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COMPANY REGISTRATION NUMBER: 06873912
CHARITY REGISTRATION NUMBER: 1129263

Glastonbury Abbey
Company Limited by Guarantee
Trustees' Annual Report and
Consolidated Financial Statements
31 December 2019



WEBB & CO LTD
Chartered accountants & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
Year ended 31 December 2019

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Glastonbury Abbey

Company Limited by Guarantee

Charity Information

Year ended 31 December 2019

Reference and administrative details

Registered charity name Glastonbury Abbey

Charity registration number 1129263

Company registration number 06873912

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

The trustees

Stephen Bird
John Brendon
Dr William Bloom
Jemma Cooper
Ven. Anne Gell *
Prof Roberta Gilchrist
Edward Gregory *
Robert Jackson
Rev David MacGeoch *
Harry Musselwhite *
David Odgers
Robert Richards
Peter Saunders
Martin Thomas
Janice White

** Ex officio appointments*

Director

Janet Ann Bell

Company secretary

Sally Peters

Auditor

Webb & Co Ltd
Chartered accountants & statutory auditor
One New Street
Wells, Somerset
BA5 2LA

Bankers

National Westminster
7 High Street
Wells, Somerset
BA16 0EJ

Solicitors

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity for the year ended 31 December 2019.

However, before the Trustees present their report for 2019 they wish to recognise the huge impact the Covid-19 pandemic has had on so many aspects of the Abbey's activities throughout 2020 as well as on the lives of all our staff, volunteers, members and visitors. Their collective well being is foremost in our minds. Further this pandemic is making planning for the short and long term very difficult, but the Trustees are taking all necessary steps to secure the future of the Abbey. Further information on these matters is given in Financial Statements Note 3 (Going concern) and Note 28 (Post Balance Sheet events).

Structure, governance and management

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

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

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

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

Pauline Dodds resigned as a trustee on 6 January 2019 and Edward Gregory was appointed on 7 January 2019. Trustees reappointed during the year were Janice White on 8 April, Stephen Bird, John Brendon, Roberta Gilchrist, Rob Jackson, and Peter Saunders on 1 June and Martin Thomas on 10 September. 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.

Objectives and activities

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

The charitable objectives of Glastonbury Abbey are:

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

Objectives and activities *(continued)*

Strategies for Achieving Objectives

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

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

The trustees have adopted a five year forward plan under normal practice and a business planning process 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.

Strategic report

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

Achievements and performance

Glastonbury Abbey had a successful year and the key achievements are described below.

The target number of visitors was 94,289 and with reasonable summer weather, the abbey hosted 96,169 visitors, including 12,092 educational visitors, with an additional 2,079 free entry for carers, teachers and promotions, plus 50,646 separate visits by 2,848 members.

We had a total of 2,848 members join or renew in 2019. This represents an increase of just 1.12% over 2018. There was a drop of 98 new memberships and a rise in Membership Plus sales of 117. We have a total of 60 Life Members, with 12 new life memberships purchased in 2019; a proportion of these are staff who have given service to the abbey and some who have retired. Membership continues to be popular with the local community, across the UK and Internationally.

The abbey provided a wide programme of interpretation,

Our programme included;

- A number of displays and related activities in our accredited museum focused on wood and textiles. These included an exhibition of embroidered textiles dating to the 14th - 16th centuries, from Downside Abbey, and an exhibition of Printed Textiles by Kate Medicott and Woodwork by Paul Rendell inspired by Glastonbury Abbey.
- Related activities throughout the summer for visitors included medieval carpentry demonstrations by Jeff Loader and weaving demonstrations by the Living History Team.
- We delivered a programme of All Age Learning activities including facilitating visits for 15,857 individuals in 355 separate Educational groups visiting the abbey. This is an increase in comparison with 13,418 in 295 visits during 2018.
- As well as working with schools our Living History team conducted regular hourly tours of the site and provided informative demonstrations to the public. In 2019 the Living History team engaged with over 27,000 individuals through tours and educational groups.
- We ran 28 family activities throughout the year which were attended by 471 children. We also ran weekly toddler groups, special family tours, bug hunts, wildlife tours, provided free activity bags and piloted a Children's History Club. We provided opportunities for adult learning with a series of four informative tea and talks and 9 adult courses or talks.
- We created a warp weighted loom to be used by the Living History team in demonstrations to the public
- We completed a pilgrim's costume project, which including its pilot sessions has led to the creation of a collection of costumes for use during facilitated learning workshops, or as a new 'dress up' activity for the visiting public in the museum.

