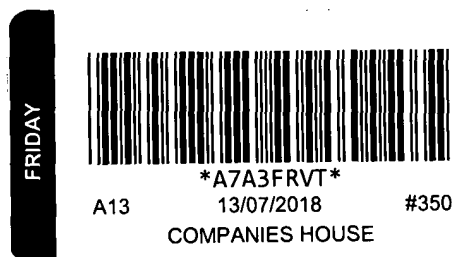


ROC

COMPANY REGISTRATION NUMBER: 06873912  
CHARITY REGISTRATION NUMBER: 1129263

**Glastonbury Abbey**  
**Company Limited by Guarantee**  
**Consolidated Financial Accounts**  
**31 December 2017**



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

**Glastonbury Abbey**  
**Company Limited by Guarantee**  
**Consolidated Financial Accounts**  
**Year ended 31 December 2017**

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	<b>Page</b>
Charity Information	<b>1</b>
Trustees' annual report (incorporating the director's report)	<b>2</b>
Independent auditor's report to the members	<b>10</b>
Group statement of financial activities (including income and expenditure account)	<b>14</b>
Group statement of financial position	<b>15</b>
Charitable company statement of financial position	<b>16</b>
Statement of cash flows	<b>17</b>
Notes to the consolidated financial accounts	<b>18</b>
<b>The following pages do not form part of the consolidated financial accounts</b>	
Detailed group statement of financial activities (including income and expenditure account)	<b>33</b>
Notes to the detailed group statement of financial activities (including income and expenditure account)	<b>36</b>

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# Glastonbury Abbey

Company Limited by Guarantee

## Charity Information

Year ended 31 December 2017

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**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

### Trustees

Stephen Bird

Dr William Bloom

John Brendon

Pauline Dodds \*

Ven Anne Gell \*

Prof Roberta Gilchrist

Robert Jackson

Rev David MacGeoch \*

Harry Musselwhite

Dr Axel Palmer \*

Robert Richards

Peter Saunders

Jill Sinclair

Martin Thomas

Janice White

(Appointed 2 June 2017)

(Appointed 20 May 2017)

(Served from 23 January 2017 to 20 May 2017)

(Resigned 5 December 2017)

### \* Ex officio appointments

**Director** Janet Bell

**Company secretary** Sally Peters

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

**Bankers** National Westminster  
72 High Street  
Street  
Somerset  
BA16 0EJ

**Solicitors** Michelmores  
Woodwater House  
Pynes Hill  
Exeter  
EX2 5WR

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# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2017**

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The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial accounts of the charity for the year ended 31 December 2017.

### **Structure, governance and management**

The Board of Trustees oversees the work of the charity and 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 approved 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.

Axel Palmer, alternate for Kevin Roberts resigned on 20 May 2017, the same date as Anne Gell, the Archdeacon of Wells, was appointed as a trustee. Jill Sinclair resigned on the 5 December 2017. Other than the above changes the trustees who served throughout the year and to the date of this report are set out on page 1.

# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2017**

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## **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 over 90,000 people a year, who visit from all over the world. The ruins were bought in 1907 and opened to the public in 1908.

The charitable objectives of Glastonbury Abbey are:

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

## **Strategies for Achieving Objectives**

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

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

The trustees have adopted a five year forward plan and an annual 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 2017**

---

## **Achievements and performance**

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

The target number of visitors was 93,200 and with reasonable summer weather, the abbey achieved the following:

- Hosted 93,410 visitors, including 11,628 school children, with additional 1,474 free entry for carers, teachers and promotions, plus 39,399 separate visits by 2,476 season ticket holders and members.

