

**Presbyterian Church of Wales**  
**(Registered Charity Number 1132022)**  
**Annual report**  
**For the year ended 31 December 2024**

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**Presbyterian Church of Wales**  
**Annual Report for the Year Ended 31 December 2024**  
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## Presbyterian Church of Wales Trustees, Officers and Advisers

### Legal status of the Presbyterian Church of Wales

The Presbyterian Church of Wales (also known as the Calvinistic Methodist Church of Wales) ("the Church") is a charity registered with the Charity Commission (charity number 1132022) and is governed by its constitution adopted in 2008 and amended in 2016, together with its Handbook of Order and Rules, Constitutional Deed 1826, The Calvinistic Methodist or Presbyterian Church of Wales Act 1933, and the Calvinistic Methodist or Presbyterian Church of Wales (Amendment) Act 1959. The Church was registered with the Charity Commission on 7 October 2009 having previously been an exempted charity.

### Trustees

The trustee appointments are confirmed at the Annual General Meeting, the General Assembly each year before completing induction activities.

The trustees, who served during the year to 31 December 2024, and up to the date of approval of the financial statements, are as follows:

Mrs Kathryn Morris	Treasurer of the Association in the South
Rev Brian H Jones	Chair of the Ministries Department and Chair of Trustees
Rev Elwyn Richards	Association in the North
Mr Hywyn Pritchard	Treasurer of the General Assembly (Retired 31 December 2023, Reappointed 12 June 2024)
Rev Iain Hodgins	Treasurer of the General Assembly (Appointed 1 January 2024, Deceased 11 June 2024)
Rev J Paul Morgan	Treasurer of the Association in the East
Mr Dewi Lewis-Jones	Treasurer of the Association in the North (retired 31 December 2024)
Mr Alwyn Lloyd Ellis	Treasurer of the Association in the North (appointed 1 January 2025)
Rev O Aneurin Owen	Moderator of General Assembly
Mr Stephen Wynn	Chair of the Resources Department and Properties Board
Mr Ian Hayward	Clerk of the Association in the East
Mr Anthony Platt	Clerk of the Association in the South (retired 12 September 2024)
Rev Emyr Williams	Clerk of the Association in the South (appointed 13 September 2024)
Miss Glynis Owen	Moderator Elect of General Assembly (appointed 1 September 2024)
Mr Cliff Williams	Co-opted

### Principal Address

Presbyterian Church of Wales  
Tabernacle Chapel  
81 Merthyr Road  
Whitchurch  
Cardiff CF14 1DD

### Principal Officers

Rev Nan Powell-Davies	General Secretary
Mrs Ffion Williams	Head of Corporate
Mrs Joanna Thomas-Wright	Head of Strategic Support
Rev Wayne Adams	Assistant Director of Ministries
Mr Hedd Morgan	Assistant Director of Ministries
Mr Andrew Britton	Head of Finance
Mr Neil Poulton	Head of Property
Mrs Shanta Rupalia	Head of HR and Legal Support

## Presbyterian Church of Wales Trustees, Officers and Advisers

### Bankers

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

### Independent Auditors

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

### Investment Managers

Rathbones (Investec Wealth & Investment Ltd)  
30 Gresham Street  
London  
EC2V 7QN

### Investment Managers (Properties Board Deposit)

Barclays Wealth and Investments  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP  
CDM Consultant Limited  
12 Moriah Mews  
Risca  
Newport  
NP11 6RL

### Health and Safety Advisors

Barnett Waddingham LLP  
St James's House  
St James's Square  
Cheltenham  
Glos GL50 3PR

### Actuaries and Pension Administrator

### Solicitors (including Charity and Employment Law)

Geldards LLP  
4 Capital Quarter  
Tyndall Street  
Cardiff  
CF10 4BZ  
ADVE Solicitors  
33 High Street  
Lampeter  
Ceredigion  
SA48 7BB

### Connexional Property Solicitors

### Bankers Coley Trefeca CIO

Metro Bank plc  
1 Southampton Row  
London  
WC1B 5HA

# Presbyterian Church of Wales Annual Report of the Trustees

The trustees are pleased to present their annual report together with the audited consolidated financial statements of the Presbyterian Church of Wales ("the Church") for the year ended 31 December 2024. 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).

## Charitable Status

The Church was registered as a charity with the Charity Commission for England and Wales on 7 October 2009. Prior to registration the Presbyterian Church of Wales was an exempted charity. This registration covers the central body of the Presbyterian Church of Wales only and does not cover local churches, Presbyteries or the Association in the three provinces. Discussions are on-going with the Charity Commission in relation to the constitution and whether or not one central registration could cover the whole Church in the future.

## Church objectives

The purpose of the Church is to worship God and spread the Gospel of the Lord Jesus Christ as it is revealed in the Holy Scriptures and expounded in our Doctrinal standards, by establishing and maintaining fellowships of people worshipping God and believing in the Lord Jesus Christ. We seek to achieve this purpose by:

- preaching the Gospel, administering the sacraments, pastoral care of local churches, holding meetings for fellowship and prayer;
- religious biblical education and training in the Faith;
- missionary work and evangelising at home and abroad, setting people aside for this work;
- providing and publishing literature;
- setting an example of Christian life and good works;
- serving our communities and our country through practical activity;
- taking a stand for justice and peace in the world;
- safeguarding our environment in every possible way.

In order to meet its objectives the General Assembly, together with the trustees, and its constituent courts review annually the developments, activities, achievements and performance of the Church.

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.

## Organisational structure

The ultimate decision making body of the Presbyterian Church of Wales is the General Assembly which meets annually. The General Assembly is representative of the whole Church with representatives being nominated by the General Assembly Board and Departments of General Assembly and also the Association in the three Provinces and the 14 Presbyteries.

The day to day running of the Presbyterian Church of Wales and the implementation of the decisions of the General Assembly is carried out by the General Assembly Board and its Executive Committee/Trustees Group with specific issues dealt with by six departments. Each department presents a report annually to the General Assembly through the General Assembly Board.

It is only the transactions and the assets and liabilities controlled by the General Assembly Board and the Departments which are included in these financial statements. The charity registration covers these funds only. Inter-fund grants, debtors and creditors are eliminated on consolidation.

## Presbyterian Church of Wales Annual Report of the Trustees

All transactions and assets/liabilities administered by local churches, Presbyteries and the Association in the three provinces are excluded from these financial statements.

The Properties Board of the Calvinistic Methodist Church of Wales or the Presbyterian Church of Wales ("Properties Board") is the custodian trustee of the Presbyterian Church of Wales. The Properties Board, a body corporate created by The Calvinistic Methodist or Presbyterian Church of Wales Act 1933, administers funds on behalf of local churches, Presbyteries, the Association and other funds affiliated to the Presbyterian Church of Wales. All such funds are used in accordance with the objects of the Presbyterian Church of Wales.

The funds are held separately from other assets of the Presbyterian Church of Wales. The Properties Board has a separate bank account and the majority of funds are managed by Barclays Wealth Management.

At a local level, the Presbyterian Church of Wales is comprised of the Association in the three provinces (the North and South Association being mainly Welsh speaking with the Association in the East being the English speaking section of the Church). Each Association is divided into Presbyteries of which there are 14 in total. Each individual local church is a member of a Presbytery; the sizes of the current Presbyteries vary from 21 churches up to 56 churches. There were 462 churches at 31<sup>st</sup> December 2024 (2023: 477 churches).

### Related parties

The Church undertakes some of its work at its centres at Bala and Trefeca. These centres have been established as separate charities although they both report to the Resources Department. The Candidates and Training Department Fund has also been established as a separate charity and reports to the Ministries Department.

The transactions of these three charities are fully consolidated into the financial statements. The principal contact addresses and main activities of each charity are:

Coleg y Bala, Ffordd Ffrydan, Y Bala, Gwynedd, LL23 7RY

- Coleg y Bala continues to be the Church's training centre for children and young people and continues to employ gap year students as part of its programme.

Coleg Trefeca, Trefeca, Brecon, Powys, LD3 0PP

- Coleg Trefeca was the Lay Training Centre for the Church with the work guided by the Candidates and Training Department Fund. The new Charitable Incorporated Organisation for Coleg Trefeca was established in June 2024 superseding the previous charity.