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

Achievements and performance *(continued)*

We delivered a programme of events for the public aiming to increase local area engagement whilst also attracting visitors from outside the area. Events attracted an additional 17,901 visitors to the abbey. Most events were very well attended.

- We hosted the Extravaganza, a musical concert organised by Glastonbury Festivals, which attracted an attendance of 10,000 to the abbey.
- The wide-ranging programme of events included theatre productions, outdoor cinema, community events and musical concerts as well as holiday and family activities. We won a silver award for The Glastonbury Abbey Medieval Fayre at the Bristol, Bath and Somerset Tourism Awards and a Commended at the South West Tourism Excellence Awards for the same event. The Medieval Fayre and Night at the Abbey were finalists at the National Outdoor Events Association and our Events manager won Event Manager of the Year at these awards.
- We also coordinated a range of events at Abbey House which included outdoor and indoor theatre, formal meals, quiet days, community based positive living groups and international groups for meditation training and wellbeing.

As well as our regular weekly Eucharist visiting groups throughout the year have held services in St Patrick's Chapel and number of religious services and meditations elsewhere on site. We continued to distribute our Meditation and Prayer Walk leaflet for visitors and held weekly healing meditations in the Lady Chapel. We hosted the annual Catholic and Anglican Pilgrimages in July as well as pilgrimages from other organisations during the year. We installed a temporary Labyrinth in the grounds in May and June for use by visitors as an aid to meditation.

We developed and improved the management of our museum collection by updating the museum cataloguing database. Collections were made available to specialists and student researchers for study.



Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

Achievements and performance *(continued)*

Public Awareness and External Relations

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

Public Benefit

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

The abbey continues to rent part of the original precinct to Mendip District Council to provide a free play facility at the heart of the town, which is open seven days a week. The park is well used and is open to all. In 2019 the abbey organised and hosted a range of events, a number of which were provided free of charge. These events proved very popular and were appreciated by local people. We also provide free tickets to support good local causes.

The abbey recognises that work experience is an important activity and relationship which is offered to local schools. The exposure to work is a significant step in preparing young people for adult and working life by developing their personal and social skills as well as the key skills they will need for the world of work. In 2019 we were able to offer two work experience places within our Learning and Events teams, an internship from Exeter University within our Museum team, and a student placement from Cannington College working with our Grounds team.

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

Volunteers

The abbey provided opportunities for members of the community to participate in the operation and promotion of the abbey's activities through its volunteer programme. In 2019 the programme continued to be successful. The make-up of our volunteering team changed with many of our volunteers now in full or part time work, whereas previously our volunteers have been mainly retired or unemployed. Our volunteers are mainly from Glastonbury and in 2019 we had 56 people who volunteered for 3,955 hours which was an increase from 2018 of 164 hours. This does not include the figures from the Trustees.

A number of new volunteer roles were created particularly within our Grounds and Learning Teams, with an increase in the need for volunteers such as in the Labyrinth, the Historical Dance group, and the larger family activity offer. The team of volunteers have been very firmly established and are staying for longer so the turnover has slowed down.

Highlights have included our two Duke of Edinburgh students completing their Gold and Bronze awards, and our Grounds team being awarded a special award for 'volunteer involvement in all aspects of grounds maintenance' at Glastonbury in Bloom.

