

**Calvinistic Methodist or Presbyterian
Church of Wales Candidates and
Training Department Fund**

(Registered Charity Number 1118759)

Annual Report

For the year ended 31 December 2024

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund Annual Report for the year ended 31 December 2024

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Legal and administrative information for the year ended 31 December 2024

Constitution

The Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund ("the Charity") is an unincorporated organisation and a registered charity (No: 1118759). The Charity was registered on 11 April 2007.

Trustees

The trustees who served during the year and up to the date of approval of the financial statements were:

Dr Eryl Davies
Mrs Dilys Hughes
Miss Glynis Owen
Parch Elwyn Richards
Parch Nan Powell-Davies
Mr Cliff Williams

Under the scheme governing the Charity, the trustees are all members of the Candidates and Training Department of the Presbyterian Church of Wales. There are a maximum of 4 ex officio trustees and 3 nominated trustees. The nominated trustees must be appointed by the Candidates and Training Department

Ex officio trustees are:

The General Secretary of the Presbyterian Church of Wales
The Chairperson of the Candidates and Training Department
The Secretary of the Candidates and Training Department
The Treasurer of the Candidates and Training Department

Principal address

c/o The Presbyterian Church of Wales
Tabernacl Chapel
81 Merthyr Road
Whitchurch
Cardiff
CF14 1DD

Solicitors

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Bankers

Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Barclays Bank plc
1-5 St Davids Way,
28 Working Street,
St Davids Centre,
Cardiff. CF10 2DP

Independent Auditors

Report of the trustees for the year ended 31 December 2024

The trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2024. The Charity was registered on 11 April 2007 and was formed from the former Aberystwyth Theological College and Scholarship Funds.

The information with respect to trustees, officers and advisors set out on page 1 forms part of this report. The financial statements have been prepared on a going concern basis in compliance with the applicable accounting standards in the United Kingdom including the Statement of Recommended Practice (SORP): Accounting and Reporting by charities in preparing their financial statements in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland (FRS 102).

Status and objectives

The Charity is the Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund. The Charity reports to the Presbyterian Church of Wales General Assembly through the Church's Ministries Department.

The object of the Charity is to provide training for ministry for the Presbyterian Church of Wales.

Connected charity

The Charity is the Candidates and Training Department of the Presbyterian Church of Wales, Tabernaacle Chapel, 81 Morthyr Road, Whitechurch, Cardiff, CF14 1DD. The Charity receives an annual grant from the Presbyterian Church of Wales to assist with salaries, course and running costs. This grant amounted to £29,990 (2023: £32,652).

Developments, activities and achievements

The main activity of the Charity is to provide training for the ministry of the Presbyterian Church of Wales.

- The department is funding, overseeing and supporting the training of one candidate for the ministry and further training for other ministers and workers, including the Mission Programme which will have 3 students in 2025/26, two training at Cardiff Baptist College and one on placement;

- The Department is seeking to improve its provision of Welsh language lessons in the workplace, and will invest in this area in the years to come, to broaden the pool of workers;
- The Charity continues to promote the Gap Year student programme at Coleg y Bala and provided a grant of £26,000 in 2024. There has been an application of a further two Gap year students for 2025/6 to Coleg y Bala and;

- More training provision and addition of Training Department workers will be a focus for the year ahead, looking at the statistical decline there is need to enhance training for the future of the Presbyterian Church of Wales.

Results

During the year the funds of the Charity have been used to further the Charity's objectives. The net deficit for the year was £33,405 (2023: deficit £62,836). The reduction in deficit is attributable to an increased gain on investments in 2024 of £23,495 (2023: gain of £14,467) together with a decrease in charitable expenditure from £118,836 in 2023 to £95,028 in 2024.

Report of the trustees for the year ended 31 December 2024

Expenditure on charitable activity decreased from £118,836 in 2023 to £95,036 in 2024 and there was a decrease in income from £41,533 in 2023 to £38,128 in 2024. The results for the year are shown in the statement of financial activities on page 8.

The trustees are satisfied that the financial position at the period end is adequate to meet the ongoing requirements of the Charity with the continued support of The Presbyterian Church of Wales.

Reserves policy

The trustees policy is to maintain the amount of total reserves at a minimum of one years' worth of expenditure. Reserves currently exceed this level with annual expenditure currently approximately £100,000 per annum. At this level the trustees believe they would be able to continue the current activities of the charity in the event of a drop in income. The trustees acknowledge the continuing support of the Presbyterian Church of Wales is essential for its long term viability.

Investment powers, policy and performance

The investments attributable to the Charity are held as part of the investment portfolio of the Presbyterian Church of Wales.

