance and Audit committee annually reviews public benefit against guidance published by the Charity Commission.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

Subsidiary Company

Glastonbury Abbey Trading Limited is the wholly owned trading subsidiary of Glastonbury Abbey selling souvenirs and books, providing catering facilities, hosting events at Abbey House and car parking in Silver Street. It is run by a Board of Directors, which includes representatives from local businesses as well as representatives from the abbey. In 2021 the process of recruiting two or three suitably qualified non-executive directors commenced, interviews and recommendations took place in early 2022. It was set up in 1990 and donates its profits to the charity as Gift Aid. Operations were significantly affected by the Coronavirus pandemic during 2021, but small-scale investments were made to the outdoor café and the recommendations of reviews of the catering and shop implemented as part of the business recovery plan. The Company made a profit of £16,979 in 2021 (2020 profit of £20,319).

Fundraising

The charity's fundraising, excluding grants, raised a total of £32,655 in 2021.

Financial review

Consolidated financial statements have been prepared for 2021. Incoming resources for 2021 are £1,400,031 compared to £1,156,647 for 2020. Expenditure increased by 6% to £1,036,394 (2020 £980,156). There was an excess of income over expenditure of £551,355 (2020 £216,354).

Reserves

It is the policy of the charity to hold cash or accessible investments as unrestricted funds that have not been committed for any specified purpose. The charity also maintains designated funds to contribute towards the cost of identified needs for development and conservation. The Trustees set aside these funds on a prudent basis to provide reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams or expenditure and to ensure there are sufficient resources to fund conservation and development projects. In line with good practice and sound financial management the trustees aim to build up the charity's reserves over a period of time to reflect the increasing complexity of the challenges facing the charity and the diversity of income streams.

Plans for future periods

Trustees and staff continued to plan for conservation and development of facilities and interpretation within the precinct to improve visitor services and access for all our users and contribute to the charity's sustainability. The abbey's project to improve the visitor entrance and reception and create an external community accessible space, is part of Glastonbury's Town Investment Plan and we are working on the business case to secure funding as part of the government's Town Deal initiative.

Investment Powers

The Board of Trustees has the power to invest the unrestricted funds in appropriate investments.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare consolidated financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these consolidated financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 5/5/2022 and signed on behalf of the board of trustees by:



Sally Peters
Charity Secretary

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey

Year ended 31 December 2021

Opinion

We have audited the consolidated financial statements of Glastonbury Abbey (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the group statement of financial activities (including income and expenditure account), group statement of financial position, company statement of financial position, group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial accounts section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2021

Other information

The other information comprises the information included in the Trustees Annual Report, other than the consolidated financial accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated financial accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report incorporating the Strategic Report and the Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey (continued)

Year ended 31 December 2021

Auditor's responsibilities for the audit of the consolidated financial statements

We have been appointed auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Barry Davidson FCA FCCA (Senior Statutory Auditor)

For and on behalf of
Webb & Co Ltd
Accountants and Business Advisers & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

6 May 2022

Glastonbury Abbey

Company Limited by Guarantee

Group Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	259,102	337,225	—	596,327
Charitable activities	6	514,802	—	—	514,802
Other trading activities	7	266,108	—	—	266,108
Investment income	8	22,794	—	—	22,794
Total income		1,062,806	337,225	—	1,400,031
Expenditure					
Expenditure on charitable activities		563,167	379,250	—	942,417
Other expenditure	9	90,998	—	—	90,998
Taxation	10	2,979	—	—	2,979
Total expenditure		657,144	379,250	—	1,036,394
Net gains/(losses) on investments	11	187,718	—	—	187,718
Net income and net movement in funds		593,380	(42,025)	—	551,355
Reconciliation of funds					
Total funds brought forward		1,658,804	42,025	37,384	1,738,213
Total funds carried forward		2,252,184	—	37,384	2,289,568

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Group Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	618,497	644,192
Investments	16	811,803	624,086
		<u>1,430,300</u>	<u>1,268,278</u>
Current assets			
Stocks	18	28,317	48,531
Debtors	19	256,680	43,158
Cash at bank and in hand		970,350	727,805
		<u>1,255,347</u>	<u>819,494</u>
Creditors: amounts falling due within one year	20	234,606	147,732
Net current assets		<u>1,020,741</u>	<u>671,762</u>
Total assets less current liabilities		<u>2,451,041</u>	<u>1,940,040</u>
Creditors: Amounts falling due after more than one year	21	156,667	200,000
Provisions	23	4,806	1,827
Net assets		<u>2,289,568</u>	<u>1,738,213</u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		—	42,025
Unrestricted funds		1,517,034	1,113,654
Fair value reserve		735,150	545,150
Total charity funds	25	<u>2,289,568</u>	<u>1,738,213</u>

These consolidated financial statements were approved by the board of trustees and authorised for issue on 21 January 2022, and are signed on behalf of the board by:



D Odgers
Trustee

The group statement of financial position
continues on the following page.

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Parent Company Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	592,244	611,244
Investments	16	813,445	625,728
		<u>1,405,689</u>	<u>1,236,972</u>
Current assets			
Stocks	18	2,846	2,780
Debtors	19	259,954	107,746
Cash at bank and in hand		887,183	688,202
		<u>1,149,983</u>	<u>798,728</u>
Creditors: amounts falling due within one year	20	147,167	118,237
Net current assets		<u>1,002,816</u>	<u>680,491</u>
Total assets less current liabilities		<u>2,408,505</u>	<u>1,917,463</u>
Creditors: amounts falling due after more than one year	21	156,667	200,000
Net assets		<u>2,251,838</u>	<u>1,717,463</u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		—	42,025
Unrestricted funds		2,214,454	1,638,054
Total charity funds	25	<u>2,251,838</u>	<u>1,717,463</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 January 2022, and are signed on behalf of the board by:



D Odgers
Trustee

Glastonbury Abbey

Company Limited by Guarantee

Group Cashflow Statement

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	551,355	216,354
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	43,835	42,618
Net (gains)/losses on investments	(187,718)	(39,863)
Dividends, interest and rents from investments	(21,135)	(21,760)
Other interest receivable and similar income	(1,659)	(1,696)
Taxation	2,979	1,827
Accrued (income)/expenses	(216,472)	26,364
<i>Changes in:</i>		
Stocks	20,214	(12,417)
Trade and other debtors	(19,126)	(1,153)
Trade and other creditors	68,950	(4,663)
Cash generated from operations	241,223	205,611
Interest received	1,660	1,696
Net cash from operating activities	<u>242,883</u>	<u>207,307</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	21,135	21,760
Purchase of tangible assets	(18,140)	(16,370)
Net cash from investing activities	<u>2,995</u>	<u>5,390</u>
Cash flows from financing activities		
Proceeds from borrowings	(3,333)	200,000
Net cash (used in)/from financing activities	<u>(3,333)</u>	<u>200,000</u>
Net increase in cash and cash equivalents	242,545	412,697
Cash and cash equivalents at beginning of year	727,805	315,108
Cash and cash equivalents at end of year	<u>970,350</u>	<u>727,805</u>

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements

Year ended 31 December 2021

1. General information

Glastonbury Abbey is a charity registered in England (registration number 1129263).

