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COMPANY REGISTRATION NUMBER: 06873912
CHARITY REGISTRATION NUMBER: 1129263

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
31 December 2021



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

Glastonbury Abbey
Company Limited by Guarantee
Consolidated Financial Statements
Year ended 31 December 2021

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Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

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 2021.

Reference and administrative details

Registered Charity Name Glastonbury Abbey

Registered Charity Number 1129263

Company Registration Number 06873912

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

The trustees

S Bird
W Bloom
J Cooper
Archdeacon A Gell *
Prof R Gilchrist
R Jackson
Rev D MacGeoch *
D Odgers
R Richards (Deceased 13 January 2022)
P Saunders (Resigned 31 December 2021)
M Thomas
J White
E Gregory *
P Heal
N May (Appointed 19 January 2021)

* *Ex officio appointments*

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

Director	Janet Ann 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 7 High Street Wells Somerset BA16 0EJ
Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

Structure, governance and management

The Trustees, who are also directors for the purposes of company law, oversee the work of the charity and the Board normally meets four times a year. The Director is responsible for the day-to-day operations of the charity with delegated powers approved by the Trustees. A senior 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 the Senior Leadership Team and any proposed substantive changes submitted to either the Nominations and Appointments Committee or the Finance and Audit Committee, whichever is more appropriate; procedures are put in place to manage risks where necessary.

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

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.

Trustees who were appointed, reappointed or resigned during the year were Peter Saunders, reappointed on 1 June 21 and resigned on 31st December 2021. Ian Theodoreson, the new Chairman of the Diocesan Board of Finance appointed Nick May as an alternate on 19th January 2021. Janice White was reappointed for a period of three years on 8 April 2022. Robert Richards sadly died on 13 January 2022. 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 2021

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).

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

In line with good governance, the trustees have embarked on a governance review including articles for both the abbey and the trading company along with the charitable objectives. The last review was in 2009 and trustees propose to complete the review in 2022.

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

Objectives and activities *(continued)*

Events during 2021

On the 11 March 2020, the World Health Organisation declared the outbreak of Covid 19 a pandemic. The pandemic and variable restrictions continued throughout 2021 limiting the abbey's activities. During the early part of the year only the grounds were opened. Admission was reduced to reflect the limited offer. The café opened in early April with a takeaway offer taking advantage of the 5% VAT rate. The gift shop opened on the 13 April with reduced hours. The abbey reopened the whole site on the 17 May with an increase in normal admission category prices, as per the recommendation in the business plan. A new promotion commencing 17 May included children go free for the remainder of the year. The abbey continued to follow Covid 19 guidance and remained open 7 days a week throughout the remainder of 2021. The success in responding to these different scenarios is once again a testament to the efforts of the Director and Deputy Director as well as the dedication of the staff.

The government furlough scheme was adopted to assist with staff retention in 2020 and prudent use of the scheme continued through to the end in September 2021. All government and local government grants and schemes for hospitality and tourism were claimed or applied for where possible. Grants were also sought, and one was received late in 2021 from the Culture Recovery Fund Heritage 3 scheme. The cash flow has continually been monitored and strictly managed throughout the year.

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 2021

Achievements and performance

Glastonbury Abbey's key achievements are described below.

Visitors for 2021 totalled 115,715. Due to the Covid 19 pandemic numbers are still below 2019 figure of 168,733 but show a promising increase on 2020 figure of 67,017. The abbey hosted 41,813 individual and group visitors, 1,426 educational visitors, with an additional 5,857 free entry for children go free, carers, teachers, and promotions, plus 57,812 separate visits by 3,207 members and 8,807 visits for events.

At the conclusion of 2021 Glastonbury Abbey had 3,207 active members excluding Staff and Trustees. This is an increase on 2020 of 837 members. The membership is made up of 74 Life members, 35 volunteer members, 2,550 standard members and 548 membership plus.

Two grants from the Cultural Recovery Fund Heritage covering the periods of October 2020 to March 2021 and October 2021 to January 2022 assisted the abbey to continue to maintain and offer access to the grounds and ruins, providing a safe, open, green space for the domestic holiday market and particularly for local people to support their well-being, and a place for exercise and reflection. They also supported the provision of enhanced safety measures, increased focus on marketing and business planning to mitigate the effects of the pandemic and provided support for regular costs and salaries. However, Covid19 restrictions and necessary staff furloughing had a significant impact on our ability to provide the usual range of interpretation, learning activities and events throughout 2021.

