

TREFECA COLLEGE

England & Wales · Charity number 258456

Details

Other names	TREFECCA COLLEGE, COLEG TREFECA, COLEG TREFECA, CHRISTIAN CONFERENCE AND RETREAT CENTRE
Status	Registered
Legal form	Trust
Registered	1969-04-18
Register	View on the Charity Commission register

Contact

Address Tabernacle Chapel
81 Merthyr Road
Whitchurch
Cardiff
CF14 1DD

Phone 01874711423

Email colegtrefeca@ebcpcw.cymru

Website www.trefeca.org.uk

Activities

Objects: THE AREA OF BENEFIT OF THE CHARITY IS WALES AND SUCH OTHER PARTS OF ENGLAND IN WHICH THE PRESBYTERIAN CHURCH OPERATES

Activities: Coleg Trefeca is the lay training centre of the Presbyterian Church of Wales and provides training for preachers and worship leaders, elders and connexional lay staff.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WALES AND SUCH OTHER PARTS OF ENGLAND IN WHICH THE PRESBYTERIAN CHURCH OPERATES.
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,008	£169,322	-	-
2023-12-31	£198,212	£268,604	-	-
2022-12-31	£484,828	£106,734	-	-
2021-12-31	£106,734	£157,343	-	-
2020-12-31	£151,989	£195,346	-	-

Trustees

Name	Role	Appointed
Y PARCHEDIG TREFOR LEWIS	Chair	2015-01-01
Dr William Rhidian Morris Griffiths		2019-10-16
Glynis Mwynwen Owen		2025-07-08
JOANNA THOMAS-WRIGHT		2020-09-08
John Glynog Davies		2019-10-16
Kenneth Ian Hayward		2020-01-01
Parch Nan Wyn POWELL-DAVIES		2022-07-01
Rev JENNY GARRARD		2011-10-24
Rev Nerys Tudor		2019-10-16
Sian Edwards		2019-01-01

TREFECA COLLEGE

England & Wales - Charity number 258456

Accounts

Coleg Trefeca

(Registered Charity Number 258456)

Annual Report

For the year ended 31 December 2024

Coleg Trefeca

Annual report for the year ended 31 December 2024

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Coleg Trefeca

Legal and administrative information

Constitution

Coleg Trefeca ("the College") is an unincorporated organisation and a registered charity (No 258456).

Trustee

The Resources Department & Properties Board of the Presbyterian Church of Wales is the custodian trustee of Coleg Trefeca. The administration of the activities of the College has been delegated by the custodian trustee to the members of the Trefeca Department ('managing trustees') of the Presbyterian Church of Wales who report to the General Assembly through the Resources Department & Properties Board on an annual basis.

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

Rev Jenny Garrard	Co-opted Trustee
Rev Nerys Tudor	Ministries Department, Presbyterian Church of Wales
Rev O. Aneurin Owen	Moderator, Presbyterian Church of Wales
Rev Nan Powell-Davies	Resources Department & Properties Board, Presbyterian Church of Wales
Dr Rhidian Griffiths	Historical Department, Presbyterian Church of Wales
Mrs Joanna Thomas-Wright	Treasurer
Mr Glynog Davies	Association in the South, Presbyterian Church of Wales
Mr Ian Hayward	Association in the East, Presbyterian Church of Wales / Secretary
Mrs Sian Edwards	Co-opted Trustee / Joint Manager Coleg y Bala
Rev Trefor Lewis	Association in the North, Presbyterian Church of Wales / Chair

Under the scheme governing the College, the body of managing trustees shall consist when complete of 8 ex officio trustees, 6 nominated trustees and not more than 4 co-opted trustees. The nominated trustees will be appointed as follows:

- One by the General Assembly of the Church;
- One by the History Department of the Church;
- One by the Church's Presbytery of Brecon and Radnor and Hereford and its successors; and
- The remaining three by the Association of the Church in the three provinces.

The co-opted trustees will be appointed by the managing trustees at a special meeting called under clause 17 of the governing scheme.

Coleg Trefeca

Legal and administrative information

Principal address

Coleg Trefeca
College Lane
Trefeca
Brecon
Powys LD3 OPP

Solicitor

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Independent auditors

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

Bankers

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

Coleg Trefeca

Report of the trustee for the year ended 31 December 2024

The trustee is pleased to present its annual report and audited financial statements for the year ended 31 December 2024.