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

Achievements and performance *(continued)*

Subsidiary Company

Glastonbury Abbey Trading Limited is the wholly owned trading subsidiary of Glastonbury Abbey selling souvenirs and books, providing catering facilities, hosting events at Abbey House and car parking in Silver Street. It is run by a Board of Directors, which includes representatives from local businesses as well as representatives from the abbey. It was set up in 1990 and donates its profits to the charity as Gift Aid. The Company made a profit of £1,602 (2018 loss of £25,541).

Fundraising

The charity's fundraising appeal, Rescue Our Ruins, has successfully funded all the conservation expenditure for which it was established. The appeal itself was formally closed in 2017. Fundraising for other projects continues and a total of £21,502 was raised in 2019.

Financial review

Consolidated financial statements have been prepared for 2019. Incoming resources for 2019 are £1,200,938 compared to £1,151,138 for 2018. Expenditure increased by 4% to £1,285,113 (2018 £1,235,435). There was an excess of expenditure over income of £84,175 (2018 £84,297).

Reserves

It is the policy of the charity to hold cash or accessible investment reserves as unrestricted funds that have not been committed or designated for any particular use. The Trustees set aside these reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams or expenditure and to ensure there are resources to fund conservation and development projects. In line with good practice and sound financial management the trustees aim to build up the charity's reserves. The trustees set their policy to accumulate reserves reflecting the key risks to the charity. As a result, the reserve target for 2020 has been set at £390,000, but given the Covid 19 pandemic this target is unlikely to be met in the year.

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

Plans for future periods

Trustees and staff continued to plan for conservation and development of facilities and interpretation within the precinct to improve visitor services and access for all our users and contribute to the charity's sustainability.

Investment Powers

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

Events after the end of the reporting period

On 11 March 2020 the World Health Organisation declared a worldwide pandemic as a result of the Covid-19 virus.

The Abbey and its related activities were closed to the public on 23 March 2020, but partially re-opened on 3 June 2020. The partial reopening was planned to ensure that government restrictions on social distancing were adhered too and that visitor numbers were limited in line with Glastonbury Town Council's request to limit visitors to the town until after the summer solstice.

Post year end the charity has adopted the government scheme to pay furloughed employees 80% of their earnings, which will help with staff retention and cashflow.

The government announcements made on 8 July 2020 in the mini budget in relation to the temporary reduction in the rates of VAT for hospitality and tourism, as well as the furlough incentive scheme will also aid cashflow in the short term.

The charity has significant cash to manage a shutdown of several months. Additional financing has also been sought post year end by the means of grants and bank loans under the schemes introduced by the government to support businesses through the pandemic.

Trustees' responsibilities statement

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

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

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

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

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

Auditor

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

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

The trustees' annual report and the strategic report were approved on 23 July 2020 and signed on behalf of the board of trustees by:



Sally Peters
Charity Secretary

Glastonbury Abbey

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glastonbury Abbey

Year ended 31 December 2019

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 2018 which comprise the group statement of financial activities (including income and expenditure account), group statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- the trustees have not disclosed in the consolidated financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

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.

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

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

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

- 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 our audit opinion

Use of our report

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



Barry Davidson FCA FCCA (Senior Statutory Auditor)

For and on behalf of
Webb & Co Ltd
Chartered accountants & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