Candidates and Training Department Fund, Tabernacle Chapel, Merthyr Road, Cardiff, CF14 1DD

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

In addition, the Church is the ultimate controlling party of the Welsh Calvinistic Methodist Assurance Trust. The principal activity of the company was that of an insurance company. However, the company ceased to trade in 2006 and is currently dormant.

Copies of the financial statements of all the above entities can be obtained from the General Secretary of the Presbyterian Church of Wales at the principal address shown on page 3. A summary of the results and financial position of the three charities is set out below:

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	Coleg Y Bala	Coleg Trefeca	Coleg Trefeca (CIO)	Candidates and Training Department Fund
Year Ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year Ended 31 December 2024	Year ended 31 December 2024
£'000	£'000	£'000	£'000	£'000
<b>Income</b>				
From Presbyterian Church of Wales	122	-	-	30
Charitable Activities (incl course fees)	61	19	31	-
Investment income and interest	5	9	-	8
Other	25	1	64	-
<b>Expenditure</b>				
Salaries and wages	39	26	44	34
Other	157	143	46	61
	<b>196</b>	<b>169</b>	<b>90</b>	<b>95</b>
<b>Surplus / (Deficit)</b>	<b>17</b>	<b>(140)</b>	<b>5</b>	<b>(57)</b>
<b>Fixed Assets</b>				
Tangible Fixed Assets	79	185	-	-
Heritage Assets	-	280	-	-
Investments	-	-	-	358
	<b>79</b>	<b>465</b>	<b>-</b>	<b>358</b>
<b>Net Current Assets/(Liabilities)</b>	<b>179</b>	<b>116</b>	<b>5</b>	<b>168</b>
<b>Total Funds</b>				
Unrestricted Funds	258	301	5	526
Restricted Funds	-	280	-	-
	<b>258</b>	<b>581</b>	<b>5</b>	<b>526</b>

## Summary of developments, activities, achievements and performance

The developments, activities and achievements of the Church are reviewed in the reports of the General Assembly Board and the departments published in the General Assembly proceedings.

- In response to the conflict in Manipur, which has seen thousands of our brothers and sisters in Christ displaced, the Moderator launched a financial appeal. The financial aid will initially help those who have fled to Mizoram, and in the long term help them rebuild their lives back in Manipur.
- Coleg Trefeca fully reopened in 2024, and we rejoice in seeing individuals and church groups use the retreat facilities as well as secular activities. The new CIO was established in 2024, and work started on refurbishing the flat.

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- The work in securing a partner for Coleg y Bala continues, and the General Assembly agreed to designate one of the 14 pioneer posts to create a vision for the future.

- Current Pioneering Ministry posts are involved in diverse areas across Wales including church planting, mental health care work, social action and the arts.

- The work in implementing the Safeguarding recommendations continue, with priority given to the approx. 100 churches that carry out specific work for children, youth and vulnerable adults.

- It was decided that a minimum remuneration of £45 was paid to visiting ministers and lay preachers, and that no difference was made between those that were ordained and not, so that it adequately reflects the amount of work a preacher is expected to undertake in preparation; and that we respect the preaching of God's Word and place value on it.

- The Policy and Strategy group focussed on Pioneering and the use of redundant buildings and arranged a conference at Gloddadeth Church, Llandudno in April 2025, 'What do these stones mean?' (Joshua 4:6-7).

- The Presbyterian Church of Wales commenced the formal process of winding-up the Defined Benefit Scheme on 30 July 2024. The Scheme is now proceeding towards the completion of wind-up and once that is complete the Scheme will cease to exist.

- The Church and Society Department continues to focus on social affairs in Wales and overseas including international issues, education matters, environmental and social issues.

### Financial review

#### Incoming resources

One of the primary sources of income is the Ministry and Mission Contribution (formerly Connexional Contribution) which is used towards the financing of our Ministers, Mission and Field workers throughout the Church. The continuing financial viability of the Church is dependent upon the contributions of membership as assessed annually and reflected in the Ministry and Mission Contribution. Contributions receivable increased from £2,000k in 2023 to £2,026k in 2024 due to the increase in rates per member charged more than offsetting the fall in membership.

The Church's overall income decreased from £5,118k in 2023 to £4,105k in 2024, due to a decrease in other income, from sale of property, as noted below. Income from Colleges and Centres increased from £50k in 2023 to £110k in 2024 following the reopening of Coleg Trefeca. Other categories of income including the Ministry and Mission levy (increased from £2,000k in 2023 to £2,026k in 2024) were broadly in line with 2023.

The main item within other income is a proportion of the proceeds of sale of property which is transferred to the central funds as income, and this sum decreased from £2,072k in 2023 to £1,301k in 2024. The figure for 2023 was inflated by one sale where £504k was due to the central funds. Pension Interest and Sundry Income also decreased in 2024 to £200k (2023: £316k) and £13k (2023: £190k) respectively.



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A summary of the main categories of income is shown below:

Expenditure	
	Total
Ministry and Mission Contributions	2,026
Donations, legacies and grants	84
Investment income and interest	319
Income from Colleges and Centres	110
Other	1,566
	4,105
%	100
49.4	
2.0	
7.8	
2.7	
38.1	

The main item of expenditure continues to be Ministry benefits which comprises the stipend, employer pension contributions and employers national insurance of all ministers. In addition the salary, employer pension contributions and employees promoting the interests of the Church through the Ministries Department are included as ministry benefits. A proportion of support is allocated to Ministry Benefits (see Note 8).

A summary of the main categories of expenditure and their percentage of the total is as follows:

Results	
	Total
Ministry benefits	4,411
Ecumenical and PCW contributions	684
Colleges and centres Costs	516
Other	58
	5,669
%	100
77.8	
12.1	
9.1	
1.0	

The net outgoing resources, before movements in investments and actuarial gains and losses have increased from a deficit of £75k in 2023 to a deficit of £1,564k in 2024.

The movement can be principally attributed to the decrease in income as noted above and an increase expenditure from £5,193k in 2023 to £5,611k in 2024. The increase in expenditure was attributed to an increase in pension costs from £897k in 2023 to £1,450k in 2024 (see note 6) which offset a decrease in expenditure on other areas of charitable expenditure.

The net movement in funds in 2024 after investment gains and losses and actuarial gains and losses on the pension scheme was a deficit of £2,059k (2023: deficit of £1,468k). In 2024 net gains on investments were £889k and unrealised actuarial losses on the pension scheme were £1,384k (2023: net investment gains of £380k and unrealised actuarial losses £1,774k respectively).

## Ministry and mission contribution (formerly Connexional contribution)

A detailed review of overdue debts is regularly undertaken by the Association in each of the three provinces and by the Executive Committee/Trustee Group. During the year, there has been an increase of £104k (21%) in the gross debtor from £496k at 31 December 2023 to £600k at 31 December 2024. A bad debt charge of £266k has been made against overdue Ministry and Mission contributions. The charge has increased by £21k in 2024 and represents a specific charge against 63 overdue amounts.

## Capital expenditure

During the year, capital expenditure of £nil was incurred; (2023: £36k was incurred at Coleg y Bala, £14k and the General Assembly office (IT systems), £22k).

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Heritage Assets

In accordance with the provisions of FRS 102 (para 34.50 -34.56), the value of the Howell Harris Museum together with artefacts transferred from the National Library of Wales, Aberystwyth in 2014, located at Coleg Trefeca and included in the financial statements of Coleg Trefeca has been included as a fixed asset in the group balance sheet at a value of £280k (2023: £280k). The valuation used an insurance value and the trustees consider this a cost effective valuation method for this type of asset. There are further details in Note 1 – Statement of accounting policies and Note 11 – Heritage assets to the financial statements.

Investment policy and performance

The General Assembly in 2021 confirmed an updated investment policy to allow wider diversification of assets in the portfolio subject to the Church ethical and environmental policies. The resolution notes that the assets can be invested widely and should be diversified by asset class, by manager and by security. Asset classes should include cash, bonds, equities, property, structured products, commodities and any other asset that is deemed suitable. Assets should not be invested in hedge funds or private equity.

