

COMPANY REGISTRATION NUMBER: 06873912  
CHARITY REGISTRATION NUMBER: 1129263

**Glastonbury Abbey**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**31 December 2018**

**WEBB & CO LTD**

Statutory Auditor  
One New Street  
Wells  
Somerset  
BA5 2LA



**Glastonbury Abbey**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**Year ended 31 December 2018**

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# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2018

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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 2018.

### 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

### Trustees

Stephen Bird  
John Brendon  
Dr William Bloom  
Jemma Cooper (Appointed 12 November 2018)  
Pauline Dodds \* (Resigned 7 January 2019)  
Ven. Anne Gell\*  
Prof Roberta Gilchrist  
Edward Gregory\* (Appointed 7 January 2019)  
Robert Jackson  
Rev David MacGeoch \*  
Harry Musselwhite \*  
David Odgers (Appointed 12 November 2018)  
Robert Richards  
Peter Saunders  
Martin Thomas  
Janice White

\* *Ex officio appointments*

**Director** Janet Bell

# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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<b>Company secretary</b>	Sally Peters
<b>Auditor</b>	Webb & Co Ltd Statutory Auditor One New Street Wells Somerset BA5 2LA
<b>Bankers</b>	National Westminster 7 High Street Wells Somerset BA16 0EJ
<b>Solicitors</b>	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR

# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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## **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 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.

Jemma Cooper and David Odgers were appointed as trustees on 12 November 2018. Pauline Dodds served as an alternate for the Diocesan Director of Education as an ex-officio trustee up until the appointment of Edward Gregory to the post on 7 January 2019, when he took his place on the Board. Pauline Dodds therefore ceased to be a trustee from this date. 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 2018**

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## **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 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 2018**

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## **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 94,318 visitors, including 10,096 educational visitors, with an additional 988 free entry for carers, teachers and promotions, plus 49,329 separate visits by 2,817 members.

We had a total of 2,817 members join or renew in 2018. This represents an increase of 13.77% over 2017. Collecting 341 new memberships including a rise in Membership Plus sales of 74. We have a total of 48 Life Members, with 15 new life memberships purchased in 2018; 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 range of exhibitions and interpretation, programmes of learning activities and events for people of all ages to bring to life over 1500 years of the abbey's religious and social history and cultural heritage.

Our programme included a number of exhibitions and displays with related activities in the accredited museum:

- Gothic Gardens. Artwork by Strode College Students. An exhibition of art work by Strode College students studying for Level 3 Diploma in art and Design (10 Feb - 15th March 2018).
- Reflections on Nature. Art inspired by the gardens and grounds. An exhibition by artists Maria Burke, Andrea Clark, Tom Clark, Ann Fagan, Melvyn Firmager, Rosie Rose and Lucy Willis (24th March - 24th June 2018)
- Items from the reserve collections including blue lias carvings from the Henry of Blois cloister arcade and 'community choice' objects were displayed throughout the summer Rodney Lawrence and Elizabeth Raeburn, who are based locally.
- A small exhibition of watercolours by Sarah Theobald and Jasmine Biddlecombe to show the results of the work they had undertaken throughout their employment as 'Edwardian lady' living history enactors over the summer.

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2018

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## Achievements and performance *(continued)*

Improvements were made to the presentation, conservation and accessibility of archaeological objects in the museum displays and labelling was updated in the light of recent academic research.

We delivered a programme of All Age Learning activities and site interpretation including:

- Working with local schools on exam projects and local history days, such as the St Dunstan's day, to provide engaging learning experiences.
- Continued to deliver educational programmes for schools in line with National Curriculum guidelines. Topics covered included the Anglo Saxons, King Arthur and Awareness, Mystery and Value.
- Provided 176.5 hours of work experience opportunities to students on horticultural courses.
- The Living History team and Learning Volunteers demonstrated medieval crafts and activities throughout the year, such as medieval carpentry, lawn billiards, medieval cooking and cloth weaving.
- Continued to build on our programme of family activities, family tours, weekly toddler groups and special interest talks.