3 August 2020

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2019

			2019		2018
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	39,401	–	39,401	36,652
Charitable activities	6	770,553	–	770,553	650,817
Other trading activities	7	366,220	–	366,220	366,384
Investment income	8	24,764	–	24,764	97,285
Total income		<u>1,200,938</u>	<u>–</u>	<u>1,200,938</u>	<u>1,151,138</u>
Expenditure					
Expenditure on charitable activities		1,120,619	–	1,120,619	1,016,686
Other expenditure	9	164,494	–	164,494	220,472
Taxation	10	–	–	–	(1,723)
Total expenditure		<u>1,285,113</u>	<u>–</u>	<u>1,285,113</u>	<u>1,235,435</u>
Net gains/(losses) on investments	11	4,287	–	4,287	505,631
Net (expenditure)/income and net movement in funds		<u>(79,888)</u>	<u>–</u>	<u>(79,888)</u>	<u>421,334</u>
Reconciliation of funds					
Total funds brought forward		<u>1,564,363</u>	<u>37,384</u>	<u>1,601,747</u>	<u>1,180,413</u>
Total funds carried forward		<u>1,484,475</u>	<u>37,384</u>	<u>1,521,859</u>	<u>1,601,747</u>

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

The notes on pages 19 to 35 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Group Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	15	670,440	677,928
Investments	16	584,223	580,105
		<u>1,254,663</u>	<u>1,258,033</u>
Current assets			
Stocks	18	36,114	46,022
Debtors	19	42,006	42,741
Cash at bank and in hand		315,108	366,527
		<u>393,228</u>	<u>455,290</u>
Creditors: amounts falling due within one year	20	126,032	111,576
Net current assets		<u>267,196</u>	<u>343,714</u>
Total assets less current liabilities		<u>1,521,859</u>	<u>1,601,747</u>
Net assets		<u>1,521,859</u>	<u>1,601,747</u>
Funds of the charity			
Endowment funds		37,384	37,384
Fair value reserve		506,480	506,480
Unrestricted funds		977,995	1,057,883
Total charity funds	22	<u>1,521,859</u>	<u>1,601,747</u>

These consolidated financial statements were approved by the board of trustees and authorised for issue on 23 July 2020, and are signed on behalf of the board by:



John Brendon
Trustee

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

The notes on pages 19 to 35 form part of these consolidated financial statements.

Glastonbury Abbey

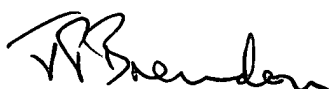
Company Limited by Guarantee

Parent Company Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	16	638,598	658,397
Investments	17	585,865	581,747
		<u>1,224,463</u>	<u>1,240,144</u>
Current assets			
Stocks	19	3,873	2,484
Debtors	20	84,154	103,098
Cash at bank and in hand		308,568	350,122
		<u>396,595</u>	<u>455,704</u>
Creditors: amounts falling due within one year	21	99,629	92,929
Net current assets		<u>296,966</u>	<u>362,775</u>
Total assets less current liabilities		<u>1,521,429</u>	<u>1,602,919</u>
Net assets		<u>1,521,429</u>	<u>1,602,919</u>
Funds of the charity			
Endowment funds		37,384	37,384
Unrestricted funds		977,565	1,059,055
Fair Value reserve		506,480	506,480
Total charity funds	23	<u>1,521,429</u>	<u>1,602,919</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 July 2020, and are signed on behalf of the board by:



John Brendon
Trustee

Glastonbury Abbey

Company Limited by Guarantee

Group Cashflow Statement

Year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Net (expenditure)/income	(79,888)	421,334
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	41,506	39,401
Net gains/(losses) on investments	(4,287)	(505,631)
Dividends, interest and rents from investments	(21,070)	(93,531)
Other interest receivable and similar income	(3,694)	(3,754)
Taxation	–	(1,723)
Accrued expenses/(income)	9,945	(9,344)
<i>Changes in:</i>		
Stocks	9,908	2,456
Trade and other debtors	735	(6,192)
Trade and other creditors	4,511	(27,532)
Cash generated from operations	(42,334)	(184,516)
Interest received	3,694	3,754
Net cash used in operating activities	<u>(38,640)</u>	<u>(180,762)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	21,070	93,531
Purchase of tangible assets	(34,018)	(28,228)
Proceeds from sale of tangible assets	–	(508,234)
Purchases of other investments	(1,330)	–
Proceeds from sale of other investments	1,499	508,234
Net cash (used in)/from investing activities	<u>(12,779)</u>	<u>65,303</u>
Net decrease in cash and cash equivalents	(51,419)	(115,459)
Cash and cash equivalents at beginning of year	366,527	481,986
Cash and cash equivalents at end of year	<u>315,108</u>	<u>366,527</u>

The notes on pages 19 to 35 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements

Year ended 31 December 2019

(continued)

1. General information

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

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

Charity structure

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

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

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

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

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Going concern

On 11 March 2020 the World Health Organisation declared a worldwide pandemic as a result of the Covid-19 virus.

