

THE MACHYNLLETH TABERNACLE TRUST

England & Wales · Charity number 517426

Details

Other names THE MUSEUM OF MODERN ART WALES

Status Registered

Legal form Charitable company

Company number [01999409](#)

Registered 1986-04-30

Register [View on the Charity Commission register](#)

Contact

Address Machynlleth Tabernacle Trust
Y Tabernacl
Penrallt Street
Machynlleth
SY20 8AJ

Phone 01654703355

Email INFO@MOMA.MACHYNLLETH.ORG.UK

Website www.moma.cymru

Activities

Objects: (A) TO ACQUIRE AND PRESERVE FOR THE PUBLIC BENEFIT ANY BUILDINGS AND LAND IN WALES WHICH ARE OF HISTORICAL OR ARCHITECTURAL INTEREST OR ARE PLACES OF NATURAL BEAUTY AND MORE PARTICULARLY TO PRESERVE THE FORMER METHODIST CHAPEL AT MACHYNLLETH IN THE COUNTY OF POWYS AND KNOWN AS THE MACHYNLLETH TABERNACLE. (B) TO ACQUIRE AND PRESERVE FOR THE PUBLIC BENEFIT ANY PICTURES STATUES FURNITURE BOOKS AND OTHER CHATTELS BEING OF HISTORIC OR ARTISTIC INTEREST. (C) TO ADVANCE THE AESTHETIC EDUCATION OF THE PUBLIC IN THE ARTS BY ORGANISING PRESENTING AND PROMOTING EXHIBITIONS PLAYS OPERAS FILMS CONCERT AND OTHER SIMILAR ACTIVITIES; AND (D) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE STUDY USE AND APPRECIATION OF THE WELSH LANGUAGE AND CULTURE.

Activities: ARTS CENTRE

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WALES
- Ceredigion
- Gwynedd
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£378,720	£398,398	-	-
2024-03-31	£417,140	£422,913	-	-
2023-03-31	£402,623	£404,791	-	-
2022-03-31	£298,132	£336,133	-	-
2021-03-31	£351,997	£251,363	-	-

Trustees

Name	Role	Appointed
Dennis Brace Jones		2023-02-02
Eirlys Stoddard		2022-11-02
Heledd Mair Wyn Hardy		2022-09-20
PHILIP STEPHEN OWEN LAMBERT		2015-10-24
SARAH ELIZABETH MARSHALL		2022-04-25

THE MACHYNLLETH TABERNACLE TRUST

England & Wales - Charity number 517426

Accounts

THE MACHYNLLETH TABERNACLE TRUST

Report and Financial Statements

covering the year ended

31st March 2025

THE MACHYNLLETH TABERNACLE TRUST

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THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2025

The Council presents its report and financial statements for the year ended 31st March 2025.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

The Machynlleth Tabernacle Trust
(also known as MOMA Machynlleth)

Charity Registration Number

517426

Company Registration Number

1999409

Registered Office and Operational Address

Y Tabernacl, Heol Penrallt, Machynlleth, Powys. SY20 8AJ

The Council

The following directors have served as members of the Council during the year and since the year end :

Mr P S O Lambert
Mrs S E Marshall
Ms H M W Hardy
Ms E Stoddard
Mr D B Jones

Accountants

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

Bankers

National Westminster Bank plc, Owain Glyndwr Square, Aberystwyth, Ceredigion. SY23 2NB

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2025

Continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 13th March 1986. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council.

Due to the special nature of its activities, the trust's policy is to recruit trustees who have the appropriate experience and qualifications.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity as stated by its Memorandum of Association are :-

to acquire and preserve for the public benefit any buildings and land in Wales which are of historical or architectural interest or are places of natural beauty, and more particularly, to preserve the former Methodist Chapel at Machynlleth in the County of Powys, and known as the Machynlleth Tabernacle.

to acquire and preserve for the public benefit any pictures, statues, furniture, books and other chattels, being of historic or artistic interest.

to advance the aesthetic education of the public in the arts by organising, presenting and promoting exhibitions, plays, operas, films, concerts and other similar activities, and

the advancement of education of the public in the study, use and appreciation of the Welsh language and culture.

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £378,720 and expenditure of £398,398 resulting in net expenditure of £19,678.

The net direct costs of staging various events at the Tabernacle are shown in notes 5 to 7 to the accounts.

All the assets as shown in the Balance Sheet are held for the purpose of the Trust's charitable objectives although a small rental income is also derived from Royal House. Full details of capital expenditure are shown in note 13 to the accounts.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, although funding is primarily dependent on significant voluntary donations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2025

Continued

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The company has taken advantage of the small companies' exemption in preparing the report above.

Approved by the Council of Management on 22nd December 2025 and signed on its behalf by :



.....
Dennis B Jones (Director)

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

I report on the accounts of the charitable company for the year ended 31st March 2025, which are set out on pages 6 to 22.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the company's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under Part 6 of the Companies Act 2006 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Association of Chartered Certified Accountants.

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 section 145 of the Charities Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 undertaken 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 REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

Continued

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 section 386 of the Companies Act 2006 ; 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 Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)
- 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 be reached.



R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

22nd December 2025

THE MACHYNLLETH TABERNACLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the Year Ended 31st March 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME						
Donations and Grants	2	164,637	45,316	-	209,953	225,271
Charitable Activities	3	139,855	28,677	-	168,532	191,858
Investments	4	235	-	-	235	11
Total Income		<u>304,727</u>	<u>73,993</u>	<u>-</u>	<u>378,720</u>	<u>417,140</u>
EXPENDITURE						
Charitable Activities	9	345,197	53,201	-	398,398	422,913
Net Income/(Expenditure)	11	<u>(40,470)</u>	<u>20,792</u>	<u>-</u>	<u>(19,678)</u>	<u>(5,773)</u>
Transfers between Funds		30,642	(30,642)	-	-	-
Net Movement in Funds		<u>(9,828)</u>	<u>(9,850)</u>	<u>-</u>	<u>(19,678)</u>	<u>(5,773)</u>
Reconciliation of Funds :						
Total Funds Brought Forward		529,293	646,729	1,354,517	2,530,539	2,536,312
Total Funds Carried Forward		£ <u>519,465</u>	£ <u>636,879</u>	£ <u>1,354,517</u>	£ <u>2,510,861</u>	£ <u>2,530,539</u>

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2025

	Note	2025	2024
FIXED ASSETS		£	£
Tangible Assets	13	2,500,511	2,473,125
CURRENT ASSETS			
Stock	14	2,979	2,778
Debtors	15	12,752	10,833
Cash at Bank		47,585	81,672
Cash in Hand		237	310
		<u>63,553</u>	<u>95,593</u>
CREDITORS - amounts falling due within one year	16	<u>53,203</u>	<u>38,179</u>
NET CURRENT ASSETS		10,350	57,414
TOTAL NET ASSETS		£ <u>2,510,861</u>	£ <u>2,530,539</u>
The Funds of the Charity :			
CAPITAL FUNDS			
Endowments	17	1,354,517	1,354,517
INCOME FUNDS			
Restricted	18	636,879	646,729
Unrestricted	19	519,465	529,293
TOTAL FUNDS		£ <u>2,510,861</u>	£ <u>2,530,539</u>

The Balance Sheet continues on the following page.

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2025

continued


The company was entitled to exemption from audit under s477 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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Council of Management on 22nd December 2025 and signed on its behalf

.....  Dennis B Jones (Director)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

1. Accounting Policies

a) Basis of Preparation of Financial Statements

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 (FRS102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Machynlleth Tabernacle Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

d) Tangible Fixed Assets

The Tabernacle building (at its original valuation) together with expenditure on additions, extensions and improvements are capitalised and carried in the balance sheet at historical cost.

Individual fixed assets costing £250 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows :

	Annual Rate
Musical Instruments	20%
Equipment, Furniture, Fixtures and Fittings	10 - 20%

No depreciation has been provided on freehold property as the assets have a very long useful life and any depreciation charge or accumulated depreciation would not be material.

No depreciation has been provided on certain musical instruments where the residual value is not materially different from the carrying amount of the asset.

The charity owns a collection of works of art which are inalienable (the charity is prohibited by the donor's wishes from disposing of these). These heritage assets are of historical or artistic importance and are held to advance the presentation and educational objectives of the charity, and through public access contribute to the nation's culture and education. The original cost of most of these assets is not available and the directors do not consider the cost of carrying out a professional valuation to include these assets at a value in the accounts is justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

e) Stock

Stock is included at the lower of cost or net realisable value.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

f) Debtors

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

g) Creditors and Provisions

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.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Pensions

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

j) Funds

i) Endowment Funds

Grants which have been given to the charity subject to the restriction that they are to be used to purchase or enhance the capital assets are treated as endowment funds.

ii) Restricted Funds

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

iii) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

2. Donations and Grants

a). Unrestricted Funds

	£
The Lambert Family Charitable Fund	150,000
William Cadbury Charitable Trust	2,000
Other	12,637
	<u>164,637</u>

b). Restricted Funds

	£
Wales Council for Voluntary Action	22,424
Garthgwynion Charities	22,142
Educational Foundation Donations	750
	<u>45,316</u>

3. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fees	9,376	-	9,376	7,405
Events and Concerts (Note 5)	42,527	-	42,527	44,613
Festival (Note 6)	65,701	3,971	69,672	80,575
Exhibitions (Note 7)	22,251	1,850	24,101	38,703
Royal House (Note 8)	-	22,856	22,856	20,562
	<u>139,855</u>	<u>28,677</u>	<u>168,532</u>	<u>191,858</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

4. Investment Income

	2025	2024
	£	£
Wayleave	1	1
Bank Deposit Interest	234	10
	<u>235</u>	<u>11</u>

5. Events and Concerts

	2025	2024
	£	£
Income	42,527	44,613
Expenditure	(36,335)	(31,434)
Profit	<u>6,192</u>	<u>13,179</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

6. Festival

GŴYL MACHYNLLETH FESTIVAL (August 2024)

INCOME AND EXPENDITURE ACCOUNT

	2025	2024
	£	£
INCOME		
Box Office	33,938	36,606
Donations, Grants and Sponsorship	3,971	4,719
Benefactors	31,763	39,250
	<u>69,672</u>	<u>80,575</u>
EXPENDITURE		
Performers' Fees and Expenses	43,244	55,940
Casual Labour	1,644	522
Flowers and Stage Decoration	300	375
Printing, Publicity and Advertising	18,935	19,032
Piano Hire and Tuning	4,989	4,413
Miscellaneous	1,195	557
	<u>70,307</u>	<u>80,839</u>
DEFICIT	£ (635)	£ (264)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

7. Exhibitions

	2025	2024
	£	£
INCOME		
Sales and Commission	19,941	33,982
Competition Fees	2,310	2,571
Donations, Grants and Sponsorship	1,850	2,150
	<u>24,101</u>	<u>38,703</u>
EXPENDITURE		
Curatorial Services	1,000	2,000
Casual Labour	300	-
Merchandise	3,992	4,356
Insurance	2,452	2,452
Packaging and Transport	2,064	3,174
Workshop and Exhibition Fees	-	3,117
Fees and Subscriptions	110	-
Travel and Subsistence	1,026	263
Miscellaneous	244	544
Competition Prizes	3,250	3,250
	<u>14,438</u>	<u>19,156</u>
SURPLUS	£ 9,663	£ 19,547

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

8. Royal House

	2025	2024
	£	£
INCOME		
Rent Receivable	<u>22,856</u>	<u>20,562</u>
EXPENDITURE		
Rates and Water	2,373	1,702
Light and Heat	2,415	3,544
Broadband	470	480
Repairs and Maintenance	1,940	123
Insurance	1,123	2,000
Licences	169	159
Sundry Repairs and Cleaning	6,275	4,072
Letting Agency Fees	3,408	2,928
Bank Charges	16	13
	<u>18,189</u>	<u>15,021</u>
SURPLUS	£ <u>4,667</u>	£ <u>5,541</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

9. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Tabernacle Running Costs (see * below)	229,571	27,091	256,662	274,563
Events and Concerts (Note 5)	36,335	-	36,335	31,434
Educational Foundation	-	2,100	2,100	1,500
Festival (Note 6)	66,336	3,971	70,307	80,839
Exhibitions (Note 7)	12,588	1,850	14,438	19,156
Royal House (Note 8)	-	18,189	18,189	15,021
Acquisition of Works of Art	367	-	367	400
	<u>345,197</u>	<u>53,201</u>	<u>398,398</u>	<u>422,913</u>
* <u>Tabernacle Running Costs</u>		2025 £		2024 £
Staff Costs :				
Wages and NI	140,407		167,638	
Pension Costs	<u>1,475</u>		<u>1,986</u>	
		141,882		169,624
Insurance		11,937		11,455
Premises Costs :				
Rates and Water	7,591		6,572	
Light and Heat	31,586		34,532	
Repairs and Maintenance - Premises	10,367		11,184	
Sundry Repairs and Cleaning	<u>4,979</u>		<u>5,424</u>	
		54,523		57,712
Postage, Stationery and Marketing		3,824		3,533
Strategy and Business Planning		-		10,150
Accreditation Support		2,640		-
Volunteer Empowerment Initiative		22,317		-
General Office Costs :				
Telephone and Broadband	4,510		7,134	
Payroll Services	460		460	
Bank Charges	839		804	
Credit Card Charges	<u>1,978</u>		<u>3,130</u>	
		7,787		11,528
Accountancy		5,500		5,500
Bad Debts		787		-
Depreciation		3,950		3,130
Miscellaneous		1,515		1,931
		<u>256,662</u>		<u>274,563</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

10. Independent Examination Fees

	2025	2024
	£	£
Included under accountancy in note 9 are amounts payable to the independent examiner for independent examination of the Financial Statements	<u>850</u>	<u>850</u>

11. Net Income

This is stated after charging :

	2025	2024
	£	£
Depreciation of Tangible Fixed Assets	<u>3,950</u>	<u>3,130</u>

12. Staff

	2025	2024
	£	£
Total Staff Costs Comprised :		
Wages and Salaries	138,001	158,059
Social Security Costs	7,277	9,579
Pension Costs	<u>1,475</u>	<u>1,986</u>
	<u>146,753</u>	<u>169,624</u>

The average number of employees in the year was 5 (2024 - 6).

There were no employees who received emoluments of more than £60,000 (2024 - none).

The directors were not paid or reimbursed for expenses during the year.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

13. Fixed Assets - Tangible Assets

	Freehold Property	Musical Instruments	Equipment Furniture Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1st April 2024	2,431,824	44,035	281,561	2,757,420
Expenditure in Year	-	-	31,336	31,336
Disposals in Year	-	-	-	-
	<u>2,431,824</u>	<u>44,035</u>	<u>312,897</u>	<u>2,788,756</u>
Depreciation:				
At 1st April 2024	-	9,265	275,030	284,295
Amount Provided in Year	-	-	3,950	3,950
Disposals in Year	-	-	-	-
	<u>-</u>	<u>9,265</u>	<u>278,980</u>	<u>288,245</u>
Net Book Value				
at 31st March 2025	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>33,917</u>	£ <u>2,500,511</u>
Net Book Value				
at 31st March 2024	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>6,531</u>	£ <u>2,473,125</u>

The freehold properties are insured for £6,708,324 which is an estimate of their replacement cost.

The collection of works of art which are inalienable has not been included in the balance sheet because, in the opinion of the directors, the cost of professionally valuing these assets outweighs the benefits to the users of the accounts. They are insured for £637,100.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

14. Stock

Stocks are stated at the lower of cost and net realisable value:

	2025	2024
	£	£
Books, Catalogues and Postcards	1,771	1,500
Bar Stock	1,208	1,278
	<u>2,979</u>	<u>2,778</u>

15. Debtors

	2025	2024
	£	£
Trade Debtors	5,473	4,638
Income Tax Recoverable	3,434	3,009
Prepayments	875	3,186
Value Added Tax Recoverable	2,970	-
	<u>12,752</u>	<u>10,833</u>

16. Creditors - amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	29,460	11,309
Accruals	5,960	5,960
Value Added Tax Payable	-	562
Deferred Income - General	3,058	4,923
Deferred Income - Festival Benefactors	14,725	15,425
	<u>53,203</u>	<u>38,179</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

17. Endowments

	Movement in Funds				
	Balance	Incoming	Transfers		Balance
	31st March 2024	Resources			31st March 2025
	£	£	£	£	
The ARO Lambert Fund	10,000	-	-	10,000	
The General Endowment Fund	390,258	-	-	390,258	
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	-	104,778	
The Royal House Restoration Fund	849,481	-	-	849,481	
	<u>1,354,517</u>	<u>-</u>	<u>-</u>	<u>1,354,517</u>	

The ARO Lambert fund represents the valuation of the gift to the Trust of the building known as the Machynlleth Tabernacle prior to the carrying out of repairs and restoration works.

The General Endowment Fund consists of various grants received from public sector organisations, trusts, foundations and individuals towards the cost of improvements and additions to visitor facilities, buildings, equipment and other tangible assets.

The Nora Gibbs and Mollie Winterburn Bequest was received by way of legacy.

The Royal House Restoration Fund consists of various grants received from public sector organisations to fund the acquisition and restoration of Royal House, Machynlleth.

18. Restricted Funds

	Movement in Funds				
	Balance	Income	Expenditure		Balance
	31st March 2024				31st March 2025
	£	£	£	£	
The Old Tannery Appeal	467,028	-	-	467,028	
Glasfryn Fund	163,932	-	-	163,932	
Educational Foundation	7,269	750	2,100	5,919	
Auditorium Sound System Fund	8,500	22,142	30,642	-	
Festival	-	3,971	3,971	-	
Exhibition Funds	-	1,850	1,850	-	
Volunteer Empowerment Initiative	-	22,424	22,424	-	
	<u>646,729</u>	<u>51,137</u>	<u>60,987</u>	<u>636,879</u>	

THE MACHYNLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

19. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Endowments			
The ARO Lambert Fund	10,000	-	10,000
The General Endowment Fund	390,258	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	104,778
The Royal House Restoration Fund	849,481	-	849,481
	<u>1,354,517</u>	<u>-</u>	<u>1,354,517</u>
Restricted Funds			
The Old Tannery Appeal	459,984	7,044	467,028
Glasfryn Fund	163,932	-	163,932
Educational Foundation	-	5,919	5,919
Unrestricted Funds	522,078	(2,613)	519,465
	<u>2,500,511</u>	<u>10,350</u>	<u>2,510,861</u>

20. Controlling Party

The company is controlled by its directors, there is no ultimate controlling party.

THE MACHYNLLETH TABERNACLE TRUST

England & Wales - Charity number 517426

Accounts

THE MACHYNLLETH TABERNACLE TRUST

Report and Financial Statements

covering the year ended

31st March 2024

THE MACHYNLLETH TABERNACLE TRUST

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THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2024

The Council presents its report and financial statements for the year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

The Machynlleth Tabernacle Trust
(also known as MOMA Machynlleth)

Charity Registration Number

517426

Company Registration Number

1999409

Registered Office and Operational Address

Y Tabernacl, Heol Penrallt, Machynlleth, Powys. SY20 8AJ

The Council

The following directors have served as members of the Council during the year and since the year end :

Mr P S O Lambert

Mrs S E Marshall

Ms H M W Hardy

Ms E Stoddard

Mr D B Jones

Accountants

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

Bankers

National Westminster Bank plc, Owain Glyndwr Square, Aberystwyth, Ceredigion. SY23 2NB

Solicitors

Brunton & Co, Maldwyn House, Machynlleth, Powys. SY20 8AG

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2024

Continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 13th March 1986. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council.

Due to the special nature of its activities, the trust's policy is to recruit trustees who have the appropriate experience and qualifications.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity as stated by its Memorandum of Association are :-

to acquire and preserve for the public benefit any buildings and land in Wales which are of historical or architectural interest or are places of natural beauty, and more particularly, to preserve the former Methodist Chapel at Machynlleth in the County of Powys, and known as the Machynlleth Tabernacle.

to acquire and preserve for the public benefit any pictures, statues, furniture, books and other chattels, being of historic or artistic interest.

to advance the aesthetic education of the public in the arts by organising, presenting and promoting exhibitions, plays, operas, films, concerts and other similar activities, and

the advancement of education of the public in the study, use and appreciation of the Welsh language and culture.

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £417,140 and expenditure of £422,913 resulting in net expenditure of £5,773.

The net direct costs of staging various events at the Tabernacle are shown in notes 5 to 7 to the accounts.

All the assets as shown in the Balance Sheet are held for the purpose of the Trust's charitable objectives although a small rental income is also derived from Royal House. Full details of capital expenditure are shown in note 13 to the accounts.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, although funding is primarily dependent on significant voluntary donations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2024

Continued

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The company has taken advantage of the small companies' exemption in preparing the report above.

Approved by the Council of Management on 1st March 2025 and signed on its behalf by :

.....
Dennis B Jones (Director)

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

I report on the accounts of the charitable company for the year ended 31st March 2024, which are set out on pages 6 to 22.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the company's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under Part 6 of the Companies Act 2006 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Association of Chartered Certified Accountants.

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 section 145 of the Charities Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 undertaken 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 REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

Continued

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 section 386 of the Companies Act 2006 ; 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 Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)
- 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 be reached.



R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

1st March 2025

THE MACHYNLLETH TABERNACLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

for the Year Ended 31st March 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
INCOME						
Donations and Grants	2	220,021	5,250	-	225,271	269,333
Charitable Activities	3	164,427	27,431	-	191,858	136,848
Investments	4	11	-	-	11	16
Total Income		<u>384,459</u>	<u>32,681</u>	<u>-</u>	<u>417,140</u>	<u>406,197</u>
EXPENDITURE						
Charitable Activities	9	393,982	28,931	-	422,913	408,365
Net Income/(Expenditure)	11	<u>(9,523)</u>	<u>3,750</u>	<u>-</u>	<u>(5,773)</u>	<u>(2,168)</u>
Transfers between Funds		-	-	-	-	-
Net Movement in Funds		<u>(9,523)</u>	<u>3,750</u>	<u>-</u>	<u>(5,773)</u>	<u>(2,168)</u>
Reconciliation of Funds :						
Total Funds Brought Forward		538,816	642,979	1,354,517	2,536,312	2,538,480
Total Funds Carried Forward	£	<u>529,293</u>	<u>646,729</u>	<u>1,354,517</u>	<u>2,530,539</u>	<u>2,536,312</u>

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2024

	Note	2024	2023
FIXED ASSETS		£	£
Tangible Assets	13	2,473,125	2,473,154
CURRENT ASSETS			
Stock	14	2,778	2,540
Debtors	15	10,833	11,798
Cash at Bank		81,672	97,998
Cash in Hand		310	310
		<u>95,593</u>	<u>112,646</u>
CREDITORS - amounts falling due within one year	16	<u>38,179</u>	<u>49,488</u>
NET CURRENT ASSETS		57,414	63,158
TOTAL NET ASSETS		£ <u>2,530,539</u>	£ <u>2,536,312</u>
The Funds of the Charity :			
CAPITAL FUNDS			
Endowments	17	1,354,517	1,354,517
INCOME FUNDS			
Restricted	18	646,729	642,979
Unrestricted	19	529,293	538,816
TOTAL FUNDS		£ <u>2,530,539</u>	£ <u>2,536,312</u>

The Balance Sheet continues on the following page.

THE MACHYNLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2024

continued

The company was entitled to exemption from audit under s477 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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Council of Management on 1st March 2025 and signed on its behalf


..... Dennis B Jones (Director)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

1. Accounting Policies

a) Basis of Preparation of Financial Statements

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 (FRS102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Machynlleth Tabernacle Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

d) Tangible Fixed Assets

The Tabernacle building (at its original valuation) together with expenditure on additions, extensions and improvements are capitalised and carried in the balance sheet at historical cost.

