

The Glastonbury Trust

Charity No. 1078170

Company No. 03814918

Trustees' Report and Unaudited Accounts

31 December 2018

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03814918

Charity No. 1078170

Principal Office

2-4 High Street
Glastonbury
Somerset
BA6 9DU

Registered Office

2-4 High Street
Glastonbury
Somerset
BA6 9DU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

D.J. Barrett
B. Charlton (Resigned 22 March 2018)
D.M. Jones
G. Mills
K.K.F. Von Coels

Company Secretary

D.M. Jones

Accountants

Hele Kergozou Ltd
Lilac Cottage
The Street
Draycott
Cheddar
BS27 3TH

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document dated 27 July 1999 as amended on 10 June 2009.

The Glastonbury Trust
TRUSTEES ANNUAL REPORT

The main activities undertaken in relation to those purposes are to benefit the public through the advancement of religion and education generally , the advancement of citizenship and the community and the advancement of environmental protection or improvement.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and all activities and grants have been in accordance with that requirement. A number of grants have been made to educational charities, a registered place of worship, a community group promoting and celebrating religious and spiritual diversity as well as other community groups that promote citizenship in the community.

FINANCIAL REVIEW

Policy on reserves by the charity is to ensure sufficient funds are maintained to meet the charity expenses for the following year before committing to any grant making projects.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

D.M. Jones
Company Secretary
31 December 2018

The Glastonbury Trust
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of The Glastonbury Trust

I report on the accounts of The Glastonbury Trust for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with the Companies Act 2006, s.386 and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities,have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J S Hele Kergozou FCA
ICAEW
Hele Kergozou Ltd
Lilac Cottage
The Street
Draycott
Cheddar
BS27 3TH
31 December 2018

The Glastonbury Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2018

		Unrestricted	Total funds	Total funds
		funds	2018	2017
	Notes	2018	2018	2017
		£	£	£
Income and endowments				
from:				
Donations and legacies	4	59,000	59,000	40,000
Total		59,000	59,000	40,000
Expenditure on:				
Charitable activities	5	64,402	64,402	34,603
Other	7	140	140	188
Total		64,542	64,542	34,791
Net gains on investments		-	-	-
Net (expenditure)/income	8	(5,542)	(5,542)	5,209
Net (expenditure)/income				
before other gains/(losses)		(5,542)	(5,542)	5,209
Other gains and losses:				
Net movement in funds		(5,542)	(5,542)	5,209
Reconciliation of funds:				
Total funds brought forward		620,078	620,078	614,869
Total funds carried forward		<u>614,536</u>	<u>614,536</u>	<u>620,078</u>

The Glastonbury Trust**BALANCE SHEET****at 31 December 2018**

Company No.	03814918	Notes	2018 £	2017 £
Fixed assets				
Tangible assets		10	92,200	92,200
Investments		11	251,754	251,754
			<u>343,954</u>	<u>343,954</u>
Current assets				
Debtors		12	210,000	210,000
Cash at bank and in hand			62,203	67,720
			<u>272,203</u>	<u>277,720</u>
Creditors: Amount falling due within one year		13	(1,621)	(1,596)
Net current assets			<u>270,582</u>	<u>276,124</u>
Total assets less current liabilities			<u>614,536</u>	<u>620,078</u>
Net assets excluding pension asset or liability			<u>614,536</u>	<u>620,078</u>
Total net assets			<u><u>614,536</u></u>	<u><u>620,078</u></u>
The funds of the charity				
Restricted funds		14		
Unrestricted funds		14		
General funds			614,536	620,078
			<u>614,536</u>	<u>620,078</u>
Reserves		14		
Total funds			<u><u>614,536</u></u>	<u><u>620,078</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2018

And signed on its behalf by:

D.M. Jones

Trustee

31 December 2018

for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Glastonbury Trust
NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	% none
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Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties.