The information with respect to trustees, officers and advisors set out on pages 1 and 2 form 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 College is the lay training centre of The Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, Cardiff, CF14 1DD. Its objective is to promote and provide training for preachers and worship leaders, elders and connexional lay staff. Coleg Trefeca is also the historical centre of the Connexion. The College is administered as a separately registered charity. A new Charitable Incorporated Organisation (Association) for Coleg Trefeca was registered with the Charity Commission on 22nd May 2024

In setting the College objective, and planning its activities, the trustee has given careful consideration to the Charity Commission's general guidance on public benefit.

Connected charity

The College received an annual grant from the Presbyterian Church of Wales to assist with salaries, running costs and capital expenditure. The grant ceased at the end of 2022. The College reports to the General Assembly of the Presbyterian Church of Wales through its Resources Department and Properties Board.

Developments, activities and achievements

During the year, the College continued to promote lay training in the Presbyterian Church of Wales.

Following extensive water damage to the accommodation block at Coleg Trefeca in 2023, the site was fully operational again by 2024.

The current charity's will be wound down following the establishment of a new Charitable Incorporated Organisation for Coleg Trefeca which was registered with the Charity Commission on 22nd May 2024. For 2024, both sets of trustees have worked together to administer the College, with the CIO leading on the work moving forward. As current trustees, we have focussed on handover of the financial and administrative tasks.

The assets of the college will be transferred to the new Charitable Incorporated Organisation in 2025 after which the current charity will be formally wound up.

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 the College has been included within fixed assets at a value of £280,514 (2023: £2280,514). The valuation used an insurance value and the trustee considers this a cost effective valuation method for this type of asset. There are further details in Note 1 – Statement of accounting policies and Note 5 – Heritage assets to the financial statements.

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Report of the trustee for the year ended 31 December 2024

Income generation

The primary source of income in 2024 was the funds received from course and residential fees of £18,525 (2023: £3,569). In 2023 the college's income included an insurance claim of £187,569. As a result the overall income of the College decreased from £198,212 in 2023 to £29,008 in 2024.

Results

During the year, the funds of the College have been used to further the College's objectives. The net outgoing unrestricted resources for the year amounted to £140,314 (2023: £70,392). This was accounted for by the decrease in income above offsetting a decrease in expenditure from £268,604 in 2023 to £169,322 in 2024.

Going Concern

At the time of approving the financial statement the trustees have agreed to transfer the activities, assets and liabilities of the charity to the Charitable Incorporated Organisation Coleg Trefeca' Charity Registration number 1208362 incorporated on 22nd May 2024. The transfer of the assets and liabilities is expected to take place in 2025.

On this basis the trustees consider the charity's financial statements should be prepared on a basis other than going concern. Adopting a basis other than going concern has not had any impact on the recognition and measurement of the charity's assets or liabilities at 31 December 2024. The financial statements do not include any provisions for future costs of terminating the business.

Reserves policy

The unrestricted funds are available for use by the College. The trustee has determined that unrestricted funds should be at a level to reflect approximately one year's worth of expenditure to ensure the continued viability of the College in the event of unforeseen circumstances. At 31 December 2024, the level of unrestricted reserves excluding fixed assets was above this level.

The trustee is satisfied that the financial position and reserves at the year-end are adequate to meet the ongoing requirements of the College. Funding from the Presbyterian Church of Wales ceased at the end of 2022.

Investment power, policy and performance

The trustee powers of investment is governed by the Trustee Act 2000. The current policy is to invest in fixed interest securities and short term cash deposits. These investments are held in the name of the Properties Board of the Presbyterian Church of Wales as custodian trustee.

Risk management

The trustee is undertaking a review of the current risk register, and updating it to reflect the major risks to which the College 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 College

During 2024, the trustee met as required. On a day to day basis, the College is administered by the staff at the College who liaise closely with the trustee when significant matters arise.

Public Benefit

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

By order of the trustee

Trustee: 

Date: 21 October 2025

Coleg Trefeca

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).