Individual fixed assets costing £250 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows :

	Annual Rate
Musical Instruments	20%
Equipment, Furniture, Fixtures and Fittings	10 - 20%

No depreciation has been provided on freehold property as the assets have a very long useful life and any depreciation charge or accumulated depreciation would not be material.

No depreciation has been provided on certain musical instruments where the residual value is not materially different from the carrying amount of the asset.

The charity owns a collection of works of art which are inalienable (the charity is prohibited by the donor's wishes from disposing of these). These heritage assets are of historical or artistic importance and are held to advance the presentation and educational objectives of the charity, and through public access contribute to the nation's culture and education. The original cost of most of these assets is not available and the directors do not consider the cost of carrying out a professional valuation to include these assets at a value in the accounts is justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

e) Stock

Stock is included at the lower of cost or net realisable value.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

f) Debtors

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

g) Creditors and Provisions

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.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Pensions

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

j) Funds

i) Endowment Funds

Grants which have been given to the charity subject to the restriction that they are to be used to purchase or enhance the capital assets are treated as endowment funds.

ii) Restricted Funds

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

iii) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

2. Donations and Grants

a). Unrestricted Funds

	£
The Lambert Family Charitable Fund	200,000
Welsh Government Grants (Cost of Living)	8,000
William Cadbury Charitable Trust	1,000
Other	11,021
	<u>220,021</u>

b). Restricted Funds

	£
Educational Foundation Donations	4,500
Glasfryn Fund	750
	<u>5,250</u>

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Fees	7,405	-	7,405	6,478
Events and Concerts (Note 5)	44,613	-	44,613	31,619
Festival (Note 6)	75,856	4,719	80,575	43,861
Exhibitions (Note 7)	36,553	2,150	38,703	30,226
Royal House (Note 8)	-	20,562	20,562	24,664
	<u>164,427</u>	<u>27,431</u>	<u>191,858</u>	<u>136,848</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

4. Investment Income

	2024	2023
	£	£
Wayleave	1	1
Bank Deposit Interest	10	15
	<u>11</u>	<u>16</u>

5. Events and Concerts

	2024	2023
	£	£
Income	44,613	31,619
Expenditure	(31,434)	(21,737)
Profit	<u>13,179</u>	<u>9,882</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

6. Festival

GŴYL MACHYNLLETH FESTIVAL (August 2023)

INCOME AND EXPENDITURE ACCOUNT

	2024	2023
	£	£
INCOME		
Box Office	36,606	29,541
Donations, Grants and Sponsorship	4,719	3,808
Benefactors	39,250	10,512
	<u>80,575</u>	<u>43,861</u>
EXPENDITURE		
Performers' Fees and Expenses	55,940	57,412
Casual Labour	522	-
Flowers and Stage Decoration	375	250
Printing, Publicity and Advertising	19,032	8,380
Fees and Subscriptions	-	155
Piano Hire and Tuning	4,413	4,368
Miscellaneous	557	79
	<u>80,839</u>	<u>70,644</u>
DEFICIT	£ (264)	£ (26,783)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

7. Exhibitions

	2024	2023
	£	£
INCOME		
Commission	26,887	19,466
Shop Sales and Sundry Income	7,095	3,574
Competition Fees	2,571	2,336
Donations, Grants and Sponsorship	2,150	4,850
	<u>38,703</u>	<u>30,226</u>
EXPENDITURE		
Curatorial Services	2,000	3,068
Merchandise	4,356	4,030
Insurance	2,452	2,389
Packaging and Transport	3,174	3,347
Workshop and Exhibition Fees	3,117	-
Fees and Subscriptions	-	110
Travel and Subsistence	263	608
Miscellaneous	544	-
Competition Prizes	3,250	3,250
	<u>19,156</u>	<u>16,802</u>
SURPLUS	£ 19,547	£ 13,424

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

8. Royal House

	2024	2023
	£	£
INCOME		
Rent Receivable	<u>20,562</u>	<u>24,664</u>
EXPENDITURE		
Rates and Water	1,702	1,987
Light and Heat	3,544	1,338
Broadband	480	-
Repairs and Maintenance	123	220
Insurance	2,000	1,808
Licences	159	159
Sundry Repairs and Cleaning	4,072	3,566
Letting Agency Fees	2,928	3,673
Bank Charges	13	14
	<u>15,021</u>	<u>12,765</u>
SURPLUS	£ <u>5,541</u>	£ <u>11,899</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2024

continued

9. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Tabernacle Running Costs (see * below)	269,022	5,541	274,563	250,885
Events and Concerts (Note 5)	31,434	-	31,434	21,737
Educational Foundation	-	1,500	1,500	4,200
Festival (Note 6)	76,120	4,719	80,839	70,644
Exhibitions (Note 7)	17,006	2,150	19,156	16,802
Royal House (Note 8)	-	15,021	15,021	12,765
Acquisition of Works of Art	400	-	400	31,332
	<u>393,982</u>	<u>28,931</u>	<u>422,913</u>	<u>408,365</u>

*** Tabernacle Running Costs**

		2024 £	2023 £
Staff Costs :			
Wages and NI	167,638	158,020	
Pension Costs	<u>1,986</u>	<u>2,257</u>	
		169,624	160,277
Insurance		11,455	10,272
Premises Costs :			
Rates and Water	6,572	6,381	
Light and Heat	34,532	25,771	
Repairs and Maintenance - Premises	11,184	9,975	
Sundry Repairs and Cleaning	<u>5,424</u>	<u>9,733</u>	
		57,712	51,860
Postage, Stationery and Marketing		3,533	4,583
Website Development		-	400
Strategy and Business Planning		10,150	7,142
General Office Costs :			
Telephone and Broadband	* 7,134	3,681	
Payroll Services	460	10	
Bank Charges	804	756	
Credit Card Charges	<u>3,130</u>	<u>2,626</u>	
		11,528	7,073
Accountancy		5,500	5,500
Depreciation		3,130	2,722
Miscellaneous		1,931	1,056
		<u>274,563</u>	<u>250,885</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

10. Independent Examination Fees

	2024	2023
	£	£
Included under accountancy in note 9 are amounts payable to the independent examiner for independent examination of the Financial Statements	<u>850</u>	<u>850</u>

11. Net Income

This is stated after charging :

	2024	2023
	£	£
Depreciation of Tangible Fixed Assets	<u>3,130</u>	<u>2,722</u>

12. Staff

	2024	2023
	£	£
Total Staff Costs Comprised :		
Wages and Salaries	158,059	148,936
Social Security Costs	9,579	9,084
Pension Costs	<u>1,986</u>	<u>2,257</u>
	<u>169,624</u>	<u>160,277</u>

The average number of employees in the year was 6 (2023 - 6).

There were no employees who received emoluments of more than £60,000 (2023 - none).

The directors were not paid or reimbursed for expenses during the year.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

13. Fixed Assets - Tangible Assets

	Freehold Property	Musical Instruments	Equipment Furniture Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1st April 2023	2,431,824	44,035	278,460	2,754,319
Expenditure in Year	-	-	3,101	3,101
Disposals in Year	-	-	-	-
	<u>2,431,824</u>	<u>44,035</u>	<u>281,561</u>	<u>2,757,420</u>
Depreciation:				
At 1st April 2023	-	9,265	271,900	281,165
Amount Provided in Year	-	-	3,130	3,130
Disposals in Year	-	-	-	-
	<u>-</u>	<u>9,265</u>	<u>275,030</u>	<u>284,295</u>
Net Book Value at 31st March 2024	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>6,531</u>	£ <u>2,473,125</u>
Net Book Value at 31st March 2023	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>6,560</u>	£ <u>2,473,154</u>

The freehold properties are insured for £6,544,661 which is an estimate of their replacement cost.

The collection of works of art which are inalienable has not been included in the balance sheet because, in the opinion of the directors, the cost of professionally valuing these assets outweighs the benefits to the users of the accounts. They are insured for £537,100.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

14. Stock

Stocks are stated at the lower of cost and net realisable value:

	2024	2023
	£	£
Books, Catalogues and Postcards	1,500	1,800
Bar Stock	1,278	740
	<u>2,778</u>	<u>2,540</u>

15. Debtors

	2024	2023
	£	£
Trade Debtors	4,638	2,416
Income Tax Recoverable	3,009	8,767
Prepayments	3,186	615
	<u>10,833</u>	<u>11,798</u>

16. Creditors - amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	11,309	7,643
Taxation and Social Security	-	3,124
Accruals	5,960	5,960
Value Added Tax Payable	562	8,093
Deferred Income - General	4,923	5,118
Deferred Income - Festival Benefactors	15,425	19,550
	<u>38,179</u>	<u>49,488</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

17. Endowments

	Movement in Funds			Balance 31st March 2024 £
	Balance	Incoming	Transfers	
	31st March 2023 £	Resources £		
The ARO Lambert Fund	10,000	-	-	10,000
The General Endowment Fund	390,258	-	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	-	104,778
The Royal House Restoration Fund	849,481	-	-	849,481
	<u>1,354,517</u>	<u>-</u>	<u>-</u>	<u>1,354,517</u>

The ARO Lambert fund represents the valuation of the gift to the Trust of the building known as the Machynlleth Tabernacle prior to the carrying out of repairs and restoration works.

The General Endowment Fund consists of various grants received from public sector organisations, trusts, foundations and individuals towards the cost of improvements and additions to visitor facilities, buildings, equipment and other tangible assets.

The Nora Gibbs and Mollie Winterburn Bequest was received by way of legacy.

The Royal House Restoration Fund consists of various grants received from public sector organisations to fund the acquisition and restoration of Royal House, Machynlleth.

18. Restricted Funds

	Movement in Funds			Balance 31st March 2024 £
	Balance	Income	Expenditure	
	31st March 2023 £	£	£	
The Old Tannery Appeal	467,028	-	-	467,028
Glasfryn Fund	163,182	750	-	163,932
Educational Foundation	4,269	4,500	1,500	7,269
Auditorium Sound System Fund	8,500	-	-	8,500
Festival	-	4,719	4,719	-
Exhibition Funds	-	2,150	2,150	-
	<u>642,979</u>	<u>12,119</u>	<u>8,369</u>	<u>646,729</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2024

continued

19. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Endowments			
The ARO Lambert Fund	10,000	-	10,000
The General Endowment Fund	390,258	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	104,778
The Royal House Restoration Fund	849,481	-	849,481
	<u>1,354,517</u>	<u>-</u>	<u>1,354,517</u>
Restricted Funds			
The Old Tannery Appeal	459,984	7,044	467,028
Glasfryn Fund	163,932	-	163,932
Educational Foundation	-	7,269	7,269
Auditorium Sound System Fund	-	8,500	8,500
Unrestricted Funds	494,692	34,601	529,293
	<u>2,473,125</u>	<u>57,414</u>	<u>2,530,539</u>

20. Controlling Party

The company is controlled by its directors, there is no ultimate controlling party.

THE MACHYNLLETH TABERNACLE TRUST

England & Wales - Charity number 517426

Accounts

THE MACHYNLLETH TABERNACLE TRUST

Report and Financial Statements

covering the year ended

31st March 2023

THE MACHYNLLETH TABERNACLE TRUST

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THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2023

The Council presents its report and financial statements for the year ended 31st March 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

The Machynlleth Tabernacle Trust
(also known as MOMA Machynlleth)

Charity Registration Number

517426

Company Registration Number

1999409

Registered Office and Operational Address

Y Tabernacl, Heol Penrallt, Machynlleth, Powys. SY20 8AJ

The Council

The following directors have served as members of the Council during the year and since the year end :

Mr P S O Lambert

Mr D J L F Anderson (resigned 31st December 2022)

Mrs S E Marshall (appointed 25th April 2022)

Ms H M W Hardy (appointed 20th September 2022)

Ms E Stoddard (appointed 2nd November 2022)

Mr D B Jones (appointed 2nd February 2023)

Accountants

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

Bankers

National Westminster Bank plc, Owain Glyndwr Square, Aberystwyth, Ceredigion. SY23 2NB

Solicitors

Brunton & Co, Maldwyn House, Machynlleth, Powys. SY20 8AG

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2023

Continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 13th March 1986. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council.