We delivered a programme of events for the public, which attracted an additional 11,700 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 and musical concerts as well as holiday and family activities. We won a national award for our Summer Opening Event from the National Outdoor Events Association and were also shortlisted for PR Campaign of the Year for the same event.
- The abbey's Events Team has also been coordinating a range of events at Abbey House which included outdoor theatre, formal meals, quiet days, community based positive living groups and international groups for meditation training and wellbeing.



# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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

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. We introduced a new Meditation and Prayer Walk leaflet for visitors and weekly healing meditations in the Lady Chapel. We hosted the annual Catholic and Anglican Pilgrimages in July.

We developed and improved the management of our museum collection by:

- Updating the museum cataloguing database
- Improving storage and accessibility of some of our external archaeological stone collections by moving crates to a new covered shelter in the grounds
- Provided new storage racking in the Gatehouse for stone carvings, floor tiles and pictures
- Collections were made available to specialists and student researchers for study
- Medieval and modern pieces from the collections were photographed, catalogued and included in the Art UK Sculpture Project online database.

## **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.

# **Glastonbury Abbey**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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

##### **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 2018 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 annually review public benefit against guidance published by the Charity Commissioners.

##### **Volunteers**

In 2018 we were supported by a team of 51 volunteers, who provided us with 3,792 hours of their time, including student work placement hours. This is an increase of 358 hours across volunteering in 2017.

They continue to work within a variety of roles across the abbey including wildlife, museum, welcoming visitors and grounds and their involvement has also included family activities, membership talks and events.

There continues to be a healthy turnover in the team and the diverse make up reflects our local community.

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

##### **Subsidiary Company**

Glastonbury Abbey Trading Limited (previously Glastonbury Abbey Shop Limited) is the wholly owned trading subsidiary of Glastonbury Abbey selling souvenirs, books and providing catering facilities. 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 loss of £(25,541) (2017 profit £27,729).

##### **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 finally expired on 24 December 2017. Glastonbury Abbey is now occupying and managing the property for its own purposes.

##### **Fundraising**

The charity's fundraising appeal, Rescue Our Ruins, had raised £428,319 at the end of 31 December 2018. The appeal was formally closed in 2017.

# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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## **Financial review**

Consolidated financial statements have been prepared for 2018. Incoming resources for 2018 are £1,151,137 compared to £995,326 for 2017. Expenditure increased by 15% to £1,235,434 (2017 £1,073,090). There was an excess of expenditure over income of £86,900 (2017 £78,109). The results include a receipt for £70,833 in respect of dilapidations at Abbey House offset by compensation paid to Mendip District Council of £32,000 so that the Silver Street car park could be repossessed.

## **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 2019 cash reserves target has been set at £525,000 although, at present, this target is not being met.

## **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 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.

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 2015 (FRS102);
- 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 operation.

# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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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 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 2 May 2019 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 2018**

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### **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.
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# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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## **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.
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# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2018

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### 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.
- 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.

# **Glastonbury Abbey**

**Company Limited by Guarantee**

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

**Year ended 31 December 2018**

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- 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  
Statutory Auditor  
One New Street  
Wells  
Somerset  
BA5 2LA

