

**THE MACHYNLLETH TABERNACLE TRUST**

**Report and Financial Statements**

**covering the year ended**

**31st March 2025**

**THE MACHYNLLETH TABERNACLE TRUST**

**CONTENTS**

<b>REPORT OF THE COUNCIL</b>	<b>1 - 3</b>
<b>INDEPENDENT EXAMINER'S REPORT</b>	<b>4 - 5</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>6</b>
<b>BALANCE SHEET</b>	<b>7 - 8</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>9 - 22</b>

**THE MACHYNLLETH TABERNACLE TRUST**

**REPORT OF THE COUNCIL**

**for the Year Ended 31st March 2025**

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Charity Name**

The Machynlleth Tabernacle Trust  
(also known as MOMA Machynlleth)

**Charity Registration Number**

517426

**Company Registration Number**

1999409

**Registered Office and Operational Address**

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

**The Council**

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

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

**Accountants**

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

**Bankers**

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

# THE MACHYNLLETH TABERNACLE TRUST

## REPORT OF THE COUNCIL

for the Year Ended 31st March 2025

Continued

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

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

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

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

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

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

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

### **FINANCIAL REVIEW**

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

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

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

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

**THE MACHYNLLETH TABERNACLE TRUST**

**REPORT OF THE COUNCIL**

**for the Year Ended 31st March 2025**

**Continued**

**DIRECTORS' RESPONSIBILITIES**

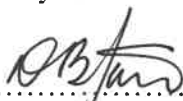
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the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

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

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

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

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



.....  
Dennis B Jones (Director)

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

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

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

**Respective Responsibilities of Trustees and Examiner**

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to :

- examine the accounts under section 145 of the Charities Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act ; and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

**Continued**

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that in any material respect the requirements :
- to keep accounting records in accordance with section 386 of the Companies Act 2006 ; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)
- have not been met ; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts be reached.



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

22nd December 2025

**THE MACHYNLLETH TABERNACLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**

**for the Year Ended 31st March 2025**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**BALANCE SHEET**

**as at 31st March 2025**

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

The Balance Sheet continues on the following page.

**THE MACHYNLLETH TABERNACLE TRUST**

**BALANCE SHEET**

**as at 31st March 2025**

**continued**

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

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

.....  ..... Dennis B Jones (Director)

# THE MACHYNLLETH TABERNACLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

### **1. Accounting Policies**

#### **a) Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### **b) Income**

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

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

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

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

# THE MACHYNLLETH TABERNACLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

### c) Expenditure

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

### d) Tangible Fixed Assets

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

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

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

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

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

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

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

### e) Stock

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

## THE MACHYNLLETH TABERNACLE TRUST

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2025

continued

#### **f) Debtors**

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

#### **g) Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **h) Financial Instruments**

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

#### **i) Pensions**

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

#### **j) Funds**

##### **i) Endowment Funds**

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

##### **ii) Restricted Funds**

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

##### **iii) Unrestricted Funds**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**2. Donations and Grants**

**a). Unrestricted Funds**

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

**b). Restricted Funds**

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

**3. Income from Charitable Activities**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**4. Investment Income**

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

**5. Events and Concerts**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**6. Festival**

**GŴYL MACHYNLLETH FESTIVAL (August 2024)**

**INCOME AND EXPENDITURE ACCOUNT**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**7. Exhibitions**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**8. Royal House**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**9. Expenditure on Charitable Activities**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**10. Independent Examination Fees**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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 :

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

**12. Staff**

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

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

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

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**13. Fixed Assets - Tangible Assets**

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

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

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**14. Stock**

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

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

**15. Debtors**

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

**16. Creditors - amounts falling due within one year**

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

**THE MACHYNLLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**17. Endowments**

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

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

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

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

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

**18. Restricted Funds**

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

**THE MACHYNLETH TABERNACLE TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2025**

**continued**

**19. Analysis of Net Assets between Funds**

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

**20. Controlling Party**

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