- Exhibitions of the site's collections in the accredited museum and its programmes of events and learning activities for all ages bring to life over 1500 years of the abbey's religious and social history and cultural heritage. We also provided a successful and varied programme of temporary exhibitions and related activities which included:

- Heptad Textiles: Work by a local group of textile artists whose work was inspired and influenced by Medieval textiles and the abbey itself (1st Oct 2016 - 29th Jan 2017).
- Footprint of the Abbey by Arete Visual Arts: Patricia Gould, Fay Hutchcroft et al. The art exhibition was a final fund-raising event of the Rescue Our Ruins appeal. (11th Feb - 21st May 2017)
- The Past in the Present: Exhibition of pottery by internationally renowned potters Rodney Lawrence and Elizabeth Raeburn, who are based locally. (27th May - 24th September 2017)
- Summer Sculpture Trail: display of works by West Country sculptors. The exhibition was supported by a grant from the Golsoncott Foundation. (29th June - 1st October)
- Alicia Merrett: Textiles inspired by Glastonbury Abbey archives. A display of colourful hangings inspired by illustrations, tile patterns, plans, maps and archaeological surveys in the abbey's archives. (1st Oct 2017 - end January 2018).

# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2017**

---

## **Achievements and performance *(continued)***

- Developed and improved collection management including:

- The museum was awarded Full Accreditation status by Arts Council England
- Improved storage for some of our archaeological collections with the installation of new shelving
- Updated the museum cataloguing database and repacked some of the archive in more appropriate materials
- Collections were made available to several specialists during the year for study
- The loan of two blue lias cloister carvings to the Speyer Historical Museum in Germany for an exhibition about Richard the Lionheart from September 2017 to April 2018 was agreed and completed

- A quinquennial inspection of the abbey buildings and ruins was completed and necessary work identified.

- Delivered a programme of All Age Learning activities and site interpretation including:

- Learning activities and resources for formal educational, special interest and all age learning groups.
- Provided flexible programmes for schools in line with National Curriculum guidelines for Primary and Secondary schools which have included Saxon and King Arthur Days. A new programme, 'Awareness, Mystery and Value' has also been developed in accordance with guidance from SACRE (Standing Advisory Council on Religious Education).
- Family activities linked to exhibitions which have been successful.
- Family activities increased by 583% in 2017, which included Friday Family Fun sessions and a weekly Tuesday Toddler Group during the summer months.
- The Living History team and Learning Activity volunteers demonstrated medieval cooking using the fire pit providing learning opportunities for visitors and volunteers of all ages. This utilised produce from the Medieval Kitchen Garden and demonstrated seasonality of food and cooking.
- The Medieval Kitchen Garden project was successfully completed
- We are working with groups from the community to increase our Community Engagement profile.

- Completed our fundraising appeal (Rescue Our Ruins) fundraising events included an annual dog show and the exhibition, 'Footprint of the Abbey', by Arete Visual Arts.

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2017

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## **Achievements and performance** *(continued)*

- 2,476 members joined or renew in 2017, representing an increase of 5.99% on 2016 where we had 2,336 members. Increased sales across memberships by 140, including a rise in Membership Plus sales of 134. We have 33 Life Members, with one new life membership purchased in 2017, 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.

- Managed a variety of habitats and maintained our grounds to encourage biodiversity and enhance enjoyment of them for our visitors. Our team of Wildlife Volunteers helped to interpret the abbey's natural environment for visitors by providing information and delivering activities including badger and bird watches and talks.

- A project to repair the bank and improve the upper wildlife pond was completed with funding from the Peoples' Postcode Lottery Fund.

- Progressed the planning, research and funding application for Phase One of the major redevelopment programme for the whole abbey precinct including Abbey House to improve facilities for visitor services, learning, the museum, storage and archives.

- As well as our regular weekly services in St Patrick's Chapel and summer compline services in the Lady Chapel, a number of religious services have been held by visiting groups at the abbey throughout the year. We also hosted the annual Catholic and Anglican Pilgrimages.

- Delivered a programme of events for the public which attracted an additional 15000 visitors to the abbey. Most events were very well attended.
- The Medieval Fayre was a record weekend for visitor numbers and the Extravaganza brought an additional 9000 visitors to the abbey as well as significant revenue.
- The wide ranging programme of events included theatre productions and musical concerts as well as new activities for 2017 such as a Medieval Banquet in the Abbot's Kitchen and Christmas activities for families
- The abbey's Events Team has also been coordinating events at Abbey House, which from 2018 is managed by the charity, and is open for booking events.



# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2017**

---

## **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, managed by the Head of Business Development and Communications. 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 2017 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.

The Finance and Audit committee regularly review public benefit against guidance published by the Charity Commissioners.