The nature of the charity's operations and principal activities are that of maintaining and caring for the ruins of Glastonbury Abbey and the surrounding grounds and the operation of a souvenir shop, catering facilities and car parking through its trading subsidiary company.

Charity structure

In 2009 Glastonbury Abbey's legal structure was reorganised. The Bath and Wells Diocesan Trustees (Registered) (Charity number 257529) transferred Glastonbury Abbey Estate (Charity number 222448) into a new structure as follows:

- Glastonbury Abbey was registered as a company limited by guarantee (Company number 6873912) incorporated in England and Wales on 8 April 2009 and registered as a charity (Charity number 1129263) with the Charity Commission on 22 April 2009.
- On 1 June 2009 the permanent endowment and collection held historically by Glastonbury Abbey Estate (Charity number 222448) were, by a scheme under the Charities Act 1993, retained in a renamed charity, Glastonbury Abbey Trust (Charity number 1129263-1), which became a subsidiary charity to Glastonbury Abbey, which is now the operating charity. The other assets of Glastonbury Abbey Estate were transferred directly to Glastonbury Abbey.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Going concern

Restrictions due to the global pandemic continued throughout 2021 and the abbey followed government guidance regarding Covid 19 at all times. A lockdown during the early part of the year limited the abbey's activities, allowing only for the opening of the grounds; admission was reduced to reflect the limited offer. The café opened in early April with a 'takeaway' offer which was able to use the reduced 5% VAT rate. The gift shop re-opened on the 13 April albeit with reduced hours. The whole site of the abbey re-opened on the 17 May with an increase in normal admission prices.

To help support the abbey through this period, the abbey made prudent use of the job retention support scheme and applied for all relevant grants. The abbey was successful in being awarded Coronavirus recovery grants, CRF1 (covering the period October 2020 to March) and CRF3 (covering the period October 2021 to January 2022).

The trustees have taken account of the above and are satisfied that the going concern basis of preparation of accounts remains appropriate.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the parent company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of investment properties

The trustees use their knowledge of the local area and the business and industry to estimate the investment property valuations with interim professional valuations on a cyclical basis.

Impairment of assets

The tangible fixed assets are periodically reviewed for impairment by the trustees based on their knowledge and judgements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Depreciation

The trustees use their knowledge of the charity and the industry to estimate the useful life and residual value of tangible assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS 102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty within these estimates as factors such as unexpected wear and tear, technological advancement and changes in market prices may result in future changes to the appropriate rate of depreciation.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Donated goods and services

Donated goods or services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use by the charity of the item is probable and the economic benefit can be measured reliably. On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail about volunteer time is given in the Trustees' Annual Report.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on trading income from the subsidiary company. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rent income is recognised as the charity's right to receive payment is established.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services in accordance with its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against activity for which the expenditure was incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight line basis so as to write off the cost of tangible assets, less their residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%, Land is not depreciated
Fixtures and fittings	- 15% Equipment and 33.3% Computer Equipment and short life assets
Motor vehicles	- 20%
Donated statues	- 10%

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition. Cost is calculated using the first in first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Glastonbury Abbey is limited by guarantee. The liability of individual members of the company is limited to £10 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations from individuals	36,642	1,000	37,642
Donations from organisations	5,381	–	5,381
Grants			
Grants receivable	217,079	336,225	553,304
	<u>259,102</u>	<u>337,225</u>	<u>596,327</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations from individuals	12,320	—	12,320
Donations from organisations	392	—	392
Grants			
Grants receivable	315,872	349,288	665,160
	<u>328,584</u>	<u>349,288</u>	<u>677,872</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Entrance fees - individuals	367,444	367,444	227,799	227,799
Entrance fees - groups	4,900	4,900	1,781	1,781
Entrance fees - season tickets	74,254	74,254	52,989	52,989
Entrance fees & activities - learning & education	7,945	7,945	4,416	4,416
Museum activity charges	—	—	40	40
Events and exhibitions	59,632	59,632	35,809	35,809
Television and radio	250	250	300	300
Wedding photography	377	377	100	100
	<u>514,802</u>	<u>514,802</u>	<u>323,234</u>	<u>323,234</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Trading income	<u>266,108</u>	<u>266,108</u>	<u>132,085</u>	<u>132,085</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Land and property rents	21,135	21,135	21,760	21,760
Bank interest receivable	265	265	139	139
Other interest receivable	37	37	—	—
Dividends received	1,357	1,357	1,557	1,557
	<u>22,794</u>	<u>22,794</u>	<u>23,456</u>	<u>23,456</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

9. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Glastonbury Abbey Trading Ltd - Cost of sales	<u>90,998</u>	<u>90,998</u>	<u>66,865</u>	<u>66,865</u>

10. Taxation

Deferred tax:

Origination and reversal of timing differences

2,979 1,827

Taxation

2,979 1,827

Reconciliation of tax expense

The tax assessed on the income for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Income before taxation	<u>554,334</u>	<u>218,181</u>
Income by rate of tax	102,451	41,454
Effect of capital allowances and depreciation	863	(273)
Effect of income exempt from tax	(100,335)	(39,354)
Tax on income	<u>2,979</u>	<u>1,827</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	(2,282)	(2,282)	1,193	1,193
Gains/(losses) on other investment assets	<u>190,000</u>	<u>190,000</u>	<u>38,670</u>	<u>38,670</u>
	<u>187,718</u>	<u>187,718</u>	<u>39,863</u>	<u>39,863</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>43,835</u>	<u>42,618</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	507,528	569,502
Social security costs	31,717	30,625
Employer contributions to pension plans	35,758	36,768
	<u>575,003</u>	<u>636,895</u>

The average number of employees during the year is analysed as follows:

	2021	2020
	No.	No.
Office and Administration	15	15
Ticket Office and Shop	9	10
Education and Learning	4	8
Cleaners and Grounds Staff	7	7
	<u>35</u>	<u>40</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

The director and certain key employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation paid during the year was £88,496 (2020 £88,636).

14. Trustee remuneration and expenses

No remuneration or other benefits from the charity or a related entity were received by the trustees during the current or preceding year.

Trustees have claimed expenses for travel and parking costs during the year totalling £746 (2020 £765). The total amount of expenses waived by trustees during the year amounted to £319 (2020 £827).

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

15. Group Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Donated Statues £	Total £
Cost					
At 1 Jan 2021	746,657	319,192	4,500	24,754	1,095,103
Additions	—	18,140	—	—	18,140
At 31 Dec 2021	746,657	337,332	4,500	24,754	1,113,243
Depreciation					
At 1 Jan 2021	176,275	262,935	1,800	9,901	450,911
Charge for the year	14,554	25,905	900	2,476	43,835
At 31 Dec 2021	190,829	288,840	2,700	12,377	494,746
Carrying amount					
At 31 Dec 2021	555,828	48,492	1,800	12,377	618,497
At 31 Dec 2020	570,382	56,257	2,700	14,853	644,192

16. Group Investments

	Unlisted investments £	Investment properties £	Total £
Valuation			
At 1 Jan 2021	49,086	575,000	624,086
Transfers from tangible assets	—	—	—
Fair value movements	(2,283)	190,000	187,717
At 31 Dec 2021	46,803	765,000	811,803
Impairment			
At 1 Jan 2021 and 31 Dec 2021			—
Carrying amount			
At 31 Dec 2021	46,803	765,000	811,803
At 31 Dec 2020	49,086	575,000	624,086

All investments shown above are held at valuation.