Learning and engagement activities included:-

- With the effects of the pandemic we have experienced a significant drop in the number of educational visits to the abbey from both domestic and overseas groups. Overall, in 2021 we delivered a program of All Age Learning activities including facilitating visits for 106 separate educational groups.
- As well as working with schools our engagement team members conducted regular tours of the site and provided informative demonstrations of historical crafts to the public and engaged with over 8,200 individuals.
- We have consolidated existing and created new learning offers for schools including both facilitated and un-facilitated education packages and have reviewed our terms and prices for education visits.
- We held family activities during the October half term and produced seasonal activity bags for visiting families.
- We hosted a local Anglo Saxon and Viking re-enactment group to provide interactions, including displays of crafts and historic interpretations, to abbey visitors over four weekends throughout the year.

Collections management was restricted to regular monitoring, and we did subscribe to the museum pest monitoring programme, Pest Partners, provided by the South West Museum Development Service.

Volunteers began to return in May 2021 after the interruption to the Volunteering Programme. The Volunteer Coordinator role was suspended but we have worked in partnership with the Volunteer Network to apply for funding for accredited training and volunteering opportunities for unemployed

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

local people. Volunteering totalled 793 hours for the year, with the majority of these being within the Learning and Visitor Services teams. Introduction Guides covered the gaps left by the reduction in the Living History team, and a new role was created to support the popup book shop.

A new website was launched in May 2021 (developed with Cultural Recovery Funding) and digital engagement across social media platforms increased significantly on 2020: Followers on Facebook increased by over 20% to 14,104, Instagram by 47% to 4413 and a 65% rise in followers on YouTube.

St Patrick's Chapel remained open for individual prayer and reflection when restrictions were periodically lifted for places of worship, and we continued to distribute our Meditation and Prayer Walk leaflet for visitors. A series of spirituality podcasts were also made for the new abbey website, available from October, on themes including the myths associated with the abbey, spirit of place as artistic inspiration, modern pilgrimage and meditation techniques.

Due to the ongoing effects of the Covid-19 pandemic we once again conducted a reduced events schedule in 2021. Including the Extravaganza (Glastonbury Festivals), events attracted 12,486 visitors to the abbey in 2021. The Medieval Fayre returned successfully, along with three outdoor theatre events and Night at the Abbey, which was the biggest yet. Excluding the Extravaganza, abbey events attracted £57,050.50 in ticket sales.

Abbey House returned to venue and event hire and is building nicely for the 2022 season.

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.

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Company Limited by Guarantee

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

Year ended 31 December 2021

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 2021 the abbey hosted a smaller range of events due to the pandemic and two offered free entry to the abbey, Member for a Day in May and Frost Fayre in November. Due to the extremely inclement weather on the day of the Frost Fayre, the abbey supported the local community by offering covered space for market stalls. Several free tickets for admission or events are provided to support good local causes.

Due to the pandemic, mental health and wellbeing of the general public has been affected. The abbey has committed to work on local community engagement where appropriate. A social prescribing voucher scheme delivered through two GP surgeries in the town, offers a limited number of free six-monthly membership passes for people GPs identify as potentially benefiting from access to the abbey for medical/mental health recovery. Working with the Volunteer network a community mental health support project based on learning about gardening and food production skills has been planned, focusing on supporting people with low to moderate conditions.

The abbey recognises that work experience is an important activity and relationship which is offered to local schools. The exposure to work is a significant step in preparing young people for adult and working life by developing their personal and social skills as well as the key skills they will need for the world of work. In 2020 the pandemic resulted in a cancellation of work experience places and in 2021 work experience places had not been organised. A plan is in place for 2022.

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

Achievements and performance *(continued)*

Subsidiary Company

Glastonbury Abbey Trading Limited is the wholly owned trading subsidiary of Glastonbury Abbey selling souvenirs and books, providing catering facilities, hosting events at Abbey House and car parking in Silver Street. It is run by a Board of Directors, which includes representatives from local businesses as well as representatives from the abbey. In 2021 the process of recruiting two or three suitably qualified non-executive directors commenced, interviews and recommendations took place in early 2022. It was set up in 1990 and donates its profits to the charity as Gift Aid. Operations were significantly affected by the Coronavirus pandemic during 2021, but small-scale investments were made to the outdoor café and the recommendations of reviews of the catering and shop implemented as part of the business recovery plan. The Company made a profit of £16,979 in 2021 (2020 profit of £20,319).