### **Volunteers**

In 2017 we were supported by a team of 53 volunteers, who provided us with 3,784 hours of their time, this is an increase on last year of 1,125 hours.

They continue to work within a variety of roles including the development and support of new projects, family activities and events.

There is a healthy turnover in the team and the diverse make up continues to reflect the local community.

Our volunteers' continued commitment and support of the abbey and its work is invaluable and greatly appreciated.

### **Subsidiary Company**

Glastonbury Abbey Shop Ltd is the wholly owned trading subsidiary of Glastonbury Abbey selling souvenirs and books and 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 shop made a profit of £27,729 (2016 £30,338).

### **Abbey House**

Abbey House was let to Abbey House Council (registered charity number 224866), which is an entirely separate charity from Glastonbury Abbey. The lease, which was renewed in 2013 for three years to 24 December 2015 and held over for a further two years, finally expired on 24 December 2017. Glastonbury Abbey is now occupying and managing the property for its own purposes.

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2017

---

## Achievements and performance *(continued)*

### Fundraising

The charity's, fundraising appeal, Rescue Our Ruins totalled £413,482 at the end of 2017. The appeal was closed in 2017. Fundraising events in 2017 for the appeal included the annual dog show and the exhibition 'Footprint of the Abbey' by Arete Visual Arts.

### Financial review

Consolidated financial statements have been prepared for 2017. Incoming resources for 2017 are consistent at £995,326 compared to £995,800 for 2016. Expenditure decreased by 2% to £1,070,614 (2016 £1,083,343). There was an excess of expenditure over income of £75,634 (2016 excess of income over expenditure of £64,357) the 2016 surplus included a profit on disposal of St Dunstan's House of £150,773.

### 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 2018 reserves target has been set at £525,000.

### 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.

### Investment Powers

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

### 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 accounts 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 accounts for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these consolidated financial accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
-

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2017

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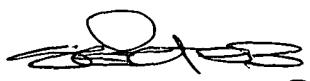
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the consolidated financial accounts comply with 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 8 May 2018 and signed on behalf of the board of trustees by:



Sally Peters  
Company Secretary

# **Glastonbury Abbey**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Glastonbury Abbey**

**Year ended 31 December 2017**

---

### **Opinion**

We have audited the consolidated financial accounts of Glastonbury Abbey (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2017 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).

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.

In our opinion the consolidated financial accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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 accounts is not appropriate; or
  - the trustees have not disclosed in the consolidated financial accounts 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 accounts 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 2017**

---

### **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.

### **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 for the financial year for which the consolidated financial accounts are prepared is consistent with the consolidated financial accounts; and
- the trustees' 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 charity 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 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 2017**

---

### **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 accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated financial accounts 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 accounts.

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 accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial accounts 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 group and the parent charitable company 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 accounts represent the underlying transactions and events in a manner that achieves fair presentation.
-

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2017

---

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Barry Davidson ACA 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

Dated..... 8 May 2018 .....

# Glastonbury Abbey

Company Limited by Guarantee

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

31 December 2017

		2017			2016
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	52,340	–	–	52,340
Charitable activities	6	645,364	–	–	645,364
Other trading activities	7	261,411	–	–	261,411
Investment income	8	36,211	–	–	36,211
<b>Total income</b>		<u>995,326</u>	<u>–</u>	<u>–</u>	<u>995,326</u>
<b>Expenditure</b>					
Expenditure on charitable activities		970,162	20,899	–	991,061
Other expenditure	9	80,348	–	–	80,348
Taxation	10	1,681	–	–	1,681
<b>Total expenditure</b>		<u>1,052,191</u>	<u>20,899</u>	<u>–</u>	<u>1,073,090</u>
Net (losses)/gains on investments	11	(345)	–	–	(345)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(57,210)</u>	<u>(20,899)</u>	<u>–</u>	<u>(78,109)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,200,239	20,899	37,384	1,258,522
<b>Total funds carried forward</b>		<u>1,143,029</u>	<u>–</u>	<u>37,384</u>	<u>1,180,413</u>

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

The notes on pages 18 to 31 form part of these consolidated financial accounts.



