

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

1,827 —

Taxation

1,827 —

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	—	—
	39,863	39,863	4,287	4,287

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)
	<u>315,108</u>	<u>212,697</u>	<u>527,805</u>

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>