Fundraising

The charity's fundraising, excluding grants, raised a total of £32,655 in 2021.

Financial review

Consolidated financial statements have been prepared for 2021. Incoming resources for 2021 are £1,400,031 compared to £1,156,647 for 2020. Expenditure increased by 6% to £1,036,394 (2020 £980,156). There was an excess of income over expenditure of £551,355 (2020 £216,354).

Reserves

It is the policy of the charity to hold cash or accessible investments as unrestricted funds that have not been committed for any specified purpose. The charity also maintains designated funds to contribute towards the cost of identified needs for development and conservation. The Trustees set aside these funds on a prudent basis to provide reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams or expenditure and to ensure there are sufficient 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 over a period of time to reflect the increasing complexity of the challenges facing the charity and the diversity of income streams.

Plans for future periods

Trustees and staff continued to plan for conservation and development of facilities and interpretation within the precinct to improve visitor services and access for all our users and contribute to the charity's sustainability. The abbey's project to improve the visitor entrance and reception and create an external community accessible space, is part of Glastonbury's Town Investment Plan and we are working on the business case to secure funding as part of the government's Town Deal initiative.

Investment Powers

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

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

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

The trustees' annual report and the strategic report were approved on 5/5/2022 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 2021

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 2021 which comprise the group statement of financial activities (including income and expenditure account), group statement of financial position, company statement of financial position, group statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

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.

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

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

We have been appointed auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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
Accountants and Business Advisers & statutory auditor
One New Street
Wells
Somerset
BA5 2LA

6 May 2022

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	259,102	337,225	—	596,327
Charitable activities	6	514,802	—	—	514,802
Other trading activities	7	266,108	—	—	266,108
Investment income	8	22,794	—	—	22,794
Total income		<u>1,062,806</u>	<u>337,225</u>	<u>—</u>	<u>1,400,031</u>
Expenditure					
Expenditure on charitable activities		563,167	379,250	—	942,417
Other expenditure	9	90,998	—	—	90,998
Taxation	10	2,979	—	—	2,979
Total expenditure		<u>657,144</u>	<u>379,250</u>	<u>—</u>	<u>1,036,394</u>
Net gains/(losses) on investments	11	187,718	—	—	187,718
Net income and net movement in funds		<u>593,380</u>	<u>(42,025)</u>	<u>—</u>	<u>551,355</u>
Reconciliation of funds					
Total funds brought forward		1,658,804	42,025	37,384	1,738,213
Total funds carried forward		<u>2,252,184</u>	<u>—</u>	<u>37,384</u>	<u>2,289,568</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 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Group Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	618,497	644,192
Investments	16	811,803	624,086
		<u>1,430,300</u>	<u>1,268,278</u>
Current assets			
Stocks	18	28,317	48,531
Debtors	19	256,680	43,158
Cash at bank and in hand		970,350	727,805
		<u>1,255,347</u>	<u>819,494</u>
Creditors: amounts falling due within one year	20	234,606	147,732
Net current assets		<u>1,020,741</u>	<u>671,762</u>
Total assets less current liabilities		<u>2,451,041</u>	<u>1,940,040</u>
Creditors: Amounts falling due after more than one year	21	156,667	200,000
Provisions	23	4,806	1,827
Net assets		<u>2,289,568</u>	<u>1,738,213</u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		—	42,025
Unrestricted funds		1,517,034	1,113,654
Fair value reserve		735,150	545,150
Total charity funds	25	<u>2,289,568</u>	<u>1,738,213</u>

These consolidated financial statements were approved by the board of trustees and authorised for issue on 21.12.2021, and are signed on behalf of the board by:



D Odgers
Trustee

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

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Parent Company Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	592,244	611,244
Investments	16	813,445	625,728
		<u>1,405,689</u>	<u>1,236,972</u>
Current assets			
Stocks	18	2,846	2,780
Debtors	19	259,954	107,746
Cash at bank and in hand		887,183	688,202
		<u>1,149,983</u>	<u>798,728</u>
Creditors: amounts falling due within one year	20	147,167	118,237
Net current assets		<u>1,002,816</u>	<u>680,491</u>
Total assets less current liabilities		<u>2,408,505</u>	<u>1,917,463</u>
Creditors: amounts falling due after more than one year	21	156,667	200,000
Net assets		<u>2,251,838</u>	<u>1,717,463</u>
Funds of the charity			
Endowment funds		37,384	37,384
Restricted funds		—	42,025
Unrestricted funds		2,214,454	1,638,054
Total charity funds	25	<u>2,251,838</u>	<u>1,717,463</u>