# Glastonbury Abbey

Company Limited by Guarantee

## Group Statement of Financial Position

31 December 2017

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	16	715,866	722,505
Investments	17	47,709	48,008
		<u>763,575</u>	<u>770,513</u>
<b>Current assets</b>			
Stocks	19	48,478	42,718
Debtors	20	36,549	53,624
Cash at bank and in hand		481,986	562,958
		<u>567,013</u>	<u>659,300</u>
<b>Creditors: amounts falling due within one year</b>	21	148,452	171,249
<b>Net current assets</b>		<u>418,561</u>	<u>488,051</u>
<b>Total assets less current liabilities</b>		1,182,136	1,258,564
<b>Provisions</b>	23	1,723	42
<b>Net assets</b>		<u>1,180,413</u>	<u>1,258,522</u>
<b>Funds of the charity</b>			
Endowment funds		37,384	37,384
Restricted funds		—	20,899
Unrestricted funds		1,143,029	1,200,239
<b>Total charity funds</b>	25	<u>1,180,413</u>	<u>1,258,522</u>

These consolidated financial accounts were approved by the board of trustees and authorised for issue on 8 May 2018, and are signed on behalf of the board by:



John Brendon  
Trustee

The notes on pages 18 to 31 form part of these consolidated financial accounts.

# Glastonbury Abbey

Company Limited by Guarantee

## Parent Company Statement of Financial Position

31 December 2017

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	16	704,674	718,120
Investments	17	49,351	49,650
		<u>754,025</u>	<u>767,770</u>
<b>Current assets</b>			
Stocks	19	1,875	2,086
Debtors	20	56,683	85,062
Cash at bank and in hand		465,053	524,001
		<u>523,611</u>	<u>611,149</u>
<b>Creditors: amounts falling due within one year</b>	21	119,869	137,449
<b>Net current assets</b>		<u>403,742</u>	<u>473,700</u>
<b>Total assets less current liabilities</b>		<u>1,157,767</u>	<u>1,241,470</u>
<b>Net assets</b>		<u>1,157,767</u>	<u>1,241,470</u>
<b>Funds of the charity</b>			
Endowment funds		37,384	37,384
Restricted funds		—	20,899
Unrestricted funds		1,120,383	1,183,187
<b>Total charity funds</b>	25	<u>1,157,767</u>	<u>1,241,470</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 May 2018, and are signed on behalf of the board by:



John Brendon  
Trustee

The notes on pages 18 to 31 form part of these consolidated financial accounts.

# Glastonbury Abbey

Company Limited by Guarantee

## Group Cashflow Statement

Year ended 31 December 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(78,109)	64,357
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	38,442	32,353
Net (losses)/gains on investments	345	(151,900)
Dividends, interest and rents from investments	(32,836)	(44,840)
Other interest receivable and similar income	(3,375)	(3,972)
Taxation	1,681	(601)
Accrued (income)/expenses	(27,456)	31,943
<i>Changes in:</i>		
Stocks	(5,760)	(312)
Trade and other debtors	17,075	(5,818)
Trade and other creditors	4,659	21,185
Cash generated from operations	(85,334)	(57,605)
Interest received	3,376	3,972
Net cash used in operating activities	(81,958)	(53,633)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	32,836	44,840
Purchase of tangible assets	(31,850)	(41,087)
Proceeds from sale of tangible assets	–	355,136
Net cash from investing activities	986	358,889
<b>Net (decrease)/increase in cash and cash equivalents</b>	(80,972)	305,256
<b>Cash and cash equivalents at beginning of year</b>	562,958	257,702
<b>Cash and cash equivalents at end of year</b>	481,986	562,958

The notes on pages 18 to 31 form part of these consolidated financial accounts.

# Glastonbury Abbey

## Company Limited by Guarantee

### Notes to the Consolidated Financial Accounts

Year ended 31 December 2017

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#### 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 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 Charities Act 2011, the Companies Act 2006 and UK GAAP.

#### 3. Accounting policies

##### **Basis of preparation**

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

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

##### **Going concern**

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

# **Glastonbury Abbey**

**Company Limited by Guarantee**

## **Notes to the Consolidated Financial Accounts *(continued)***

**Year ended 31 December 2017**

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### **3. Accounting policies *(continued)***

#### **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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is the calculation of depreciation.