2 May 2019



# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2018

			2018		2017
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	36,652	–	36,652	52,340
Charitable activities	6	650,817	–	650,817	645,364
Other trading activities	7	366,384	–	366,384	261,411
Investment income	8	97,285	–	97,285	36,211
<b>Total income</b>		<u>1,151,138</u>	<u>–</u>	<u>1,151,138</u>	<u>995,326</u>
<b>Expenditure</b>					
Expenditure on charitable activities		1,046,717	–	1,046,717	991,061
Other expenditure	9	190,441	–	190,441	80,348
Taxation	10	(1,723)	–	(1,723)	1,681
<b>Total expenditure</b>		<u>1,235,435</u>	<u>–</u>	<u>1,235,435</u>	<u>1,073,090</u>
Net gains/(losses) on investments	11	505,631	–	505,631	(345)
<b>Net income/(expenditure) and net movement in funds</b>		<u>421,334</u>	<u>–</u>	<u>421,334</u>	<u>(78,109)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,143,029	37,384	1,180,413	1,258,522
<b>Total funds carried forward</b>		<u>1,564,363</u>	<u>37,384</u>	<u>1,601,747</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 19 to 33 form part of these consolidated financial statements.

# Glastonbury Abbey

Company Limited by Guarantee

## Group Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	16	677,928	715,866
Investments	17	580,105	47,709
		<u>1,258,033</u>	<u>763,575</u>
<b>Current assets</b>			
Stocks	19	46,022	48,478
Debtors	20	42,741	36,549
Cash at bank and in hand		366,527	481,986
		<u>455,290</u>	<u>567,013</u>
<b>Creditors: amounts falling due within one year</b>	21	111,576	148,452
<b>Net current assets</b>		<u>343,714</u>	<u>418,561</u>
<b>Total assets less current liabilities</b>		<u>1,601,747</u>	<u>1,182,136</u>
<b>Provisions</b>	23	–	1,723
<b>Net assets</b>		<u>1,601,747</u>	<u>1,180,413</u>
<b>Funds of the charity</b>			
Endowment funds		37,384	37,384
Fair value reserve		506,480	850
Unrestricted funds		1,057,883	1,142,179
<b>Total charity funds</b>	25	<u>1,601,747</u>	<u>1,180,413</u>

These consolidated financial statements were approved by the board of trustees and authorised for issue on 2 May 2019, and are signed on behalf of the board by:



John Brendon  
Trustee

The notes on pages 19 to 33 form part of these consolidated financial statements.

# Glastonbury Abbey

Company Limited by Guarantee

## Parent Company Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	16	658,397	704,674
Investments	17	581,747	49,351
		<u>1,240,144</u>	<u>754,025</u>
<b>Current assets</b>			
Stocks	19	2,484	1,875
Debtors	20	103,098	56,683
Cash at bank and in hand		350,122	465,053
		<u>455,704</u>	<u>523,611</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>92,929</u>	<u>119,869</u>
<b>Net current assets</b>		<u>362,775</u>	<u>403,742</u>
<b>Total assets less current liabilities</b>		<u>1,602,919</u>	<u>1,157,767</u>
<b>Net assets</b>		<u>1,602,919</u>	<u>1,157,767</u>
<b>Funds of the charity</b>			
Endowment funds		37,384	37,384
Fair value reserve		506,480	850
Unrestricted funds		<u>1,059,055</u>	<u>1,119,533</u>
<b>Total charity funds</b>	25	<u>1,602,919</u>	<u>1,157,767</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 May 2019, and are signed on behalf of the board by:



John Brendon  
Trustee

The notes on pages 19 to 33 form part of these consolidated financial statements.

# Glastonbury Abbey

Company Limited by Guarantee

## Group Cashflow Statement

Year ended 31 December 2018

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	421,334	(78,109)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	39,401	38,442
Net gains/(losses) on investments	(505,631)	345
Dividends, interest and rents from investments	(93,531)	(32,836)
Other interest receivable and similar income	(3,754)	(3,375)
Taxation	(1,723)	1,681
Accrued income	(9,344)	(27,456)
<i>Changes in:</i>		
Stocks	2,456	(5,760)
Trade and other debtors	(6,192)	17,075
Trade and other creditors	(27,532)	4,659
Cash generated from operations	(184,516)	(85,334)
Interest received	3,754	3,376
Net cash absorbed by operations	(180,762)	(81,958)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	93,531	32,836
Purchase of tangible assets	(28,228)	(31,850)
Net cash from investing activities	65,303	986
<b>Net (decrease) in cash and cash equivalents</b>	(115,459)	(80,972)
<b>Cash and cash equivalents at beginning of year</b>	<u>481,986</u>	<u>562,958</u>
<b>Cash and cash equivalents at end of year</b>	<u>366,527</u>	<u>481,986</u>

The notes on pages 19 to 33 form part of these consolidated financial statements.

