

**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**

**Contents of the Financial Statements  
for the year ended 31 December 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 8
<b>Report of the Independent Auditors Group</b>	9 to 12
<b>Statement of Financial Activities Group</b>	13
<b>Group Balance Sheet</b>	14
<b>Company Balance Sheet</b>	15
<b>Cash Flow Statement</b>	16
<b>Notes to the Consolidated Financial Statements</b>	17 to 30

## **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](http://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	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	99,871	477,037	-	576,908	325,382
<b>Charitable activities</b>						
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
<b>Total</b>		<u>1,547,399</u>	<u>477,037</u>	<u>-</u>	<u>2,024,436</u>	<u>1,462,562</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Charitable activities	6	1,262,740	316,443	-	1,579,183	1,244,749
Other		152,208	-	-	152,208	145,379
<b>Total</b>		<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
<b>NET INCOME</b>		95,979	160,594	-	256,573	85,993
<b>RECONCILIATION OF FUNDS</b>						
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>
<b>TOTAL FUNDS CARRIED FORWARD</b>						
		<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

Page 13

**Glastonbury Abbey**

**Group Balance Sheet**  
**31 December 2023**

		Unrestricted	Restricted	Endowment	2023	2022
		funds	funds	funds	Total	Total
	Notes	£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	12	590,832	-	37,384	628,216	621,590
<b>Investments</b>						
Investments	13	-	-	-	-	38,626
Investment property	14	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>750,000</u>	<u>785,000</u>
		1,340,832	-	37,384	1,378,216	1,445,216
<b>CURRENT ASSETS</b>						
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		<u>1,481,494</u>	<u>166,559</u>	<u>-</u>	<u>1,648,053</u>	<u>1,194,811</u>
		1,617,611	166,559	-	1,784,170	1,309,599
<b>CREDITORS</b>						
Amounts falling due within one year		(445,241)	-	-	(445,241)	(257,628)
	17	<u>1,172,370</u>	<u>166,559</u>	<u>-</u>	<u>1,338,929</u>	<u>1,051,971</u>
<b>NET CURRENT ASSETS</b>						
		2,513,202	166,559	37,384	2,717,145	2,497,187
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
<b>CREDITORS</b>						
Amounts falling due after more than one year		(76,667)	-	-	(76,667)	(116,667)
	18	<u>(8,344)</u>	<u>-</u>	<u>-</u>	<u>(8,344)</u>	<u>(4,959)</u>
<b>PROVISIONS</b>						
		<u>2,428,191</u>	<u>166,559</u>	<u>3,384</u>	<u>2,632,134</u>	<u>2,375,561</u>
<b>NET ASSETS</b>						
<b>FUNDS</b>						
Unrestricted funds					2,428,191	2,332,212
Restricted funds					166,559	5,965
Endowment funds	20				<u>37,384</u>	<u>37,384</u>
	20					
<b>TOTAL FUNDS</b>	20				<u>2,632,134</u>	<u>2,375,561</u>

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

Page 14

**Company Balance Sheet  
31 December 2023**

					<b>2023</b>	<b>2022</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>						
Tangible assets	12	556,812	-	37,384	594,196	594,699
<b>Investments</b>						
Investments	13	1,642	-	-	1,642	40,268
Investment property	14	750,000	-	-	750,000	785,000
		<u>1,308,454</u>	<u>-</u>	<u>37,384</u>	<u>1,345,838</u>	<u>1,419,967</u>
<b>CURRENT ASSETS</b>						
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
		<u>1,407,622</u>	<u>166,559</u>	<u>-</u>	<u>1,574,181</u>	<u>1,251,460</u>
<b>CREDITORS</b>						
Amounts falling due within one year	17	(256,218)	-	-	(256,218)	(219,914)
		<u>1,151,404</u>	<u>166,559</u>	<u>-</u>	<u>1,317,963</u>	<u>1,031,546</u>
<b>NET CURRENT ASSETS</b>			<b>59</b>	<b>-</b>		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,459,858	166,559	37,384	2,663,801	2,451,513
<b>CREDITORS</b>						
Amounts falling due after more than one year	18	(76,667)	-	-	(76,667)	(116,667)
		<u>2,383,191</u>	<u>166,559</u>	<u>37,384</u>	<u>2,587,134</u>	<u>2,334,846</u>
<b>NET ASSETS</b>			<b>59</b>	<b>4</b>		
<b>FUNDS</b>						



**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
<b>TOTAL FUNDS</b>		<u><u>2,587,1</u></u> <u>34</u>	<u><u>2,334,8</u></u> <u>46</u>

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

Page 15  
**Glastonbury Abbey**

continued...