This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSE in order to give a true and fair view.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Glastonbury Trust
NOTES TO THE ACCOUNTS

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2017 £	Total funds 2017 £
Income and endowments from:		
Donations and legacies	40,000	40,000
Total	<u>40,000</u>	<u>40,000</u>
Expenditure on:		
Charitable activities	34,603	34,603
Other	188	188
Total	<u>34,791</u>	<u>34,791</u>
Net income	<u>5,209</u>	<u>5,209</u>
Net income before other gains/(losses)	5,209	5,209
Other gains and losses:		
Net movement in funds	<u>5,209</u>	<u>5,209</u>
Reconciliation of funds:		
Total funds brought forward	614,869	614,869
Total funds carried forward	<u>620,078</u>	<u>620,078</u>

4 Income from donations and legacies

	Unrestricted £	Total 2018 £	Total 2017 £
Gift Aid	39,000	39,000	40,000
Grants received	20,000	20,000	-
	<u>59,000</u>	<u>59,000</u>	<u>40,000</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2018	Total 2017
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	62,872	62,872	31,804
Support costs	1,530	1,530	2,799
Governance costs			
	<u>64,402</u>	<u>64,402</u>	<u>34,603</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Total 2018	Total 2017
	£	£	£	£
Local Community Grants	62,842	30	62,872	34,603
	<u>62,842</u>	<u>30</u>	<u>62,872</u>	<u>34,603</u>

Activity or programme	Grant funding of activities	Total 2018	Total 2017
	£	£	£
Local Community Grants	62,872	62,872	34,603
	<u>62,872</u>	<u>62,872</u>	<u>34,603</u>

7 Other expenditure

	Unrestricted	Total 2018	Total 2017
	£	£	£
Promotion	140	140	188
	<u>140</u>	<u>140</u>	<u>188</u>

8 Net (expenditure)/income before transfers

	2018	2017
	£	£
This is stated after charging:		
Independent Examiner's fee	850	825

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 January 2018	92,200	92,200
At 31 December 2018	92,200	92,200
Net book values		
At 31 December 2018	92,200	92,200
At 31 December 2017	92,200	92,200

11 Investments

	Investment in Subsidiaries £	Other investments - Unlisted £	Total £
Cost or revaluation			
At 1 January 2018	231,754	20,000	251,754
At 31 December 2018	231,754	20,000	251,754
Net book values			
At 31 December 2018	231,754	20,000	251,754
At 31 December 2017	231,754	20,000	251,754

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held %	Capital and reserves at end of the relevant year £	Profit/(loss) for the relevant year £
Glastonbury Courtyard Ltd		Ordinary	100	557,114	29,161

12 Debtors

	2018 £	2017 £
Other debtors	210,000	210,000
	210,000	210,000

13 Creditors:

amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	1,621	1,596
	1,621	1,596

The Glastonbury Trust
NOTES TO THE ACCOUNTS

14 Movement in funds

	At 1 January 2018	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2018 £
Restricted funds:				
Unrestricted funds:				
General funds	620,078	59,000	(64,542)	614,536
Revaluation Reserves:				
Total funds	<u>620,078</u>	<u>59,000</u>	<u>(64,542)</u>	<u>614,536</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	92,200	92,200
Investments	251,754	251,754
Net current assets	270,582	270,582
	<u>614,536</u>	<u>614,536</u>

16 Related party disclosures
Controlling party

The Glastonbury Trust
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2018

	Unrestricted		
	funds	Total funds	Total funds
	2018	2018	2017
	£	£	£
Income and endowments from:			
Donations and legacies			
Gift Aid	39,000	39,000	40,000
Grants received	20,000	20,000	-
	<u>59,000</u>	<u>59,000</u>	<u>40,000</u>
Total income and endowments	59,000	59,000	40,000
Expenditure on:			
Charitable activities			
Grants made	62,872	62,872	31,804
Support costs	1,530	1,530	2,799
	<u>64,402</u>	<u>64,402</u>	<u>34,603</u>
Total of expenditure on charitable activities	64,402	64,402	34,603
Other expenditure			
Promotion	140	140	188
	<u>140</u>	<u>140</u>	<u>188</u>
Total of expenditure of other costs	140	140	188
Total expenditure	64,542	64,542	34,791
Net gains on investments	-	-	-
	<u>(5,542)</u>	<u>(5,542)</u>	<u>5,209</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	(5,542)	(5,542)	5,209
Other Gains	-	-	-
	<u>(5,542)</u>	<u>(5,542)</u>	<u>5,209</u>
Net movement in funds			
	<u>(5,542)</u>	<u>(5,542)</u>	<u>5,209</u>