#### **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.

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts *(continued)*

Year ended 31 December 2017

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## 3. Accounting policies *(continued)*

### 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. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

### 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.

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts *(continued)*

Year ended 31 December 2017

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## 3. Accounting policies *(continued)*

### Incoming resources *(continued)*

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.

### 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 its residual value, over the useful economic life of that asset as follows:

Freehold land	- Not depreciated
Freehold property	- 2%
Fixtures and fittings	- 15% Equipment and 33.3% Computer Equipment
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.

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts *(continued)*

Year ended 31 December 2017

## 3. Accounting policies *(continued)*

### Stocks

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

### Financial instruments

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

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

### Defined contribution plans

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

## 4. Limited by guarantee

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

## 5. Donations and legacies

<u>2017</u>	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>		
Donations from individuals	16,605	16,605
Donations from organisations	6,840	6,840
<b>Grants</b>		
Trusts and grants	28,895	28,895
	<u>52,340</u>	<u>52,340</u>
<u>2016</u>	Unrestricted Funds £	Total Funds 2016 £
<b>Donations</b>		
Donations from individuals	20,031	20,031
Donations from organisations	11,280	11,280



# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts (continued)

Year ended 31 December 2017

## 5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Grants</b>			
Trusts and grants	34,734	22,244	56,978
	<u>66,045</u>	<u>22,244</u>	<u>88,289</u>

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Entrance fees - individuals	428,853	428,853	394,477	394,477
Entrance fees - groups	82,481	82,481	80,863	80,863
Entrance fees - season tickets	47,645	47,645	44,235	44,235
Entrance fees & activities - learning & education	56,830	56,830	47,121	47,121
Museum activity charges	585	585	749	749
Charges for productions	26,615	26,615	15,217	15,217
Television and radio	1,495	1,495	350	350
Wedding photography	860	860	1,213	1,213
	<u>645,364</u>	<u>645,364</u>	<u>584,225</u>	<u>584,225</u>

## 7. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Shop income	261,411	261,411	274,474	274,474

## 8. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Land and property rents	8,322	8,322	19,840	19,840
Abbey House rent	24,514	24,514	25,000	25,000
Bank interest receivable	1,837	1,837	2,328	2,328
Dividends received	1,538	1,538	1,644	1,644
	<u>36,211</u>	<u>36,211</u>	<u>48,812</u>	<u>48,812</u>

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts (continued)

Year ended 31 December 2017

## 9. Other expenditure

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Glastonbury Abbey Shop Ltd - Cost of sales	<u>122,720</u>	<u>122,720</u>	<u>132,273</u>	<u>132,273</u>

## 10. Taxation

### Deferred tax:

Originating/(reversing) timing differences

1,681 (601)

### Taxation

1,681 (601)

### Reconciliation of tax expense/(income)

The tax assessed on the expenditure for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017 £	2016 £
(Expenditure)/income before taxation	<u>(76,428)</u>	<u>63,756</u>
(Expenditure)/income by rate of tax	<u>(15,623)</u>	<u>12,871</u>
Effect of capital allowances and depreciation	<u>(1,382)</u>	<u>(601)</u>
Effect of income exempt from tax	<u>18,686</u>	<u>(12,871)</u>
Tax on (expenditure)/income	<u>1,681</u>	<u>(601)</u>

## 11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on disposal of fixed assets	<u>(46)</u>	<u>(46)</u>	<u>150,773</u>	<u>150,773</u>
Gains/(losses) on listed investments	<u>(299)</u>	<u>(299)</u>	<u>1,127</u>	<u>1,127</u>
	<u>(345)</u>	<u>(345)</u>	<u>151,900</u>	<u>151,900</u>

## 12. Net (expenditure)/income

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

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>38,442</u>	<u>32,353</u>

# Glastonbury Abbey

Company Limited by Guarantee

## Notes to the Consolidated Financial Accounts (continued)

Year ended 31 December 2017

### 13. Auditors remuneration

	2017	2016
	£	£
Fees payable for the audit of the consolidated financial accounts	<u>12,205</u>	<u>12,064</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>375</u>	<u>138</u>