Investment properties

Investment properties are valued at fair value on 31 December 2021 by the trustees based on advice received from their professional advisers.

Financial assets held at fair value

Unlisted investments relate to units held in a Charities Aid Foundation Fixed Interest Bond. The investments were valued at market rate on 31 December 2021 and 2020.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

17. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Glastonbury Abbey Trading Ltd	Ordinary	100
Glastonbury Abbey Trust	No shares	–

Glastonbury Abbey Trading Limited

Glastonbury Abbey Trading Ltd (company number 02201925) is the trading subsidiary of Glastonbury Abbey and comprises of activities covering a souvenir shop, catering facilities and car park. All profits generated are given to Glastonbury Abbey by means of gift aid. Its summarised trading results for the year ended 31 December 2021 were:

	2021 £	2020 £
Turnover	239,196	129,456
Total expenditure	(222,217)	(109,137)
Retained (loss)/profit	<u>16,979</u>	<u>20,319</u>

The assets and liabilities of Glastonbury Abbey Trading Ltd were:

	2021 £	2020 £
Assets	168,042	120,668
Liabilities	(128,674)	(98,279)
Funds	<u>39,368</u>	<u>22,389</u>

Glastonbury Abbey Trust

Glastonbury Abbey Trust is a subsidiary charity of Glastonbury Abbey which holds the permanent endowment and collection. The charity is non trading in both the current and prior year.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

17. Investment entities *(continued)*

Parent Company

Of the surplus for the year £534,376 has been dealt with in the accounts of the parent company and £16,979 in the subsidiary company after gift aid paid to the parent company (2020 £196,035 surplus in the parent company and £20,319 in the subsidiary company)

18. Stocks

Group stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>28,317</u>	<u>48,531</u>

Company stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>2,846</u>	<u>2,780</u>

19. Debtors

Group debtors

	2021	2020
	£	£
Trade debtors	27,806	13,915
Prepayments	34,440	29,243
Accrued Income	194,396	—
Other Debtors	38	—
	<u>256,680</u>	<u>43,158</u>

Company debtors

	2021	2020
	£	£
Trade debtors	25,127	13,786
Prepayments	31,791	27,005
Amounts owed by group undertakings	60,722	66,475
Other debtors	38	480
Accrued income	166,568	—
	<u>284,246</u>	<u>107,746</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

20. Creditors: amounts falling due within one year

Group creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	20,956	10,665
Accruals	95,069	117,145
Social security and other taxes	—	1,750
Other creditors	78,581	18,172
Bank Loans	40,000	—
	<u>234,606</u>	<u>147,732</u>

Company creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	17,730	8,786
Accruals	89,437	109,451
Bank Loans	40,000	—
	<u>147,167</u>	<u>118,237</u>

21. Group creditors: Amounts falling due after more than one year

Group creditors: amounts falling due in greater than one year

	2021 £	2020 £
Bank Loans	<u>156,667</u>	<u>200,000</u>

Company creditors: amounts falling due in greater than one year

	2021 £	2020 £
Bank Loans	<u>156,667</u>	<u>200,000</u>

22. Group and company deferred tax

The deferred tax included in the group statement of financial position is as follows:

	2021 £	2020 £
Included in provisions (note 23)	<u>4,806</u>	<u>1,827</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	<u>4,806</u>	<u>1,827</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

23. Provisions

	Deferred tax (note 22) £
At 1 Jan 2021	1,827
Charge against provision	2,979
At 31 Dec 2021	4,806

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £35,758 (2020: £36,768).

25. Group Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Unrestricted funds	1,113,654	1,062,806	(657,144)	(800,000)	187,718	907,034
Fair value reserve	545,150	–	–	190,000	–	735,150
Designated funds;						
Abbey house				350,000		350,000
Town fund piazza				200,000		200,000
Landscape appraisal				30,000		30,000
Conservations fund				30,000		30,000
	<u>1,658,804</u>	<u>1,062,806</u>	<u>(657,144)</u>	<u>–</u>	<u>187,718</u>	<u>2,252,184</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Unrestricted funds	977,995	807,359	(672,893)	(38,670)	39,863	1,113,654
Fair value reserve	506,480	–	–	38,670	–	545,150
	<u>1,484,475</u>	<u>807,359</u>	<u>(672,893)</u>	<u>–</u>	<u>39,863</u>	<u>1,658,804</u>

Unrestricted funds include the following designated funds;

Abbey House is an important asset in the commercial arm of the charity and requires long overdue redecoration and refurbishment of its prime hireable rooms in order to fulfil its potential. The house is Grade II* listed and requires specialist treatment in terms of materials and techniques.

Glastonbury Abbey is bidding for almost £1m from the Towns Fund in to transform its visitor approach and welcome area. Matched funding is required as well as additional investment in infrastructure not covered under the grant.

Trustees agreed to commission a full detailed Landscape Appraisal as an essential component of the Masterplan for the precinct. This has been delayed by the COVID-19 pandemic and is required in order to move forward with plans for the whole site.

Trustees identified the need to ringfence funds for both planned and unplanned conservation work that may occur. A programme of monitoring and conservation work for the North Wall has been set in motion in 2022.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Restricted Funds	42,025	337,225	(379,250)	—	—	—

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Restricted Funds	—	349,288	(307,263)	—	—	42,025

Restricted funds are designated for specified use from the National Lottery Heritage Emergency Fund and Culture Recovery Fund grants received during the year.

Endowment funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Donation for Estate purchase	37,384	—	—	—	—	37,384

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Donation for Estate purchase	37,384	—	—	—	—	37,384

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

26. Group Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	581,113	–	37,384	618,497
Investments	811,803	–	–	811,803
Current assets	1,255,347	–	–	1,255,347
Creditors less than 1 year	(234,606)	–	–	(234,606)
Group creditors: amounts falling due after more than one year	(156,667)	–	–	(156,667)
Provisions	(4,806)	–	–	(4,806)
Net assets	2,252,184	–	37,384	2,289,568

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	606,808	–	37,384	644,192
Investments	624,086	–	–	624,086
Current assets	777,469	42,025	–	819,494
Creditors less than 1 year	(147,732)	–	–	(147,732)
Group creditors: amounts falling due after more than one year	(200,000)	–	–	(200,000)
Provisions	(1,827)	–	–	(1,827)
Net assets	1,658,804	42,025	37,384	1,738,213

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	811,803	624,086

28. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	727,805	242,545	970,350
Debt due within one year	–	(40,000)	(40,000)
Debt due after one year	(200,000)	43,333	(156,667)
	527,805	245,878	773,683