All investments are administered by Rathbones (Investec Wealth and Investment) in accordance with the guidelines set out by the Properties Board of the Presbyterian Church of Wales.

The performance is regularly monitored by means of detailed quarterly reports and a minimum of one meeting per annum with the investment manager.

Risk management

The trustees are undertaking a review of the current risk register, and updating it to reflect the major risks to which the Charity is exposed and its risk management and internal control procedures in order to ensure that systems are in place to mitigate these risks.

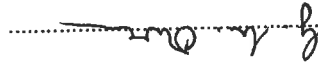
Governance of the Charity

During 2024 the trustees met twice via an online platform. On a day to day basis the Charity was administered by the Academic Director Rev Bryn Williams, and the central office of the Presbyterian Church of Wales. All liaise closely with the trustees when significant matters arise.

Public Benefit

In planning and reviewing its activities the Church has considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion

By order of the trustees

Trustee: 

Date: 21 October 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

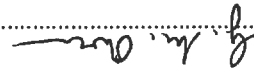
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees

Trustee: 

Date: 21 October 2025

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Independent auditors' report to the trustees of Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Opinion

We have audited the financial statements of Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund for the year ended 31st December 2024 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024, and of the charity's income and expenditure;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Independent auditors' report to the trustees of Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

- the charity's financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**Calvinistic Methodist or Presbyterian Church of
Wales Candidates and Training Department
Fund**

**Independent auditors' report to the trustees of
Calvinistic Methodist or Presbyterian Church of
Wales Candidates and Training Department Fund**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Chartered Accountants & Statutory Auditor

Ty Dervw

Lime Tree Court

Cardiff Gate Business Park

CF23 8AB

Date: 30 October 2025

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Statement of financial activities for the year ended 31 December 2024

2023	2024	Note
£	£	

Income from:		
Investment income	8,138	4
Grant from Presbyterian Church of Wales	29,990	
Donations and other income	-	
Total	38,128	

Expenditure on:		
Charitable activities	95,028	2
Total	95,028	
Net Expenditure	(56,900)	

Other recognised gains and losses:		
Net (losses) / gains on investments	23,495	4
Net movement in funds	(33,405)	

Reconciliation of funds:		
Total funds brought forward	559,561	
Total funds carried forward	526,156	

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing operations of the Charity.

The notes on pages to 10 to 14 form part of these financial statements.

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Balance sheet as at 31 December 2024

2024	2023				
£	£	Note		Fixed Assets	
358,042	334,547	4		Investments	
52,693	45,410	5		Current assets	
150,871	219,040			Debtors and prepayments	
203,564	264,450			Cash at bank and in hand	
(35,450)	(39,436)	6		Creditors: amounts falling due within one year	
168,114	225,014			Net current assets	
526,156	559,561			Total assets less net current liabilities	
526,156	559,561			Funds	

Approved by the Board of Trustees on 21 October 2025 and signed on its behalf by:

J. M. Owen
Trustee

The notes at pages 10 to 14 form part of these financial statements.

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Notes to the financial statements for the year ended 31 December 2024

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019), FRS 102 and in accordance with the Charities Act 2011, using consistently applied accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to nearest £.

Income policy

Income from donations and legacies is recognised on a receivable basis when there is sufficient certainty of receipt and of the value of the incoming resource can be measured with sufficient reliability. Grants receivable from the Presbyterian Church of Wales are included as income in the year of receipt.

Recognition of expenditure

Expenditure is accounted for on an accruals basis.

Fixed asset investments

Listed investments are valued at bid market value. Profits and losses on sales of investments are calculated by reference to the opening carrying amount. Both profits and losses on disposals and unrealised surpluses or deficits arising on revaluation of investments are reported in the Statement of Financial Activities.

Retirement benefits

The Charity participates in a defined benefit pension scheme operated by its parent charity, The Presbyterian Church Of Wales. The scheme is accounted for in the parent charity's accounts. The contributions paid by the Charity are accounted for as if the scheme were a defined contribution scheme as the Charity is unable to separately identify its share of the underlying assets or liabilities in the scheme.

Fund accounting

All funds held by the Charity are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

Cash flow statement

The Charity has taken advantage of the exemption under FRS 102, paragraph 1.12(b), from preparing a statement of cash flows on the basis that it is a qualifying entity and its ultimate parent, Presbyterian Church of Wales, includes the charity's cash flows in its own consolidated financial statements.

Taxation

The Candidates & Training Department Fund is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Notes to the financial statements for the year ended 31 December 2024

2 Charitable activities				
2023	2024	Other costs	Support costs	Staff costs
£	£	£	£	£
118,836	95,028	58,197	2,847	33,984
Training				
Audit fees are paid by the Presbyterian Church of Wales.				