### 14. Staff costs

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

	2017	2016
	£	£
Wages and salaries	523,282	485,797
Social security costs	36,161	33,902
Employer contributions to pension plans	42,590	45,005
	<u>602,033</u>	<u>564,704</u>

The average head count of employees during the year was 38 (2016: 38). The average number of employees during the year is analysed as follows:

	2017	2016
	No.	No.
Office and Administration	12	12
Ticket Office and Shop	11	11
Education and Learning	10	10
Cleaners and Grounds Staff	5	5
	<u>38</u>	<u>38</u>

No employee received employee benefits of more than £60,000 during the year (2016: 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 £79,908 (2016 £76,475).

### 15. Trustee remuneration and expenses

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

Five trustees have claimed expenses for travel and parking costs during the year totalling £2,964 (2016 £1,746). The total amount of expenses waived by trustees during the year amounted to £1,185 (2016 £500).

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts (continued)

Year ended 31 December 2017

## 16. Group tangible fixed assets

	Freehold property £	Fixtures and fittings £	Donated Statues £	Total £
<b>Cost</b>				
At 1 January 2017	770,740	241,144	24,754	1,036,638
Additions	2,791	29,059	–	31,850
Disposals	–	(9,342)	–	(9,342)
<b>At 31 December 2017</b>	<b>773,531</b>	<b>260,861</b>	<b>24,754</b>	<b>1,059,146</b>
<b>Depreciation</b>				
At 1 January 2017	121,253	192,880	–	314,133
Charge for the year	15,471	20,496	2,475	38,442
Disposals	–	(9,295)	–	(9,295)
<b>At 31 December 2017</b>	<b>136,724</b>	<b>204,081</b>	<b>2,475</b>	<b>343,280</b>
<b>Carrying amount</b>				
<b>At 31 December 2017</b>	<b>636,807</b>	<b>56,780</b>	<b>22,279</b>	<b>715,866</b>
At 31 December 2016	649,487	48,264	24,754	722,505

## 17. Group investments

	Listed investments £
<b>Valuation</b>	
At 1 January 2017	48,008
Additions	–
Fair value movements	(299)
<b>At 31 December 2017</b>	<b>47,709</b>
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>47,709</b>
At 31 December 2016	48,008

All investments shown above are held at valuation.

### Financial assets held at fair value

Fixed asset investments relates to units held in a Charities Aid Foundation Fixed Interest Bond. The investments were valued at market rate at 31 December 2017 and 2016.

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts *(continued)*

Year ended 31 December 2017

## 18. Investment entities

### Subsidiaries and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Glastonbury Abbey Shop Ltd	Ordinary	100
Glastonbury Abbey Trust		

### Glastonbury Abbey Shop

Glastonbury Abbey Shop Ltd is a retail shop specialising in religious gifts, artefacts and books. All profits generated are given to Glastonbury Abbey by means of gift aid. Its summarised trading results for the year ended 31 December 2017 were:

	2017 £	2016 £
Turnover	261,411	274,474
Total expenditure	(276,051)	(276,327)
Other income	42,369	32,190
Net profit for the year	27,729	30,337
Taxation	(1,681)	601
Amount gift-aided to Glastonbury Abbey	(20,454)	(31,756)
Retained profit/(loss)	<u>5,594</u>	<u>(818)</u>

The assets and liabilities of Glastonbury Abbey Shop Ltd were:

	2017 £	2016 £
Assets	76,515	97,513
Liabilities	(52,229)	(78,821)
Funds	<u>24,286</u>	<u>18,692</u>

### Glastonbury Abbey Trust

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

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts *(continued)*

Year ended 31 December 2017

## 18. Investment entities *(continued)*

### Parent Company

Of the deficit for the year £83,703 has been dealt with in the accounts of the parent company and a surplus in the subsidiary company £5,594 (2016 £65,775 surplus in the parent company and £818 deficit in the subsidiary company)

## 19. Stocks

### Group stocks

	2017	2016
	£	£
Finished goods and goods for resale	<u>48,478</u>	<u>42,718</u>

### Company stocks

	2017	2016
	£	£
Finished goods and goods for resale	<u>1,875</u>	<u>2,086</u>

## 20. Debtors

### Group debtors

	2017	2016
	£	£
Trade debtors	9,308	16,454
Prepayments	<u>27,241</u>	<u>37,170</u>
	<u>36,549</u>	<u>53,624</u>