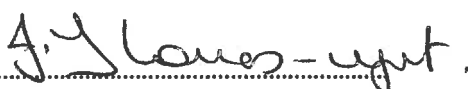
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 trustee

Trustee: 

Date: 21 October 2025

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

Opinion

We have audited the financial statements of Coleg Trefeca 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 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 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 forming our opinion on the financial statements which is not modified, we draw attention to note 1 to the financial statements which describes the trustees reasons why the financial statements have been prepared on a basis other than going concern

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.

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Independent auditors' report to the trustees of Coleg Trefeca

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 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 5 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/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;

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Independent auditors' report to the trustees of Coleg Trefeca

- 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.

Azets Audit Services

Azets Audit Services

Chartered Accountants & Statutory Auditor

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

CF23 8AB

Date: 21 October 2025

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

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Statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Course and residential fees		18,525	-	18,525	3,569
Donations		1,074	-	1,074	810
Bank interest		9,293	-	9,293	6,166
Insurance claim receivable		-	-	-	187,569
Other		116	-	116	98
Total		29,008	-	29,008	198,212
Expenditure on:					
Courses	2	169,322	-	169,322	268,604
Total		169,322	-	169,322	268,604
Net income/(expenditure)		(140,314)	-	(140,314)	(70,392)
Other recognised gains and losses					
Unrealised gains on heritage assets	5	-	-	-	1,396
Net movement in funds		(140,314)	-	(140,314)	(68,996)
Reconciliation of funds:					
Total funds brought forward		441,322	280,514	721,836	790,832
Total funds carried forward	7	301,008	280,514	581,522	721,836

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 College.

There is no material difference between the net movement of funds stated above and their historical cost equivalents.


The notes on pages to 11 to 16 form part of these financial statements.

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Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	184,995	218,433
Heritage assets	5	280,514	280,514
		<u>465,509</u>	<u>498,947</u>
Current assets			
Debtors	6	65,702	140,620
Cash at bank and in hand		(121)	6,181
Short Term Deposits		309,771	309,771
		<u>375,352</u>	<u>456,572</u>
Creditors: amounts falling due within one year			
Owed to the Presbyterian Church of Wales		259,339	233,683
		<u>259,339</u>	<u>233,683</u>
Net current assets		<u>116,013</u>	<u>222,889</u>
Total assets less net current liabilities		<u>581,522</u>	<u>721,836</u>
Funds			
Unrestricted	7	301,008	441,322
Restricted fund – Howell Harris Museum and artefacts	7	280,514	280,514
Total funds		<u>581,522</u>	<u>721,836</u>

The financial statements were approved by the Trustees on 21 October 2025 and signed on its behalf by:

 Trustee

The notes on pages to 11 to 16 form part of these financial statements.

Coleg Trefeca

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, with the exception of heritage assets which are included on a market value basis, 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 £.

Going concern

At the time of approving the financial statement the trustees have agreed to transfer the activities, assets and liabilities of the charity to the Charitable Incorporated Organisation Coleg Trefeca' Charity Registration number 1208362 incorporated on 22nd May 2024. The transfer of the assets and liabilities is expected to take place in 2025.

On this basis the trustees consider the charity's financial statements should be prepared on a basis other than going concern. Adopting a basis other than going concern has not had any impact on the recognition and measurement of the charity's assets or liabilities at 31 December 2024. The financial statements do not include any provisions for future costs of terminating the business.

Income policy

Income from donations and legacies 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. 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 assets

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition. Fixed asset purchases under the value of £3,000 (2020: £3,000) are not capitalised.

Depreciation is charged by using the straight line method to write down the cost of the assets over their estimated useful life at the following rates per annum:

Property improvements	5% p a
Furniture, fittings and equipment	10% - 20% p a

The economic useful lives and residual value of fixed assets are reviewed at the end of each accounting period. There has been no change in the estimated useful economic lives during the year.

Heritage Assets

Heritage assets are included in the financial statements on a valuation basis.

The Howell Harris Museum 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

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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.

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

1 Principal accounting policies (continued)

Heritage Assets

Artefacts including furniture, silverware, and other items of historical significance are also held at the museum.

The Trustees consider that the contents of the museum are Heritage Assets within the meaning of FRS 102 and have been included in the financial statements at their insurance valuation contained within the College policy with Ecclesiastical Insurance. The insurance value is assessed 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 trustee 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 trustee and the Church through the General Assembly Board. The museum and artefacts are generally accessible Monday to Friday between 10am and 4pm.