The Abbey and its related activities were closed to the public on 23 March 2020, but partially re-opened on 3 June 2020. The partial reopening was planned to ensure that government restrictions on social distancing were adhered to and that visitor numbers were limited in line with Glastonbury Town Council's request to limit visitors to the town until after the summer solstice.

The most significant risk to the business is both the length and severity of government restrictions and the impact this will have on visitors to the Abbey and their associated spending. Post year end the charity has adopted the government scheme to pay furloughed employees 80% of their earnings, which will help with staff retention and cashflow.

The government announcements made on 8 July 2020 in the mini budget in relation to the temporary reduction in the rates of VAT for hospitality and tourism, as well as the furlough incentive scheme will also aid cashflow in the short term.

The charity has significant cash to manage a shutdown of several months. Additional financing has also been sought by the means of grants and bank loans under the schemes introduced by the government to support businesses through the pandemic.

The trustees, taking account of the above in forming their opinion, are satisfied that the going concern basis of preparation of accounts remains appropriate.

Consolidation

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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

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

Critical Judgements

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

Impairment of assets

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

Key sources of estimation uncertainty

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

Depreciation

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

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Donated goods and services

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

Income tax

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

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

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

Fund accounting

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

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

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

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Incoming resources

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

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

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

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

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Resources expended

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

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

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

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

Tangible assets

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

Depreciation

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

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

Listed investments

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

Impairment of fixed assets

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

Stocks

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Financial instruments

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

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

Defined contribution plans

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

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations from individuals	11,213	11,213	15,620	15,620
Donations from organisations	7,595	7,595	9,500	9,500
Grants				
Trusts and grants	20,593	20,593	11,532	11,532
	<u>39,401</u>	<u>39,401</u>	<u>36,652</u>	<u>36,652</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2019

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Entrance fees - individuals	476,317	476,317	443,154	443,154
Entrance fees - groups	93,084	93,084	92,949	92,949
Entrance fees - season tickets	65,186	65,186	57,899	57,899
Entrance fees & activities - learning & education	57,159	57,159	45,252	45,252
Museum activity charges	371	371	497	497
Events and exhibitions	77,256	77,256	9,777	9,777
Television and radio	293	293	788	788
Wedding photography	887	887	501	501
	<u>770,553</u>	<u>770,553</u>	<u>650,817</u>	<u>650,817</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Trading income	<u>365,290</u>	<u>365,290</u>	<u>365,549</u>	<u>365,549</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Land and property rents	21,070	21,070	22,698	22,698
Abbey House dilapidations	—	—	70,833	70,833
Bank interest receivable	2,393	2,393	2,667	2,667
Dividends received	<u>1,301</u>	<u>1,301</u>	<u>1,087</u>	<u>1,087</u>
	<u>24,764</u>	<u>24,764</u>	<u>97,285</u>	<u>97,285</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Glastonbury Abbey Trading Ltd - Cost of sales	<u>188,125</u>	<u>188,125</u>	<u>212,226</u>	<u>212,226</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

10. Taxation

Deferred tax:

Origination and reversal of timing differences

— (1,723)

Taxation

— (1,723)

Reconciliation of tax income

The tax assessed on the expenditure for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
(Expenditure)/income before taxation	(79,888)	419,611
(Expenditure)/income by rate of tax	(15,671)	79,726
Effect of capital allowances and depreciation	(2,399)	(5,036)
Effect of income exempt from tax	18,070	(76,413)
Tax on (expenditure)/income	—	(1,723)