The Church has an agreed customised benchmark and strategic asset allocation for the portfolio and measuring performance with the investment managers. The strategic asset allocation is noted below and it is estimated 75% of the portfolio will be direct holdings and 25% via pooled funds. The benchmark was amended in 2023 to remove the distinction between UK and overseas equities resulting in one heading, global equities.

Strategic Asset Allocation	Benchmark		
Global Equities	FTSE All Share Index & FTSE World (Ex UK) Index	75%	
Fixed Interest	FTSE Government All Stocks Index	15%	
Property	IPD Monthly Index	5%	
Infrastructure	Bank of England Base Rate	5%	
Cash		0%	(+2%)

During the year to 31 December 2024, the performance of the fund was +9.79% (net of fees) against the benchmark of +14.65%.

Investment performance is monitored by the executive committee appointed by the Resources Department and Properties Board by means of quarterly reports and at least one meeting per year with the investment manager.

Investment properties

The Church holds 12 properties for investment purposes of which 11 were valued in 2022. Five properties were valued by Prys Jones & Booth (Chartered Surveyors), Abergele and four by Seel & Co (Chartered Surveyors), Cardiff, one by Morgan and Davies (Chartered Surveyors), Lampeter and one by McCartneys (Chartered Surveyors), Brecon. One property was purchased in January 2024 and is included at cost adjusted for the recognised index increase in 2024. All properties are scheduled to be valued every three years. In the intervening years market values are adjusted using a recognised index.

Eleven properties are residential; the twelfth property was acquired in 2012 at a market value of £180k, as per a chartered surveyors report. The property is a commercial property, located next to the central office in Whitchurch, Cardiff and was previously managed by the trustees of Tabernacle Chapel, Whitchurch, Cardiff.

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## Resources expended

The Church does not undertake any fund-raising activities and, consequently, there are no costs of generating funds to disclose.

Charitable Expenditure can be broadly divided into three activities:

- (i) *Ministry Benefits* are costs of service (including stipend, employers national insurance and pension costs) for ministers in pastorates together with those ministers serving the Church in other posts. This amount also includes the costs of those employees serving the Church through the Ministries Department.
- (ii) *Ecumenical and PCW Contributions* are amounts paid to partner organisations throughout Wales and worldwide to promote the objects of the Church through Mission and Ministry. The contributions are analysed between internal Church amounts, those relating to Wales/United Kingdom and those to international churches and church bodies. These sums include annual affiliations to UK and international inter-church organisations.
- (iii) *Colleges and centres costs* relate to all amounts incurred by Coleg y Bala and Coleg Trefeca (including the new CIO registered in 2024) in their work as the centre for training children and young people and lay training centre respectively.

Support costs are allocated based upon an estimate of the proportion of staff time that has been spent on each charitable activity. The appropriateness of this split is reviewed annually as part of the preparation of the financial statements; and the current percentage allocation is 55% ministry benefits, 35% ecumenical/PCW contributions and 10% colleges and centres costs.

## Risk management

The Church has developed a risk strategy to identify, assess and monitor the risks that the Church may be exposed to. A comprehensive risk register is reviewed annually by the General Assembly Board and the trustees. A further review of the strategy and the risk register is to be carried out in 2025 to assess the impact of Covid-19 on the activities and finances of the Church.

The Executive Committee/Trustees Group, in conjunction with the General Assembly Board, have developed a rolling plan to mitigate the major risks to which the organisation is exposed. Major risks are those which may have significant impact on:

- the effective governance of the Church;
- the ability to finance all current activities;
- legislative compliance including Health and Safety, Employment Law and the protection of children and vulnerable adults.
- the reputation of the Church; and
- operational performance given the continued decline in ministers and members.

The Board and trustees prioritise the risks according to the likelihood of occurrence and potential impact. The trustees have linked the setting and monitoring of objectives to this risk management exercise by defining risks as those occurrences which prevent the Presbyterian Church of Wales from achieving its objectives.

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## Reserves policy

The Church's policy is to maintain the amount of total reserves at the equivalent of 2 years' worth of expenditure. Current levels of annual expenditure require reserves to be maintained at £10,000k. At this level, the trustees believe that they would be able to continue the current activities of the Church in the event of a drop in income. At 31 December 2024 total reserves were £15,181k (2023: £17,240k) and the trustees have agreed a financial forecast to reduce reserves to £10,000k over a five to ten year period (excluding any Pension reserve which stood at £2,480k at the end of 2024). Further consideration is to be given to ensuring sufficient reserves are held in cash, noting that a further £1,214k is held in long term debt through the mortgage and car loan schemes. It is therefore deemed that sufficient and appropriate resources are held to enable each fund to be applied in accordance with any restrictions.

The value in the pension reserve has been calculated in accordance with the provisions of FRS102.

The Resources Department in conjunction with the Executive Committee/Trustees Group intend to review the adequacy of the current reserves policy in the light of their financial forecasts; these forecasts to be reconsidered in detail in 2025 and 2026 having reviewed the church's activities, membership and finances following the COVID-19 pandemic.

## Investment review - Market Commentary (from Investment Manager Investec January 2025)

As another year passes, most investors should be able to look back on having made reasonable gains in their portfolios, although at times they have been hard won and often made in defiance of a "doom and gloom" narrative about the state of the world. It has certainly paid off to ignore the "noise" and to focus on the "signals". We approached 2024 with a degree of cautious optimism and it's fair to say that overall returns have outstripped our expectations, especially when we look at the performance of US equities. That, in turn, leads us to ask whether some of those returns have been borrowed from the future. The rather frustrating answer is "maybe", although we certainly have no desire to bet against further progress in 2025 and discuss this in more detail below.

2024 dawned to a chorus of speculation over the outcome of a number of elections scheduled to be held around the world which would involve more than half of the global population. Several of these were being defined as a test for democracy and there was also a fear that voters' support for more extreme candidates, reflecting a shift towards what might loosely be termed as "populism", could herald socio-economic disruption. Although there were a couple of market-related wobbles, notably in India, where Prime Minister Modi's BJP Party underperformed against expectations, the outcomes have been generally favourable for investors. One exception is France, where President Macron called a snap parliamentary election in the summer, the consequences of which are still rippling through the country. The defining election of 2024 was the US Presidential election, which, again, threatened to bring chaos. However, whatever one's opinion about the result, the fact that it was decisive helped to clear the air and to underpin a phenomenon that has become known as "American exceptionalism". American companies dominate global equity indices and US equities have delivered the lion's share of returns to global investors. Whilst the UK's FTSE 100 index delivered a total return (including dividends) of 9.6% in 2024, the US's S&P 500 index gained 27% in sterling terms.

The more technology focused NASDAQ Composite Index was up 30%, while the Magnificent 7 group of leading technology shares (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) put on 67%. And if one had put all of one's eggs in to the basket labelled Nvidia (the pre-eminent provider of processors to power the Artificial Intelligence revolution), one could almost have tripled one's money (+171%). But that is not how we assemble portfolios, and the risks have to be spread across different asset classes and securities. By the same token, one might have concluded at the beginning of the year that France's booming Luxury Goods industry combined with cheap financial stocks and the prospect of interest rate cuts from the European Central Bank would be a tonic for that country's stock market. Alas, the political turmoil and a downturn in demand from China's well-heeled consumers meant that the CAC40 Index's total return was exactly 0%.

October saw the new Labour government deliver its first Budget, which has won few friends in the business community. Neither has it gone down well with households. Warnings of the need to fill the alleged £22bn "black hole" in the country's finances bequeathed by the Conservatives had raised fears of tax increases, especially in relation to wealth and savings, which had reduced confidence. Perhaps because the Chancellor had anchored expectations to extremely negative outcomes, the relatively small

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rise in capital gains tax rates and the fact that pensions and ISAs were undisturbed provided some relief, although financial planners remain in high demand owing to changes to Inheritance Tax, in particular. But the real body blow was to businesses, especially to those in the retail, leisure and hospitality sectors. This was on account of an increase in the rate of private employers' National Insurance Contributions and, more importantly, a reduction in the threshold for contributions being made, with the latter factor bringing a lot more lower paid workers into the net. Trade bodies representing these sectors have suggested that the extra cost will have to be absorbed through some combination of higher prices, reduced profits, lower wage increases or lower employment, none of which are helpful to the economy. Many companies have also indicated that they will cut back investment plans.