# Glastonbury Abbey

Company Limited by Guarantee

## Notes to the Consolidated Financial Statements

Year ended 31 December 2018

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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, 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.

#### **Going concern**

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

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# **Glastonbury Abbey**

**Company Limited by Guarantee**

**Notes to the Consolidated Financial Statements (continued)**

**Year ended 31 December 2018**

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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**

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 2018**

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## **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 2018

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## 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 fulfillment 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 2018**

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## **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
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 2018

## 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 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
Donations from individuals	15,620	15,620	16,605	16,605
Donations from organisations	9,500	9,500	6,840	6,840
<b>Grants</b>				
Trusts and grants	11,532	11,532	28,895	28,895
	<u>36,652</u>	<u>36,652</u>	<u>52,340</u>	<u>52,340</u>

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Entrance fees - individuals	443,154	443,154	428,853	428,853
Entrance fees - groups	92,949	92,949	82,481	82,481
Entrance fees - season tickets	57,899	57,899	47,645	47,645
Entrance fees & activities - learning & education	45,252	45,252	56,830	56,830
Museum activity charges	497	497	585	585
Charges for productions	9,777	9,777	26,615	26,615
Television and radio	788	788	1,495	1,495
Wedding photography	501	501	860	860
	<u>650,817</u>	<u>650,817</u>	<u>645,364</u>	<u>645,364</u>

## 7. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Trading income	<u>366,384</u>	<u>366,384</u>	<u>261,411</u>	<u>261,411</u>

## 8. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Land and property rents	22,698	22,698	8,322	8,322
Abbey House rent	—	—	24,514	24,514
Abbey House dilapidations	70,833	70,833	—	—
Bank interest receivable	2,667	2,667	1,837	1,837
Dividends received	1,087	1,087	1,538	1,538
	<u>97,285</u>	<u>97,285</u>	<u>36,211</u>	<u>36,211</u>

## 9. Other expenditure

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Glastonbury Abbey Trading Ltd - Cost of sales	<u>190,441</u>	<u>190,441</u>	<u>80,348</u>	<u>80,348</u>

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

## 10. Taxation

### Deferred tax:

Origination and reversal of timing differences

(1,723) 1,681

### Taxation

(1,723) 1,681

### Reconciliation of tax (income)/expense

The tax assessed on the income for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 19%).

	2018 £	2017 £
Surplus/(deficit) before taxation	419,611	(76,428)
Surplus/(deficit) by rate of tax	79,726	(14,521)
Effect of capital allowances and depreciation	(5,036)	(1,382)
Effect of income exempt from tax	(76,413)	17,884
Tax on income/(expenditure)	(1,723)	1,681

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

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
(Losses) on disposal of fixed assets	—	—	(46)	(46)
(Losses) on listed investments	(2,603)	(2,603)	(299)	(299)
Gains on other investment assets	508,234	508,234	—	—
	505,631	505,631	(345)	(345)

The gain arising on other investment assets arises as two houses were reclassified in the year to investment properties rather than fixed assets held for operational use of the charity.