Due to the special nature of its activities, the trust's policy is to recruit trustees who have the appropriate experience and qualifications.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity as stated by its Memorandum of Association are :-

to acquire and preserve for the public benefit any buildings and land in Wales which are of historical or architectural interest or are places of natural beauty, and more particularly, to preserve the former Methodist Chapel at Machynlleth in the County of Powys, and known as the Machynlleth Tabernacle.

to acquire and preserve for the public benefit any pictures, statues, furniture, books and other chattels, being of historic or artistic interest.

to advance the aesthetic education of the public in the arts by organising, presenting and promoting exhibitions, plays, operas, films, concerts and other similar activities, and

the advancement of education of the public in the study, use and appreciation of the Welsh language and culture.

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £402,623 and expenditure of £404,791 resulting in net expenditure of £2,168.

The net direct costs of staging various events at the Tabernacle are shown in notes 5 to 7 to the accounts.

All the assets as shown in the Balance Sheet are held for the purpose of the Trust's charitable objectives although a small rental income is also derived from Royal House. There was no capital expenditure during the year.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, although funding is primarily dependent on significant voluntary donations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2023

Continued

DIRECTORS' RESPONSIBILITIES

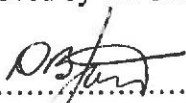
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The company has taken advantage of the small companies' exemption in preparing the report above.

Approved by the Council of Management on 9th January 2024 and signed on its behalf by :


.....
Dennis B Jones (Director)

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

I report on the accounts of the charitable company for the year ended 31st March 2023, which are set out on pages 6 to 22.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the company's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under Part 6 of the Companies Act 2006 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Association of Chartered Certified Accountants.

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 section 145 of the Charities Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 undertaken 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 REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

Continued

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 section 386 of the Companies Act 2006 ; 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 Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)
- 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 be reached.



R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

..... 9^A January 2024

THE MACHYNLLETH TABERNACLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the Year Ended 31st March 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
INCOME						
Donations and Grants	2	192,396	76,937	-	269,333	230,128
Charitable Activities	3	99,952	33,322	-	133,274	68,003
Investments	4	16	-	-	16	1
Total Income		<u>292,364</u>	<u>110,259</u>	<u>-</u>	<u>402,623</u>	<u>298,132</u>
EXPENDITURE						
Charitable Activities	9	291,269	113,522	-	404,791	336,133
Net Income/(Expenditure)	11	<u>1,095</u>	<u>(3,263)</u>	<u>-</u>	<u>(2,168)</u>	<u>(38,001)</u>
Transfers between Funds		-	-	-	-	-
Net Movement in Funds		<u>1,095</u>	<u>(3,263)</u>	<u>-</u>	<u>(2,168)</u>	<u>(38,001)</u>
Reconciliation of Funds :						
Total Funds Brought Forward		537,721	646,242	1,354,517	2,538,480	2,576,481
Total Funds Carried Forward		<u>£ 538,816</u>	<u>£ 642,979</u>	<u>£ 1,354,517</u>	<u>£ 2,536,312</u>	<u>£ 2,538,480</u>

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2023

	Note	2023	2022
FIXED ASSETS		£	£
Tangible Assets	13	2,473,154	2,472,031
 CURRENT ASSETS			
Stock	14	2,540	2,427
Debtors	15	11,798	4,586
Cash at Bank		97,998	85,216
Cash in Hand		310	310
		<u>112,646</u>	<u>92,539</u>
 CREDITORS - amounts falling due within one year	16	<u>49,488</u>	<u>26,090</u>
 NET CURRENT ASSETS		63,158	66,449
 TOTAL NET ASSETS		£ <u>2,536,312</u>	£ <u>2,538,480</u>
 The Funds of the Charity :			
CAPITAL FUNDS			
Endowments	17	1,354,517	1,354,517
INCOME FUNDS			
Restricted	18	642,979	646,242
Unrestricted	19	538,816	537,721
 TOTAL FUNDS		£ <u>2,536,312</u>	£ <u>2,538,480</u>

The Balance Sheet continues on the following page.

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2023

continued

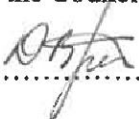
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Council of Management on 9th January 2024 and signed on its behalf

 Dennis B Jones (Director)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

1. Accounting Policies

a) Basis of Preparation of Financial Statements

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 (FRS102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Machynlleth Tabernacle Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

d) Tangible Fixed Assets

The Tabernacle building (at its original valuation) together with expenditure on additions, extensions and improvements are capitalised and carried in the balance sheet at historical cost.

Individual fixed assets costing £250 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows :

	Annual Rate
Musical Instruments	20%
Equipment, Furniture, Fixtures and Fittings	10 - 20%

No depreciation has been provided on freehold property as the assets have a very long useful life and any depreciation charge or accumulated depreciation would not be material.

No depreciation has been provided on certain musical instruments where the residual value is not materially different from the carrying amount of the asset.

The charity owns a collection of works of art which are inalienable (the charity is prohibited by the donor's wishes from disposing of these). These heritage assets are of historical or artistic importance and are held to advance the presentation and educational objectives of the charity, and through public access contribute to the nation's culture and education. The original cost of most of these assets is not available and the directors do not consider the cost of carrying out a professional valuation to include these assets at a value in the accounts is justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

e) Stock

Stock is included at the lower of cost or net realisable value.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

f) Debtors

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

g) Creditors and Provisions

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.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Pensions

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

j) Funds

i) Endowment Funds

Grants which have been given to the charity subject to the restriction that they are to be used to purchase or enhance the capital assets are treated as endowment funds.

ii) Restricted Funds

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

iii) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

2. Donations and Grants

a). Unrestricted Funds

	£
The Lambert Family Charitable Fund	100,000
Garthgwynion Charities	60,000
Welsh Government Grants (Cost of Living)	10,000
Mr David Williams	5,250
Arts Council of Wales	1,676
Others	15,470
	<u>192,396</u>

b). Restricted Funds

	£
The Lambert Family Charitable Fund	50,000
Mr John Lavrin	6,250
Mrs Sally Marshall	6,250
Mr Justin Woodhouse	6,250
Mr Norman Halls	6,250
Other	1,000
Educational Foundation Donations	937
	<u>76,937</u>

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Fees	6,478	-	6,478	1,003
Events and Concerts (Note 5)	31,619	-	31,619	3,664
Festival (Note 6)	40,053	3,808	43,861	14,530
Exhibitions (Note 7)	21,802	4,850	26,652	23,907
Royal House (Note 8)	-	24,664	24,664	24,899
	<u>99,952</u>	<u>33,322</u>	<u>133,274</u>	<u>68,003</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

4. Investment Income

	2023	2022
	£	£
Wayleave	1	1
Bank Deposit Interest	15	-
	<u>16</u>	<u>1</u>

5. Events and Concerts

	2023	2022
	£	£
Income	31,619	3,664
Expenditure	(21,737)	(3,714)
Profit/(Deficit)	<u>9,882</u>	<u>(50)</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

6. Festival

GŴYL MACHYNLLETH FESTIVAL (August 2022)

INCOME AND EXPENDITURE ACCOUNT

	2023	2022
	£	£
INCOME		
Box Office	29,541	2,630
Donations, Grants and Sponsorship	3,808	7,281
Benefactors	10,512	4,619
	<u>43,861</u>	<u>14,530</u>
EXPENDITURE		
Performers' Fees and Expenses	57,412	11,530
Freelance Staff	-	3,540
Flowers and Stage Decoration	250	10
Printing, Publicity and Advertising	8,380	299
Fees and Subscriptions	155	-
Piano Hire and Tuning	4,368	505
Miscellaneous	79	1,338
	<u>70,644</u>	<u>17,222</u>
(DEFICIT)	£ (26,783)	£ (2,692)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

7. Exhibitions

	2023	2022
	£	£
INCOME		
Commission	19,466	19,283
Sales and Fees	2,336	1,389
Donations, Grants and Sponsorship	4,850	3,235
	<u>26,652</u>	<u>23,907</u>
EXPENDITURE		
Curatorial Services	3,068	4,000
Printing, Publicity and Advertising	4,030	559
Insurance	2,389	2,229
Packaging and Transport	3,347	852
Workshop and Exhibition Fees	-	6,527
Fees and Subscriptions	110	310
Travel and Subsistence	608	458
Competition Prizes	3,250	1,900
	<u>16,802</u>	<u>16,835</u>
SURPLUS	£ <u>9,850</u>	£ <u>7,072</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

8. Royal House

	2023	2022
	£	£
INCOME		
Rent Receivable	<u>24,664</u>	<u>24,899</u>
EXPENDITURE		
Rates and Water	1,987	1,897
Light and Heat	1,338	2,726
Repairs and Maintenance	220	5,216
Insurance	1,808	1,697
Licences	159	159
Sundry Repairs and Cleaning	3,566	3,406
Letting Agency Fees	3,673	3,735
Bank Charges	14	14
	<u>12,765</u>	<u>18,850</u>
SURPLUS	£ <u>11,899</u>	£ <u>6,049</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

9. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Tabernacle Running Costs (see * below)	185,412	61,899	247,311	258,395
Events and Concerts (Note 5)	21,737	-	21,737	3,714
Educational Foundation	-	4,200	4,200	500
Festival (Note 6)	66,836	3,808	70,644	70,644
Exhibitions (Note 7)	11,952	4,850	16,802	16,835
Royal House (Note 8)	-	12,765	12,765	10,957
Acquisition of Works of Art	5,332	26,000	31,332	1,440
Dyfi Estuary Book	-	-	-	19,177
	<u>291,269</u>	<u>113,522</u>	<u>404,791</u>	<u>381,662</u>

* **Tabernacle Running Costs**

	2023 £	2022 £
Staff Costs :		
Wages and NI	158,020	176,412
Pension Costs	<u>2,257</u>	<u>3,544</u>
	160,277	179,956
Insurance	10,272	8,349
Premises Costs :		
Rates and Water	6,381	4,386
Light and Heat	25,771	16,215
Repairs and Maintenance - Premises	9,975	14,198
Sundry Repairs and Cleaning	<u>6,159</u>	<u>2,977</u>
	48,286	37,776
Postage, Stationery and Marketing	4,583	4,752
Website Development	400	2,975
Strategy and Business Planning	7,142	7,380
General Office Costs :		
Telephone	3,681	2,907
Payroll Services	10	900
Bank Charges	756	471
Credit Card Charges	<u>2,626</u>	<u>973</u>
	7,073	5,251
Accountancy	5,500	5,500
Depreciation	2,722	4,833
Miscellaneous	1,056	1,623
	<u>247,311</u>	<u>258,395</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

10. Independent Examination Fees

	2023	2022
	£	£
Included under accountancy in note 9 are amounts payable to the independent examiner for independent examination of the Financial Statements	<u>850</u>	<u>850</u>

11. Net Income

This is stated after charging :

	2023	2022
	£	£
Depreciation of Tangible Fixed Assets	<u>2,722</u>	<u>4,833</u>

12. Staff

	2023	2022
	£	£
Total Staff Costs Comprised :		
Wages and Salaries	148,936	165,778
Social Security Costs	9,084	10,634
Pension Costs	<u>2,257</u>	<u>3,544</u>
	<u>160,277</u>	<u>179,956</u>

The average number of employees in the year was 6 (2022 - 6).

There were no employees who received emoluments of more than £60,000 (2022 - none).