Glastonbury Abbey

Company Limited by Guarantee

Management Information

Year ended 31 December 2021

The following pages do not form part of the consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations from individuals	37,642	12,320
Donations from organisations	5,381	392
Grants receivable	553,304	665,160
	<u>596,327</u>	<u>677,872</u>
Charitable activities		
Entrance fees - individuals	367,444	227,799
Entrance fees - groups	4,900	1,781
Entrance fees - season tickets	74,254	52,989
Entrance fees & activities - learning & education	7,945	4,416
Museum activity charges	—	40
Events and exhibitions	59,632	35,809
Television and radio	250	300
Wedding photography	377	100
	<u>514,802</u>	<u>323,234</u>
Other trading activities		
Trading income	<u>266,108</u>	<u>132,085</u>
Investment income		
Land and property rents	21,135	21,760
Bank interest receivable	265	139
Other interest receivable	37	—
Dividends received	1,357	1,557
	<u>22,794</u>	<u>23,456</u>
Total Income	<u>1,400,031</u>	<u>1,156,647</u>

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account) (continued)

Year ended 31 December 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	507,528	569,502
Employer's NIC	31,717	30,625
Pension costs	35,758	36,768
Rates and water	2,002	2,875
Light and heat	20,812	15,762
Insurance	28,367	27,552
Depreciation	43,835	42,618
Staff development and training	1,750	1,415
Cleaning and waste disposal	5,630	5,403
Health and safety	3,485	4,054
Telephone, printing, postage and stationery	9,482	6,916
IT Costs	8,455	7,406
Security	959	2,425
Estate maintenance and repairs	26,729	15,445
Properties maintenance and repairs	869	719
Grounds	13,115	10,321
Interpretation	2,500	—
Communication	22,323	39,241
Museum	633	1,067
Events and exhibitions	49,847	27,870
Learning and education	494	3,962
Development costs	67,669	18,621
Staff expenses	2,086	2,122
Bank charges	5,924	2,960
Credit card charges	17,784	8,453
General expenses	1,474	1,631
Motor expenses	1,018	265
Legal and professional fees	15,646	11,062
Audit fees	13,780	13,639
Trustees expenses	746	765
	<u>942,417</u>	<u>911,464</u>
Other expenditure		
Glastonbury Abbey Trading Ltd - Cost of sales	<u>90,998</u>	<u>66,865</u>
Taxation		
Deferred taxation charge/credit	<u>2,979</u>	<u>1,827</u>
Total expenditure	<u>1,036,394</u>	<u>980,156</u>

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account) (continued)

Year ended 31 December 2021

	2021 £	2020 £
Net gains/(losses) on investments		
Gains/(losses) on listed investments	(2,282)	1,193
Gains/(losses) on other investment assets	190,000	38,670
	<u>187,718</u>	<u>39,863</u>
 Net income	 <u>551,355</u>	 <u>216,354</u>

GLASTONBURY ABBEY

England & Wales - Charity number 1129263

Accounts

COMPANY REGISTRATION NUMBER: 06873912
CHARITY REGISTRATION NUMBER: 1129263

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
31 December 2020

WEBB & CO LTD
Chartered accountants & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
Year ended 31 December 2020

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Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

Reference and administrative details

Registered charity name Glastonbury Abbey

Charity registration number 1129263

Company registration number 06873912

Principal office and registered office Abbey Gatehouse
Magdalene Street
Glastonbury
Somerset
BA6 9EL

The trustees

S Bird	
J Brendon	(Resigned 31 December 2020)
Prof R Gilchrist	
R Jackson	
P Saunders	
J White	
R Richards	
M Thomas	
Rev D MacGeoch*	
H Musselwhite*	(Resigned 31 December 2020)
Archdeacon A Gell *	
D Odgers	
E Gregory *	
J Cooper	
P Heal	(Appointed 2 October 2020)
W Bloom	
N May	(Appointed 19 January 2021)

** Ex officio appointments*

Auditor Webb & Co Ltd
Chartered accountants & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Director	Janet Ann Bell
Company secretary	Sally Peters
Auditor	Webb & Co Ltd Chartered accountants & statutory auditor One New Street Wells Somerset BA5 2LA
Bankers	National Westminster 7 High Street Wells Somerset BA16 0EJ
Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

The Trustees, who are also directors for the purposes of company law, oversee the work of the charity and the Board normally meets four times a year. The Director is responsible for the day-to-day operations of the charity with delegated powers approved by the Trustees. A senior management team headed by the Director meets regularly to review plans and progress, consider the external environment and develop the services and activities of the charity to achieve the strategic objectives set by the Trustees.

Employee remuneration is reviewed by the Finance and Audit Committee before making recommendations to the Board of Trustees for approval. Risk policies are reviewed periodically by either the Nominations and Appointments Committee or the Finance and Audit Committee, whichever is more appropriate; procedures are put in place to manage risks where necessary.

Two professional consultants dealing with archaeology and architecture are retained to advise the charity along with other professional advisors who provide services as required.

Trustees review the charity's needs to ensure that new trustees will be recruited with the skills the charity requires. When trustee vacancies occur, other than for ex-officio appointments, the Nominations and Appointments Committee considers applications and nominations for new trustees before recommendations are made to the Board. On their appointment, all new trustees are offered an appropriate induction to provide them with an understanding of how the charity operates. Trustees do not receive remuneration from the charity and the charity has not entered into contractual arrangements with any company or entity in which a trustee has a financial interest.

Paul Heal was appointed as a trustee on 2nd October 2020. Trustees who resigned during the year were John Brendon (Chairman) and Harry Musselwhite (Chairman of the Diocesan Board of Finance) on 31st December 2020. David Odgers took over the role of Chairman and Ian Theodoreson, the new Chairman of the Diocesan Board of Finance appointed Nick May as an alternate on 19th January 2021. Other than the above changes, the trustees who served throughout the year and to the date of this report are set out on page 1.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Objectives and activities

Glastonbury Abbey maintains and cares for the ruins of Glastonbury Abbey and the surrounding 36 acres (15 Hectares) of grounds which are enjoyed by some 100,000 people a year, who visit from all over the world. The ruins were bought in 1907 and opened to the public in 1908.

The charitable objectives of Glastonbury Abbey are:

- To preserve the fabric and the grounds of Glastonbury Abbey ruins for the public benefit;
- To use Glastonbury Abbey to advance religion in accordance with the doctrines of the Church of England;
- To educate the public in the historic and religious importance of Glastonbury Abbey (including the skills and learning associated with it).

Strategies for Achieving Objectives

The charity's strategies for achieving its long term vision and objectives include:

- Delivering a high quality experience for our thousands of local, national and international visitors, that is appropriate to the abbey's rich history and cultural heritage.
- Connecting with the community, securing support from our stakeholders and working well with partner organisations and individuals.
- Building a business that is sustainable and fit for purpose, a trusted employer and a sought after partner.

The trustees have adopted a five year business plan to provide the charity with a clear framework from which to develop its activities and programme to meet its strategic priorities. The charity has regular reporting to monitor progress and understand the impact of its work. The trustees consider the major operational and business risks facing the charity and are satisfied that systems have been established to mitigate significant risks. In line with good practice, all relevant staff and volunteers have been through a check from the Disclosures and Barring Service.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Objectives and activities *(continued)*

Events during 2020

On the 11 March 2020, the World Health Organisation declared the outbreak of Covid 19 a pandemic. The abbey and shop were closed to the public on 23 March 2020, with the Prime Minister announcing a lockdown and stay at home message on the same day. The abbey partially re-opened on 3 June 2020. The partial reopening was planned in a way that ensured government restrictions on social distancing were followed; visitor numbers were restricted to take account of the local town council's request to limit the numbers of visitors coming into Glastonbury. A pop-up shop/take away café opened in the grounds after June. During the year, a different tier restriction and two national lockdowns were announced; each time the abbey responded in an appropriate manner, closing only areas required. The success in responding to these different scenarios is a testament to the efforts of the Director and Assistant Director as well as the dedication of the staff.