## 12. Net income/(expenditure)

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

	2018 £	2017 £
Depreciation of tangible fixed assets	39,401	38,442

# Glastonbury Abbey

Company Limited by Guarantee

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

### 13. Auditors remuneration

	2018	2017
	£	£
Fees payable for the audit of the consolidated financial statements	<u>11,639</u>	<u>12,205</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,283</u>	<u>375</u>

### 14. Staff costs

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

	2018	2017
	£	£
Wages and salaries	571,579	523,282
Social security costs	32,867	36,161
Employer contributions to pension plans	<u>41,389</u>	<u>42,590</u>
	<u>645,835</u>	<u>602,033</u>

The average head count of employees during the year was 39 (2017: 38). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Office and Administration	10	12
Ticket Office and Shop	14	11
Education and Learning	10	10
Cleaners and Grounds Staff	<u>5</u>	<u>5</u>
	<u>39</u>	<u>38</u>

No employee received employee benefits of more than £60,000 during the year (2017: 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 £80,675 (2017 £79,808).

### 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.

One trustee has claimed expenses for travel and parking costs during the year totalling £1,589 (2017 £2,964). The total amount of expenses waived by trustees during the year amounted to £1,029 (2017 £1,185).

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

## 16. Tangible fixed assets - Group

	Freehold property £	Fixtures and fittings £	Donated Statues £	Total £
<b>Cost</b>				
At 1 Jan 2018	773,531	260,861	24,754	1,059,146
Additions	5,818	22,410	–	28,228
Disposals	–	(3,379)	–	(3,379)
Transfers	(32,692)	–	–	(32,692)
<b>At 31 Dec 2018</b>	<b>746,657</b>	<b>279,892</b>	<b>24,754</b>	<b>1,051,303</b>
<b>Depreciation</b>				
At 1 Jan 2018	136,724	204,081	2,475	343,280
Charge for the year	15,595	21,330	2,476	39,401
Disposals	–	(3,380)	–	(3,380)
Transfers	(5,926)	–	–	(5,926)
<b>At 31 Dec 2018</b>	<b>146,393</b>	<b>222,031</b>	<b>4,951</b>	<b>373,375</b>
<b>Carrying amount</b>				
<b>At 31 Dec 2018</b>	<b>600,264</b>	<b>57,861</b>	<b>19,803</b>	<b>677,928</b>
At 31 Dec 2017	636,807	56,780	22,279	715,866

## 17. Investments - Group

	Listed investments £	Investment properties £	Total £
<b>Valuation</b>			
At 1 Jan 2018	47,709	–	47,709
Fair value movements	(2,604)	508,234	505,630
Transfer from tangible assets	–	26,766	26,766
<b>At 31 Dec 2018</b>	<b>45,105</b>	<b>535,000</b>	<b>580,105</b>
<b>Carrying amount</b>			
<b>At 31 Dec 2018</b>	<b>45,105</b>	<b>535,000</b>	<b>580,105</b>
At 31 Dec 2017	47,709	–	47,709

All investments shown above are held at valuation.

### Investment properties

Investment properties are valued at fair value at 31 December 2018 by the trustees based on external professional opinion.

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

## 17. 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 2018 and 2017.

## 18. Investment entities

### Subsidiaries and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
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 Ltd 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 2018 were:

	2018 £	2017 £
Turnover	387,331	303,780
Total expenditure	(411,149)	(298,186)
Retained (loss)/profit	<u>(23,818)</u>	<u>5,594</u>

The assets and liabilities of Glastonbury Abbey Trading Ltd were:

	2018 £	2017 £
Assets	82,657	76,515
Liabilities	<u>(82,189)</u>	<u>(52,229)</u>
Funds	<u>468</u>	<u>24,286</u>

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2018

## 18. 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 surplus for the year £445,152 has been dealt with in the accounts of the parent company and £23,818 deficit in the subsidiary company (2017 £83,703 deficit in the parent company and £5,594 surplus in the subsidiary company)

## 19. Stocks

### Group stocks

	2018	2017
	£	£
Finished goods and goods for resale	<u>46,022</u>	<u>48,478</u>

### Company stocks

	2018	2017
	£	£
Finished goods and goods for resale	<u>2,484</u>	<u>1,875</u>

## 20. Debtors

### Group debtors

	2018	2017
	£	£
Trade debtors	13,312	9,308
Prepayments	<u>29,429</u>	<u>27,241</u>
	<u>42,741</u>	<u>36,549</u>