Stock

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

Fund accounting

All funds held by the College, with the exception of the Howell Harris Museum and artefacts collection, are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustee. The Howell Harris Museum and artefacts represents a restricted fund.

Cash flow statement

The College 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 College's cash flows in its own consolidated financial statements.

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.

Taxation

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

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

2 Analysis of expenditure

	Staff costs £	Support costs £	Other costs £	2024 £	2023 £
Courses	25,656	52,382	91,284	169,322	268,604
Shop	-	-	-	-	-
	<u>25,656</u>	<u>52,382</u>	<u>91,284</u>	<u>169,322</u>	<u>268,604</u>

Audit fees are paid by the Presbyterian Church of Wales.

Support costs

	2024 £	2023 £
Office and maintenance costs	17,753	66,783
Legal and professional fees	1,191	1,162
Depreciation and loss on disposal	33,438	68,266
	<u>52,382</u>	<u>136,211</u>

Basis of allocation

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

3 Staff costs

	2024 £	2023 £
Wages and salaries	23,406	26,559
Social security costs	2,250	2,396
	<u>25,656</u>	<u>28,955</u>
The number of employees during the year was:	<u>2</u>	<u>1</u>

No employee received remuneration of more than £60,000 (2023: Nil).

No (2023: one) trustee had expenses paid or were reimbursed for expenses in the year.

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

4 Tangible assets

	Motor Vehicles	Property Improvements	Furniture, Fittings and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	16,794	776,182	317,467	1,110,443
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>16,794</u>	<u>776,182</u>	<u>317,467</u>	<u>1,110,443</u>
Accumulated Depreciation				
At 1 January 2024	14,294	631,397	246,319	892,010
Charge for year	<u>2,500</u>	<u>14,583</u>	<u>16,355</u>	<u>33,438</u>
At 31 December 2024	<u>16,794</u>	<u>645,980</u>	<u>262,674</u>	<u>925,448</u>
Net book value				
At 31 December 2024	<u>=</u>	<u>130,202</u>	<u>54,793</u>	<u>184,995</u>
At 31 December 2023	2,500	144,785	71,148	218,433

5 Heritage Assets

Heritage assets are included at the insurance valuation.

There were no additions or disposals in 2024 and the estimated increase in the value of heritage assets of £nil (2023: £1,396) has been credited as an unrealised gain on valuation of Heritage Asset.

	2024 £	2023 £
At 1 January	280,514	279,118
Unrealised gain for the year	<u>-</u>	<u>1,396</u>
At 31 December	<u>280,514</u>	<u>280,514</u>

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

6 Debtors

	2024 £	2023 £
Other debtors and prepayments	-	9,443
Amounts owed from the Presbyterian Church of Wales	65,702	131,177
	<hr/>	<hr/>
	65,702	140,620
	<hr/> <hr/>	<hr/> <hr/>

7 Movement on funds

	1 Balance January 2024 £	Total incoming resources £	Total resources expended £	Balance 31 December 2024 £
Unrestricted	441,322	29,008	(169,322)	301,008
Restricted	280,514	-	-	280,514
	<hr/>	<hr/>	<hr/>	<hr/>
	721,836	29,008	(169,322)	581,522
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds relate to the heritage assets held by the charity.

8 Pension costs

All employees at the College 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 College/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.

Contributions to the scheme by the College for the year amounted to £nil (2023: £nil). All employer pension contributions have been paid by the Presbyterian Church of Wales.

Coleg Trefeca

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

9 Related party transactions

The College is the lay training centre of the Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, 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 £nil (2023: £nil) to assist with salaries, running costs and capital expenditure during the year.
- (ii) The college transferred £60,000 (2023: £nil) to the new Trefeca CIO so it could commence charitable activities.
- (iii) the College has a creditor balance of £259,339 (2023: £233,683) at the year-end in relation to staff costs which the Presbyterian Church of Wales administers on its behalf and amounts paid by the Presbyterian Church of Wales in relation to the upgrading of the accommodation block.
- (iv) the college has a debtor balance with Coleg y Bala of £9,293 (2023: £nil) in relation to interest receivable on the Properties Board deposit.
- (v) the College has a debtor balance of £56,409 (2023: £131,177) at the year-end in relation to income received by the Presbyterian Church of Wales in relation to hosting refugees from Ukraine less any related expenditure paid by the Presbyterian Church of Wales.
- (vi) No trustee (2023: none) of the College has an outstanding car loan from the Presbyterian Church of Wales of £nil (2023: £nil) at the year end. Total interest of £nil (2023: £nil) is 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.

