

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 anniswgyd 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 caniatáu 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

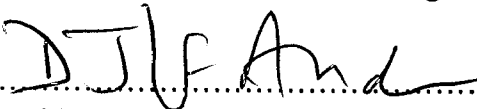
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the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

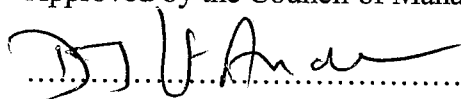
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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
	<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	163,182	-	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
	<u>2,476,864</u>	<u>99,617</u>	<u>2,576,481</u>

20. Controlling Party

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