In the final section of the retrospective analysis, it is worth recalling the events of early August, when global stock markets fell sharply. The catalyst was a combination of weak US economic data (something of an aberration, as it turned out) and an unexpected aggressive tightening of monetary policy in Japan. This triggered a reversal of a phenomenon known as the "yen carry trade", in which investors borrow yen at very low interest rates to invest in higher returning assets in other currencies, ranging from more currency-based yield-enhancing strategies to leveraged bets on go-go growth shares. The biggest reversals were seen in trades involving the Mexican peso and US mega-cap technology companies, especially members of the Magnificent 7. This group collectively dropped by 18% during that period. The effect across markets was amplified by a rise in implied market volatility which forced certain investors to reduce their exposure to risk assets. We have observed that financial markets are increasingly vulnerable to such episodes, where seemingly inconsequential catalysts can have outsized effects far beyond what one might describe as any shift in the "fundamentals". The key thing when they do happen is to evaluate whether they are the beginning of something much worse or a brief squall that will quickly blow out, as happened in August. But it's important that investors recognise that such events seem to be an integral feature of the wealth accumulation process and not a bug, so that they are prepared emotionally to ride them out.

With 2024 neatly wrapped, what is the outlook for 2025? Investment banks, as often seems to be the case, are generally herding towards a forecast of mid-to-high single digit returns for global equities and for bond investors to receive their yield and little else. As sensible as this sort of prediction might appear, it comes with the caveat that, for example, US equities have achieved a return in the 5-10% range only eight times in the last hundred years despite the long-term average being around 8%. We are very wary of setting price targets for equity indices owing to the fact that they are driven by a combination of earnings growth and valuation, with the latter made up of a discount rate comprising a risk-free rate (which is, at least, observable) and some sort of equity risk premium (which is a lot harder to pin down). The interaction of such variables can make for surprising results, as happened in 2024, when around half of the appreciation in the S&P 500 index resulted from rising valuations, with much of that down to ebullient animal spirits. In fact, the latest reading of the Conference Board's survey which asks where individuals think the stock market will go over the next year was a record high of 56% of respondents saying "higher". It seems improbable that US equities can deliver a third consecutive year of returns higher than 20% with lower-than-average volatility. And despite their cheaper relative valuations, other markets will need to experience some sort of underlying cyclical recovery to lead global indices substantially higher.

### Future developments

The following items will hopefully be considered by the Courts of the Church with recommendations or progress updates presented to the General Assembly in 2025 and 2026.

- Restructuring the Courts and departments of the Church to be fit for today's needs
- Future Financing of the Connexion
- Increasing Church planting and new pioneer work throughout the Presbyteries
- The Buildings Working Group hosted a conference to discuss the future use of redundant buildings
- the implementation of a practical ten-point guide to the Church environmental policy covering types of energy, net zero buildings and heating, fair trade, investments

# Presbyterian Church of Wales Annual Report of the Trustees

## 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 the group and of the incoming resources and application of resources of the charity/group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees

KBMorris

Trustee

Date: 21 October 2025

# Presbyterian Church of Wales Independent Auditors' Report to the Trustees of the Presbyterian Church of Wales

## Opinion

We have audited the financial statements of Presbyterian Church of Wales (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31<sup>st</sup> December 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity Balance Sheets, the consolidated Cash Flow Statement 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 group's and parent charity's affairs as at 31<sup>st</sup> December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 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
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- 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 14 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.

# Presbyterian Church of Wales Independent Auditors' Report to the Trustees of the Presbyterian Church of Wales

In preparing the financial statements, the trustees are responsible for assessing the groups and parent 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 group or the parent 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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-and-assurance/Standards-and-guidance-for-audit.aspx>  
<https://www.frc.org.uk/Our-Work/Audit-and-assurance/Standards-and-guidance-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. 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.



**Presbyterian Church of Wales**  
**Independent Auditors' Report to the Trustees of the Presbyterian**  
**Church of Wales**

*Aled A. Williams*

**Azets Audit Services**

Chartered Accountants & Statutory Auditor

Ty Derw

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.

## Presbyterian Church of Wales

Year ended 31 December 2024

Note	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
<b>Income from generated funds:</b>				
Ministry and mission contributions	2,026	-	2,026	2,000
Donations	49	29	78	85
Legacies	-	5	5	20
Grants	-	1	1	1
Income from investments	152	167	319	335
<b>Income from charitable activities:</b>				
Colleges and centres	-	110	110	50
Other income	1,545	21	1,566	2,627
<b>Total</b>	<b>3,772</b>	<b>333</b>	<b>4,105</b>	<b>5,118</b>
<b>Expenditure on:</b>				
Charitable activities:				
Ministry benefits	3,670	741	4,411	3,864
Ecumenical and PCW contributions	518	166	684	708
Colleges and centres costs	115	401	516	543
	4,303	1,308	5,611	5,115
Other	47	11	58	78
<b>Total</b>	<b>4,350</b>	<b>1,319</b>	<b>5,669</b>	<b>5,193</b>
<b>Net income / (expenditure)</b>	<b>(578)</b>	<b>(986)</b>	<b>(1,564)</b>	<b>(75)</b>
Net gains / (losses) on investments	393	496	889	380
<b>Net income / (expenditure)</b>	<b>(185)</b>	<b>(490)</b>	<b>(675)</b>	<b>305</b>
Transfers between funds	(88)	88	-	-
Other recognised gains / (losses):				
Valuation of heritage assets	-	-	-	1
Actuarial (loss)/gain on defined benefit pension scheme	(1,384)	-	(1,384)	(1,774)
<b>Net movement on funds</b>	<b>(1,657)</b>	<b>(402)</b>	<b>(2,059)</b>	<b>(1,468)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	10,104	7,136	17,240	18,708
Total funds carried forward	8,447	6,734	15,181	17,240

The statement of financial activities incorporates the statement of comprehensive income.

All activities are continuing.

**Presbyterian Church of Wales**  
**Consolidated and Parent Charity Balance Sheets as at 31 December 2024**

	Note	2024	2023	2024	2023
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	10	284	333	20	26
Heritage assets	11	280	280	-	-
Investments	12	13,711	12,638	13,353	12,303
		14,275	13,251	13,373	12,329
<b>Current assets</b>					
Stock	13	1	2	-	-
Debtors	14	2,453	2,430	2,784	2,729
Short term deposits		571	490	12	12
Cash at bank and in hand		29	319	(166)	24
		3,054	3,241	2,630	2,765
<b>Creditors: amounts falling due within one year</b>	15	(636)	(780)	(723)	(946)
<b>Net current assets</b>		<b>2,418</b>	<b>2,461</b>	<b>1,907</b>	<b>1,819</b>
<b>Creditors: amounts falling due after more than 1 year</b>	15	(3,992)	(3,257)	(3,992)	(3,257)
<b>Net assets excluding pension scheme asset</b>	9	<b>12,701</b>	<b>12,455</b>	<b>11,288</b>	<b>10,891</b>
Pension scheme surplus		2,480	4,785	2,480	4,785
<b>Net assets</b>		<b>15,181</b>	<b>17,240</b>	<b>13,768</b>	<b>15,676</b>
<b>Funds</b>					
Unrestricted	16	5,967	5,319	5,967	5,319
Pension reserve		2,480	4,785	2,480	4,785
		8,447	10,104	8,447	10,104
Restricted	17	6,734	7,136	5,321	5,572
<b>Total funds</b>		<b>15,181</b>	<b>17,240</b>	<b>13,768</b>	<b>15,676</b>

The financial statements on pages 18 to 38 were approved by the Board of Trustees on 21 October 2025 and signed on its behalf by:

KBMOMHS

Trustee

# Presbyterian Church of Wales Consolidated Cash Flow Statement for the year ended 31 December 2024

	2024	2023	£'000
Reconciliation of net expenditure to net cash generated from / (used by)			
Net (expenditure)	(1,564)	(75)	
Adjustments for:			
Investment income	3	(319)	(335)
Pension Fund	9	921	240
Depreciation charges	10	49	83
Add:			
Decrease / (Increase) in stocks	13	1	-
Decrease / (Increase) in debtors	14	(23)	(161)
(Decrease) / Increase in creditors	15	(144)	(14)
Net cash generated from / (used by) operating activities		(1,079)	(262)
Statement of cash flows			
Cash flows from operating activities			
Net cash generated from / (used by) operating activities	(1,079)	(262)	
Cash flows from investing activities:			
Interest from investments	319	335	
Purchase of investment property	(295)	-	
Withdrawal of capital from investments	111	-	
Purchase of investments	(2,440)	(3,426)	
Proceeds from sale of investments	2,440	3,426	
Purchase of property, plant and equipment	-	(36)	
Net cash provided by investing activities	135	37	
Cash flows from financing activities:			
Cash inflows from new borrowing	735	37	
Net cash provided by (used in) financing			
Change in cash and cash equivalents	(209)	74	
Cash & cash equivalents at 1 January	809	735	
Cash & cash equivalents at 31 December	600	809	
Cash equivalents at the year end comprise:			
Short term deposits	571	490	
Cash at bank and in hand	29	319	
Cash & cash equivalents at 31 December	600	809	

Note

# **Presbyterian Church of Wales** **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 and under the historical cost convention, with the exception of the revaluation of certain land and buildings, heritage assets and investments which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011, using consistently applied accounting policies. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements consolidate those of Coleg y Bala, Coleg Trefeca, Trefeca College (CIC), the Candidates and Training Department Fund and the Welsh Calvinistic Methodist Assurance Trust (dormant). In accordance with the Charities SORP, no separate Statement of Financial Activities has been presented for the Church alone.

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 £.

### **Fund accounting**

The purpose of the unrestricted funds (note 16) is to finance the general running of the Presbyterian Church of Wales. The primary source of income is the Ministry and Mission Contribution (formerly Connexional Contribution), the levy paid by each church within the Connexion. Unrestricted funds are used to finance the day to day running of the Church including the General Assembly and its constituent Boards and the administrative office in Cardiff.

Restricted funds (note 17) are funds subject to specific restrictive conditions imposed by the donor or by the purpose of an appeal. The principal restricted fund relates to the Ministries Department (formerly Life and Witness Board) General Fund (an amalgamation of the JJ Maintenance of Ministry, Mission Board and Christian Education Board Funds), the purpose of which is restricted to financing ministerial costs and mission work.

All income and expenditure is shown in the Statement of Financial Activities.

### **Accruals**

The financial statements have been prepared on an accruals basis. All liabilities are recognised at their settlement value.

### **Income resources**

Income from donations and gifts, legacies and grants is recognised on a receivable basis when there is sufficient certainty of receipt and the value of the incoming resource can be measured with sufficient reliability.

### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Expenditure on tangible fixed assets with a cost below £3,000 is not capitalised.

Depreciation is charged by equal annual instalments to write down the cost of the assets to their expected residual values over their estimated useful lives at the following rates:

Buildings	2% per annum
Motor vehicles	20% per annum
Computer equipment	20% per annum
Fixtures and fittings	10% - 20% per annum
Property improvements	5% per annum

## Presbyterian Church of Wales Notes to the financial statements for the year ended 31 December 2024

Freehold land is not depreciated. The useful economic lives of fixed assets are reviewed at the end of each accounting period along with a review for impairment where indicators of potential impairment are identified. There has been no change in the rates of depreciation in the year.

### Heritage Assets

The Howell Harris Museum at Coleg Trefeca shows aspects of the life of Howell Harris, whose 1735 conversion led to the founding of Welsh Methodism; also the community 'Teulu Trefeca', which he established at the College in 1752. The displays include a room as it might have been in Harris' time, an outdoor preaching scene and panels telling his story. A collection of 32 religious books, most of which were printed by the 'Trevecka press' in the late eighteenth century are displayed in rotation in the museum along with artefacts and furniture from Harris's period at the College.

The museum also houses artefacts of the Presbyterian Church of Wales which were previously housed at the National Library of Wales. Items include furniture, silverware and other items of historical significance.

In accordance with the provisions of FRS 102, heritage assets have been included in the financial statements at their insurance valuation contained within the College policy with Ecclesiastical Insurance. The insurance value is reassessed annually. Any costs to maintain the museum or its artefacts are charged to the Statement of Financial Activities as incurred. The assets are deemed to have indeterminate lives and therefore no depreciation is charged.

The museum is managed by the trustees of College and on a day to day basis by the Head of Operations and Growth. Details of the artefacts are kept at the College. Additions to the museum can be made by way of donation. Any purchases or disposals (in exceptional circumstances) require the approval of the trustees and the Church through the General Assembly Board. The museum and artefacts are generally accessible Monday to Friday between 10am and 4pm. Coleg Trefeca and the museum were closed from March 2020 to May 2021 due to Covid-19 and again from May to October 2022 whilst the centre hosted refugees from Ukraine.

The Charity has a number of further heritage assets which include furniture, paintings, silverware and other objects of historical interest relating to the Church. The collection, located at various locations across Wales and beyond, includes artefacts dating back to the nineteenth century and forms a unique record of the history of the Church. At this date it has not been possible to value these assets.

### Fixed asset investments

(a) Listed investments are stated at market values based on bid prices at 31 December 2024. Profits and losses on sales of investments are calculated by reference to the opening carrying amount and are transferred directly to the relevant funds. Unrealised revaluation surpluses or deficits are also included in the relevant funds movement. Both profits and losses on disposals and unrealised surpluses or deficits arising on revaluation of investments are reported in the Statement of Financial Activities.

(b) Investment properties are included in the balance sheet at fair value. Professional valuations are performed every three years on each property and market values are index linked in the intervening years. Depreciation is not provided on investment properties as the properties are not held for consumption but for investment and the trustees consider that systematic annual depreciation would be inappropriate. Depreciation or amortisation is only one of the many factors reflected in the property valuation and the amount which might otherwise have been shown cannot be identified. A valuation of investment properties was undertaken for the year ending 31<sup>st</sup> December 2022. Under normal circumstances valuations are undertaken every 3 years and revalued using a recognised index in the intervening years.

### Stock

Stock is stated at the lower of cost and net realisable value.

## Presbyterian Church of Wales Notes to the financial statements for the year ended 31 December 2024

### Pensions

The Church operates a defined benefit pension scheme. The fund is valued every three years by qualified actuaries. The scheme was closed to future accrual on 30 September 2022

The scheme is accounted for in accordance with the requirements of FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a separate fund entitled 'Pension Reserve' which is added or deducted from General Funds in the Balance Sheet. Details of the pension scheme are given in Note 9 to the financial statements.

As from 1 October 2022 active members were transferred to a defined contribution scheme administered by Cushon. In order to comply with auto enrolment regulations the Church operates, in addition to the scheme administered by Cushon, another defined contribution scheme administered by AEGON for those ministers and employees who were not part of the defined benefit scheme and have not elected to join the new Cushon defined contribution scheme.

### Taxation

The Church 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 Church's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

### Consolidation

The consolidated financial statements incorporate the results of the Church and each of its subsidiaries for the financial year ended 31 December 2024. Intra-group balances and transactions are eliminated on consolidation. Uniform accounting policies are applied across the group.

### Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### i. Defined benefit pension scheme

The Church has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 9. The Trustees consider that there are no further significant judgements or key sources of estimation uncertainty in the preparation of these financial statements.