The directors were not paid or reimbursed for expenses during the year.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

13. Fixed Assets - Tangible Assets

	Freehold Property	Musical Instruments	Equipment Furniture Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1st April 2022	2,431,824	44,035	274,615	2,750,474
Expenditure in Year	-	-	3,845	3,845
Disposals in Year	-	-	-	-
	<u>2,431,824</u>	<u>44,035</u>	<u>278,460</u>	<u>2,754,319</u>
Depreciation:				
At 1st April 2022	-	9,265	269,178	278,443
Amount Provided in Year	-	-	2,722	2,722
Disposals in Year	-	-	-	-
	<u>-</u>	<u>9,265</u>	<u>271,900</u>	<u>281,165</u>
Net Book Value at 31st March 2023	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>6,560</u>	£ <u>2,473,154</u>
Net Book Value at 31st March 2022	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>5,437</u>	£ <u>2,472,031</u>

The freehold properties are insured for £5,109,239 which is an estimate of their replacement cost.

The collection of works of art which are inalienable has not been included in the balance sheet because, in the opinion of the directors, the cost of professionally valuing these assets outweighs the benefits to the users of the accounts. They are insured for £510,100.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

14. Stock

Stocks are stated at the lower of cost and net realisable value:

	2023	2022
	£	£
Books, Catalogues and Postcards	1,800	2,254
Bar Stock	740	173
	<u>2,540</u>	<u>2,427</u>

15. Debtors

	2023	2022
	£	£
Trade Debtors	2,416	558
Income Tax Recoverable	8,767	2,903
Prepayments	615	1,125
	<u>11,798</u>	<u>4,586</u>

16. Creditors - amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	7,643	10,851
Taxation and Social Security	3,124	-
Accruals	5,960	6,400
Value Added Tax Payable	8,093	1,120
Deferred Income - General	5,118	1,781
Deferred Income - Festival Benefactors	19,550	5,938
	<u>49,488</u>	<u>26,090</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

17. Endowments

	Movement in Funds			Balance 31st March 2023 £
	Balance	Incoming	Transfers	
	31st March 2022 £	Resources £	£	
The ARO Lambert Fund	10,000	-	-	10,000
The General Endowment Fund	390,258	-	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	-	104,778
The Royal House Restoration Fund	849,481	-	-	849,481
	<u>1,354,517</u>	<u>-</u>	<u>-</u>	<u>1,354,517</u>

The ARO Lambert fund represents the valuation of the gift to the Trust of the building known as the Machynlleth Tabernacle prior to the carrying out of repairs and restoration works.

The General Endowment Fund consists of various grants received from public sector organisations, trusts, foundations and individuals towards the cost of improvements and additions to visitor facilities, buildings, equipment and other tangible assets.

The Nora Gibbs and Mollie Winterburn Bequest was received by way of legacy.

The Royal House Restoration Fund consists of various grants received from public sector organisations to fund the acquisition and restoration of Royal House, Machynlleth.

18. Restricted Funds

	Movement in Funds			Balance 31st March 2023 £
	Balance	Income	Expenditure	
	31st March 2022 £	£	£	
The Old Tannery Appeal	467,028	-	-	467,028
Glasfryn Fund	163,182	-	-	163,182
Educational Foundation	7,532	937	4,200	4,269
Auditorium Sound System Fund	8,500	-	-	8,500
Festival	-	3,808	3,808	-
Exhibition Funds	-	4,850	4,850	-
Staff Posts Fund	-	50,000	50,000	-
	<u>646,242</u>	<u>59,595</u>	<u>62,858</u>	<u>642,979</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2023

continued

19. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total £
Endowments			
The ARO Lambert Fund	10,000	-	10,000
The General Endowment Fund	390,258	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	104,778
The Royal House Restoration Fund	849,481	-	849,481
	<hr/> 1,354,517	<hr/> -	<hr/> 1,354,517
Restricted Funds			
The Old Tannery Appeal	459,984	7,044	467,028
Glasfryn Fund	163,182	-	163,182
Educational Foundation	-	4,269	4,269
Auditorium Sound System Fund	-	8,500	8,500
Unrestricted Funds	495,471	43,345	538,816
	<hr/> 2,473,154	<hr/> 63,158	<hr/> 2,536,312

20. Controlling Party

The company is controlled by its directors, there is no ultimate controlling party.

THE MACHYNLLETH TABERNACLE TRUST

England & Wales - Charity number 517426

Accounts

THE MACHYNLLETH TABERNACLE TRUST

Report and Financial Statements

covering the year ended

31st March 2022

THE MACHYNLLETH TABERNACLE TRUST

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THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2022

The Council presents its report and financial statements for the year ended 31st March 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

The Machynlleth Tabernacle Trust
(also known as MOMA Machynlleth)

Charity Registration Number

517426

Company Registration Number

1999409

Registered Office and Operational Address

Y Tabernacl, Heol Penrallt, Machynlleth, Powys. SY20 8AJ

The Council

The following directors have served as members of the Council during the year and since the year end :

Mrs E R Lambert (resigned 6th December 2021)
Mrs M T Jones (resigned 31st December 2021)
Mrs C Whitworth-Jones (resigned 14th November 2021)
Mr A Jones (resigned 31st December 2021)
Mr P S O Lambert
Mrs S Reid (resigned 31st December 2021)
Mr D J L F Anderson
Mrs S E Marshall (appointed 25th April 2022)
Ms H M W Hardy (appointed 20th September 2022)
Ms E Stoddard (appointed 2nd November 2022)

Accountants

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

Bankers

National Westminster Bank plc, Owain Glyndwr Square, Aberystwyth, Ceredigion. SY23 2NB

Solicitors

Brunton & Co, Maldwyn House, Machynlleth, Powys. SY20 8AG

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2022

Continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 13th March 1986. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council.

Due to the special nature of its activities, the trust's policy is to recruit trustees who have the appropriate experience and qualifications.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity as stated by its Memorandum of Association are :-

to acquire and preserve for the public benefit any buildings and land in Wales which are of historical or architectural interest or are places of natural beauty, and more particularly, to preserve the former Methodist Chapel at Machynlleth in the County of Powys, and known as the Machynlleth Tabernacle.

to acquire and preserve for the public benefit any pictures, statues, furniture, books and other chattels, being of historic or artistic interest.

to advance the aesthetic education of the public in the arts by organising, presenting and promoting exhibitions, plays, operas, films, concerts and other similar activities, and

the advancement of education of the public in the study, use and appreciation of the Welsh language and culture.

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £298,132 and expenditure of £336,133 resulting in net expenditure of £38,001.

The net direct costs of staging various events at the Tabernacle are shown in notes 5 to 7 to the accounts.

All the assets as shown in the Balance Sheet are held for the purpose of the Trust's charitable objectives although a small rental income is also derived from Royal House. There was no capital expenditure during the year.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, although funding is primarily dependent on significant voluntary donations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2022

Continued

DIRECTORS' RESPONSIBILITIES

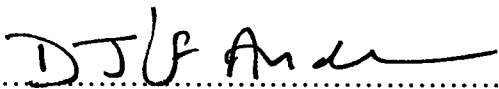
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The company has taken advantage of the small companies' exemption in preparing the report above.

Approved by the Council of Management on^{24/11/22} and signed on its behalf by :

.....


David Anderson (Director)

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

I report on the accounts of the charitable company for the year ended 31st March 2022, which are set out on pages 8 to 24.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the company's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under Part 6 of the Companies Act 2006 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Association of Chartered Certified Accountants.

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 section 145 of the Charities Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 undertaken 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.

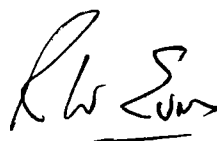
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

Continued

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 section 386 of the Companies Act 2006 ; 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 Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)
- 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 be reached.



R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

..... 05/12/2022

THE MACHYNLLETH TABERNACLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the Year Ended 31st March 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£	£	£	£	£
INCOME						
Donations and Grants	2	125,580	104,548	-	230,128	314,930
Charitable Activities	3	32,588	35,415	-	68,003	37,065
Investments	4	1	-	-	1	2
Total Income		<u>158,169</u>	<u>139,963</u>	<u>-</u>	<u>298,132</u>	<u>351,997</u>
EXPENDITURE						
Charitable Activities	9	166,146	169,987	-	336,133	251,363
Net Income/(Expenditure)	11	<u>(7,977)</u>	<u>(30,024)</u>	<u>-</u>	<u>(38,001)</u>	<u>100,634</u>
Transfers between Funds		5,916	(5,916)	-	-	-
Net Movement in Funds		<u>(2,061)</u>	<u>(35,940)</u>	<u>-</u>	<u>(38,001)</u>	<u>100,634</u>
Reconciliation of Funds :						
Total Funds Brought Forward		539,782	682,182	1,354,517	2,576,481	2,475,847
Total Funds Carried Forward	£	<u>537,721</u>	£ <u>646,242</u>	£ <u>1,354,517</u>	£ <u>2,538,480</u>	£ <u>2,576,481</u>

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2022

	Note	2022	2021
FIXED ASSETS		£	£
Tangible Assets	13	2,472,031	2,476,864
 CURRENT ASSETS			
Stock	14	2,427	1,197
Debtors	15	4,586	12,450
Cash at Bank		85,216	131,836
Cash in Hand		310	355
		<u>92,539</u>	<u>145,838</u>
 CREDITORS - amounts falling due within one year	16	<u>26,090</u>	<u>46,221</u>
 NET CURRENT ASSETS		66,449	99,617
 TOTAL NET ASSETS		£ <u>2,538,480</u>	£ <u>2,576,481</u>
 The Funds of the Charity :			
CAPITAL FUNDS			
Endowments	17	1,354,517	1,354,517
INCOME FUNDS			
Restricted	18	646,242	682,182
Unrestricted	19	537,721	539,782
 TOTAL FUNDS		£ <u>2,538,480</u>	£ <u>2,576,481</u>

The Balance Sheet continues on the following page.

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2022

continued

The company was entitled to exemption from audit under s477 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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Council of Management on 24/11/22 and signed on its behalf

David Anderson David Anderson (Director)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

1. Accounting Policies

a) Basis of Preparation of Financial Statements

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 (FRS102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Machynlleth Tabernacle Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

d) Tangible Fixed Assets

The Tabernacle building (at its original valuation) together with expenditure on additions, extensions and improvements are capitalised and carried in the balance sheet at historical cost.

Individual fixed assets costing £250 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows :

	Annual Rate
Musical Instruments	20%
Equipment, Furniture, Fixtures and Fittings	10 - 20%

No depreciation has been provided on freehold property as the assets have a very long useful life and any depreciation charge or accumulated depreciation would not be material.

No depreciation has been provided on certain musical instruments where the residual value is not materially different from the carrying amount of the asset.