The government scheme to pay furloughed employees 80% of their earnings, was adopted, to assist with staff retention. All government and local government grants and schemes for hospitality and tourism were claimed or applied where possible. Grants were also sought and received from Heritage Emergency Fund and the Culture Recovery Fund Heritage, and together with a successful application for a CBILs loan by the parent company, the cash flow has been carefully managed during the year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Glastonbury Abbey's key achievements are described below.

The target number of visitors was 168,000 and due to the Covid 19 pandemic, the abbey only hosted 34,540 visitors, including 730 educational visitors, with an additional 539 free entry for carers, teachers, and promotions, plus 33,759 separate visits by 2,370 members, a total of 68,838 visitors.

Excluding Staff there were 2,370 memberships in 2020, a decrease of 522 on 2019. There was also an extension granted to existing members at the 23rd of March of 72 days due to the first national lockdown. Life members increased by 5 to 65.

Grant received from Small Grant Big Improvement for the Pilgrims Costume Project, aimed to increase learning and engagement, on and offsite.

Emergency and recovery funding from the Heritage Emergency Fund and Cultural Recovery Fund Heritage enabled the abbey grounds to remain open from June 2020, providing a safe, open, green space particularly for local people to support their well-being, and a place for exercise and reflection. They also supported the provision of enhanced safety measures, increased focus on marketing and business planning to mitigate the effects of the pandemic, and the development of a new website to enable greater audience engagement and commercial activities. However, Covid19 restrictions and necessary staff furloughing had a significant impact on our ability to provide the usual range of interpretation, learning activities and events. Living History tours were suspended for safety reasons, but some staff were available on site to answer questions and provide information. A number of family trails were also produced to enable self-guided tours of the site, along with the guidebook and printed information on site.

Collections management was restricted to regular monitoring and we did subscribe to the museum pest monitoring programme, Pest Partners, provided by the South West Museum Development Service.

Due to restrictions our volunteering programme was suspended except for the regular contribution from trustees.

St Patrick's Chapel remained open for individual prayer and reflection when restrictions were periodically lifted for places of worship and we continue to distribute our Meditation and Prayer Walk leaflet for visitors.

Due to the effects of the COVID-19 pandemic the usual programme of events was significantly curtailed. It was not possible to stage the main early and mid-season events - the Medieval Fayre and Extravaganza. However, there were an additional 3,095 visitors to the abbey in August at a series of reduced capacity events including an open-air theatre, an outdoor cinema, and two notable musical events - Night at the Abbey and One Enchanted Evening. All events sold out in advance but were held at reduced capacity. Night at the Abbey was a finalist at the Bristol, Bath & Somerset Tourism Awards in the Event of the Year category and received a Silver Medal on the 18th March 2021

Unfortunately, Abbey House has remained closed to events and private hire since the lockdown restrictions came into force on 23 March 2020.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

Public Awareness and External Relations

In line with its strategy to increase visibility the charity increases its public profile both locally and regionally through a variety of news and social media and advertising. The staff and trustees are actively involved in supporting and working with a range of local and national organisations and agencies. Our exhibitions, events and fundraising appeal have attracted wide interest from the national media.

Public Benefit

Glastonbury Abbey is committed to ensuring that its fabric, grounds, ruins and collections are conserved so that they can be enjoyed by thousands of visitors each year and are preserved for future public benefit. The trustees make every effort to keep admission prices affordable. Membership includes a season ticket which offers good value to residents in and around Glastonbury, providing them with access 364 days a year. Annual passes for local schools also enable heavily subsidised return visits.

The abbey continues to rent part of the original precinct to Mendip District Council to provide a free play facility at the heart of the town, which is open seven days a week. The park is well used and is open to all. In 2020 the abbey was unable to host a range of events due to the pandemic. Several would usually be provided free of charge. Several free tickets are provided to support good local causes.

The abbey recognises that work experience is an important activity and relationship which is offered to local schools. The exposure to work is a significant step in preparing young people for adult and working life by developing their personal and social skills as well as the key skills they will need for the world of work. In 2020 the pandemic resulted in a cancellation of work experience places.

The Finance and Audit committee annually reviews public benefit against guidance published by the Charity Commission.

Subsidiary Company

Glastonbury Abbey Trading Limited is the wholly owned trading subsidiary of Glastonbury Abbey selling souvenirs and books, providing catering facilities, hosting events at Abbey House and car parking in Silver Street. It is run by a Board of Directors, which includes representatives from local businesses as well as representatives from the abbey. It was set up in 1990 and donates its profits to the charity as Gift Aid. Operations were significantly affected by the Coronavirus pandemic during 2020. The Company made a profit of £20,319 (2019 profit of £1,602).

Fundraising

The charity's fundraising, excluding grants, raised a total of £16,507 was raised in 2020.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Financial review

Consolidated financial statements have been prepared for 2020. Incoming resources for 2020 are £1,156,647 compared to £1,200,938 for 2019. Expenditure decreased by 31% to £980,156 (2019 £1,285,113). There was an excess of income over expenditure of £216,354 (2019 excess of expenditure over income of £79,888).

Reserves

It is the policy of the charity to hold cash or accessible investments as unrestricted funds that have not been committed or designated for any specified purpose. The Trustees set aside these funds on a prudent basis to provide reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams or expenditure.

In line with good practice and sound financial management the trustees aim to build up the charity's reserves over a period of time to reflect the increasing complexity of the challenges facing the charity and the diversity of income streams.

Plans for future periods

Trustees and staff continued to plan for conservation and development of facilities and interpretation within the precinct to improve visitor services and access for all our users and contribute to the charity's sustainability.

Investment Powers

The Board of Trustees has the power to invest the unrestricted funds in appropriate investments.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 30 to the consolidated financial statements.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare consolidated financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Glastonbury Abbey

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

In preparing these consolidated financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Sally Peters
Charity Secretary

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey

Year ended 31 December 2020

Opinion

We have audited the consolidated financial statements of Glastonbury Abbey (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities (including income and expenditure account), group statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial accounts section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the Trustees Annual Report, other than the consolidated financial accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated financial accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2020

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey *(continued)*

Year ended 31 December 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Davidson FCA FCCA (Senior Statutory Auditor)

For and on behalf of
Webb & Co Ltd
Chartered accountants & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey

Company Limited by Guarantee

Group Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	328,584	349,288	–	677,872
Charitable activities	6	323,234	–	–	323,234
Other trading activities	7	132,085	–	–	132,085
Investment income	8	23,456	–	–	23,456
Total income		<u>807,359</u>	<u>349,288</u>	<u>–</u>	<u>1,156,647</u>
Expenditure					
Expenditure on charitable activities		604,201	307,263	–	911,464
Other expenditure	9	66,865	–	–	66,865
Taxation	10	1,827	–	–	1,827
Total expenditure		<u>672,893</u>	<u>307,263</u>	<u>–</u>	<u>980,156</u>
Net gains/(losses) on investments	11	39,863	–	–	39,863
Net income/(expenditure) and net movement in funds		<u>174,329</u>	<u>42,025</u>	<u>–</u>	<u>216,354</u>
Reconciliation of funds					
Total funds brought forward		1,484,475	–	37,384	1,521,859
Total funds carried forward		<u>1,658,804</u>	<u>42,025</u>	<u>37,384</u>	<u>1,738,213</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 35 form part of these consolidated financial statements.