## Presbyterian Church of Wales Notes to the financial statements for the year ended 31 December 2024

### 2. Results of Connected Charities \* (\* excludes grant received from the Church)

	2024	2023
<b>Incoming resources</b>		
Course fees	108	49
Shop sales	2	2
Donations, grants and legacies	27	25
Investment income	8	9
Sundry income	18	159
<b>Total incoming resources</b>	<b>163</b>	<b>244</b>
<b>Resources Expended</b>		
Charitable activities	486	525
Other	4	5
<b>Total resources expended</b>	<b>490</b>	<b>530</b>
<b>Net outgoing resources</b>	<b>(327)</b>	<b>(286)</b>

These results relate to the three connected charities, Candidates and Training Department, Coleg Trefeca & Coleg y Bala and exclude any grants received from the Presbyterian Church of Wales

### 3. Investment income

	2024	Group	2023	2024	Charity	2023
<i>Investment Income</i>						
Unit trusts	17	16	15	15	15	15
Property unit trusts	24	21	23	23	20	20
Overseas fixed interest	14	26	13	13	25	25
Overseas equities	87	48	85	85	47	47
UK Fixed Interest and cash	43	40	42	42	39	39
UK Equities	58	113	57	57	109	109
Investment Property	76	71	76	76	71	71
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>

### 4. Other Income

	Unrestricted funds	Restricted funds	Total funds	2024	Total funds	2023
Bank interest	-	16	16	£'000	£'000	£'000
Loan interest receivable	36	-	36	36	36	12
Profit on sales of chapels and manses	1,301	-	1,301	2,072	2,072	190
Sundry income	8	5	13	13	13	316
Pension – interest	200	-	200	200	200	316
<b>Total – Group</b>	<b>1,545</b>	<b>21</b>	<b>1,566</b>	<b>2,627</b>	<b>2,627</b>	<b>2,627</b>



**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**5. Total resources used**

Staff costs	£'000	Other costs	£'000	Total	£'000
Ministry benefits	3,990	421	4,411	3,864	
Ecumenical and PCW contributions	182	502	684	708	
College and centre costs	52	69	121	132	
Other	-	58	58	78	
<b>Total Charity</b>	<b>4,224</b>	<b>1,050</b>	<b>5,274</b>	<b>4,782</b>	
College and centre costs	109	286	395	411	
<b>Total Group</b>	<b>4,333</b>	<b>1,336</b>	<b>5,669</b>	<b>5,193</b>	

**Staff costs**

Stipends, wages and salaries	2,676
Social security costs	240
Redundancy and termination costs	3
Pension costs	1,414
	859
<b>Total</b>	<b>4,333</b>

The total number of employees by function was:

	2024	2023
Ministers – full time	36	34
Ministers – part time	6	7
Field workers	42	39
Colleges and centres	6	5
Administration	15	14
<b>Total</b>	<b>105</b>	<b>99</b>

**Trustees**

4 of the trustees (2023: 3) received a total of £109,935 in 2024 (2023: £98,868) in stipend or salary (including employer national insurance and pension contributions) as Ministers within the Presbyterian Church of Wales.

None of the trustees (2023: 4) received a total of £nil in 2024 (2023: £1,400) in honoraria payments as recognition for their work within the Church's various boards, departments and panels.

5 of the trustees (2023: 6) who served during the year received a total of £7,927 in 2024 (2023: £3,777) as reimbursement for travel and subsistence expenses incurred in their capacity as trustees, officers or ministers within the Church.

During the year the group made payments for redundancy and settlement payments totalling £3,495 (2023: £10,370). There were no amounts outstanding in relation to the above, at the balance sheet date.

## Presbyterian Church of Wales Notes to the financial statements for the year ended 31 December 2024

The number of employees whose emoluments for the year fell within the following bands were:

	Total 2024	No
In the band £60,000 - £69,999	3	1
In the band £70,000 - £79,999	1	-
In the band £90,000 - £99,999	1	-
<b>Total</b>	<b>5</b>	<b>2</b>

The number of higher paid employees to whom retirement benefits were accruing is as follows:

	Total 2024	No
In the band £60,000 - £69,999	3	1
In the band £70,000 - £79,999	1	-
In the band £90,000 - £99,999	1	-
<b>Total</b>	<b>5</b>	<b>2</b>

### Key Management Personnel:

The total amount paid to key management personnel for their services to the group during the year totalled £532,743 (2023: £496,094).

## 6. Ministry benefits

	Unrestricted funds £'000	Restricted funds £'000	Total 2024	Total 2023 £'000
Stipends and salaries	1,584	707	2,291	2,239
Pastoral expenses	-	2	2	2
Support costs (note 8)	636	32	668	726
Pension costs:	2,220	741	2,961	2,967
Contributions paid	293	-	293	304
Current service pension costs	1,121	-	1,121	555
Pension audit	36	-	36	38
Total ministers benefits	1,450	-	1,450	897
	3,670	741	4,411	3,864

## 7. Ecumenical and PCW Contributions

	Unrestricted funds £'000	Restricted funds £'000	Total 2024	Total 2023 £'000
International	3	15	18	6
Wales/UK	101	12	113	153
Ministers, workers, candidates, Association, Presbyteries and local churches	9	119	128	87
Support costs (note 8)	405	20	425	462
	518	166	684	708

**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**8. Support costs**

	Ministry Benefits	Allocation of Ecumenical and PCW Contributions	College and Centre costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Salaries & wages	285	182	52	519	473
Travelling & subsistence	51	32	9	92	103
Utility costs	12	8	2	22	54
Property & general insurances	40	26	7	73	69
Printing & stationery	32	21	6	59	52
Postage & telephone	21	13	4	38	47
Repairs, maintenance & improvements	15	9	3	27	19
Leasing charges	8	5	1	14	37
Equipment & materials	14	8	2	24	51
Legal & professional charges	139	89	25	253	314
Audit fees	33	21	5	59	61
Depreciation	2	2	1	5	4
Advertising & publicity	2	1	1	4	4
Course fees	2	1	1	4	2
Bad debt charge	12	7	2	21	30
Publishing costs	-	-	-	-	-
<b>668</b>		<b>425</b>	<b>121</b>	<b>1,214</b>	<b>1,320</b>

Basis of allocation  
Support costs are allocated on the basis of the estimated percentage allocation of staff time spent on each charitable activity.

## Presbyterian Church of Wales Notes to the financial statements for the year ended 31 December 2024

### 9. Pension costs

The Presbyterian Church of Wales (the Church) operates a defined benefit pension arrangement called the Presbyterian Church of Wales Pension Scheme (the Scheme). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The Church also operates a defined contribution scheme but this is not included in this disclosure.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Church must agree with the trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 December 2021. As wind up has now been triggered no actuarial valuations of the Scheme are due to be carried out. The Church does not expect to pay contributions in the year to 31 December 2025.

The Scheme is managed by a board of Trustees appointed in part by the Church and part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisors where appropriate.

There were no Scheme amendments, curtailments or settlements during the period.

The Scheme holds insured annuity contracts covering the majority of the deferred and pensioner members. Following the buy-in, the trustee agreed to purchase additional benefits for pension accrued before April 1997 of 2%p.a., therefore the buy-in contract and premium does not allow for this benefit. Return of Contributions on death before retirement was also not included in the buy-in premium.

The Trustee has entered into a bulk annuity contract with Just Retirement Ltd, to secure all scheme benefits (except those noted above). Just Retirement Ltd have therefore taken on the majority of the interest rate, inflation, mortality, and investment risk.

There remains the risk of an insurer default event. The Trustee commissioned a Financial Review on Just Retirement Ltd prior to the bulk annuity transaction to assess this risk.

### Assumptions

The principal actuarial assumptions used to calculate Scheme liabilities are:

	31 December 2024	31 December 2023
Discount rate	5.40%	4.45%
Inflation: RPI	3.45%	3.35%
Inflation: CPI	3.00%	2.90%
Pension increases in payment:		
Discretionary increase	2.00%	0.00%
CPI capped at 5.0% per annum	2.70%	2.70%
CPI capped at 2.5% per annum	2.00%	1.95%
CPI capped rates	Pension accrued between 6 April 1997 and 5 April 2005 increases each year in payment in line with CPI to a maximum of 5% and pension accrued from 6 April 2005 increases in line with CPI to a maximum of 2.5%.	
Retirements	All members retire at National Retirement Age (NRA)	

# Presbyterian Church of Wales Notes to the financial statements for the year ended 31 December 2024

2024 S3PA tables with the CMI\_2021 projections using a long-term rate of improvement of 1.25% per annum.  
2023 S3PA tables with the CMI\_2021 projections using a long-term rate of improvement of 1.25% per annum.

Post retirement mortality

2024 No allowance has been made for members to take tax free cash  
2023 80% of members are assumed to take of the maximum tax free cash possible

Commutation

The weighted average duration of the defined benefit obligation is around 12 years.