The charity owns a collection of works of art which are inalienable (the charity is prohibited by the donor's wishes from disposing of these). These heritage assets are of historical or artistic importance and are held to advance the presentation and educational objectives of the charity, and through public access contribute to the nation's culture and education. The original cost of most of these assets is not available and the directors do not consider the cost of carrying out a professional valuation to include these assets at a value in the accounts is justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

e) Stock

Stock is included at the lower of cost or net realisable value.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

f) Debtors

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

g) Creditors and Provisions

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.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Pensions

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

j) Funds

i) Endowment Funds

Grants which have been given to the charity subject to the restriction that they are to be used to purchase or enhance the capital assets are treated as endowment funds.

ii) Restricted Funds

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

iii) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

2. Donations and Grants

a). Unrestricted Funds

	£
Garthgwynion Charities	60,000
The Lambert Family Charitable Fund	30,000
Legacy from Cynthia James	24,580
Others	11,000
	<u>125,580</u>

b). Restricted Funds

	£
The Lambert Family Charitable Fund	50,000
Welsh Government Grants	35,142
Dyfi Estuary Book Sponsorship	18,000
Educational Foundation Donations	1,406
	<u>104,548</u>

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Fees	1,003	-	1,003	(609)
Events and Concerts (Note 5)	3,664	-	3,664	-
Festival (Note 6)	7,249	7,281	14,530	14,460
Exhibitions (Note 7)	20,672	3,235	23,907	13,701
Royal House (Note 8)	-	24,899	24,899	9,513
	<u>32,588</u>	<u>35,415</u>	<u>68,003</u>	<u>37,065</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

4. Investment Income

	2022	2021
	£	£
Wayleave	1	1
Bank Deposit Interest	-	1
	<u>1</u>	<u>2</u>

5. Events and Concerts

	2022	2021
	£	£
Income	3,664	-
Expenditure	(3,714)	(107)
(Deficit)	<u>(50)</u>	<u>(107)</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

6. Festival

GŴYL MACHYNLLETH FESTIVAL (August 2021)

INCOME AND EXPENDITURE ACCOUNT

	2022	2021
	£	£
INCOME		
Box Office	2,630	-
Donations, Grants and Sponsorship *	7,281	7,210
Benefactors	4,619	7,250
	<u>14,530</u>	<u>14,460</u>
EXPENDITURE		
Performers' Fees and Expenses	11,530	3,410
Freelance Staff	3,540	3,000
Filming at Festival	-	800
Flowers and Stage Decoration	10	-
Printing, Publicity and Advertising	299	260
Fees and Subscriptions	-	150
Piano Hire and Tuning	505	-
Miscellaneous	1,338	-
	<u>17,222</u>	<u>7,620</u>
(DEFICIT)/SURPLUS	£ <u>(2,692)</u>	£ <u>6,840</u>

* Donations, Grants and Sponsorship include £3,000 from Garthgwynion Charities, £2,500 from The Friends of the Tabernacle and £1,375 from David H O Owen.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

7. Exhibitions

	2022	2021
	£	£
INCOME		
Commission	19,283	2,403
Sales and Fees	1,389	48
Donations	3,235	1,250
Grants and Sponsorship	-	10,000
	<u>23,907</u>	<u>13,701</u>
EXPENDITURE		
Curatorial Services	4,000	4,000
Printing, Publicity and Advertising	559	757
Insurance	2,229	2,229
Filming Exhibitions	-	600
Packaging and Transport	852	8,701
Workshop and Exhibition Fees	6,527	-
Fees and Subscriptions	310	378
Travel and Subsistence	458	-
Competition Prizes	1,900	-
	<u>16,835</u>	<u>16,665</u>
SURPLUS/(DEFICIT)	£ 7,072	£ (2,964)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

8. Royal House

	2022	2021
	£	£
INCOME		
Rent Receivable	<u>24,899</u>	<u>9,513</u>
EXPENDITURE		
Rates and Water	1,897	1,842
Light and Heat	2,726	667
Repairs and Maintenance	5,216	996
Insurance	1,697	1,122
Licences	159	157
Sundry Repairs and Cleaning	3,406	2,125
Letting Agency Fees	3,735	491
Bank Charges	14	10
	<u>18,850</u>	<u>7,410</u>
SURPLUS	£ 6,049	£ 2,103

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

continued

9. Expenditure on Charitable Activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Tabernacle Running Costs (see * below)	144,451	113,944	258,395	215,767
Events and Concerts (Note 5)	3,714	-	3,714	107
Educational Foundation	-	500	500	1,600
Festival (Note 6)	9,941	7,281	17,222	7,620
Exhibitions (Note 7)	6,600	10,235	16,835	16,665
Royal House (Note 8)	-	18,850	18,850	7,410
Acquisition of Works of Art	1,440	-	1,440	-
Dyfi Estuary Book	-	19,177	19,177	2,194
	<u>166,146</u>	<u>169,987</u>	<u>336,133</u>	<u>251,363</u>

* **Tabernacle Running Costs**

	2022	2021
	£	£
Staff Costs :		
Wages and NI	176,412	135,779
Pension Costs	<u>3,544</u>	<u>3,263</u>
	179,956	139,042
Insurance	8,349	9,829
Premises Costs :		
Rates and Water	4,386	(2,291)
Light and Heat	16,215	14,736
Repairs and Maintenance - Premises	14,198	14,717
Sundry Repairs and Cleaning	<u>2,977</u>	<u>4,479</u>
	37,776	31,641
Postage, Stationery and Marketing	4,752	2,604
Website Development	2,975	16,460
Strategy and Business Planning	7,380	-
General Office Costs :		
Telephone	2,907	2,862
Payroll Services	900	900
Bank Charges	471	314
Credit Card Charges	<u>973</u>	<u>651</u>
	5,251	4,727
Accountancy	5,500	5,500
Depreciation	4,833	5,565
Miscellaneous	1,623	399
	<u>258,395</u>	<u>215,767</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

10. Independent Examination Fees

	2022	2021
	£	£
Included under accountancy in note 9 are amounts payable to the independent examiner for independent examination of the Financial Statements	<u>850</u>	<u>850</u>

11. Net Income

This is stated after charging :

	2022	2021
	£	£
Depreciation of Tangible Fixed Assets	<u>4,833</u>	<u>5,565</u>

12. Staff

	2022	2021
	£	£
Total Staff Costs Comprised :		
Wages and Salaries	165,778	128,508
Social Security Costs	10,634	7,271
Pension Costs	3,544	3,263
	<u>179,956</u>	<u>139,042</u>

The average number of employees in the year was 6 (2021 - 6).

There were no employees who received emoluments of more than £60,000 (2021 - none).

The directors were not paid or reimbursed for expenses during the year.

THE MACHYNLLETH TABERNACLE TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

13. Fixed Assets - Tangible Assets

	Freehold Property	Musical Instruments	Equipment Furniture Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1st April 2021	2,431,824	44,035	274,615	2,750,474
Expenditure in Year	-	-	-	-
Disposals in Year	-	-	-	-
	<u>2,431,824</u>	<u>44,035</u>	<u>274,615</u>	<u>2,750,474</u>
Depreciation:				
At 1st April 2021	-	9,265	264,345	273,610
Amount Provided in Year	-	-	4,833	4,833
Disposals in Year	-	-	-	-
	<u>-</u>	<u>9,265</u>	<u>269,178</u>	<u>278,443</u>
Net Book Value at 31st March 2022	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>5,437</u>	£ <u>2,472,031</u>
Net Book Value at 31st March 2021	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>10,270</u>	£ <u>2,476,864</u>

The freehold properties are insured for £5,107,712 which is an estimate of their replacement cost.

The collection of works of art which are inalienable has not been included in the balance sheet because, in the opinion of the directors, the cost of professionally valuing these assets outweighs the benefits to the users of the accounts. They are insured for £444,803.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

14. Stock

Stocks are stated at the lower of cost and net realisable value:

	2022	2021
	£	£
Books, Catalogues and Postcards	2,254	820
Bar Stock	173	377
	<u>2,427</u>	<u>1,197</u>

15. Debtors

	2022	2021
	£	£
Trade Debtors	558	2,096
Income Tax Recoverable	2,903	2,829
Prepayments	1,125	358
Value Added Tax Recoverable	-	7,167
	<u>4,586</u>	<u>12,450</u>

16. Creditors - amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	10,851	9,479
Taxation and Social Security	-	1,724
Accruals	6,400	6,400
Value Added Tax Payable	1,120	-
Deferred Income - General	1,781	4,406
Deferred Income - Festival Benefactors	5,938	4,212
Loan - Estate of Capt R E Lambert	-	20,000
	<u>26,090</u>	<u>46,221</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

17. Endowments

	Movement in Funds			
	Balance	Incoming	Transfers	
	31st March 2021	Resources	Transfers	31st March 2022
	£	£	£	£
The ARO Lambert Fund	10,000	-	-	10,000
The General Endowment Fund	390,258	-	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	-	104,778
The Royal House Restoration Fund	849,481	-	-	849,481
	<u>1,354,517</u>	<u>-</u>	<u>-</u>	<u>1,354,517</u>

The ARO Lambert fund represents the valuation of the gift to the Trust of the building known as the Machynlleth Tabernacle prior to the carrying out of repairs and restoration works.

The General Endowment Fund consists of various grants received from public sector organisations, trusts, foundations and individuals towards the cost of improvements and additions to visitor facilities, buildings, equipment and other tangible assets.

The Nora Gibbs and Mollie Winterburn Bequest was received by way of legacy.

The Royal House Restoration Fund consists of various grants received from public sector organisations to fund the acquisition and restoration of Royal House, Machynlleth.

18. Restricted Funds

	Movement in Funds			
	Balance	Income	Expenditure	
	31st March 2021	Income	Expenditure	31st March 2022
	£	£	£	£
The Old Tannery Appeal	467,028	-	-	467,028
Glasfryn Fund	163,182	-	-	163,182
Educational Foundation	6,626	1,406	500	7,532
Auditorium Sound System Fund	8,500	-	-	8,500
Festival	-	7,281	7,281	-
Exhibition Funds	7,000	3,235	10,235	-
Dyfi Estuary Book Fund	1,044	18,133	19,177	-
Cultural Recovery Funds	20,469	35,142	55,611	-
Staff Posts Fund	8,333	50,000	58,333	-
	<u>682,182</u>	<u>115,197</u>	<u>151,137</u>	<u>646,242</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2022

continued

19. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Endowments			
The ARO Lambert Fund	10,000	-	10,000
The General Endowment Fund	390,258	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	104,778
The Royal House Restoration Fund	849,481	-	849,481
	<hr/> 1,354,517	<hr/> -	<hr/> 1,354,517
Restricted Funds			
The Old Tannery Appeal	459,984	7,044	467,028
Glasfryn Fund	163,182	-	163,182
Educational Foundation	-	7,532	7,532
Auditorium Sound System Fund	-	8,500	8,500
Exhibition Funds	-	-	-
Dyfi Estuary Book Fund	-	-	-
Cultural Recovery Funds	-	-	-
Staff Posts Fund	-	-	-
Unrestricted Funds	494,348	43,373	537,721
	<hr/> 2,472,031	<hr/> 66,449	<hr/> 2,538,480

20. Controlling Party

The company is controlled by its directors, there is no ultimate controlling party.

THE MACHYNLLETH TABERNACLE TRUST

England & Wales - Charity number 517426

Accounts

THE MACHYNLETH TABERNACLE TRUST

Report and Financial Statements

covering the year ended

31st March 2021

THE MACHYNLLETH TABERNACLE TRUST

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THE MACHYNLLETH TABERNACLE TRUST

Adroddiad y Cadeirydd 2020-2021

Cyfeiriodd yr Adroddiad Blynyddol blaenorol at flwyddyn o ddau hanner; sef y cyfnod cyn Covid ac yna cyfnod yn ystod Covid. Teg nodi fod y flwyddyn ariannol yma wedi bod yn flwyddyn gyfan o heriau a rhwystredigaeth yn sgil y cyfyngiadau cyfnewidiol fu mewn lle o ganlyniad i Covid-19.

Serch hynny, ac nid yn anniswyl o bosib, mae Ymddiriedolwyr, staff a chyfeillion Y Tabernacl wedi dangos cryn wytnwch a chreadigrwydd yng ngwyneb yr heriau hynny, ac wedi gwneud y gorau o sefyllfa argyfyngus.

Roedd hi'n anffodus fod yr arddangosfa wych a mwyaf uchelgeisiol i ni ei llwyfannu erioed '*Lloches a Bywyd Newydd*', orfod cau ei drysau ar ôl ychydig ddyddiau. Roedd y staff wedi gweithio'n galed i baratoi ar gyfer yr arddangosfa ond bu'n rhaid dychwelyd y lluniau oedd ar fenthyg yn ystod Mehefin a Gorffennaf 2020. Fodd bynnag cynhyrchwyd taith rithiol o'r arddangosfa gyda sylwebaeth yn Gymraeg a Saesneg ac fe gafodd rhain eu mwynhau gan lawer ar y cyfryngau cymdeithasol. Hefyd, fe gafodd yr arddangosfa ei gweld yn yr RWA ym Mryste, sef ein partner gyda'r fenter yma, cyn dod i Fachynlleth.

Yr un oedd ffawd yr arddangosfa gyntaf o '*Arlunwyr Ifainc Cymru*' – agorodd am gyfnod byr cyn gorfod ildio unwaith eto i gyfyngiadau y pandemig, ond o leiaf roedd y daith rithiol 360 yn rhoi cyfle i bobl werthfawrogi gwaith celf ein harlunwyr ifainc. Edrychwn ymlaen i weld y fenter yma yn sefydlu ei hun fel rhan annatod o'r calendr celf yng Nghymru.

