

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

Glastonbury Abbey
(A Company Limited by Guarantee)

Report of the Trustees and Consolidated

Financial Statements for the Year Ended 31 December 2024

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

Glastonbury Abbey

Contents of the Financial Statements for the year ended 31 December 2024

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Group Statement of Financial Activities	12
Group Balance Sheet	13
Company Balance Sheet	14
Cash Flow Statement	15
Notes to the Consolidated Financial Statements	16 to 30
Detailed Group Statement of Financial Activities	31 to 32

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

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

The charitable objectives of Glastonbury Abbey are:

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

OBJECTIVES AND ACTIVITIES

Strategies for Achieving Objectives

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

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

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

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

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

STRATEGIC REPORT

Achievement and performance

Key achievements

Glastonbury Abbey's key achievements are described below.

Visitors

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

Membership

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

Grants

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

Learning and Engagement

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

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

Museum, Collections and Interpretation

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

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

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

Estates and Facilities

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

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

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

Volunteering

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

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

Events

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

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

Marketing

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

Spiritual

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

Abbey House events

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

Grounds

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

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

Public Awareness and External Relations

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

Public benefit

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

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

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

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2024

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

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

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

Subsidiary Company

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

Financial review

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

Reserves

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

Plans for future periods

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

Investment Powers

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

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

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

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

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

Key management remuneration

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06873912 (England and Wales)

Registered Charity number

1129263

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2024

Registered office

Abbey Gatehouse
Magdalene Street
Glastonbury
Somerset
BA6 9EL

Trustees

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

Company Secretary

S E Peters

Auditors

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

Solicitors

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Bankers

National Westminster
7 High Street
Wells
Somerset
BA16 OEJ

Glastonbury Abbey

Report of the Trustees for the year ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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

.....
S E Peters - Secretary

Report of the Independent Auditors to the Members of Glastonbury Abbey

Opinion

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

In our opinion the consolidated financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Glastonbury Abbey

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of Glastonbury Abbey

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

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

Date:

Glastonbury Abbey

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Glastonbury Abbey

**Group Balance Sheet
31 December 2024**

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

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

.....
D H F Odgers - Trustee

The notes form part of these financial statements

Glastonbury Abbey

**Company Balance Sheet
31 December 2024**

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

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

.....
D H F Odgers - Trustee

The notes form part of these financial statements

Glastonbury Abbey

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

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

The notes form part of these financial statements

Glastonbury Abbey

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

1. ACCOUNTING POLICIES

General information

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

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

Charity structure

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

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

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

Basis of preparing the financial statements

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

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

Preparation of consolidated financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical Judgements

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

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

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

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

Impairment of assets

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

Key sources of estimation uncertainty;

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

Depreciation

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

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

Income

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

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

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

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

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

Expenditure

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

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

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

Tangible fixed assets

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

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

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

Heritage Assets

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

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

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

Investment property

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

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

Listed Investments

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

Stocks

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

Taxation

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

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

Glastonbury Abbey

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

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

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

Limited by guarantee

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

2. DONATIONS AND LEGACIES

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

Glastonbury Abbey

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

2. DONATIONS AND LEGACIES - continued

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

Glastonbury Abbey

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Glastonbury Abbey

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

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

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

10. STAFF COSTS

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

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

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

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

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

11. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

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

Glastonbury Abbey

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

12. TANGIBLE FIXED ASSETS

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

Glastonbury Abbey

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

12. TANGIBLE FIXED ASSETS - continued

Company Tangible fixed assets

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

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

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

Company Fixed Asset investments

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

Glastonbury Abbey

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

13. FIXED ASSETS INVESTMENTS - continued

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

Glastonbury Abbey Trading Limited

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

Nature of business: Trading subsidiary

Class of Share: Ordinary 100%

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

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

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

Glastonbury Abbey Trust

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

Nature of business: Charity Reg No: 1129263-1

Class of Share: Trust 100%

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

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

Parent Company

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

Glastonbury Abbey

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

14. INVESTMENT PROPERTY

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

Investment properties

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

15. STOCKS

Group stocks	2024 £	2023 £
Goods for resale	34,558	24,136
	<hr/>	<hr/>

Company stocks	2024 £	2023 £
Goods for resale	644	-
	<hr/>	<hr/>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

Glastonbury Abbey

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group creditors: amounts falling due within one year

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

Company creditors: amounts falling due within one year

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

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

Group creditors: amounts due after more than one year

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

Company creditors: amounts due after more than one year

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

19. LOANS

An analysis of the maturity of loans is given below:

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

Glastonbury Abbey

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

20. MOVEMENT IN FUNDS

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

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

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

Glastonbury Abbey

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Unrestricted funds include the following designated funds;

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

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

Glastonbury Abbey

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

20. MOVEMENT IN FUNDS - continued

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

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

21. RELATED PARTY DISCLOSURES

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

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

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

23. ANALYSIS OF CHANGES IN NET FUNDS

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

Glastonbury Abbey

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

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

This page does not form part of the statutory financial statements

Glastonbury Abbey

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

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

This page does not form part of the statutory financial statements