Glastonbury Abbey
Company Limited by Guarantee
Group Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	644,192	670,440
Investments	17	624,086	584,223
		<u>1,268,278</u>	<u>1,254,663</u>
Current assets			
Stocks	19	48,531	36,114
Debtors	20	43,158	42,005
Cash at bank and in hand		727,805	315,108
		<u>819,494</u>	<u>393,227</u>
Creditors: amounts falling due within one year	21	147,732	126,031
Net current assets		<u>671,762</u>	<u>267,196</u>
Total assets less current liabilities		1,940,040	1,521,859
Group creditors: Amounts falling due after more than one year	22	200,000	–
Provisions	24	1,827	–
Net assets		<u>1,738,213</u>	<u>1,521,859</u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		42,025	–
Unrestricted funds		1,113,654	977,995
Fair Value reserve		545,150	506,480
Total charity funds	26	<u>1,738,213</u>	<u>1,521,859</u>

These consolidated financial statements were approved by the board of trustees and authorised for issue on 6 May 2021, and are signed on behalf of the board by:

D Odgers
Trustee

The group statement of financial position
continues on the following page.

The notes on pages 18 to 35 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Parent Company Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	611,243	638,598
Investments	17	625,728	585,865
		<u>1,236,971</u>	<u>1,224,463</u>
Current assets			
Stocks	19	2,780	3,873
Debtors	20	107,746	84,154
Cash at bank and in hand		688,202	308,568
		<u>798,728</u>	<u>396,595</u>
Creditors: amounts falling due within one year	21	118,235	99,629
Net current assets		<u>680,493</u>	<u>296,966</u>
Total assets less current liabilities		<u>1,917,464</u>	<u>1,521,429</u>
Creditors: amounts falling due after more than one year	22	200,000	–
Net assets		<u>1,717,464</u>	<u>1,521,429</u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		42,025	–
Unrestricted funds		1,092,904	977,565
Fair Value reserve		545,150	506,480
Total charity funds	24	<u>1,717,463</u>	<u>1,521,429</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 May 2021, and are signed on behalf of the board by:

D Odgers
Trustee

The notes on pages 11 to 25 form part of these financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Group Cashflow Statement

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	216,354	(79,888)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	42,618	41,506
Net gains/(losses) on investments	(39,863)	(4,287)
Dividends, interest and rents from investments	(21,760)	(21,070)
Other interest receivable and similar income	(1,696)	(3,694)
Taxation	1,827	–
Accrued expenses	26,364	9,945
<i>Changes in:</i>		
Stocks	(12,417)	9,908
Trade and other debtors	(1,153)	739
Trade and other creditors	(4,663)	4,507
Cash generated from operations	205,611	(42,334)
Interest received	1,696	3,694
Net cash from/(used in) operating activities	<u>207,307</u>	<u>(38,640)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	21,760	21,070
Purchase of tangible assets	(16,370)	(34,018)
Purchases of other investments	–	(1,330)
Proceeds from sale of other investments	–	1,499
Net cash from/(used in) investing activities	<u>5,390</u>	<u>(12,779)</u>
Cash flows from financing activities		
Proceeds from borrowings	200,000	–
Net cash from financing activities	<u>200,000</u>	<u>–</u>
Net increase/(decrease) in cash and cash equivalents	412,697	(51,419)
Cash and cash equivalents at beginning of year	315,108	366,527
Cash and cash equivalents at end of year	<u>727,805</u>	<u>315,108</u>

The notes on pages 18 to 35 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements

Year ended 31 December 2020

(continued)

1. General information

Glastonbury Abbey is a charity registered in England (registration number 1129263).

The nature of the charity's operations and principal activities are that of maintaining and caring for the ruins of Glastonbury Abbey and the surrounding grounds and the operation of a souvenir shop, catering facilities and car parking through its trading subsidiary company.

Charity structure

In 2009 Glastonbury Abbey's legal structure was reorganised. The Bath and Wells Diocesan Trustees (Registered) (Charity number 257529) transferred Glastonbury Abbey Estate (Charity number 222448) into a new structure as follows:

- Glastonbury Abbey was registered as a company limited by guarantee (Company number 6873912) incorporated in England and Wales on 8 April 2009 and registered as a charity (Charity number 1129263) with the Charity Commission on 22 April 2009.
- On 1 June 2009 the permanent endowment and collection held historically by Glastonbury Abbey Estate (Charity number 222448) were, by a scheme under the Charities Act 1993, retained in a renamed charity, Glastonbury Abbey Trust (Charity number 1129263-1), which became a subsidiary charity to Glastonbury Abbey, which is now the operating charity. The other assets of Glastonbury Abbey Estate were transferred directly to Glastonbury Abbey.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Going concern

On the 11 March 2020 the World Health Organisation declared the outbreak of Covid 19 a pandemic. The abbey and shop were closed to the public on 23 March 2020, with the Prime Minister announcing a lockdown and stay at home message on the same day. The abbey partially re-opened on 3 June 2020. The partial reopening was planned to ensure that government restrictions on social distancing were adhered to, whilst also ensuring that visitor numbers were limited in line with the local town council's request to limit the numbers of visitors coming into Glastonbury. A pop-up shop/take away café opened in the grounds after June. During the year a different tier restriction and two national lockdowns were announced. The abbey responded in an appropriate manner each time, closing only areas required.

The government scheme to pay furloughed employees 80% of their earnings, was adopted, to assist with staff retention. All government and local government grants and schemes for hospitality and tourism were claimed or applied where possible. Grants were also sought and received from Heritage Emergency Fund and the Culture Recovery Fund Heritage, and together with a successful application for a CBILs loan by the parent company, the cash flow has been carefully managed during the year.

The trustees, taking account of the above in forming their opinion, are satisfied that the going concern basis of preparation of accounts remains appropriate.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the parent company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of investment properties

The trustees use their knowledge of the local area and the business and industry to estimate the investment property valuations with interim professional valuations on a cyclical basis.

Impairment of assets

The tangible fixed assets are periodically reviewed for impairment by the trustees based on their knowledge and judgements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Depreciation

The trustees use their knowledge of the charity and the industry to estimate the useful life and residual value of tangible assets in order to arrive at applicable depreciation rates. In accordance with section 17 of FRS 102, the trustees review and update these estimates if there are indicators that current estimates should change.