Ac eithrio'r Rheolwr Gyfarwyddwr, bu'n rhaid i'r staff fod ar ffyrlo am gyfnod, gan ddychwelyd yn raddol rhwng Gorffennaf a Tachwedd 2020.

Defnyddiwyd yr amser heb arddangosfeydd yn gall trwy chwilio ac ymgeisio am ffynonellau nawdd i gynorthwyo'r sefydliad trwy gyfnod anodd.

Chairman's Report 2020-2021

The previous annual report referred to a year of two halves; the period before Covid and then a period during Covid. It is fair to note that this financial year has been a full year of challenges and frustrations due to the continually changing constraints that have been in place as a result of the Covid-19 pandemic.

However, and perhaps not unexpectedly, the Trustees, staff and friends of the Tabernacle have shown considerable resilience and creativity in the face of those challenges, and have made the most of a difficult situation.

It was unfortunate that the wonderful and most ambitious exhibition we ever staged '*Refuge and Renewal*' had to close its doors after only a few days. The staff had worked tirelessly to prepare for the exhibition but the loaned artworks had to be returned during June and July 2020. However, a virtual tour of the exhibition was produced with commentary in both English and Welsh These have been (and continue to be) enjoyed by many on the social media channels. Luckily, the exhibition was able to be viewed at RWA Bristol who was our partner with this particular venture, before coming to Machynlleth.

The same fate fell upon our inaugural *Young Welsh Artists* exhibition - opening for a short time before having to surrender once again to the limitations of the pandemic, but at least the 360 virtual tour gave people the chance to appreciate the talents of our young artists. We look forward to this development establishing itself as an intrinsic part of the arts calendar in Wales.

With the exception of the Managing Director, staff had to be on furlough for a while, returning gradually between July and November 2020.

Time without exhibitions was used wisely to search and apply for various sources of support designed to assist cultural establishments through the pandemic.

THE MACHYNLLETH TABERNACLE TRUST

Teg dweud i'r Rheolwr Gyfarwyddwr a'r tîm gael cryn lwyddiant gyda'r ceisiadau am nawdd, sydd nid yn unig wedi cynorthwyo'r sefydliad i oroesi ond sydd hefyd wedi caniatau gwelliannau sylweddol ac angenrheidiol i'n gwefan a'n gweithdrefnau gweinyddu, yn ogystal â diweddarau offer cyfrifiadurol a sicrhau darn o waith ymgynghorol fydd yn cynorthwyo i baratoi'r busnes ar gyfer y dyfodol. Mae'n bwysig ein bod yn manteisio i'r eithaf ar y cyfnod 'tawel' sydd wedi bod er mwyn adeiladu ar gyfer y dyfodol.

Mae'r sefyllfa ariannol ar derfyn y flwyddyn yn iach, ac fe ddylid cofio fod y sefydliad yn parhau yn ddibynnol iawn ar haelioni Elusennau Garthgwynion a Sefydliad teulu Philip Lambert. Bydd angen i Ymddiriedolaeth y Tabernacl gynnal y berthynas wrth i'r elusennau hynny weithredu eu cynlluniau olyniaeth, a bydd rhaid i'n arlwy ninnau barhau i ddarparu gwerth am arian. Law yn llaw gyda'r datbygiadau hynny bydd angen i ni adeiladu ar gyfleoedd ariannu o'r pwrw cyhoeddus sydd wedi cael ei meithrin yn ystod y flwyddyn ariannol yma. Wrth ystyried ansawdd ac amrywiaeth yr arlwy a gynigir gennym yn Y Tabernacl, fel ddylem anelu i gael ein cynnwys fel un o'r sefydliadau sy'n rhan o Bortffolio Cyngor y Celfyddydau, proses a ddechreuir tua diwedd 2021.

Edrychwn ymlaen i gydweithio gyda ymgynghorydd busnes yn ystod 2021 i wyntyllu syniadau ar gyfer cynorthwyo i ddiogelu'r sefydliad ar gyfer y dyfodol.

Hoffwn dalu teyrnged i fy ngydgyfarwyddwyr ac i'r staff yn arbennig, sydd wedi cydweithio'n ddygn a chreadigol er mwyn sicrhau fod Y Tabernacl yn dod allan o'r pandemig yn gryfach ac yn fwy parod i wynebu'r degawd nesaf.

Mae'r blynyddoedd nesaf yn debygol o fod yn heriol, ond mae nhw hefyd yn argoeli i fod yn rhai diddorol a chyffrous.

Alun Jones

Cadeirydd

It is fair to say that the Managing Director and the team have had considerable success with the various funding bids, which have not only helped the organization survive but also allowed significant and necessary improvements to our website and administrative procedures, as well as updating computer equipment and securing a piece of consultancy work that will help prepare the business for the future. It is important that we make the most of the 'quiet' period that has been in order to build for the future.

The financial position at the end of the year is healthy, and it should be remembered that the organisation remains very dependent on the generosity of the Garthgwynion Charities and the Philip Lambert Family Foundation. The Tabernacle Trust will need to maintain the special relationship with these charities as they implement their succession plans, and our offerings must continue to provide value for money. Alongside these pillars of support, we will need to build on the public sources of funding and the contacts that have been fostered during this financial year. When you consider the quality and variety of our Tabernacle offer, we should certainly aim to be included as one of the Arts Council of Wales Portfolio organisations, a process which should be initiated towards the end of 2021.

We look forward to working with a business consultant during 2021 to air our thoughts and ideas on how to help safeguard the organization for the future.

I would like to pay tribute to my fellow directors and especially the staff, who have worked tirelessly and creatively to ensure that The Tabernacle comes out of the pandemic stronger and more ready to face the next decade.

The next couple of years will undoubtedly be challenging but also promise to be interesting and exciting.

Alun Jones

Chairman

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2021

The Council presents its report and financial statements for the year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

The Machynlleth Tabernacle Trust
(also known as MOMA Machynlleth)

Charity Registration Number

517426

Company Registration Number

1999409

Registered Office and Operational Address

Y Tabernacl, Heol Penrallt, Machynlleth, Powys. SY20 8AJ

The Council

The following directors have served as members of the Council during the year and since the year end :

Mrs E R Lambert
Mrs M T Jones
Mrs C Whitworth-Jones
Mr A Jones (Chairman)
Mr P S O Lambert
Mrs S Reid
Mr D J L F Anderson

Accountants

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

Bankers

National Westminster Bank plc, Owain Glyndwr Square, Aberystwyth, Ceredigion. SY23 2NB

Solicitors

Brunton & Co, Maldwyn House, Machynlleth, Powys. SY20 8AG

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2021

Continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 13th March 1986. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council.

Due to the special nature of its activities, the trust's policy is to recruit trustees who have the appropriate experience and qualifications.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity as stated by its Memorandum of Association are :-

to acquire and preserve for the public benefit any buildings and land in Wales which are of historical or architectural interest or are places of natural beauty, and more particularly, to preserve the former Methodist Chapel at Machynlleth in the County of Powys, and known as the Machynlleth Tabernacle.

to acquire and preserve for the public benefit any pictures, statues, furniture, books and other chattels, being of historic or artistic interest.

to advance the aesthetic education of the public in the arts by organising, presenting and promoting exhibitions, plays, operas, films, concerts and other similar activities, and

the advancement of education of the public in the study, use and appreciation of the Welsh language and culture.

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £351,997 and expenditure of £251,363 resulting in net incoming resources of £100,634.

The net direct costs of staging various events at the Tabernacle are shown in notes 5 to 7 to the accounts.

All the assets as shown in the Balance Sheet are held for the purpose of the Trust's charitable objectives although a small rental income is also derived from Royal House. Full details of capital expenditure are shown in note 13 to the accounts.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, although funding is primarily dependent on significant voluntary donations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE MACHYNLLETH TABERNACLE TRUST

REPORT OF THE COUNCIL

for the Year Ended 31st March 2021

Continued

DIRECTORS' RESPONSIBILITIES

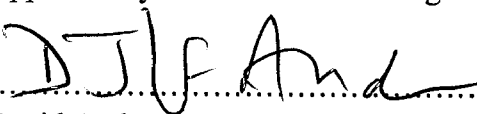
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The company has taken advantage of the small companies' exemption in preparing the report above.

Approved by the Council of Management on 21st August 2021 and signed on its behalf by :


.....

David Anderson (Director)

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

I report on the accounts of the charitable company for the year ended 31st March 2021, which are set out on pages 8 to 24.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the company's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under Part 6 of the Companies Act 2006 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Association of Chartered Certified Accountants.

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 section 145 of the Charities Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 undertaken 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 REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

Continued

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 section 386 of the Companies Act 2006 ; 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 Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)
- 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 be reached.



R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

21st August 2021

THE MACHYNLLETH TABERNACLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the Year Ended 31st March 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£	£
INCOME						
Donations and Grants	2	104,977	209,953	-	314,930	182,196
Charitable Activities	3	9,092	27,973	-	37,065	152,788
Investments	4	2	-	-	2	22
Total Income		<u>114,071</u>	<u>237,926</u>	<u>-</u>	<u>351,997</u>	<u>335,006</u>
EXPENDITURE						
Charitable Activities	9	46,064	205,299	-	251,363	340,532
Net Income/(Expenditure)	11	<u>68,007</u>	<u>32,627</u>	<u>-</u>	<u>100,634</u>	<u>(5,526)</u>
Transfers between Funds		2,103	(2,103)	-	-	-
Net Movement in Funds		<u>70,110</u>	<u>30,524</u>	<u>-</u>	<u>100,634</u>	<u>(5,526)</u>
Reconciliation of Funds :						
Total Funds Brought Forward		469,672	651,658	1,354,517	2,475,847	2,481,373
Total Funds Carried Forward		<u>£ 539,782</u>	<u>£ 682,182</u>	<u>£ 1,354,517</u>	<u>£ 2,576,481</u>	<u>£ 2,475,847</u>

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2021

	Note	2021	2020
FIXED ASSETS		£	£
Tangible Assets	13	2,476,864	2,473,226
 CURRENT ASSETS			
Stock	14	1,197	1,237
Debtors	15	12,450	15,172
Cash at Bank		131,836	52,355
Cash in Hand		355	526
		<u>145,838</u>	<u>69,290</u>
 CREDITORS - amounts falling due within one year	16	<u>46,221</u>	<u>66,669</u>
 NET CURRENT ASSETS		99,617	2,621
 TOTAL NET ASSETS		£ <u>2,576,481</u>	£ <u>2,475,847</u>
 The Funds of the Charity :			
CAPITAL FUNDS			
Endowments	17	1,354,517	1,354,517
INCOME FUNDS			
Restricted	18	682,182	651,658
Unrestricted	19	539,782	469,672
 TOTAL FUNDS		£ <u>2,576,481</u>	£ <u>2,475,847</u>

The Balance Sheet continues on the following page.

THE MACHYNLLETH TABERNACLE TRUST

BALANCE SHEET

as at 31st March 2021

continued

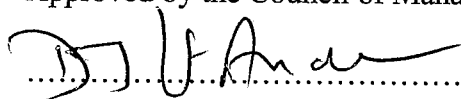
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Council of Management on 21st August 2021 and signed on its behalf



..... David Anderson (Director)

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

1. Accounting Policies

a) Basis of Preparation of Financial Statements

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 (FRS102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Machynlleth Tabernacle Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

d) Tangible Fixed Assets

The Tabernacle building (at its original valuation) together with expenditure on additions, extensions and improvements are capitalised and carried in the balance sheet at historical cost.

Individual fixed assets costing £250 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows :

	Annual Rate
Musical Instruments	20%
Equipment, Furniture, Fixtures and Fittings	10 - 20%

No depreciation has been provided on freehold property as the assets have a very long useful life and any depreciation charge or accumulated depreciation would not be material.

No depreciation has been provided on certain musical instruments where the residual value is not materially different from the carrying amount of the asset.