## Life expectancy:

Life expectancy at age 65 of male aged 45	23.5	23.4
Life expectancy at age 65 of male aged 65	22.1	22.0
Life expectancy at age 65 of female aged 45	25.9	25.9
Life expectancy at age 65 of female aged 65	24.5	24.4

## Assets

The major categories of assets as a percentage of total assets are as follows:

	31 December 2024	31 December 2023
LDI/Buy-out Aware Funds	0%	93%
Sterling Liquidity	9%	6%
Gilts	5%	0%
Insured Assets	82%	0%
Cash	4%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The total value of assets as at 31 December 2024 was £17,874,000 (2023: £22,280,000).

The assets do not include any investment in the Church.

## Amounts Recognised in the Balance Sheet

	2024	2023
Fair value of plan assets	17,874	22,280
Present value of funded obligations	(15,394)	(17,495)
<b>Surplus</b>	<b>2,480</b>	<b>4,785</b>

## Amounts Recognised in the Summary of Financial Activities over the year

	2024	2023
Administrative costs	548	493
Interest on liabilities	754	746
Interest on assets	(954)	(1,062)
Past service cost	573	95
<b>Total</b>	<b>921</b>	<b>272</b>

**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**Re measurements over the year**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Loss / (gain) on scheme assets in excess of interest	3,676	150
Experience losses / (gains) on liabilities	(81)	816
(Losses) / gains from changes to demographic assumptions	(480)	-
(Losses) / gains from changes to financial assumptions	(1,731)	808
<b>Total</b>	<b>1,384</b>	<b>1,774</b>

**Reconciliation of assets and Defined Benefit Obligation**

The change in assets over the year was:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fair value of assets at the beginning of the year</b>	<b>22,280</b>	<b>22,839</b>
Interest on assets	954	1,062
Employer contributions	-	33
Benefits paid (net of expenses)	(1,136)	(1,011)
Administration costs	(548)	(493)
Return on assets less interest	(3,676)	(150)
<b>Fair value of assets at the end of the year</b>	<b>17,874</b>	<b>22,280</b>

Actual return on scheme assets (£2,722,000) (2023: £912,000)

The change in defined benefit liabilities over the year was:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Defined benefit liabilities at the beginning of the year</b>	<b>17,495</b>	<b>16,041</b>
Past service cost	573	95
Interest cost	754	746
Benefits paid (net of expenses)	(1,136)	(1,011)
Experience (gain) / loss on liabilities	(81)	816
Changes to demographic assumptions	(480)	-
Changes to financial assumptions	(1,731)	808
<b>Defined benefit liabilities at the end of the year</b>	<b>15,394</b>	<b>17,495</b>

**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**10. Tangible fixed assets**

Group	Motor vehicles	Land and buildings	Computer equipment/ fixtures and fittings	Property improvements	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	30	654	1,345	2,029	2,029
Eliminated on disposal	-	-	-	-	-
Additions	-	-	-	-	-
At 31 December 2024	30	654	1,345	2,029	2,029
Accumulated Depreciation					
At 1 January 2024	28	468	1,200	1,696	1,696
Eliminated on disposal	-	-	-	-	-
Charge for the year	2	32	15	49	49
At 31 December 2024	30	500	1,215	1,745	1,745
Net book value	-	154	130	284	284
At 31 December 2023	2	186	145	333	333

Charity					
Cost					
At 1 January 2024	-	120	-	-	120
Transfer to investment property	-	-	-	-	-
Additions	-	-	-	-	-
At 31 December 2024	-	120	-	-	120
Accumulated Depreciation					
At 1 January 2024	-	94	-	-	94
Eliminated on transfer	-	-	-	-	-
Charge for the year	-	6	-	-	6
At 31 December 2024	-	100	-	-	100
Net book value	-	20	-	-	20
At 31 December 2023	-	26	-	-	26

**11. Heritage Assets**

The Group's Heritage assets are included at the insurance valuation as follows:

	2024	2023
£'000	£'000	£'000
31 December	280	280

There were no additions or disposals in 2023 or 2024 and the estimated increase in the value of the heritage assets of £nil (2023: £1,000) has been credited as an unrealised gain on valuation of Heritage Asset.

The Charity has a number of further heritage assets which include furniture, paintings, silverware and other objects of historical interest relating to the Church. The collection, located at various locations across Wales and beyond, includes artefacts dating back to the nineteenth century and forms a unique record of the history of the Church. At this date it has not been possible to value these assets.

**Presbyterian Church of Wales**  
Notes to the financial statements for the year ended 31 December 2024

**12. Investments**

	2024	2023	2024	2023
Group			Charity	
At 1 January	£12,638	£12,258	£12,303	£11,938
Additions	2,735	3,426	2,651	3,309
Disposals	(2,551)	(3,426)	(2,467)	(3,309)
(Losses) / Gains on investments	889	380	866	365
<b>At 31 December</b>	<b>13,711</b>	<b>12,638</b>	<b>13,353</b>	<b>12,303</b>
<b>Cost at 31 December</b>	<b>11,946</b>	<b>11,758</b>	<b>11,629</b>	<b>11,437</b>
Investment property	3,100	2,723	3,100	2,723
Unit trusts	10	10	10	10
UK Fixed interest securities	790	729	763	704
UK Equities	1,177	1,351	1,140	1,307
UK Property	313	373	302	360
International fixed interest securities	290	296	280	286
International equities	7,117	6,186	6,875	5,976
Alternative assets	628	658	607	636
Investment company	109	109	105	105
Cash (incl. money market instruments)	177	203	171	196
<b>Market value of investments</b>	<b>13,711</b>	<b>12,638</b>	<b>13,353</b>	<b>12,303</b>

The Charity has recognised realised losses on sales of investments of £244k (2023: £nil).

There was one holding in investments greater than 5% of the total market value of quoted investments in 2024 (2023: None).

Ishares V Plc MSCI Acwi Uclits Eff USD Acc

5.00%

Investment properties consist of 12 properties (2023: 11) throughout Wales. All are valued every 3 years and all 11 were valued at market value during 2022, five properties by Frys Jones & Booth (Chartered Surveyors), Lampeter and four by Seel & Co (Chartered Surveyors), Cardiff, one by Morgan and Davies (Chartered Surveyors), Lampeter and one by McCarneys (Chartered Surveyors), Brecon. One property was purchased in 2024 and is included at cost adjusted for the recognised index in 2024. All properties are due to be valued again in 2025. Market values for intervening years are calculated using the Nationwide property value index (Wales region).

Eleven properties are residential and one is a commercial property which was acquired in 2012 from a local church.



**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**13. Stock**

	Group	Charity
	2024	2024
	£'000	£'000
Goods for resale and consumables	1	2
	2023	2023
	£'000	£'000
	-	-

**14. Debtors**

	Group	Charity
	2024	2024
	£'000	£'000
<b>Debtors less than one year:</b>		
Ministry and mission contributions	357	357
Loans and mortgages	130	130
Other debtors and prepayments	752	1,083
	1,239	1,570
<b>Debtors more than one year:</b>		
Loans and mortgages	1,214	1,214
	2,453	2,784
	2023	2023
	£'000	£'000
	2,430	2,729

Loans and mortgages comprise car loans and mortgages relating to residential property which are made available to ministers and employees of the church.

The maximum car loan available is £6,500 for 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. At the General

**15. Creditors:**

**Amounts falling due within one year**

	Group	Charity
	2024	2024
	£'000	£'000
Creditors and accruals	386	404
Other liabilities	250	250
	636	723
	2023	2023
	£'000	£'000
	780	946

**Amounts falling due after more than one year**

	Group	Charity
	2024	2024
	£'000	£'000
Loan from the Properties Board of the Presbyterian Church of Wales	3,992	3,992
	3,257	3,257
	2023	2023
	£'000	£'000
	3,992	3,257

The loans are unsecured and bear interest at variable rates. The loans have no fixed repayment terms, but the lender has confirmed that they do not intend to seek repayment within 12 months of the year end.

