

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

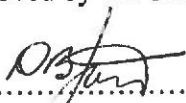
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the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

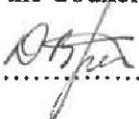
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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		
	31st March 2022 £	Resources £	Transfers £	
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.