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on disposal of fixed assets	1,500	1,500	—	—
Gains/(losses) on listed investments	2,787	2,787	(2,603)	(2,603)
Gains/(losses) on other investment assets	—	—	508,234	508,234
	<u>4,287</u>	<u>4,287</u>	<u>505,631</u>	<u>505,631</u>

12. Net (expenditure)/income

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

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>41,506</u>	<u>39,401</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

13. Staff costs

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

	2019	2018
	£	£
Wages and salaries	644,168	541,548
Social security costs	36,034	32,867
Employer contributions to pension plans	42,863	41,389
	<u>723,065</u>	<u>615,804</u>

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

	2019	2018
	No.	No.
Office and Administration	11	10
Ticket Office and Shop	18	14
Education and Learning	13	10
Cleaners and Grounds Staff	7	5
	<u>49</u>	<u>39</u>

The higher number of average employee numbers in 2019 reflects primarily the use of more part time staff in the year.

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

Key Management Personnel

The director and certain key employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation paid during the year was £82,801 (2018 £80,675).

14. Trustee remuneration and expenses

No remuneration or other benefits from the charity or a related entity were received by the trustees during the current or preceding year.

Trustees have claimed expenses for travel and parking costs during the year totalling £1,616 (2018 £1,589). The total amount of expenses waived by trustees during the year amounted to £739 (2018 £1,029).

15. Auditors remuneration

	2019	2018
	£	£
Fees payable for the audit of the consolidated financial statements	<u>12,354</u>	<u>11,639</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>663</u>	<u>1,283</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Donated Statues £	Total £
Cost					
At 1 Jan 2019	746,657	279,892	–	24,754	1,051,303
Additions	–	29,518	4,500	–	34,018
Disposals	–	(6,588)	–	–	(6,588)
At 31 Dec 2019	746,657	302,822	4,500	24,754	1,078,733
Depreciation					
At 1 Jan 2019	146,393	222,031	–	4,951	373,375
Charge for the year	14,941	23,190	900	2,475	41,506
Disposals	–	(6,588)	–	–	(6,588)
At 31 Dec 2019	161,334	238,633	900	7,426	408,293
Carrying amount					
At 31 Dec 2019	585,323	64,189	3,600	17,328	670,440
At 31 Dec 2018	600,264	57,861	–	19,803	677,928

17. Investments

	Listed investments £	Investment properties £	Total £
Valuation			
At 1 Jan 2019	45,105	535,000	580,105
Transfers from tangible assets	–	1,330	1,330
Fair value movements	2,788	–	2,788
At 31 Dec 2019	47,893	536,330	584,223
Impairment			
At 1 Jan 2019 and 31 Dec 2019			–
Carrying amount			
At 31 Dec 2019	47,893	536,330	584,223
At 31 Dec 2018	45,105	535,000	580,105

All investments shown above are held at valuation.

Investment properties

Investment properties are valued at fair value at 31 December 2019 by the trustees based on advice received from their professional advisers.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

18. Investments *(continued)*

Financial assets held at fair value

Listed investments relates to units held in a Charities Aid Foundation Fixed Interest Bond. The investments were valued at market rate at 31 December 2019 and 2018.

