# THE MACHYNLLETH TABERNACLE TRUST

## Report and Financial Statements

## covering the year ended

## 31st March 2026

# THE MACHYNLLETH TABERNACLE TRUST

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# THE MACHYNLLETH TABERNACLE TRUST

## REPORT OF THE COUNCIL

## for the Year Ended 31st March 2026

The Council presents its report and financial statements for the year ended 31st March 2026.

## 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

## 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 £928,265 and expenditure of £470,345 resulting in net income of £457,920.

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 2026

## 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 29th August 2026 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 2026, 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.

29th August 2026

# THE MACHYNLLETH TABERNACLE TRUST

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

## for the Year Ended 31st March 2026

| | Note | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2026 | Total 2025 |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| **INCOME** | | | | | | |
| Donations and Legacies | 2 | 677,591 | 53,419 | - | 731,010 | 209,953 |
| Charitable Activities | 3 | 160,081 | 33,777 | - | 193,858 | 168,532 |
| Investments | 4 | 3,397 | - | - | 3,397 | 235 |
| Total Income | | 841,069 | 87,196 | - | 928,265 | 378,720 |
| **EXPENDITURE** | | | | | | |
| Charitable Activities | 9 | 398,539 | 71,806 | - | 470,345 | 398,398 |
| **Net Income/(Expenditure)** | 11 | 442,530 | 15,390 | - | 457,920 | (19,678) |
| Transfers between Funds | | 16,390 | (16,390) | - | - | - |
| Net Movement in Funds | | 458,920 | (1,000) | - | 457,920 | (19,678) |
| **Reconciliation of Funds :** | | | | | | |
| Total Funds Brought Forward | | 519,465 | 636,879 | 1,354,517 | 2,510,861 | 2,530,539 |
| **Total Funds Carried Forward** | | **£ 978,385** | **£ 635,879** | **£ 1,354,517** | **£ 2,968,781** | **£ 2,510,861** |

# THE MACHYNLLETH TABERNACLE TRUST

## BALANCE SHEET

## as at 31st March 2026

| | Note | | 2026 | | 2025 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | **£** | | **£** |
| Tangible Assets | **13** | | 2,501,043 | | 2,500,511 |
| **CURRENT ASSETS** | | | | | |
| Stock | **14** | 5,186 | | 2,979 | |
| Debtors | **15** | 9,523 | | 12,752 | |
| Cash at Bank | | 480,271 | | 47,585 | |
| Cash in Hand | | 237 | | 237 | |
| | | 495,217 | | 63,553 | |
| CREDITORS - amounts falling due within one year | **16** | 27,479 | | 53,203 | |
| **NET CURRENT ASSETS** | | | 467,738 | | 10,350 |
| **TOTAL NET ASSETS** | | | **£ 2,968,781** | | **£ 2,510,861** |
| The Funds of the Charity : | | | | | |
| **CAPITAL FUNDS** | | | | | |
| Endowments | **17** | | 1,354,517 | | 1,354,517 |
| **INCOME FUNDS** | | | | | |
| Restricted | **18** | | 635,879 | | 636,879 |
| Unrestricted | **19** | | 978,385 | | 519,465 |
| **TOTAL FUNDS** | | | **£ 2,968,781** | | **£ 2,510,861** |

The Balance Sheet continues on the following page.

## THE MACHYNLLETH TABERNACLE TRUST

## BALANCE SHEET

## as at 31st March 2026

## 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 29th August 2026 and signed on its behalf

..... Dennis B Jones (Director)

## 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

**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.

**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.

## 2. Donations and Grants

### a). Unrestricted Funds

| | £ |
|---|---|
| National Philanthropic Trust UK | 500,000 |
| The Lambert Family Charitable Trust | 150,000 |
| Legacy - Penny Condry | 9,374 |
| Other Legacies | 6,000 |
| William Cadbury Charitable Trust | 1,000 |
| Others | 11,217 |
| | 677,591 |

### b). Restricted Funds

| | £ |
|---|---|
| Garthgwynion Charities | 53,419 |

## 3. Income from Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|
| Fees | 11,278 | - | 11,278 | 9,376 |
| Events and Concerts (Note 5) | 48,114 | - | 48,114 | 42,527 |
| Festival (Note 6) | 72,155 | 5,125 | 77,280 | 69,672 |
| Exhibitions (Note 7) | 28,534 | 2,550 | 31,084 | 24,101 |
| Royal House (Note 8) | - | 26,102 | 26,102 | 22,856 |
| | 160,081 | 33,777 | 193,858 | 168,532 |

## 4. Investment Income

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Wayleave | - | 1 |
| Bank Deposit Interest | 3,397 | 234 |
| | 3,397 | 235 |