TREFECA COLLEGE

England & Wales - Charity number 258456

Accounts

Coleg Trefeca

(Registered Charity Number 258456)

Annual Report

For the year ended 31 December 2023

Coleg Trefeca

Annual report for the year ended 31 December 2023

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Coleg Trefeca

Legal and administrative information

Constitution

Coleg Trefeca ("the College") is an unincorporated organisation and a registered charity (No 258456).

Trustee

The Resources Department & Properties Board of the Presbyterian Church of Wales is the custodian trustee of Coleg Trefeca. The administration of the activities of the College has been delegated by the custodian trustee to the members of the Trefeca Department ('managing trustees') of the Presbyterian Church of Wales who report to the General Assembly through the Resources Department & Properties Board on an annual basis.

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

Rev Jenny Garrard	Co-opted Trustee
Rev T. Evan Morgan	Moderator, Presbyterian Church of Wales (retired 11 July 2023)
Rev Nerys Tudor	Ministries Department, Presbyterian Church of Wales
Rev O. Aneurin Owen	Moderator, Presbyterian Church of Wales (appointed 11 July 2023)
Rev Nan Powell-Davies	Resources Department & Properties Board, Presbyterian Church of Wales
Dr Rhidian Griffiths	Historical Department, Presbyterian Church of Wales
Mrs Joanna Thomas-Wright	Treasurer
Mr Glynog Davies	Association in the South, Presbyterian Church of Wales
Mr Ian Hayward	Association in the East, Presbyterian Church of Wales / Secretary
Mrs Sian Edwards	Co-opted Trustee / Joint Manager Coleg y Bala
Rev Trefor Lewis	Association in the North, Presbyterian Church of Wales / Chair

Under the scheme governing the College, the body of managing trustees shall consist when complete of 8 ex officio trustees, 6 nominated trustees and not more than 4 co-opted trustees. The nominated trustees will be appointed as follows:

- One by the General Assembly of the Church;
- One by the History Department of the Church;
- One by the Church's Presbytery of Brecon and Radnor and Hereford and its successors; and
- The remaining three by the Association of the Church in the three provinces.

The co-opted trustees will be appointed by the managing trustees at a special meeting called under clause 17 of the governing scheme.

Coleg Trefeca

Legal and administrative information

Principal address

Coleg Trefeca
College Lane
Trefeca
Brecon
Powys LD3 0PP

Solicitor

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Independent auditors

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

Bankers

Barclays Bank Plc
85 High Street
Blackwood
NP2 1ZA

Coleg Trefeca

Report of the trustee for the year ended 31 December 2023

The trustee is pleased to present its annual report and audited financial statements for the year ended 31 December 2023.

The information with respect to trustees, officers and advisors set out on pages 1 and 2 form 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 College is the lay training centre of The Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, Cardiff, CF14 1DD. Its objective is to promote and provide training for preachers and worship leaders, elders and connexional lay staff. Coleg Trefeca is also the historical centre of the Connexion. The College is administered as a separately registered charity. A new Charitable Incorporated Organisation (Association) for Coleg Trefeca was registered with the Charity Commission on 22nd May 2024

In setting the College objective, and planning its activities, the trustee has given careful consideration to the Charity Commission's general guidance on public benefit.

Connected charity

The College receives an annual grant from the Presbyterian Church of Wales to assist with salaries, running costs and capital expenditure. The College reports to the General Assembly of the Presbyterian Church of Wales through its Resources Department and Properties Board. The grant received in 2023 was £nil (2022: £77,672).

Developments, activities and achievements

During the year, the College continued to promote lay training in the Presbyterian Church of Wales.