### Company debtors

	2017	2016
	£	£
Trade debtors	8,857	15,359
Prepayments	25,905	23,742
Amounts owed by group undertakings	21,203	44,980
Other debtors	—	981
Tax and social security	<u>718</u>	<u>—</u>
	<u>56,683</u>	<u>85,062</u>

# Glastonbury Abbey

Company Limited by Guarantee

## Notes to the Consolidated Financial Accounts (continued)

Year ended 31 December 2017

### 21. Creditors: amounts falling due within one year

#### Group creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	38,926	46,141
Accruals	90,180	117,636
Social security and other taxes	6,413	7,472
Other creditors	12,933	–
	<u>148,452</u>	<u>171,249</u>

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

	2017	2016
	£	£
Trade creditors	34,540	44,005
Accruals	85,329	92,231
Social security and other taxes	–	1,213
	<u>119,869</u>	<u>137,449</u>

### 22. Group and company deferred tax

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

	2017	2016
	£	£
Included in provisions (note 23)	<u>1,723</u>	<u>42</u>

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

	2017	2016
	£	£
Accelerated capital allowances	<u>1,723</u>	<u>42</u>

### 23. Provisions

	Deferred tax (note 22)
	£
At 1 January 2017	42
Charge against provision	1,681
At 31 December 2017	<u>1,723</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 £42,590 (2016: £45,005).

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Accounts (continued)

Year ended 31 December 2017

## 25. Analysis of charitable funds

### Unrestricted funds

	At 1.01.17 £	Income £	Expenditure £	Gains and losses £	At 31.12.17 £
Unrestricted funds	<u>1,200,239</u>	<u>995,326</u>	<u>(1,052,191)</u>	<u>(345)</u>	<u>1,143,029</u>

### Restricted funds

	At 1.01.17 £	Income £	Expenditure £	Gains and losses £	At 31.12.17 £
Restricted Funds	<u>20,899</u>	<u>—</u>	<u>(20,899)</u>	<u>—</u>	<u>—</u>

Restricted funds were designated for the Medieval Kitchen Garden and Pond Projects during the year.

### Endowment funds

	At 1.01.17 £	Income £	Expenditure £	Gains and losses £	At 31.12.17 £
Donation for Estate purchase	<u>37,384</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,384</u>

## 26. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	678,482	37,384	715,866	722,505
Investments	47,709	—	47,709	48,008
Current assets	587,309	—	587,309	659,300
Creditors less than 1 year	(168,748)	—	(168,748)	(171,249)
Provisions	<u>(1,723)</u>	<u>—</u>	<u>(1,723)</u>	<u>(42)</u>
<b>Net assets</b>	<u>1,143,029</u>	<u>37,384</u>	<u>1,180,413</u>	<u>1,258,522</u>



# Glastonbury Abbey

Company Limited by Guarantee

## Notes to the Consolidated Financial Accounts *(continued)*

Year ended 31 December 2017

### 27. Financial instruments

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

	2017 £	2016 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Listed investments	47,709	48,008
Trade debtors	9,308	16,454
Cash at bank and in hand	481,986	562,958
	<u>539,003</u>	<u>627,420</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	38,926	46,141
Other creditors	12,933	—
Accruals	90,180	117,636
	<u>142,039</u>	<u>163,777</u>

# **Glastonbury Abbey**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2017**

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

# Glastonbury Abbey

Company Limited by Guarantee

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

31 December 2017

	2017 £	2016 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations from individuals	16,605	20,031
Donations from organisations	6,840	11,280
Trusts and grants	28,895	56,978
	<u>52,340</u>	<u>88,289</u>
<b>Charitable activities</b>		
Entrance fees - individuals	428,853	394,477
Entrance fees - groups	82,481	80,863
Entrance fees - season tickets	47,645	44,235
Entrance fees & activities - learning & education	56,830	47,121
Museum activity charges	585	749
Charges for productions	26,615	15,217
Television and radio	1,495	350
Wedding photography	860	1,213
	<u>645,364</u>	<u>584,225</u>
<b>Other trading activities</b>		
Shop income	261,411	274,474
<b>Investment income</b>		
Land and property rents	8,322	19,840
Abbey House rent	24,514	25,000
Bank interest receivable	1,837	2,328
Dividends received	1,538	1,644
	<u>36,211</u>	<u>48,812</u>
<b>Total income</b>	<u>995,326</u>	<u>995,800</u>