## 5. Events and Concerts

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Income | 48,114 | 42,527 |
| Expenditure | (32,700) | (36,335) |
| **Profit** | **15,414** | **6,192** |

## 6. Festival

### GŴYL MACHYNLLETH FESTIVAL (August 2025)

### INCOME AND EXPENDITURE ACCOUNT

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| **INCOME** | | |
| Box Office | 40,524 | 33,938 |
| Donations, Grants and Sponsorship | 5,125 | 3,971 |
| Benefactors | 31,631 | 31,763 |
| | **77,280** | **69,672** |
| **EXPENDITURE** | | |
| Performers' Fees and Expenses | 47,145 | 43,244 |
| Casual Labour | 208 | 1,644 |
| Flowers and Stage Decoration | 300 | 300 |
| Printing, Publicity and Advertising | 13,688 | 18,935 |
| Piano Hire and Tuning | 5,462 | 4,989 |
| Catering | 990 | - |
| Miscellaneous | 773 | 1,195 |
| | **68,566** | **70,307** |
| **SURPLUS/(DEFICIT)** | **£ 8,714** | **£ (635)** |

## 7. Exhibitions

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| **INCOME** | | |
| Sales and Commission | 26,010 | 19,941 |
| Competition Fees | 2,524 | 2,310 |
| Donations, Grants and Sponsorship | 2,550 | 1,850 |
| | **31,084** | **24,101** |
| **EXPENDITURE** | | |
| Curatorial Services | 2,000 | 1,000 |
| Casual Labour | 260 | 300 |
| Merchandise | 2,820 | 3,992 |
| Insurance | 2,465 | 2,452 |
| Packaging and Transport | 2,096 | 2,064 |
| Workshop and Exhibition Fees | 1,337 | - |
| Fees and Subscriptions | 135 | 110 |
| Travel and Subsistence | 683 | 1,026 |
| Catering | 814 | - |
| Miscellaneous | 1,106 | 244 |
| Competition Prizes | 3,240 | 3,250 |
| | **16,956** | **14,438** |
| **SURPLUS** | **£ 14,128** | **£ 9,663** |

## 8. Royal House

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| **INCOME** | | |
| Rent Receivable | 26,102 | 22,856 |
| **EXPENDITURE** | | |
| Rates and Water | 2,551 | 2,373 |
| Light and Heat | 971 | 2,415 |
| Broadband | 981 | 470 |
| Repairs and Maintenance | 3,788 | 1,940 |
| Insurance | 1,122 | 1,123 |
| Licences | - | 169 |
| Sundry Repairs and Cleaning | 6,852 | 6,275 |
| Letting Agency Fees | 4,079 | 3,408 |
| Bank Charges | 13 | 16 |
| | **20,357** | **18,189** |
| **SURPLUS** | **£ 5,745** | **£ 4,667** |

## 9. Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|
| Tabernacle Running Costs (see * below) | 286,692 | 42,774 | 329,466 | 256,662 |
| Events and Concerts (Note 5) | 32,700 | - | 32,700 | 36,335 |
| Educational Foundation | - | 1,000 | 1,000 | 2,100 |
| Festival (Note 6) | 63,441 | 5,125 | 68,566 | 70,307 |
| Exhibitions (Note 7) | 14,406 | 2,550 | 16,956 | 14,438 |
| Royal House (Note 8) | - | 20,357 | 20,357 | 18,189 |
| Acquisition of Works of Art | 1,300 | - | 1,300 | 367 |
| | 398,539 | 71,806 | 470,345 | 398,398 |

* Tabernacle Running Costs

| | | 2026 £ | | 2025 £ |
|---|---|---|---|---|
| Staff Costs : | | | | |
| Wages and NI | 175,583 | | 140,407 | |
| Pension Costs | 802 | | 1,475 | |
| | | 176,385 | | 141,882 |
| Insurance | | 11,424 | | 11,937 |
| Premises Costs : | | | | |
| Rates and Water | 8,585 | | 7,591 | |
| Light and Heat | 31,288 | | 31,586 | |
| Repairs and Maintenance - Premises | 41,888 | | 10,367 | |
| Sundry Repairs and Cleaning | 4,725 | | 4,979 | |
| | | 86,486 | | 54,523 |
| Postage, Stationery and Marketing | | 6,380 | | 3,824 |
| Strategy and Business Planning | | 20,800 | | - |
| Accreditation Support | | - | | 2,640 |
| Volunteer Empowerment Initiative | | - | | 22,317 |
| General Office Costs : | | | | |
| Telephone and Broadband | 6,283 | | 4,510 | |
| Payroll Services | 490 | | 460 | |
| Bank Charges | 907 | | 839 | |
| Credit Card Charges | 3,176 | | 1,978 | |
| | | 10,856 | | 7,787 |
| Accountancy | | 5,500 | | 5,500 |
| Bad Debts | | - | | 787 |
| Depreciation | | 10,113 | | 3,950 |
| Miscellaneous | | 1,522 | | 1,515 |
| | | 329,466 | | 256,662 |