### Company debtors

	2018	2017
	£	£
Trade debtors	12,607	8,857
Prepayments	26,951	25,905
Amounts owed by group undertakings	63,368	21,203
Tax and social security	<u>172</u>	<u>-</u>
	<u>103,098</u>	<u>55,965</u>



# Glastonbury Abbey

Company Limited by Guarantee

## Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

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

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

	2018	2017
	£	£
Trade creditors	20,754	38,926
Accruals	80,836	90,180
Social security and other taxes	5,004	6,413
Other creditors	4,982	12,933
	<u>111,576</u>	<u>148,452</u>

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

	2018	2017
	£	£
Trade creditors	15,864	34,540
Accruals	77,066	85,329
	<u>92,930</u>	<u>119,869</u>

### 22. Group and company deferred tax

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

	2018	2017
	£	£
Included in provisions (note 23)	<u>—</u>	<u>1,723</u>

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

	2018	2017
	£	£
Accelerated capital allowances	<u>—</u>	<u>1,723</u>

### 23. Provisions

	Deferred tax (note 22) £
At 1 Jan 2018	1,723
Charge against provision	(1,723)
At 31 Dec 2018	<u>—</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 £41,389 (2017: £42,590).

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

## 25. Analysis of charitable funds

### Unrestricted funds

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
Unrestricted funds	<u>1,142,179</u>	<u>1,151,138</u>	<u>(1,235,434)</u>	-	<u>1,057,883</u>

	At 1 Jan 2017	Income	Expenditure	Gains and losses	At 31 Dec 2017
	£	£	£	£	£
Unrestricted funds	<u>1,200,239</u>	<u>995,326</u>	<u>(1,053,386)</u>	-	<u>1,142,179</u>

### Fair value reserve

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
Unrestricted funds	<u>850</u>	-	-	505,990	<u>506,480</u>

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
Unrestricted funds	<u>-</u>	-	-	850	<u>850</u>

### Endowment funds

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
Donation for Estate purchase	<u>37,384</u>	-	-	-	<u>37,384</u>

	At 1 Jan 2017	Income	Expenditure	Gains and losses	At 31 Dec 2017
	£	£	£	£	£
Donation for Estate purchase	<u>37,384</u>	-	-	-	<u>37,384</u>

# Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2018

## 26. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
<b>Year ended 31 December 2018</b>			
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	–	–	–
<b>Net assets</b>	<u>1,564,363</u>	<u>37,384</u>	<u>1,601,747</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £
<b>Year ended 31 December 2017</b>			
Tangible fixed assets	678,482	37,384	715,866
Investments	47,709	–	47,709
Current assets	587,309	–	587,309
Creditors less than 1 year	(168,748)	–	(168,748)
Provisions	(1,723)	–	(1,723)
<b>Net assets</b>	<u>1,143,029</u>	<u>37,384</u>	<u>1,180,413</u>

## 27. Financial instruments

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

	2018 £	2017 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>580,105</u>	<u>47,709</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	13,312	9,308
Cash at bank and in hand	366,527	481,986
	<u>379,839</u>	<u>491,294</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	20,754	38,926
Other creditors	4,982	12,933
Accruals	80,836	90,180
	<u>106,572</u>	<u>142,039</u>

# **Glastonbury Abbey**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2018**

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

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2018

	2018 £	2017 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations from individuals	15,620	16,605
Donations from organisations	9,500	6,840
Trusts and grants	11,532	28,895
	<u>36,652</u>	<u>52,340</u>
<b>Charitable activities</b>		
Entrance fees - individuals	443,154	428,853
Entrance fees - groups	92,949	82,481
Entrance fees - season tickets	57,899	47,645
Entrance fees & activities - learning & education	45,252	56,830
Museum activity charges	497	585
Charges for productions	9,777	26,615
Television and radio	788	1,495
Wedding photography	501	860
	<u>650,817</u>	<u>645,364</u>
<b>Other trading activities</b>		
Trading income	<u>366,384</u>	<u>261,411</u>
<b>Investment income</b>		
Land and property rents	22,698	8,322
Abbey House rent	—	24,514
Abbey House dilapidations	70,833	—
Bank interest receivable	2,667	1,837
Dividends received	1,087	1,538
	<u>97,285</u>	<u>36,211</u>
<b>Total income</b>	<u>1,151,138</u>	<u>995,326</u>

