

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

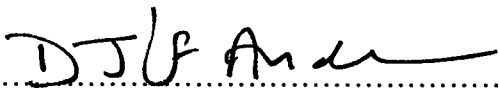
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the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

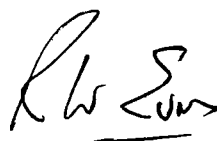
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MACHYNLLETH TABERNACLE TRUST

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)	£ <u>7,072</u>	£ <u>(2,964)</u>

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
	<hr/> 2,427	<hr/> 1,197

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
	<hr/> 4,586	<hr/> 12,450

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
	<hr/> 26,090	<hr/> 46,221

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.