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
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> <u>99</u>	<u>308,9</u> <u>85</u>
<b>Cash flows from investing activities</b>			
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> <u>83</u>	
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(40,000)</u>	<u>(40,000)</u>
Net cash used in financing activities		<u>(40,00</u> <u>0)</u>	<u>(40,00</u> <u>0)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		453,242	224,461
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,194,811	970,350
<b>Group Cash Flow Statement for the year ended 31 December 2023</b>		<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>
<b>3. OTHER TRADING ACTIVITIES</b>	<b>2023</b>	<b>2022</b>

	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>	<u>2,642</u>
	<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:

	<b>2023</b>	<b>2022</b>
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**

<b>Group tangible fixed assets</b>	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 January 2023	746,657	83,432	282,381
Additions	-	7,081	50,933
Disposals	-	(3,348)	(8,135)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	746,657	87,165	325,179
<b>DEPRECIATION</b>			
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)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	220,695	79,222	238,294
<b>NET BOOK VALUE</b>			
At 31 December 2023	525,962	<del>7,943</del>	<del>86,885</del>
	<hr/>	<hr/>	<hr/>
At 31 December 2022	540,895	<u>7,855</u>	<u>6,039</u>
	<hr/>	<hr/>	<hr/>
	<b>Motor vehicles £</b>	<b>Donated statues £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2023	4,500	24,754	1,141,724
Additions	-	-	58,014
Disposals	-	-	(11,483)
	<hr/>	<hr/>	<hr/>
At 31 December 2023 24,754	<u>4,500</u>		1,188,255
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2023	3,600	14,853	520,134
Charge for year	900	2,475	51,167
Eliminated on disposal	-	-	(11,262)
	<hr/>	<hr/>	<hr/>
At 31 December 2023 17,328	<u>4,500</u>		560,039
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
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>
<b>12. TANGIBLE FIXED ASSETS - continued</b>		<u>0</u>		

**Company Tangible fixed assets**

	Freehold Property	Fixtures and Fittings	Donated Statutes	Totals
	£	£	£	£
<b>COST</b>				
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
	£	£
<b>MARKET VALUE</b>		

## 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>
<b>NET BOOK VALUE</b>		
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

	%
<b>Class of share:</b>	<b>holding</b>
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

	%
<b>Class of share:</b>	<b>holding</b>
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

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

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**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	<u>106,037</u>	<u>97,542</u>
	445,241	<u><b>257,628</b></u>

**Company creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	<u>96,498</u>	<u>90,536</u>
	<u><b>256,218</b></u>	<u><b>219,916</b></u>

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

**Group creditors: amounts due after more than one year**

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

**Company creditors: amounts due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>At 1/1/23</b>	<b>Net movement in funds</b>	<b>Transfers between funds</b>	<b>At 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>	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
<b>Endowment funds</b>	5,965	160,594		
Endowment fund	<u>37,384</u>	<u>-</u>	<u>-</u>	<u>37,384</u>
<b>TOTAL FUNDS</b>	<u><u>2,375,56</u></u>	<u><u>256,57</u></u>	<u><u>-</u></u>	<u><u>2,632,13</u></u>
	<u>1</u>	<u>3</u>		<u>4</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	1,547,399	(1,414,948)	(36,472)	95,979
<b>Restricted funds</b>				
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)		
<b>TOTAL FUNDS</b>	<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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	256,573	85,993
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<u>478,665</u>	<u>314,596</u>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1/1/23</b>	<b>Cash flow</b>	<b>At 31/12/23 £</b>
	<b>£</b>	<b>£</b>	
<b>Net cash</b>			
Cash at bank and in hand	1,194,811	453,242	1,648,053
	<u>1,194,811</u>	<u>453,242</u>	<u>1,648,053</u>
	1	2	3
<b>Debt</b>			
Debts falling due within 1 year	(40,000)	-	(40,000)
Debts falling due after 1 year	(116,667)	40,000	(76,667)
	<u>(156,667)</u>	<u>40,000</u>	<u>(116,667)</u>
	7)	0	7)
<b>Total</b>	<u>1,038,144</u>	<u>493,242</u>	<u>1,531,386</u>
	4	2	6