# Glastonbury Abbey

Company Limited by Guarantee

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

31 December 2017

	2017 £	2016 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	523,282	485,797
Employer's NIC	36,161	33,902
Pension costs	42,590	45,005
Rates and water	5,498	5,849
Light and heat	13,679	13,269
Insurance	23,687	23,698
Legal and professional fees	30,774	38,871
Depreciation	38,444	32,353
Staff development and training	6,637	3,750
Cleaning and waste disposal	5,329	15,398
Health and safety	1,285	626
Telephone, printing, postage and stationery	18,969	16,370
IT Costs	8,088	6,612
Security	4,356	-
Estate maintenance and repairs	18,736	22,619
Properties maintenance and repairs	5,455	1,702
Grounds	11,291	10,566
Interpretation	1	328
Communication	35,691	57,370
Museum	3,038	3,871
Events and exhibitions	24,984	17,936
Learning and education	3,492	2,570
Compensation	39,000	-
Conservation projects	66,635	120,731
Staff expenses	3,402	4,928
Bank charges	4,150	5,735
Credit card charges	10,295	8,064
General expenses	6,112	5,945
	<u>991,061</u>	<u>983,865</u>
<b>Other expenditure</b>		
Glastonbury Abbey Shop Ltd - Cost of sales and other income	<u>80,348</u>	<u>100,079</u>
<b>Taxation</b>		
Deferred taxation charge/credit	<u>1,681</u>	<u>(601)</u>
<b>Total expenditure</b>	<u><u>1,073,090</u></u>	<u><u>1,083,343</u></u>

# Glastonbury Abbey

Company Limited by Guarantee

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

31 December 2017

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	2017 £	2016 £
<b>Net (losses)/gains on investments</b>		
Gains/(losses) on disposal of fixed assets	(46)	150,773
Gains/(losses) on listed investments	(299)	1,127
	<u>(345)</u>	<u>151,900</u>
 <b>Net (expenditure)/income</b>	 <u>(78,109)</u>	 <u>64,357</u>

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# Glastonbury Abbey

Company Limited by Guarantee

## Notes to the Detailed Group Statement of Financial Activities (Including Income and Expenditure Account)

31 December 2017

	2017 £	2016 £
<b>Expenditure on charitable activities</b>		
<b>Operational Costs</b>		
<i>Activities undertaken directly</i>		
Wages & salaries	495,286	461,657
Employer's NIC	36,161	33,902
Pension costs	42,590	45,005
Rates & water	5,498	5,849
Light & heat	13,679	13,269
Insurance	23,687	23,698
Legal and professional fees	15,230	24,923
Staff development and training	6,637	3,750
Cleaning and waste disposal	5,329	15,398
Health and safety	1,285	626
Telephone, printing, postage and stationary	18,969	16,370
IT Costs	8,088	6,612
Security	4,356	-
Estate maintenance and repairs	18,736	22,619
Properties maintenance and repairs	5,455	1,702
Grounds	11,291	10,566
Interpretation	1	328
Communication	35,691	57,370
Museum	3,038	3,871
Events and exhibitions	24,984	17,936
Learning and education	3,492	2,570
Compensation	39,000	-
Conservation projects	66,635	120,731
Staff expenses	3,402	4,928
Bank charges	4,150	5,735
Credit card charges	10,295	8,064
General expenses	6,112	5,945
	<u>909,077</u>	<u>913,424</u>
<b>Governance costs</b>		
Wages & salaries	27,996	24,140
Audit fees	12,580	12,202
Costs of trustees' expenses	2,964	1,746
Depreciation	38,444	32,353
	<u>81,984</u>	<u>70,441</u>
<b>Expenditure on charitable activities</b>	<u>991,061</u>	<u>983,865</u>