These financial statements were approved by the board of trustees and authorised for issue on 21/12/21, and are signed on behalf of the board by:



D Odgers
Trustee

Glastonbury Abbey

Company Limited by Guarantee

Group Cashflow Statement

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	551,355	216,354
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	43,835	42,618
Net (gains)/losses on investments	(187,718)	(39,863)
Dividends, interest and rents from investments	(21,135)	(21,760)
Other interest receivable and similar income	(1,659)	(1,696)
Taxation	2,979	1,827
Accrued (income)/expenses	(216,472)	26,364
<i>Changes in:</i>		
Stocks	20,214	(12,417)
Trade and other debtors	(19,126)	(1,153)
Trade and other creditors	68,950	(4,663)
Cash generated from operations	241,223	205,611
Interest received	1,660	1,696
Net cash from operating activities	<u>242,883</u>	<u>207,307</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	21,135	21,760
Purchase of tangible assets	(18,140)	(16,370)
Net cash from investing activities	<u>2,995</u>	<u>5,390</u>
Cash flows from financing activities		
Proceeds from borrowings	(3,333)	200,000
Net cash (used in)/from financing activities	<u>(3,333)</u>	<u>200,000</u>
Net increase in cash and cash equivalents	242,545	412,697
Cash and cash equivalents at beginning of year	<u>727,805</u>	<u>315,108</u>
Cash and cash equivalents at end of year	<u>970,350</u>	<u>727,805</u>

The notes on pages 20 to 36 form part of these consolidated financial statements.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements

Year ended 31 December 2021

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 (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

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

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Going concern

Restrictions due to the global pandemic continued throughout 2021 and the abbey followed government guidance regarding Covid 19 at all times. A lockdown during the early part of the year limited the abbey's activities, allowing only for the opening of the grounds; admission was reduced to reflect the limited offer. The café opened in early April with a 'takeaway' offer which was able to use the reduced 5% VAT rate. The gift shop re-opened on the 13 April albeit with reduced hours. The whole site of the abbey re-opened on the 17 May with an increase in normal admission prices.

To help support the abbey through this period, the abbey made prudent use of the job retention support scheme and applied for all relevant grants. The abbey was successful in being awarded Coronavirus recovery grants, CRF1 (covering the period October 2020 to March) and CRF3 (covering the period October 2021 to January 2022).

The trustees have taken account of the above and are satisfied that the going concern basis of preparation of accounts remains appropriate.

Consolidation

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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

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

Critical Judgements

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

Valuation of investment properties

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

Impairment of assets

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

Key sources of estimation uncertainty

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

Depreciation

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

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

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 2021

3. Accounting policies *(continued)*

Incoming resources

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

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

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

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

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

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 and short life assets
Motor vehicles	-	20%
Donated statues	-	10%

Listed investments

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

Investment property

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

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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.

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 £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations from individuals	36,642	1,000	37,642
Donations from organisations	5,381	–	5,381
Grants			
Grants receivable	217,079	336,225	553,304
	<u>259,102</u>	<u>337,225</u>	<u>596,327</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations from individuals	12,320	–	12,320
Donations from organisations	392	–	392
Grants			
Grants receivable	315,872	349,288	665,160
	<u>328,584</u>	<u>349,288</u>	<u>677,872</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Entrance fees - individuals	367,444	367,444	227,799	227,799
Entrance fees - groups	4,900	4,900	1,781	1,781
Entrance fees - season tickets	74,254	74,254	52,989	52,989
Entrance fees & activities - learning & education	7,945	7,945	4,416	4,416
Museum activity charges	–	–	40	40
Events and exhibitions	59,632	59,632	35,809	35,809
Television and radio	250	250	300	300
Wedding photography	377	377	100	100
	<u>514,802</u>	<u>514,802</u>	<u>323,234</u>	<u>323,234</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Trading income	<u>266,108</u>	<u>266,108</u>	<u>132,085</u>	<u>132,085</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Land and property rents	21,135	21,135	21,760	21,760
Bank interest receivable	265	265	139	139
Other interest receivable	37	37	–	–
Dividends received	<u>1,357</u>	<u>1,357</u>	<u>1,557</u>	<u>1,557</u>
	<u>22,794</u>	<u>22,794</u>	<u>23,456</u>	<u>23,456</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

9. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Glastonbury Abbey Trading Ltd - Cost of sales	90,998	90,998	66,865	66,865

10. Taxation

Deferred tax:

Origination and reversal of timing differences

2,979 1,827

Taxation

2,979 1,827

Reconciliation of tax expense

The tax assessed on the income for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Income before taxation	554,334	218,181
Income by rate of tax	102,451	41,454
Effect of capital allowances and depreciation	863	(273)
Effect of income exempt from tax	(100,335)	(39,354)
Tax on income	2,979	1,827

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	(2,282)	(2,282)	1,193	1,193
Gains/(losses) on other investment assets	190,000	190,000	38,670	38,670
	187,718	187,718	39,863	39,863

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	43,835	42,618

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

13. Staff costs

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

	2021	2020
	£	£
Wages and salaries	507,528	569,502
Social security costs	31,717	30,625
Employer contributions to pension plans	35,758	36,768
	<u>575,003</u>	<u>636,895</u>

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

	2021	2020
	No.	No.
Office and Administration	15	15
Ticket Office and Shop	9	10
Education and Learning	4	8
Cleaners and Grounds Staff	7	7
	<u>35</u>	<u>40</u>

No employee received employee benefits of more than £60,000 during the year (2020: 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 £88,496 (2020 £88,636).

14. Trustee remuneration and expenses

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

Trustees have claimed expenses for travel and parking costs during the year totalling £746 (2020 £765). The total amount of expenses waived by trustees during the year amounted to £319 (2020 £827).

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

15. Group Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Donated Statues £	Total £
Cost					
At 1 Jan 2021	746,657	319,192	4,500	24,754	1,095,103
Additions	–	18,140	–	–	18,140
At 31 Dec 2021	<u>746,657</u>	<u>337,332</u>	<u>4,500</u>	<u>24,754</u>	<u>1,113,243</u>
Depreciation					
At 1 Jan 2021	176,275	262,935	1,800	9,901	450,911
Charge for the year	14,554	25,905	900	2,476	43,835
At 31 Dec 2021	<u>190,829</u>	<u>288,840</u>	<u>2,700</u>	<u>12,377</u>	<u>494,746</u>
Carrying amount					
At 31 Dec 2021	<u>555,828</u>	<u>48,492</u>	<u>1,800</u>	<u>12,377</u>	<u>618,497</u>
At 31 Dec 2020	<u>570,382</u>	<u>56,257</u>	<u>2,700</u>	<u>14,853</u>	<u>644,192</u>

16. Group Investments

	Unlisted investments £	Investment properties £	Total £
Valuation			
At 1 Jan 2021	49,086	575,000	624,086
Transfers from tangible assets	–	–	–
Fair value movements	(2,283)	190,000	187,717
At 31 Dec 2021	<u>46,803</u>	<u>765,000</u>	<u>811,803</u>
Impairment			
At 1 Jan 2021 and 31 Dec 2021			–
Carrying amount			
At 31 Dec 2021	<u>46,803</u>	<u>765,000</u>	<u>811,803</u>
At 31 Dec 2020	<u>49,086</u>	<u>575,000</u>	<u>624,086</u>

All investments shown above are held at valuation.

Investment properties

Investment properties are valued at fair value on 31 December 2021 by the trustees based on advice received from their professional advisers.

Financial assets held at fair value

Unlisted investments relate to units held in a Charities Aid Foundation Fixed Interest Bond. The investments were valued at market rate on 31 December 2021 and 2020.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

17. Investment entities

Subsidiaries and other investments

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

Glastonbury Abbey Trading Limited

Glastonbury Abbey Trading Ltd (company number 02201925) is the trading subsidiary of Glastonbury Abbey and comprises of activities covering a souvenir shop, catering facilities and car park. All profits generated are given to Glastonbury Abbey by means of gift aid. Its summarised trading results for the year ended 31 December 2021 were:

	2021 £	2020 £
Turnover	239,196	129,456
Total expenditure	(222,217)	(109,137)
Retained (loss)/profit	<u>16,979</u>	<u>20,319</u>