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2018

	2018 £	2017 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	571,579	523,282
Employer's NIC	32,867	36,161
Pension costs	41,389	42,590
Rates and water	8,563	5,498
Light and heat	26,771	13,679
Insurance	23,615	23,687
Legal and professional fees	14,511	15,544
Depreciation	39,401	38,444
Staff development and training	4,033	6,637
Cleaning and waste disposal	7,063	5,329
Health and safety	255	1,285
Telephone, printing, postage and stationery	17,218	18,969
IT Costs	9,926	8,088
Security	16,297	4,356
Estate maintenance and repairs	33,010	18,736
Properties maintenance and repairs	1,621	5,455
Grounds	9,278	11,291
Interpretation	83	1
Communication	31,329	35,691
Museum	7,145	3,038
Events and exhibitions	14,595	24,984
Learning and education	3,022	3,492
Development costs	41,709	66,635
Staff expenses	7,765	3,402
Bank charges	5,515	4,150
Credit card charges	11,245	10,295
General expenses	5,348	6,112
Compensation	32,000	39,000
Legal and professional fees	29,564	15,230
	<u>1,046,717</u>	<u>991,061</u>
<b>Other expenditure</b>		
Glastonbury Abbey Trading Ltd - Cost of sales	<u>190,441</u>	<u>80,348</u>
<b>Taxation</b>		
Deferred taxation charge/credit	<u>(1,723)</u>	<u>1,681</u>
<b>Total expenditure</b>	<u>1,235,435</u>	<u>1,073,090</u>

# Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2018

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	2018 £	2017 £
<b>Net gains/(losses) on investments</b>		
(Losses) on disposal of fixed assets	—	(46)
(Losses) on listed investments	(2,603)	(299)
Gains on other investment assets	508,234	—
	<u>505,631</u>	<u>(345)</u>
 <b>Net income/(expenditure)</b>	 <u>421,334</u>	 <u>(78,109)</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)

Year ended 31 December 2018

	2018 £	2017 £
<b>Expenditure on charitable activities</b>		
<b>Operational Costs</b>		
<i>Activities undertaken directly</i>		
Wages & salaries	571,579	495,286
Employer's NIC	32,867	36,161
Pension costs	41,389	42,590
Rates & water	8,563	5,498
Light & heat	26,771	13,679
Insurance	23,615	23,687
Staff development and training	4,033	6,637
Cleaning and waste disposal	7,063	5,329
Health and safety	255	1,285
Telephone, printing, postage and stationary	17,218	18,969
IT Costs	9,926	8,088
Security	16,297	4,356
Estate maintenance and repairs	33,010	18,736
Properties maintenance and repairs	1,621	5,455
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Events and exhibitions	14,595	24,984
Learning and education	3,022	3,492
Development costs	41,709	66,635
Staff expenses	7,765	3,402
Bank charges	5,515	4,150
Credit card charges	11,245	10,295
General expenses	5,348	6,112
Compensation	32,000	39,000
Legal and professional fees	29,564	15,230
	<u>992,805</u>	<u>909,077</u>
<b>Governance costs</b>		
Wages & salaries	–	27,996
Audit fees	12,922	12,580
Costs of trustees' expenses	1,589	2,964
Depreciation	39,401	38,444
	<u>53,912</u>	<u>81,984</u>
<b>Expenditure on charitable activities</b>	<u>1,046,717</u>	<u>991,061</u>