## 10. Independent Examination Fees

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Included under accountancy in note 9 are amounts payable to the independent examiner for independent examination of the Financial Statements | 850 | 850 |

## 11. Net Income

This is stated after charging :

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Depreciation of Tangible Fixed Assets | 10,113 | 3,950 |

## 12. Staff

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Total Staff Costs Comprised : | | |
| Wages and Salaries | 166,077 | 138,001 |
| Social Security Costs | 9,974 | 7,277 |
| Pension Costs | 802 | 1,475 |
| | 176,853 | 146,753 |

The average number of employees in the year was 5 (2025 - 5).

There were no employees who received emoluments of more than £60,000 (2025 - none).

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

## 13. Fixed Assets - Tangible Assets

| | Freehold Property | Musical Instruments | Equipment Furniture Fixtures & Fittings | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1st April 2025 | 2,431,824 | 44,035 | 312,897 | 2,788,756 |
| Expenditure in Year | - | - | 10,645 | 10,645 |
| Disposals in Year | - | - | - | - |
| | 2,431,824 | 44,035 | 323,542 | 2,799,401 |
| **Depreciation:** | | | | |
| At 1st April 2025 | - | 9,265 | 278,980 | 288,245 |
| Amount Provided in Year | - | - | 10,113 | 10,113 |
| Disposals in Year | - | - | - | - |
| | - | 9,265 | 289,093 | 298,358 |
| **Net Book Value** at 31st March 2026 | **£ 2,431,824** | **£ 34,770** | **£ 34,449** | **£ 2,501,043** |
| **Net Book Value** at 31st March 2025 | **£ 2,431,824** | **£ 34,770** | **£ 33,917** | **£ 2,500,511** |

The freehold properties are insured for £7,578,450 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 £643,500.

## 14. Stock

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

| | 2026 £ | 2025 £ |
|---|---|---|
| Books, Catalogues and Postcards | 3,296 | 1,771 |
| Bar Stock | 1,890 | 1,208 |
| | 5,186 | 2,979 |

## 15. Debtors

| | 2026 £ | 2025 £ |
|---|---|---|
| Trade Debtors | 6,357 | 5,473 |
| Income Tax Recoverable | 3,166 | 3,434 |
| Prepayments | - | 875 |
| Value Added Tax Recoverable | - | 2,970 |
| | 9,523 | 12,752 |

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

| | 2026 £ | 2025 £ |
|---|---|---|
| Trade Creditors | 15,215 | 29,460 |
| Accruals | 5,990 | 5,960 |
| Value Added Tax Payable | 1,809 | - |
| Deferred Income - General | 559 | 3,058 |
| Deferred Income - Festival Benefactors | 3,906 | 14,725 |
| | 27,479 | 53,203 |

## 17. Endowments

| | Balance 31st March 2025 | Movement in Funds: Incoming Resources | Movement in Funds: Transfers | Balance 31st March 2026 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| 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 |
| | 1,354,517 | - | - | 1,354,517 |

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

| | Balance 31st March 2025 | Movement in Funds: Income | Movement in Funds: Expenditure & Transfers | Balance 31st March 2026 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| The Old Tannery Appeal | 467,028 | - | - | 467,028 |
| Glasfryn Fund | 163,932 | - | - | 163,932 |
| Educational Foundation | 5,919 | - | 1,000 | 4,919 |
| Garthgwynion Charities Fund | - | 53,419 | 53,419 | - |
| Festival | - | 5,125 | 5,125 | - |
| Exhibition Funds | - | 2,550 | 2,550 | - |
| Royal House Fund | - | 26,102 | 26,102 | - |
| | 636,879 | 87,196 | 88,196 | 635,879 |

## 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 |
| | 1,354,517 | - | 1,354,517 |
| Restricted Funds | | | |
| The Old Tannery Appeal | 459,984 | 7,044 | 467,028 |
| Glasfryn Fund | 163,932 | - | 163,932 |
| Educational Foundation | - | 4,919 | 4,919 |
| Unrestricted Funds | 522,610 | 455,775 | 978,385 |
| | 2,501,043 | 467,738 | 2,968,781 |

## 20. Controlling Party

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