It must be noted that there is inherent uncertainty within these estimates as factors such as unexpected wear and tear, technological advancement and changes in market prices may result in future changes to the appropriate rate of depreciation.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Donated goods and services

Donated goods or services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use by the charity of the item is probable and the economic benefit can be measured reliably. On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail about volunteer time is given in the Trustees' Annual Report.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on trading income from the subsidiary company. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds consist of the original acquisition of the Abbey Estate in 1908. This fund is represented by land and buildings.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rent income is recognised as the charity's right to receive payment is established.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services in accordance with its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against activity for which the expenditure was incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight line basis so as to write off the cost of tangible assets, less their residual value, over the useful economic life of that asset as follows:

Freehold property	-	2%, Land is not depreciated
Fixtures and fittings	-	15% Equipment and 33.3% Computer Equipment
Motor vehicles	-	20%
Donated statues	-	10%

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition. Cost is calculated using the first in first out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Glastonbury Abbey is limited by guarantee. The liability of individual members of the company is limited to £10 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations from individuals	12,320	–	12,320
Donations from organisations	392	–	392
Grants			
Trusts and grants	315,872	349,288	665,160
	<u>328,584</u>	<u>349,288</u>	<u>677,872</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations from individuals	11,213	–	11,213
Donations from organisations	7,595	–	7,595
Grants			
Trusts and grants	20,593	–	20,593
	<u>39,401</u>	<u>–</u>	<u>39,401</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Entrance fees - individuals	227,799	227,799	476,317	476,317
Entrance fees - groups	1,781	1,781	93,084	93,084
Entrance fees - season tickets	52,989	52,989	65,186	65,186
Entrance fees & activities - learning & education	4,416	4,416	57,159	57,159
Museum activity charges	40	40	371	371
Events and exhibitions	35,809	35,809	77,256	77,256
Television and radio	300	300	293	293
Wedding photography	100	100	887	887
	<u>323,234</u>	<u>323,234</u>	<u>770,553</u>	<u>770,553</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Trading income	<u>132,085</u>	<u>132,085</u>	<u>366,220</u>	<u>366,220</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Land and property rents	21,760	21,760	21,070	21,070
Bank interest receivable	139	139	2,393	2,393
Dividends received	1,557	1,557	1,301	1,301
	<u>23,456</u>	<u>23,456</u>	<u>24,764</u>	<u>24,764</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Glastonbury Abbey Trading Ltd - Cost of sales	<u>66,865</u>	<u>66,865</u>	<u>164,494</u>	<u>164,494</u>

10. Taxation

Deferred tax:		
Origination and reversal of timing differences	<u>1,827</u>	<u>—</u>
Taxation	<u>1,827</u>	<u>—</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

10. Taxation *(continued)*

Reconciliation of tax expense

The tax assessed on the income for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Income/(expenditure) before taxation	218,181	(79,888)
Income/(expenditure) by rate of tax	41,454	(15,671)
Effect of capital allowances and depreciation	(273)	(2,399)
Effect of income exempt from tax	(39,354)	18,070
Tax on income/(expenditure)	1,827	—

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on disposal of fixed assets	—	—	1,500	1,500
Gains/(losses) on listed investments	1,193	1,193	2,787	2,787
Gains/(losses) on other investment assets	38,670	38,670	—	—
	<u>39,863</u>	<u>39,863</u>	<u>4,287</u>	<u>4,287</u>

12. Net income/(expenditure)

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

	2020 £	2019 £
Depreciation of tangible fixed assets	42,618	41,506

13. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the consolidated financial statements	13,169	12,354
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	470	663

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	569,502	644,168
Social security costs	30,625	36,034
Employer contributions to pension plans	36,768	42,863
	<u>636,895</u>	<u>723,065</u>

The average head count of employees during the year was 40 (2019: 48). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Office and Administration	15	13
Ticket Office and Shop	10	15
Education and Learning	8	13
Cleaners and Grounds Staff	7	7
	<u>40</u>	<u>48</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

The director and certain key employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation paid during the year was £88,636 (2019 £82,801).

15. Trustee remuneration and expenses

No remuneration or other benefits from the charity or a related entity were received by the trustees during the current or preceding year.

Trustees have claimed expenses for travel and parking costs during the year totalling £765 (2019 £1,616). The total amount of expenses waived by trustees during the year amounted to £827 (2019 £739).

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Donated Statues £	Total £
Cost					
At 1 Jan 2020	746,657	302,822	4,500	24,754	1,078,733
Additions	–	16,370	–	–	16,370
At 31 Dec 2020	<u>746,657</u>	<u>319,192</u>	<u>4,500</u>	<u>24,754</u>	<u>1,095,103</u>
Depreciation					
At 1 Jan 2020	161,334	238,633	900	7,426	408,293
Charge for the year	14,941	24,302	900	2,475	42,618
At 31 Dec 2020	<u>176,275</u>	<u>262,935</u>	<u>1,800</u>	<u>9,901</u>	<u>450,911</u>
Carrying amount					
At 31 Dec 2020	<u>570,382</u>	<u>56,257</u>	<u>2,700</u>	<u>14,853</u>	<u>644,192</u>
At 31 Dec 2019	<u>585,323</u>	<u>64,189</u>	<u>3,600</u>	<u>17,328</u>	<u>670,440</u>

17. Investments

	Listed investments £	Investment properties £	Total £
Valuation			
At 1 Jan 2020	47,893	536,330	584,223
Transfers from tangible assets	–	–	–
Fair value movements	1,193	38,670	39,863
At 31 Dec 2020	<u>49,086</u>	<u>575,000</u>	<u>624,086</u>
Impairment			
At 1 Jan 2020 and 31 Dec 2020			<u>–</u>
Carrying amount			
At 31 Dec 2020	<u>49,086</u>	<u>575,000</u>	<u>624,086</u>
At 31 Dec 2019	<u>47,893</u>	<u>536,330</u>	<u>584,223</u>

All investments shown above are held at valuation.

Investment properties

Investment properties are valued at fair value at 31 December 2020 by the trustees based on advice received from their professional advisers.

Financial assets held at fair value

Listed investments relates to units held in a Charities Aid Foundation Fixed Interest Bond. The investments were valued at market rate at 31 December 2020 and 2019.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

18. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Glastonbury Abbey Trading Ltd	Ordinary	100
Glastonbury Abbey Trust	No shares	–

Glastonbury Abbey Trading Limited

Glastonbury Abbey Trading Ltd (company number 02201925) is the trading subsidiary of Glastonbury Abbey and comprises of activities covering a souvenir shop, catering facilities and car park. All profits generated are given to Glastonbury Abbey by means of gift aid. Its summarised trading results for the year ended 31 December 2020 were:

	2020 £	2019 £
Turnover	132,085	365,290
Total expenditure	(111,766)	(363,688)
Retained (loss)/profit	<u>20,319</u>	<u>1,602</u>

The assets and liabilities of Glastonbury Abbey Trading Ltd were:

	2020 £	2019 £
Assets	120,668	81,841
Liabilities	(98,279)	(79,771)
Funds	<u>22,389</u>	<u>2,070</u>

Glastonbury Abbey Trust

Glastonbury Abbey Trust is a subsidiary charity of Glastonbury Abbey which holds the permanent endowment and collection. The charity is non trading in both the current and prior year.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

18. Investment entities *(continued)*

Parent Company

Of the surplus for the year £196,035 has been dealt with in the accounts of the parent company and £20,319 in the subsidiary company (2019 £81,490 deficit in the parent company and £1,602 surplus in the subsidiary company)

