

Company Registration No. 04348175 (England and Wales)

GLASTONBURY FESTIVAL EVENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



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GLASTONBURY FESTIVAL EVENTS LIMITED

COMPANY INFORMATION

Directors	Mr A J M Eavis Miss E R Eavis Mr P R Latham Mr N G Dewey
Secretary	Mrs E A Eavis
Company number	04348175
Registered office	Worthy Farm Pilton SHEPTON MALLET Somerset BA4 4BY
Auditor	Old Mill Audit LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	National Westminster Bank Plc 7 High Street WELLS Somerset BA5 2AD

GLASTONBURY FESTIVAL EVENTS LIMITED

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GLASTONBURY FESTIVAL EVENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present the strategic report for the year ended 31 March 2020.

Fair review of the business

The loss for the year, after taxation, amounted to £370,330. The company's key financial and other performance indicators during the year were as follows:

		2020	2019	2018
Turnover	£'000	45,867	524	44,055
Gross profit	£'000	27,716	(1,046)	29,647
Gross profit margin	%	60	(200)	67
Profit/(loss)	£'000	(196)	(2,640)	1,774

Since 2009 the company has retained profits in order to provide a float for the next festival. The ethos of the company is to keep the festival as accessible as possible to members of the public. In 2019 there was an increase in the ticket price solely to try and ensure sufficient profits were generated to replenish and preserve the working capital levels after necessary expenses incurred during the 2018 fallow year and making full payments to core charities.

Due to the company retaining profits in previous years to build up this float, the company was able to cover the significant loss incurred resulting from the COVID-19 pandemic and the cancellation of the Festival in 2020. Going forward, the company will look to build up the float once more for the future.

Principal risks and uncertainties

The company's main activity is organising the Glastonbury Festival of Contemporary and Performing Arts. The company also organises two much smaller events, Pilton Party and Glastonbury Extravaganza. The main business risks continue to be: possible breaches of the licence terms leading to the licence being withdrawn and cancellation of the festival due to forces outside the control of the company such as extremely bad weather.

Financial instruments - objectives and policies

The company finances its operations through a balance of retained profits and related party support. In managing the financial risks faced by the company, the directors aim to retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on the surplus funds.

Financial instruments - credit risk, liquidity risk and cash flow risk

The company's credit risk is minimal as all festival tickets are paid in advance. The majority of ticket monies are held in a retention account which is released after the festival has taken place. Liquidity and cash flow risk are minimised through the company's policy of holding a float to enable the company to pay for the day to day activities before the above ticket monies are released. The float was increased in the 2017 year to enable the fallow year costs incurred during 2018 to be absorbed with no material detriment to the funds required to successfully run the 2019 festival. The float has reduced due to the losses incurred in 2020 when the festival was cancelled due to COVID-19. However, there are still funds remaining for cash flow purposes going into the 2021 planning process.

GLASTONBURY FESTIVAL EVENTS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Future developments

Brexit

The directors have considered the implications of Brexit. Any impact on the supply and cost of goods and services currently sourced outside of the UK due to Brexit will be managed by the directors as always with careful control of budgets so that expenditure is in line with income.

COVID-19

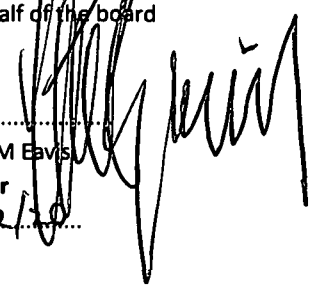
The directors continue to consider the risk posed by COVID-19 which resulted in the cancellation of the 2020 Festival. Currently plans for the 2021 Festival are underway and the directors and staff are in liaison with the relevant authorities to proactively plan for the event to take place in June 2021 taking into account necessary adjustments in light of the unfolding situation. The directors are aware that there are likely to be significant costs specifically related to necessary COVID-19 measures.

On behalf of the board

.....
Mr A J M Eavis

Director

17/12/20
.....



GLASTONBURY FESTIVAL EVENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of organising the Glastonbury Festival of Contemporary and Performing Arts.

Directors

The directors who held office during the year and at the date of signature of the financial statements were as follows:

Mr A J M Eavis
Miss E R Eavis
Mr P R Latham
Mr N G Dewey

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Old Mill Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of objectives and policies, exposure to credit risk, liquidity risk and cash flow risk and future developments.

GLASTONBURY FESTIVAL EVENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Charitable donations

During the period the company made charitable donations of £1,126,121 (2019 - £160,439).

On behalf of the board

.....
Mr A J M Eavis

Director

17/12/20

GLASTONBURY FESTIVAL EVENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF GLASTONBURY FESTIVAL EVENTS LIMITED

Opinion

We have audited the financial statements of Glastonbury Festival Events Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, 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 financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

GLASTONBURY FESTIVAL EVENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF GLASTONBURY FESTIVAL EVENTS LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's member 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 company's member 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 company and the company's member for our audit work, for this report, or for the opinions we have formed.