The assets and liabilities of Glastonbury Abbey Trading Ltd were:

	2021 £	2020 £
Assets	168,042	120,668
Liabilities	(128,674)	(98,279)
Funds	<u>39,368</u>	<u>22,389</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 Statements *(continued)*

Year ended 31 December 2021

17. Investment entities *(continued)*

Parent Company

Of the surplus for the year £534,376 has been dealt with in the accounts of the parent company and £16,979 in the subsidiary company after gift aid paid to the parent company (2020 £196,035 surplus in the parent company and £20,319 in the subsidiary company)

18. Stocks

Group stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>28,317</u>	<u>48,531</u>

Company stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>2,846</u>	<u>2,780</u>

19. Debtors

Group debtors

	2021	2020
	£	£
Trade debtors	27,806	13,915
Prepayments	34,440	29,243
Accrued Income	194,396	—
Other Debtors	38	—
	<u>256,680</u>	<u>43,158</u>

Company debtors

	2021	2020
	£	£
Trade debtors	25,127	13,786
Prepayments	31,791	27,005
Amounts owed by group undertakings	60,722	66,475
Other debtors	38	480
Accrued income	166,568	—
	<u>284,246</u>	<u>107,746</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

20. Creditors: amounts falling due within one year

Group creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	20,956	10,665
Accruals	95,069	117,145
Social security and other taxes	—	1,750
Other creditors	78,581	18,172
Bank Loans	40,000	—
	<u>234,606</u>	<u>147,732</u>

Company creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	17,730	8,786
Accruals	89,437	109,451
Bank Loans	40,000	—
	<u>147,167</u>	<u>118,237</u>

21. Group creditors: Amounts falling due after more than one year

Group creditors: amounts falling due in greater than one year

	2021 £	2020 £
Bank Loans	<u>156,667</u>	<u>200,000</u>

Company creditors: amounts falling due in greater than one year

	2021 £	2020 £
Bank Loans	<u>156,667</u>	<u>200,000</u>

22. Group and company deferred tax

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

	2021 £	2020 £
Included in provisions (note 23)	<u>4,806</u>	<u>1,827</u>

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

	2021 £	2020 £
Accelerated capital allowances	<u>4,806</u>	<u>1,827</u>

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

23. Provisions

	Deferred tax (note 22) £
At 1 Jan 2021	1,827
Charge against provision	2,979
At 31 Dec 2021	4,806

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 £35,758 (2020: £36,768).

25. Group Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Unrestricted funds	1,113,654	1,062,806	(657,144)	(800,000)	187,718	907,034
Fair value reserve	545,150	–	–	190,000	–	735,150
Designated funds;						
Abbey house				350,000		350,000
Town fund piazza				200,000		200,000
Landscape appraisal				30,000		30,000
Conservations fund				30,000		30,000
	<u>1,658,804</u>	<u>1,062,806</u>	<u>(657,144)</u>	<u>–</u>	<u>187,718</u>	<u>2,252,184</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Unrestricted funds	977,995	807,359	(672,893)	(38,670)	39,863	1,113,654
Fair value reserve	506,480	–	–	38,670	–	545,150
	<u>1,484,475</u>	<u>807,359</u>	<u>(672,893)</u>	<u>–</u>	<u>39,863</u>	<u>1,658,804</u>

Unrestricted funds include the following designated funds;

Abbey House is an important asset in the commercial arm of the charity and requires long overdue redecoration and refurbishment of its prime hireable rooms in order to fulfil its potential. The house is Grade II* listed and requires specialist treatment in terms of materials and techniques.

Glastonbury Abbey is bidding for almost £1m from the Towns Fund in to transform its visitor approach and welcome area. Matched funding is required as well as additional investment in infrastructure not covered under the grant.

Trustees agreed to commission a full detailed Landscape Appraisal as an essential component of the Masterplan for the precinct. This has been delayed by the COVID-19 pandemic and is required in order to move forward with plans for the whole site.

Trustees identified the need to ringfence funds for both planned and unplanned conservation work that may occur. A programme of monitoring and conservation work for the North Wall has been set in motion in 2022.

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 December 2021

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Restricted Funds	<u>42,025</u>	<u>337,225</u>	<u>(379,250)</u>	<u>—</u>	<u>—</u>	<u>—</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Restricted Funds	<u>—</u>	<u>349,288</u>	<u>(307,263)</u>	<u>—</u>	<u>—</u>	<u>42,025</u>

Restricted funds are designated for specified use from the National Lottery Heritage Emergency Fund and Culture Recovery Fund grants received during the year.