Support costs		Office costs	
2023	2024	2023	2024
£	£	£	£
4,626	2,847	4,626	2,847

3 Staff costs		Wages and salaries	
2023	2024	2023	2024
£	£	£	£
30,232	31,430	30,232	31,430
2,443	2,554	2,443	2,554
32,675	33,984	32,675	33,984

The average number of employees during the period was:

2 2

No trustee received any remuneration for the services they provided as trustee in either year. No (2023: none) trustees had expenses paid or were reimbursed for expenses in the year. Costs met by the Presbyterian Church of Wales and for travel and subsistence and totalled £nil (2023: £nil).

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Notes to the financial statements for the year ended 31 December 2024

4 Investments

	2024	2023
£	£	£
Quoted investments		
Market value at 1 January	334,547	320,080
Net (losses)/ gains on investments	23,495	(14,467)
Market value at 31 December	358,042	334,547
Cost at 31 December	317,289	320,934
UK investments		
Presbyterian Church of Wales Segregated Fund	358,042	334,547

Included in net gains/(losses) on investments are realised gains of £nil (2023: £nil) on disposal of investments.
The following represent investments valued at greater than 5% of the total market value of quoted investments:

Presbyterian Church of Wales Segregated Fund	2024	2023
100%	100%	
£	£	£
Investment income		
Presbyterian Church of Wales Segregated Fund	8,138	8,881

All investments are held under the control of the Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, Cardiff, CF14 1DD and are managed by Rathbones (Investec Wealth and Investment), London.

5 Debtors

Other debtors and prepayments	2024	2023
Amounts owed by the Presbyterian Church of Wales	14,565	3,877
	38,128	41,533
	52,693	45,410

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund Notes to the financial statements for the year ended 31 December 2024

6 Creditors - amounts falling due within one year

2024	2023
£	£
33,984	37,869
1,466	1,567
35,450	39,436

Amounts owed to Presbyterian Church of Wales

Sundry creditors

7 Movement on funds

Balance 1 January 2024	Total incoming resources	Total resources expended	Balance 31 December 2024
£	£	£	£
559,561	61,623	(95,028)	526,156
Unrestricted			

8 Pension costs

All employees at the charity were eligible to become members of The Presbyterian Church of Wales final salary pension scheme. The scheme was closed to future accrual on 30 September 2022. All employees are eligible to join the Presbyterian Church of Wales defined contribution scheme administered by Cushon.

The final salary scheme provides benefits based on final pensionable pay, contributions being charged to the statement of financial activities so as to spread the cost of pensions over employees' working lives with the charity/Presbyterian Church of Wales. Full details of the assumptions and valuation of the scheme are shown in the financial statements of The Presbyterian Church of Wales.

All employer contributions are paid by the Presbyterian Church of Wales. Contributions to the scheme by the charity for the year amounted to £nil (2023: £nil).

9 Related Party Transactions

The charity is the Candidates and Training Department of the Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitechurch, Cardiff, CF14 1DD. The trustees have considered the disclosure requirements of the Statement of Recommended Practice for Charities and consider that the transactions requiring disclosure are as follows:

- (i) the Presbyterian Church of Wales has awarded a grant of £29,990 (2023: £32,652) to assist with salaries, course and running costs during the year;
- (ii) the Charity has a debtor balance of £38,128 (2023: £41,533) at the year-end in relation to investment income and grants allocated by the Presbyterian Church of Wales for 2024 which were not transferred to the Charity until 2025;
- (iii) the Charity has a creditor balance of £33,984 (2023: £37,869) at the year-end in relation to salaries paid through the Presbyterian Church of Wales payroll and not transferred by the

Calvinistic Methodist or Presbyterian Church of Wales Candidates and Training Department Fund

Charity until 2025;

(iv) The Charity has provided a grant of £31,000 (2023: £25,000) to Coleg y Bala to support the Gap Year student programme and the Souled Out course; and

(v) None of the trustees' (2023: none) of the Charity have outstanding mortgages and car loans from the Presbyterian Church of Wales of £nil (2023: £nil) at year end. Total interest of £nil (2023: £nil) was payable to the Church in relation to these balances during the year.

The maximum car loan available is £6,500 (£8,500 for the purchase of an electric car) repayable over a maximum period of 5 years, at an interest rate of 3%. The car loans are unsecured loans. The maximum mortgage available is £200,000 repayable over a maximum period of 30 years, at an interest rate of 3%. There are certain exceptions to these terms within the mortgage rules set by the Church and each case will be considered on an individual basis. The mortgage is secured by a first charge against the property.