The charity owns a collection of works of art which are inalienable (the charity is prohibited by the donor's wishes from disposing of these). These heritage assets are of historical or artistic importance and are held to advance the presentation and educational objectives of the charity, and through public access contribute to the nation's culture and education. The original cost of most of these assets is not available and the directors do not consider the cost of carrying out a professional valuation to include these assets at a value in the accounts is justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

e) Stock

Stock is included at the lower of cost or net realisable value.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

f) Debtors

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

g) Creditors and Provisions

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.

h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Pensions

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

j) Funds

i) Endowment Funds

Grants which have been given to the charity subject to the restriction that they are to be used to purchase or enhance the capital assets are treated as endowment funds.

ii) Restricted Funds

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

iii) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

2. Donations and Grants

a). Unrestricted Funds

	£
Garthgwynion Charities	55,000
Powys County Council	23,000
Welsh Government	10,000
The Margaret Owen Trust	5,000
The Gwendoline & Margaret Davies Charity Trust	1,500
Others	10,477
	<u>104,977</u>

b). Restricted Funds

	£
Welsh Government Grants	100,907
The Lambert Family Charitable Fund	50,000
Job Retention Scheme Grants	31,190
ACW Lottery Grant	13,873
Federation of Museums and Art Galleries in Wales	10,577
Dyfi Estuary Book Sponsorship	2,000
Educational Foundation Donations	1,406
	<u>209,953</u>

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Fees	(609)	-	(609)	9,020
Events and Concerts (Note 5)	-	-	-	6,065
Festival (Note 6)	7,250	7,210	14,460	63,279
Exhibitions (Note 7)	2,451	11,250	13,701	57,750
Royal House (Note 8)	-	9,513	9,513	16,674
	<u>9,092</u>	<u>27,973</u>	<u>37,065</u>	<u>152,788</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

4. Investment Income

	2021	2020
	£	£
Wayleave	1	1
Bank Deposit Interest	1	21
	<u>2</u>	<u>22</u>

5. Events and Concerts

	2021	2020
	£	£
Income	-	6,065
Expenditure	(107)	(5,960)
(Deficit)/Surplus	<u>(107)</u>	<u>105</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

6. Festival

GŴYL MACHYNLLETH FESTIVAL (16th to 23rd August 2020)

INCOME AND EXPENDITURE ACCOUNT

	2021	2020
	£	£
INCOME		
Box Office	-	36,642
Donations, Grants and Sponsorship *	7,210	17,387
Benefactors	7,250	9,250
	<u>14,460</u>	<u>63,279</u>
EXPENDITURE		
Performers' Fees and Expenses	3,410	40,843
Freelance Staff	3,000	9,234
Filming at Festival	800	-
Flowers and Stage Decoration	-	285
Printing, Publicity and Advertising	260	8,300
Fees and Subscriptions	150	-
Piano Hire and Tuning	-	3,976
Catering	-	556
	<u>7,620</u>	<u>63,194</u>
SURPLUS	£ 6,840	£ 85

* Donations, Grants and Sponsorship include £3,000 from Garthgwynion Charities, £3,000 from The Lambert Family Charitable Fund and £1,210 from ACW Lottery Grant.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

7. Exhibitions

	2021	2020
	£	£
INCOME		
Commission	2,403	31,043
Sales and Fees	48	6,507
Donations	1,250	2,600
Grants and Sponsorship *	10,000	17,600
	<u>13,701</u>	<u>57,750</u>
EXPENDITURE		
Wages and NI	-	3,260
Curatorial Services	4,000	1,000
Printing, Publicity and Advertising	757	8,829
Gallery Security	-	11,003
Insurance	2,229	2,709
Filming Exhibitions	600	-
Packaging and Transport	8,701	681
Workshop and Exhibition Fees	-	8,700
Fees and Subscriptions	378	832
Travel and Subsistence	-	1,663
Competition Prizes	-	3,250
Catering	-	368
	<u>16,665</u>	<u>42,295</u>
(DEFICIT)/SURPLUS	£ <u>(2,964)</u>	£ <u>15,455</u>

* Grants and Sponsorship comprise £10,000 from the Paul Mellon Foundation.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

8. Royal House

	2021	2020
	£	£
INCOME		
Rent Receivable	<u>9,513</u>	<u>16,674</u>
EXPENDITURE		
Wages and NI	-	638
Rates and Water	1,842	1,747
Light and Heat	667	1,016
Repairs and Maintenance	996	1,657
Insurance	1,122	1,101
Telephone/Internet	-	524
Licences	157	155
Sundry Repairs and Cleaning	2,125	1,176
Letting Agency Fees	491	2,204
Bank Charges	10	60
	<u>7,410</u>	<u>10,278</u>
SURPLUS	£ <u>2,103</u>	£ <u>6,396</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2021

continued

9. Expenditure on Charitable Activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2021	2020
	£	£	£	£
Tabernacle Running Costs (see * below)	39,260	176,507	215,767	215,403
Events and Concerts (Note 5)	107	-	107	5,960
Educational Foundation	-	1,600	1,600	1,802
Festival (Note 6)	410	7,210	7,620	63,194
Exhibitions (Note 7)	6,287	10,378	16,665	42,295
Royal House (Note 8)	-	7,410	7,410	10,278
Acquisition of Works of Art	-	-	-	1,600
Dyfi Estuary Book	-	2,194	2,194	-
	<u>46,064</u>	<u>205,299</u>	<u>251,363</u>	<u>340,532</u>

*** Tabernacle Running Costs**

	2021	2020
	£	£
Staff Costs :		
Wages and NI	135,779	132,721
Pension Costs	<u>3,263</u>	<u>3,382</u>
	139,042	136,103
Insurance	9,829	9,646
Premises Costs :		
Rates and Water	(2,291)	7,880
Light and Heat	14,736	19,568
Repairs and Maintenance - Premises	14,717	13,100
Sundry Repairs and Cleaning	<u>4,479</u>	<u>2,964</u>
	31,641	43,512
Postage, Stationery and Marketing	2,604	5,423
Website Development	16,460	-
General Office Costs :		
Telephone	2,862	3,464
Payroll Services	900	450
Bank Charges	314	1,061
Credit Card Charges	<u>651</u>	<u>2,253</u>
	4,727	7,228
Accountancy	5,500	8,475
Depreciation	5,565	4,837
Miscellaneous	399	179
	<u>215,767</u>	<u>215,403</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

10. Independent Examination Fees

	2021	2020
	£	£
Included under accountancy in note 9 are amounts payable to the independent examiner for independent examination of the Financial Statements	<u>850</u>	<u>850</u>

11. Net Income

This is stated after charging :

	2021	2020
	£	£
Depreciation of Tangible Fixed Assets	<u>5,565</u>	<u>4,837</u>

12. Staff

	2021	2020
	£	£
Total Staff Costs Comprised :		
Wages and Salaries	128,508	128,142
Social Security Costs	7,271	8,477
Pension Costs	3,263	3,382
	<u>139,042</u>	<u>140,001</u>

The average number of employees in the year was 6 (2020 - 12).

There were no employees who received emoluments of more than £60,000 (2020 - none).

The directors were not paid or reimbursed for expenses during the year.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

13. Fixed Assets - Tangible Assets

	Freehold Property	Musical Instruments	Equipment Furniture Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1st April 2020	2,430,624	44,035	266,612	2,741,271
Expenditure in Year	1,200	-	8,003	9,203
Disposals in Year	-	-	-	-
	<u>2,431,824</u>	<u>44,035</u>	<u>274,615</u>	<u>2,750,474</u>
Depreciation:				
At 1st April 2020	-	9,265	258,780	268,045
Amount Provided in Year	-	-	5,565	5,565
Disposals in Year	-	-	-	-
	<u>-</u>	<u>9,265</u>	<u>264,345</u>	<u>273,610</u>
Net Book Value at 31st March 2021	£ <u>2,431,824</u>	£ <u>34,770</u>	£ <u>10,270</u>	£ <u>2,476,864</u>
Net Book Value at 31st March 2020	£ <u>2,430,624</u>	£ <u>34,770</u>	£ <u>7,832</u>	£ <u>2,473,226</u>

The expenditure in the year on freehold property comprised the cost of works at 1 Glasfryn.

The freehold properties are insured for £5,031,869 which is an estimate of their replacement cost.

The collection of works of art which are inalienable has not been included in the balance sheet because, in the opinion of the directors, the cost of professionally valuing these assets outweighs the benefits to the users of the accounts. They are insured for £444,803.

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

14. Stock

Stocks are stated at the lower of cost and net realisable value:

	2021	2020
	£	£
Books, Catalogues and Postcards	820	820
Bar Stock	377	417
	<u>1,197</u>	<u>1,237</u>

15. Debtors

	2021	2020
	£	£
Trade Debtors	2,096	5,812
Income Tax Recoverable	2,829	5,130
Prepayments	358	1,017
Value Added Tax Recoverable	7,167	3,213
	<u>12,450</u>	<u>15,172</u>

16. Creditors - amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	9,479	29,523
Taxation and Social Security	1,724	-
Accruals	6,400	5,950
Deferred Income - General	4,406	4,696
Deferred Income - Festival Benefactors	4,212	6,500
Loan - Estate of Capt R E Lambert	20,000	20,000
	<u>46,221</u>	<u>66,669</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

17. Endowments

	Movement in Funds			Balance 31st March 2021 £
	Balance	Incoming	Transfers	
	31st March 2020 £	Resources £		
The ARO Lambert Fund	10,000	-	-	10,000
The General Endowment Fund	390,258	-	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	-	104,778
The Royal House Restoration Fund	849,481	-	-	849,481
	<u>1,354,517</u>	<u>-</u>	<u>-</u>	<u>1,354,517</u>

The ARO Lambert fund represents the valuation of the gift to the Trust of the building known as the Machynlleth Tabernacle prior to the carrying out of repairs and restoration works.

The General Endowment Fund consists of various grants received from public sector organisations, trusts, foundations and individuals towards the cost of improvements and additions to visitor facilities, buildings, equipment and other tangible assets.

The Nora Gibbs and Mollie Winterburn Bequest was received by way of legacy.

The Royal House Restoration Fund consists of various grants received from public sector organisations to fund the acquisition and restoration of Royal House, Machynlleth.

18. Restricted Funds

	Movement in Funds			Balance 31st March 2021 £
	Balance	Income	Expenditure	
	31st March 2020 £	£	£	
The Old Tannery Appeal	467,028	-	-	467,028
Glasfryn Fund	163,182	-	-	163,182
Educational Foundation	6,820	1,406	1,600	6,626
Auditorium Sound System Fund	8,500	-	-	8,500
Festival	-	7,210	7,210	-
Exhibition Funds	6,128	11,250	10,378	7,000
Dyfi Estuary Book Fund	-	3,238	2,194	1,044
Cultural Recovery Funds	-	156,547	136,078	20,469
Staff Posts Fund	-	50,000	41,667	8,333
	<u>651,658</u>	<u>229,651</u>	<u>199,127</u>	<u>682,182</u>

THE MACHYNLLETH TABERNACLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

continued

19. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total £
Endowments			
The ARO Lambert Fund	10,000	-	10,000
The General Endowment Fund	390,258	-	390,258
The Nora Gibbs and Mollie Winterburn Bequest	104,778	-	104,778
The Royal House Restoration Fund	849,481	-	849,481
	<hr/> 1,354,517	<hr/> -	<hr/> 1,354,517
Restricted Funds			
The Old Tannery Appeal	459,984	7,044	467,028
Glasfryn Fund	163,182	-	163,182
Educational Foundation	-	6,626	6,626
Auditorium Sound System Fund	-	8,500	8,500
Exhibition Funds	-	7,000	7,000
Dyfi Estuary Book Fund	-	1,044	1,044
Cultural Recovery Funds	-	20,469	20,469
Staff Posts Fund	-	8,333	8,333
Unrestricted Funds	499,181	40,601	539,782
	<hr/> 2,476,864	<hr/> 99,617	<hr/> 2,576,481

20. Controlling Party

The company is controlled by its directors, there is no ultimate controlling party.