Endowment funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Donation for Estate purchase	<u>37,384</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,384</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Donation for Estate purchase	<u>37,384</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,384</u>

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

Glastonbury Abbey

Company Limited by Guarantee

Notes to the Consolidated Financial Statements (continued)

Year ended 31 December 2021

26. Group Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	581,113	–	37,384	618,497
Investments	811,803	–	–	811,803
Current assets	1,255,347	–	–	1,255,347
Creditors less than 1 year	(234,606)	–	–	(234,606)
Group creditors: amounts falling due after more than one year	(156,667)	–	–	(156,667)
Provisions	(4,806)	–	–	(4,806)
Net assets	2,252,184	–	37,384	2,289,568

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	606,808	–	37,384	644,192
Investments	624,086	–	–	624,086
Current assets	777,469	42,025	–	819,494
Creditors less than 1 year	(147,732)	–	–	(147,732)
Group creditors: amounts falling due after more than one year	(200,000)	–	–	(200,000)
Provisions	(1,827)	–	–	(1,827)
Net assets	1,658,804	42,025	37,384	1,738,213

27. Financial instruments

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

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	811,803	624,086

28. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	727,805	242,545	970,350
Debt due within one year	–	(40,000)	(40,000)
Debt due after one year	(200,000)	43,333	(156,667)
	527,805	245,878	773,683

Glastonbury Abbey

Company Limited by Guarantee

Management Information

Year ended 31 December 2021

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 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations from individuals	37,642	12,320
Donations from organisations	5,381	392
Grants receivable	553,304	665,160
	<u>596,327</u>	<u>677,872</u>
Charitable activities		
Entrance fees - individuals	367,444	227,799
Entrance fees - groups	4,900	1,781
Entrance fees - season tickets	74,254	52,989
Entrance fees & activities - learning & education	7,945	4,416
Museum activity charges	—	40
Events and exhibitions	59,632	35,809
Television and radio	250	300
Wedding photography	377	100
	<u>514,802</u>	<u>323,234</u>
Other trading activities		
Trading income	<u>266,108</u>	<u>132,085</u>
Investment income		
Land and property rents	21,135	21,760
Bank interest receivable	265	139
Other interest receivable	37	—
Dividends received	1,357	1,557
	<u>22,794</u>	<u>23,456</u>
Total income	<u>1,400,031</u>	<u>1,156,647</u>

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	507,528	569,502
Employer's NIC	31,717	30,625
Pension costs	35,758	36,768
Rates and water	2,002	2,875
Light and heat	20,812	15,762
Insurance	28,367	27,552
Depreciation	43,835	42,618
Staff development and training	1,750	1,415
Cleaning and waste disposal	5,630	5,403
Health and safety	3,485	4,054
Telephone, printing, postage and stationery	9,482	6,916
IT Costs	8,455	7,406
Security	959	2,425
Estate maintenance and repairs	26,729	15,445
Properties maintenance and repairs	869	719
Grounds	13,115	10,321
Interpretation	2,500	—
Communication	22,323	39,241
Museum	633	1,067
Events and exhibitions	49,847	27,870
Learning and education	494	3,962
Development costs	67,669	18,621
Staff expenses	2,086	2,122
Bank charges	5,924	2,960
Credit card charges	17,784	8,453
General expenses	1,474	1,631
Motor expenses	1,018	265
Legal and professional fees	15,646	11,062
Audit fees	13,780	13,639
Trustees expenses	746	765
	<u>942,417</u>	<u>911,464</u>
Other expenditure		
Glastonbury Abbey Trading Ltd - Cost of sales	<u>90,998</u>	<u>66,865</u>
Taxation		
Deferred taxation charge/credit	<u>2,979</u>	<u>1,827</u>
Total expenditure	<u><u>1,036,394</u></u>	<u><u>980,156</u></u>

Glastonbury Abbey

Company Limited by Guarantee

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

Year ended 31 December 2021

	2021 £	2020 £
Net gains/(losses) on investments		
Gains/(losses) on listed investments	(2,282)	1,193
Gains/(losses) on other investment assets	190,000	38,670
	<u>187,718</u>	<u>39,863</u>
 Net income	 <u>551,355</u>	 <u>216,354</u>