**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**16. Movement in Unrestricted Funds**

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £000	Transfers £000	At 31 December 2024 £000
Unrestricted Funds	5,319	3,572	(3,232)	396	(88)	5,967
Pension Reserve	4,785	200	(1,121)	(1,384)	-	2,480
<b>Total Group and Charity</b>	<b>10,104</b>	<b>3,772</b>	<b>(4,353)</b>	<b>(988)</b>	<b>(88)</b>	<b>8,447</b>

**Prior year**

	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £000	Transfers £000	At 31 December 2023 £000
Unrestricted Funds	4,256	4,374	(3,317)	82	(76)	5,319
Pension Reserve	6,798	316	(555)	(1,774)	-	4,785
<b>Total Group and Charity</b>	<b>11,054</b>	<b>4,690</b>	<b>(3,872)</b>	<b>(1,692)</b>	<b>(76)</b>	<b>10,104</b>

**17. Movement in Restricted Funds**

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £000	Transfers £000	At 31 December 2024 £000
Ministries Department	2,591	133	(755)	372	(103)	2,238
Robert Davies Trust	389	-	-	4	-	393
Historical Society	7	2	(1)	-	-	8
Christian Aid	-	-	-	-	-	-
Mission Programme Fund	5	-	(97)	-	100	8
Moderators Fund	9	-	(4)	-	-	5
Davies Lecture Trust	102	4	-	5	-	111
Sale of Theological College Fund	1,355	-	-	89	-	1,444
Sale of Chapels Fund	1,114	-	-	-	-	1,114
<b>Total Charity</b>	<b>5,572</b>	<b>139</b>	<b>(857)</b>	<b>470</b>	<b>(3)</b>	<b>5,321</b>
Coleg y Bala	241	91	(196)	-	122	258
Coleg Trefeca	441	29	(109)	-	(60)	301
Howell Harris Museum and Artefacts	280	-	-	-	-	280
Coleg Trefeca CIO	-	35	(90)	-	60	5
Candidates and Training Department Fund	560	38	(64)	23	(31)	526
Welsh Calvinistic Methodist Assurance Trust	42	1	-	-	-	43
<b>Total Group</b>	<b>7,136</b>	<b>333</b>	<b>(1,316)</b>	<b>493</b>	<b>88</b>	<b>6,734</b>
	<b>1,564</b>	<b>194</b>	<b>(459)</b>	<b>23</b>	<b>91</b>	<b>1,413</b>

**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**Prior year**

At 1 January 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £000	Transfers £000	At 31 December 2023 £000
<b>Total Charity</b>					
3,054	145	(742)	188	(54)	2,591
354	-	-	35	-	389
7	2	(2)	-	-	7
1	-	(1)	-	-	-
20	-	(65)	-	50	5
12	-	(3)	-	-	9
94	3	(3)	8	-	102
1,302	-	-	53	-	1,355
1,114	-	-	-	-	1,114
<b>5,958</b>	<b>150</b>	<b>(816)</b>	<b>284</b>	<b>(4)</b>	<b>5,572</b>
<b>Total Group</b>					
1,696	278	(505)	15	80	1,564
7,654	428	(1,321)	299	76	7,136
241	77	(182)	-	105	241
512	158	(229)	-	-	441
279	-	-	1	-	280
623	42	(94)	14	(25)	560
41	1	-	-	-	42

**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

**18. Analysis of Group Net Assets**

	Tangible and heritage fixed assets £'000	Investments £'000	Other net assets / (liabilities) £'000	At 31 December 2024 £'000
<b>Unrestricted funds</b>	20	6,400	(453)	5,967
<b>Total</b>	<b>20</b>	<b>6,400</b>	<b>(453)</b>	<b>5,967</b>
<b>Restricted funds</b>				
Ministries Department	-	5,194	(2,956)	2,238
Robert Davies Trust	-	359	34	393
Historical Society	-	-	8	8
Christian Aid	-	-	-	-
Mission Programme Fund	-	-	8	8
Moderators Fund	-	-	5	5
Davies Lecture Trust	-	81	30	111
Sale of Theological College Fund	-	1,319	125	1,444
Sale of Chapels Fund	-	-	1,114	1,114
Coleg Y Bala	79	-	179	258
Coleg Trefeca	185	-	116	301
Howell Harris Museum	280	-	-	280
Coleg Trefeca CIO (2024)	-	-	5	5
Candidates & Training Fund Charity	-	358	168	526
Welsh Calvinistic Methodist Assurance Trust	-	-	43	43
<b>Total</b>	<b>544</b>	<b>7,311</b>	<b>(1,121)</b>	<b>6,734</b>
<b>Total net assets (excluding pension asset)</b>	<b>564</b>	<b>13,711</b>	<b>(1,574)</b>	<b>12,701</b>

**Presbyterian Church of Wales**  
**Notes to the financial statements for the year ended 31 December 2024**

Prior year		Total net assets (excluding pension asset)			
At 31 December 2023	Other net assets / liabilities £'000	Investments £'000	Tangible and heritage fixed assets £'000	Unrestricted funds	
				26	5,822
	(529)	5,822	26	5,319	5,319
Restricted funds					
	(2,230)	4,821	-	2,591	389
	34	355	-	-	7
	7	-	-	-	-
	-	-	-	-	5
	9	-	-	-	9
	27	75	-	-	102
	125	1,230	-	-	1,355
	1,114	-	-	-	1,114
	152	-	89	-	241
	223	-	218	-	441
	-	-	280	-	280
	225	335	-	-	560
	42	-	-	-	42
	(267)	6,816	587	7,136	
	(796)	12,638	613	12,455	

**19. Related Party Transactions**

In accordance with paragraph 33.1A of FRS 102, the Church has not needed to disclose related party transactions with the exemptions afforded to group entities.

At the year-end no trustee (2023: none) of the Church had an outstanding mortgage from the Church. At the year-end no trustee (2023: none) had an outstanding car loan from the Church with a value of £nil (2023: £nil). Additionally, four members of senior staff of the Church (2023: four) had outstanding mortgages and car loans from the Church with an aggregate value of £168,141 at year end (2023: £172,127). Total interest of £5,349 (2023: £5,452) was payable in relation to these balances relating to trustees and senior staff during the year.

Close relatives of three senior staff members are employed by or are ministers within the Church, of which one (2023: one) has an outstanding mortgage and car loan with the Church with an aggregate value of £44,354 (2023: £51,554). Total interest of £1,583 (2023: £1,763) was payable in relation to these balances relating to close relatives of senior staff during the year.

No close relatives of Trustees have outstanding mortgages or car loans with the Church (2023: £nil) with a value of £nil (2023: £nil). Total interest of £nil (2023: £nil) was payable in relation to those balance relating to a close relative of a Trustees during the year.

# Presbyterian Church of Wales Notes to the financial statements for the year ended 31 December 2024

## 20. Prior year analysis of unrestricted and restricted income and expenditure

	Note	Unrestricted funds	Restricted funds	Total funds 2023
<b>Income from generated funds:</b>				
Ministry and mission contributions		2,000	-	2,000
Donations		52	33	85
Legacies		20	-	20
Grants		-	1	1
Income from investments	3	153	182	335
<b>Income from charitable activities:</b>				
Colleges and centres		-	50	50
Other income	4	2,465	162	2,627
<b>Total</b>		<b>4,690</b>	<b>428</b>	<b>5,118</b>
<b>Expenditure on:</b>				
Charitable activities:				
Ministry benefits	6	3,145	719	3,864
Ecumenical and PCW contributions	7	540	168	708
Colleges and centres costs		122	421	543
		3,807	1,308	5,115
Other		65	13	78
<b>Total</b>		<b>3,872</b>	<b>1,321</b>	<b>5,193</b>
<b>Net income / (expenditure) before exceptional item</b>				
		818	(893)	(75)
<b>Exceptional item</b>				
Settlement and curtailment income on closure to future accrual of defined benefit pension scheme		-	-	-
<b>Net income / (expenditure) after exceptional item</b>				
		82	298	380
Net gains / (losses) on investments	12	900	(595)	305
Transfers between funds		(76)	76	-
Other recognised gains / (losses):		-	-	-
Loss on disposal of fixed assets		-	-	-
Valuation of heritage assets	11	-	1	1
Actuarial (loss)/gain on defined benefit pension scheme	9	(1,774)	-	(1,774)
<b>Net movement on funds</b>		<b>(950)</b>	<b>(518)</b>	<b>(1,468)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		11,054	7,654	18,708
Total funds carried forward		10,104	7,136	17,240