Jolyon Stonehouse BA ACA CF (Senior Statutory Auditor)
for and on behalf of Old Mill Audit LLP
Statutory Auditor

17 December 2020
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Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

GLASTONBURY FESTIVAL EVENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	3	45,866,879	523,785
Cost of sales		(18,150,832)	(1,569,950)
Gross profit/(loss)		27,716,047	(1,046,165)
Administrative expenses		(28,053,527)	(1,694,223)
Operating loss	4	(337,480)	(2,740,388)
Interest receivable and similar income	7	141,969	100,482
Loss before taxation		(195,511)	(2,639,906)
Tax on loss	8	(163,269)	500,411
Loss for the financial year		(358,780)	(2,139,495)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

GLASTONBURY FESTIVAL EVENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks	9	190,428		222,000	
Debtors	10	6,982,021		8,730,200	
Cash at bank and in hand		12,201,823		9,894,577	
		<u>19,374,272</u>		<u>18,846,777</u>	
Creditors: amounts falling due within one year	11	<u>(3,709,903)</u>		<u>(12,254,912)</u>	
Net current assets			15,664,369		6,591,865
Creditors: amounts falling due after more than one year	12		(9,431,284)		-
Net assets			<u>6,233,085</u>		<u>6,591,865</u>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss reserves	15		6,233,084		6,591,864
Total equity			<u>6,233,085</u>		<u>6,591,865</u>

The financial statements were approved by the board of directors and authorised for issue on 17/2/20 and are signed on its behalf by:

.....
Mr A J M Eaves
Director

Company Registration No. 04348175

GLASTONBURY FESTIVAL EVENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	1	8,731,359	8,731,360
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(2,139,495)	(2,139,495)
Balance at 31 March 2019	1	6,591,864	6,591,865
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(358,780)	(358,780)
Balance at 31 March 2020	1	6,233,084	6,233,085

GLASTONBURY FESTIVAL EVENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18	2,165,277		(601,699)	
Income taxes paid		-		(290,300)	
Net cash inflow/(outflow) from operating activities		2,165,277		(891,999)	
Investing activities					
Interest received		141,969		100,482	
Net cash generated from investing activities		141,969		100,482	
Net increase/(decrease) in cash and cash equivalents		2,307,246		(791,517)	
Cash and cash equivalents at beginning of year		9,894,577		10,686,094	
Cash and cash equivalents at end of year		12,201,823		9,894,577	

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Glastonbury Festival Events Limited is a company limited by shares incorporated in England and Wales. The registered office is Worthy Farm, Pilton, Shepton Mallet, Somerset, BA4 4BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements there is large scale uncertainty with regards to COVID-19 pandemic, which has given rise to the cancellation of the 2020 festival. It is noted that there is inherent uncertainty in company's business due to the cancellation of the 2020 festival due to forces outside the control of the company, however to mitigate the issues the company has been managing cash flow and utilising its cash reserves. In considering the impact on the 2021 festival and on the steps taken by the company, the directors consider that it is reasonable and appropriate to continue preparing the accounts on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue from the festival is recognised when the festival takes place.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 periods 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.

Treatment of assets & liabilities related to the 2020 festival

Following the cancellation of the 2020 festival, the directors have reviewed the assets and liabilities included on the balance sheet and those which are being carried forward to the 2021 festival have been classified as owed or owing over a year. This affects prepayments, other debtors and deferred income. The prior year figures have remained the same, which explains the large variances seen in these categories in the notes below.

Key sources of estimation uncertainty

The directors consider there to be no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020 £	2019 £
Turnover analysed by class of business		
Sales from festival activities	45,866,879	523,785
	<u> </u>	<u> </u>
	2020 £	2019 £
Other significant revenue		
Interest income	141,969	100,482
	<u> </u>	<u> </u>

4 Operating loss

	2020 £	2019 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	14,150	8,755
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Administration and support	3	3
Other departments	122	20
	<u> </u>	<u> </u>
Total	125	23
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	1,094,932	499,611
Social security costs	98,389	46,583
Pension costs	14,682	3,997
	<u> </u>	<u> </u>
	1,208,003	550,191
	<u> </u>	<u> </u>

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	155,000	60,000
Sums paid to third parties for directors' services	70,000	112,086
	<u>225,000</u>	<u>172,086</u>

7 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	141,969	100,482
	<u>141,969</u>	<u>100,482</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	141,969	100,482
	<u>141,969</u>	<u>100,482</u>