19. Stocks

Group stocks

	2020	2019
	£	£
Finished goods and goods for resale	<u>48,531</u>	<u>36,114</u>

Company stocks

	2020	2019
	£	£
Finished goods and goods for resale	<u>2,780</u>	<u>3,873</u>

20. Debtors

Group debtors

	2020	2019
	£	£
Trade debtors	13,915	31,576
Prepayments	<u>29,243</u>	<u>10,429</u>
	<u>43,158</u>	<u>42,005</u>

Company debtors

	2020	2019
	£	£
Trade debtors	13,786	23,861
Prepayments	27,005	6,927
Amounts owed by group undertakings	<u>66,475</u>	<u>53,368</u>
	<u>107,266</u>	<u>84,156</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

21. Creditors: amounts falling due within one year

Group creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,665	20,761
Accruals	117,145	90,781
Social security and other taxes	1,750	8,076
Other creditors	18,172	6,413
	<u>147,732</u>	<u>126,031</u>

Company creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,784	15,829
Accruals	109,451	83,788
Social security and other taxes	—	11
	<u>118,235</u>	<u>99,628</u>

22. Group creditors: Amounts falling due after more than one year

Group creditors: amounts falling due in greater than one year

	2020 £	2019 £
Bank Loans	200,000	—

Company creditors: amounts falling due in greater than one year

	2020 £	2019 £
Bank Loans	200,000	—

23. Group and company deferred tax

The deferred tax included in the group statement of financial position is as follows:

	2020 £	2019 £
Included in provisions (note 24)	<u>1,827</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Accelerated capital allowances	<u>1,827</u>	<u>—</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

24. Provisions

	Deferred tax (note 23) £
At 1 Jan 2020	–
Charge against provision	1,827
At 31 Dec 2020	1,827

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £36,768 (2019: £42,863).

26. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Unrestricted funds	977,995	807,359	(672,893)	(38,670)	39,863	1,113,654
Fair value reserve	506,480	–	–	38,670	–	545,150
	<u>1,484,475</u>	<u>807,359</u>	<u>(672,893)</u>	<u>–</u>	<u>39,863</u>	<u>1,658,804</u>

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Unrestricted funds	1,057,883	1,200,938	(1,285,113)	–	4,287	977,995
Fair value reserve	506,480	–	–	–	–	506,480
	<u>1,564,363</u>	<u>1,200,938</u>	<u>(1,285,113)</u>	<u>–</u>	<u>4,287</u>	<u>1,484,475</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Restricted Funds	—	349,288	(307,263)	—	—	42,025

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
Restricted Funds	—	—	—	—	—	—

Restricted funds are designated for specified use from the National Lottery Heritage Emergency Fund and Culture Recovery Fund grants received during the year.

Endowment funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Donation for Estate purchase	37,384	—	—	—	—	37,384

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
Donation for Estate purchase	37,384	—	—	—	—	37,384

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	606,808	–	37,384	644,192
Investments	624,086	–	–	624,086
Current assets	777,469	42,025	–	819,494
Creditors less than 1 year	(147,732)	–	–	(147,732)
Group creditors: amounts falling due after more than one year	(200,000)	–	–	(200,000)
Provisions	(1,827)	–	–	(1,827)
Net assets	1,658,804	42,025	37,384	1,738,213

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	633,056	–	37,384	670,440
Investments	584,223	–	–	584,223
Current assets	393,228	–	–	393,228
Creditors less than 1 year	(126,032)	–	–	(126,032)
Group creditors: amounts falling due after more than one year	–	–	–	–
Provisions	–	–	–	–
Net assets	1,484,475	–	37,384	1,521,859

28. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	624,086	584,223

29. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	315,108	412,697	727,805
Debt due after one year	–	(200,000)	(200,000)
	315,108	212,697	527,805

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2020

30. Post balance sheet events

Non Adjusting Post Balance Sheet Events

On 11 March 2020 the World Health Organisation declared a worldwide pandemic due to the Covid-19 virus. As explained in the Going Concern note 3, the charity has adapted and responded to the government restrictions in an appropriate manner. The roadmap to remove government restrictions gives a clear path to follow. Whilst future income may be impacted due to potential additional future restrictions imposed by the government, the Charity has contingency plans in place to adapt to these changing circumstances.

Glastonbury Abbey

Company Limited by Guarantee

Management Information

Year ended 31 December 2020

The following pages do not form part of the consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations from individuals	12,320	11,213
Donations from organisations	392	7,595
Trusts and grants	665,160	20,593
	<u>677,872</u>	<u>39,401</u>
Charitable activities		
Entrance fees - individuals	227,799	476,317
Entrance fees - groups	1,781	93,084
Entrance fees - season tickets	52,989	65,186
Entrance fees & activities - learning & education	4,416	57,159
Museum activity charges	40	371
Events and exhibitions	35,809	77,256
Television and radio	300	293
Wedding photography	100	887
	<u>323,234</u>	<u>770,553</u>
Other trading activities		
Trading income	<u>132,085</u>	<u>366,220</u>
Investment income		
Land and property rents	21,760	21,070
Bank interest receivable	139	2,393
Dividends received	<u>1,557</u>	<u>1,301</u>
	<u>23,456</u>	<u>24,764</u>
Total income	<u><u>1,156,647</u></u>	<u><u>1,200,938</u></u>

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account) (continued)

Year ended 31 December 2020

	2020 £	2019 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	569,502	644,168
Employer's NIC	30,625	36,034
Pension costs	36,768	42,863
Rates and water	2,875	7,350
Light and heat	15,762	23,824
Insurance	27,552	26,001
Audit fees	13,639	13,017
Depreciation	42,618	41,502
Staff development and training	1,415	2,831
Cleaning and waste disposal	5,403	7,417
Health and safety	4,054	40
Telephone, printing, postage and stationery	6,916	16,931
IT Costs	7,406	9,568
Security	2,425	19,137
Estate maintenance and repairs	15,445	27,844
Properties maintenance and repairs	719	1,300
Grounds	10,321	12,036
Interpretation	—	567
Communication	39,241	36,169
Museum	1,067	4,548
Events and exhibitions	27,870	63,635
Learning and education	3,962	4,873
Development costs	18,621	22,445
Staff expenses	2,122	6,625
Bank charges	2,960	4,623
Credit card charges	8,453	15,493
General expenses	1,631	9,753
Motor expenses	265	705
Legal and professional fees	11,062	17,704
Trustees expenses	765	1,616
	<u>911,464</u>	<u>1,120,619</u>
Other expenditure		
Glastonbury Abbey Trading Ltd - Cost of sales	<u>66,865</u>	<u>164,494</u>
Taxation		
Deferred taxation charge/credit	<u>1,827</u>	<u>—</u>
Total expenditure	<u><u>980,156</u></u>	<u><u>1,285,113</u></u>

Glastonbury Abbey

Company Limited by Guarantee

Detailed Group Statement of Financial Activities (Including Income and Expenditure Account) (continued)

Year ended 31 December 2020

	2020 £	2019 £
Net gains/(losses) on investments		
Gains/(losses) on disposal of fixed assets	—	1,500
Gains/(losses) on listed investments	1,193	2,787
Gains/(losses) on other investment assets	38,670	—
	<u>39,863</u>	<u>4,287</u>
 Net income/(expenditure)	 <u>216,354</u>	 <u>(79,888)</u>