19. Investment entities

Subsidiaries and other investments

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

Associates and joint ventures

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

Glastonbury Abbey Trading Limited (previously Glastonbury Abbey Shop Limited)

Glastonbury Abbey Trading Ltd (company number 02201925) is the trading subsidiary of Glastonbury Abbey and comprises of activities covering a souvenir shop, catering facilities and car park. All profits generated are given to Glastonbury Abbey by means of gift aid. Its summarised trading results for the year ended 31 December 2019 were:

	2019 £	2018 £
Turnover	365,290	365,549
Total expenditure	(363,688)	(389,367)
Retained (loss)/profit	<u>1,602</u>	<u>(23,818)</u>

The assets and liabilities of Glastonbury Abbey Trading Ltd were:

	2019 £	2018 £
Assets	81,841	82,657
Liabilities	(79,771)	(82,189)
Funds	<u>2,070</u>	<u>468</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

20. Investment entities *(continued)*

Glastonbury Abbey Trust

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

Parent Company

Of the deficit for the year £81,490 has been dealt with in the accounts of the parent company and £1,602 surplus in the subsidiary company (2018 £445,152 surplus in the parent company and £23,818 deficit in the subsidiary company)

21. Stocks

Group stocks

	2019	2018
	£	£
Finished goods and goods for resale	<u>36,114</u>	<u>46,022</u>

Company stocks

	2019	2018
	£	£
Finished goods and goods for resale	<u>3,873</u>	<u>2,484</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

22. Debtors

Group debtors

	2019	2018
	£	£
Trade debtors	31,576	13,312
Prepayments	10,430	29,429
	<u>42,006</u>	<u>42,741</u>

Company debtors

	2019	2018
	£	£
Trade debtors	23,861	12,607
Prepayments	6,927	26,951
Amounts owed by group undertakings	53,368	63,368
Tax and social security	–	172
	<u>84,156</u>	<u>103,098</u>

23. Creditors: amounts falling due within one year

Group creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	20,762	20,754
Accruals	90,781	80,836
Social security and other taxes	8,076	5,004
Other creditors	6,413	4,982
	<u>126,032</u>	<u>111,576</u>

Company creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	15,830	15,861
Accruals	83,788	77,066
Social security and other taxes	11	–
	<u>99,629</u>	<u>92,927</u>

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £42,863 (2018: £41,389).

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2019

25. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Unrestricted funds	1,057,883	1,200,938	(1,285,113)	—	4,287	977,995
Fair value reserve	506,480	—	—	—	—	506,480
	<u>1,564,363</u>	<u>1,200,938</u>	<u>(1,285,113)</u>	<u>—</u>	<u>4,287</u>	<u>1,484,475</u>

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2018 £
Unrestricted funds	1,143,029	1,151,138	(1,235,435)	(506,480)	505,631	1,057,883
Fair value reserve	—	—	—	506,480	—	506,480
	<u>1,143,029</u>	<u>1,151,138</u>	<u>(1,235,435)</u>	<u>—</u>	<u>505,631</u>	<u>1,564,363</u>

Endowment funds

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Donation for Estate purchase	37,384	—	—	—	—	37,384

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2018 £
Donation for Estate purchase	37,384	—	—	—	—	37,384

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2019

26. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	633,056	37,384	670,440
Investments	584,223	–	584,223
Current assets	393,228	–	393,228
Creditors less than 1 year	(126,032)	–	(126,032)
Net assets	1,484,475	37,384	1,521,859

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Tangible fixed assets	640,544	37,384	677,928
Investments	580,105	–	580,105
Current assets	455,290	–	455,290
Creditors less than 1 year	(111,576)	–	(111,576)
Provisions	–	–	–
Net assets	1,564,363	37,384	1,601,747

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	584,223	580,105
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	28,986	13,312
Cash at bank and in hand	315,107	366,527
	344,093	379,839
Financial liabilities measured at amortised cost		
Trade creditors	20,761	20,754
Other creditors	6,413	4,982
Accruals	90,781	80,836
	117,955	106,572

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2019

28. Post balance sheet events

Non Adjusting Post Balance Sheet Events

On 11 March 2020 the World Health Organisation declared a worldwide pandemic due to the Covid-19 virus. As explained in the Going Concern note 3, although this has had no impact on the figures reported to 31 December 2019, future income may be impacted due to current and potential additional future restrictions imposed by the government. The Charity has contingency plans in place to adapt to these changing circumstances.