8 Taxation

	2020 £	2019 £
Current tax		
Adjustments in respect of prior periods	-	(337,142)
	<u>-</u>	<u>(337,142)</u>
Deferred tax		
Origination and reversal of timing differences	163,269	(163,269)
	<u>163,269</u>	<u>(163,269)</u>
Total tax charge/(credit)	<u>163,269</u>	<u>(500,411)</u>

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(195,511)	(2,639,906)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(37,147)	(501,582)
Tax effect of expenses that are not deductible in determining taxable profit	95	1,171
Other permanent differences	37,138	-
Rate differences	17,213	-
Amounts not provided for	145,970	-
Taxation charge/(credit) for the year	163,269	(500,411)

9 Stocks

	2020 £	2019 £
Finished goods and goods for resale	190,428	222,000

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	304,961	12,614
Corporation tax recoverable	403,518	403,518
Other debtors	825,194	4,180,521
Prepayments and accrued income	1,369,791	3,970,278
	2,903,464	8,566,931

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Debtors (Continued)

	2020 £	2019 £
Amounts falling due after more than one year:		
Other debtors	3,211,788	-
Prepayments and accrued income	866,769	-
	<u>4,078,557</u>	<u>-</u>
Deferred tax asset (note 13)	-	163,269
	<u>4,078,557</u>	<u>163,269</u>
Total debtors	<u>6,982,021</u>	<u>8,730,200</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,327,525	2,916,642
Taxation and social security	24,379	15,084
Other creditors	295,417	69,378
Accruals and deferred income	62,582	9,253,808
	<u>3,709,903</u>	<u>12,254,912</u>

During the current year the company sold tickets in advance of its next festival. As there was no festival in June 2020, these advance sales were deferred until 2021 in agreement with customers so they are shown as falling due after more than one year in note 12. As at the balance sheet date £Nil (2019 - £9,228,423) is included in deferred income due within one year in respect of advance ticket sales, net of VAT. Receipts in respect of advance sales due to be released after the festival are held in a retention account and shown in other debtors (Note 10).

12 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Accruals and deferred income	<u>9,431,284</u>	<u>-</u>

As explained in note 11 the tickets sold in advance of the June 2020 festival are now classified as due over a year because these relate to the 2021 festival. Receipts in respect of advance sales due to be released after the festival are held in a retention account and shown in other debtors (Note 10).

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

13 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2020 £	Assets 2019 £
Balances:		
Tax losses	-	163,269
	<u> </u>	<u> </u>
Movements in the year:		2020 £
Asset at 1 April 2019		(163,269)
Charge to profit or loss		163,269
		<u> </u>
Liability at 31 March 2020		-
		<u> </u>

14 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary A of £0.50 each	1	1
1 Ordinary B of £0.50 each	1	1
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </u>

The Ordinary A share carries the rights to vote at general meetings, but not to receive dividend distributions, and not to receive a return of assets on liquidation or winding up.

The Ordinary B share carries the rights to receive dividend distributions, to receive a return of assets on liquidation or winding up, but not to vote at general meetings.

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

15 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	6,591,864	8,731,359
Loss for the year	(358,780)	(2,139,495)
At the end of the year	<u>6,233,084</u>	<u>6,591,864</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2020 £	2019 £
Aggregate compensation	<u>263,856</u>	<u>212,733</u>

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management fees paid		Staff costs	
	2020 £	2019 £	2020 £	2019 £
Other related parties	<u>585,500</u>	<u>-</u>	<u>466,772</u>	<u>371,174</u>
	Staff costs recharged		Other costs	
	2020 £	2019 £	2020 £	2019 £
Other related parties	<u>22,165</u>	<u>-</u>	<u>1,678,971</u>	<u>648,042</u>

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2020	2019
	£	£
Other related parties	3,092,724	1,024,509
	<u>3,092,724</u>	<u>1,024,509</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	
	2020	2019
	£	£
Other related parties	2,392	10,987
	<u>2,392</u>	<u>10,987</u>

17 Ultimate controlling party

The company is controlled by Mr A J M Eavis who owns 100% of the issued share capital.

18 Cash generated from/(absorbed by) operations

	2020	2019
	£	£
Loss for the year after tax	(358,780)	(2,139,495)
Adjustments for:		
Taxation charged/(credited)	163,269	(500,411)
Investment income	(141,969)	(100,482)
Movements in working capital:		
Decrease in stocks	31,572	-
Decrease/(increase) in debtors	1,584,910	(6,838,138)
Increase in creditors	886,275	8,976,827
Cash generated from/(absorbed by) operations	<u>2,165,277</u>	<u>(601,699)</u>

GLASTONBURY FESTIVAL EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

19 Analysis of changes in net funds

	1 April 2019	Cash flows	31 March 2020
	£	£	£
Cash at bank and in hand	<u>9,894,577</u>	<u>2,307,246</u>	<u>12,201,823</u>