In the last few weeks of 2022, the College accommodation block suffered extensive water damage due to a burst pipe and defective shower pump. We are grateful to those individuals who rallied in the hours and days following the incident which meant that the damaged was contained and did not spread further. This did mean that the priority in 2023 was to repair the damage to the accommodation block over implementation of the new business plan. The team at Coleg Trefeca worked tirelessly alongside various contractors, and by the end of the year, the accommodation block was fully functional.

Visioning Coleg Trefeca as 'Zones' meant that the conference facilities remained open for day events, and the College welcomed groups from the Connexion, other churches, the NHS and those supporting families affected by addiction. Work was carried out to clear the house and flat ready for future renovations, and extensive work has continued to prepare the Walled Garden for cultivation of various crops as part of the Garden Ministry.

A fresh new website has been developed showcasing the building and grounds and the potential for use for family breaks, retreat, meetings and conferences, and a contemporary new logo has been designed. A new legal structure was set up in the form of a Charitable Incorporated Organisation which was registered with the Charity Commission in May 2024

Trefeca College will continue to work for God's Glory both within the Connexion as well as forging new relationships to ensure the future of the College as part of the Portfolio of the Presbyterian Church of Wales

Coleg Trefeca

Report of the trustee for the year ended 31 December 2023

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 the College has been included within fixed assets at a value of £280,514 (2022: £279,118). The valuation used an insurance value and the trustee considers this a cost effective valuation method for this type of asset. There are further details in Note 1 – Statement of accounting policies and Note 5 – Heritage assets to the financial statements.

Income generation

The primary source of income in 2023 was the funds received from the insurance claim of £187,569. The annual grant from the Presbyterian Church of Wales decreased from £77,672 in 2022 to £nil in 2023. No income was received in 2023 from hosting refugees from Ukraine (2022: £387,790). As a result the overall income of the College decreased from £484,828 in 2022 to £198,212 in 2023.

Results

During the year, the funds of the College have been used to further the College's objectives. The net outgoing unrestricted resources for the year amounted to £70,392 (2021: incoming £261,579). The decrease in income above in addition to an increase in expenditure from £223,249 in 2022 to £268,604 in 2023.

Reserves policy

The unrestricted funds are available for use by the College. The trustee has determined that unrestricted funds should be at a level to reflect approximately one year's worth of expenditure to ensure the continued viability of the College in the event of unforeseen circumstances. At 31 December 2023, the level of unrestricted reserves excluding fixed assets was above this level.

The trustee is satisfied that the financial position and reserves at the year-end are adequate to meet the ongoing requirements of the College. Funding from the Presbyterian Church of Wales ceased at the end of 2022.

Investment power, policy and performance

The trustee powers of investment is governed by the Trustee Act 2000. The current policy is to invest in fixed interest securities and short term cash deposits. These investments are held in the name of the Properties Board of the Presbyterian Church of Wales as custodian trustee.

Risk management

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

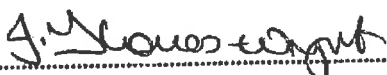
Governance of the College

During 2022, the trustee met as required. On a day to day basis, the College is administered by the staff at the College who liaise closely with the trustee when significant matters arise.

Public Benefit

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

By order of the trustee

Trustee: 

Date: 18 October 2024

Trustee: 

Date: 18 October 2024

Coleg Trefeca

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:

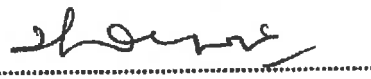
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material 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 trustee

Trustee: 

Date: 18 October 2024

Trustee: 

Date: 18 October 2024

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

Opinion

We have audited the financial statements of Coleg Trefeca for the year ended 31st December 2023 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 2023, and of the charity'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 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.

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

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 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 5 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/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;

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

- 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.



Azets Audit Services
Chartered Accountants & Statutory Auditor

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

CF23 8AB

Date: 18 October 2024

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

Coleg Trefeca

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Course and residential fees		3,569	-	3,569	390,465
Shop sales		-	-	-	-
Grants		-	-	-	4,000
Donations		810	-	810	6,338
Legacies		-	-	-	5,000
Grant from Presbyterian Church of Wales		-	-	-	77,672
Bank interest		6,166	-	6,166	1,255
Insurance claim receivable		187,569	-	187,569	-
Other		98	-	98	98
Total		198,212	-	198,212	484,828
Expenditure on:					
Courses	2	268,604	-	268,604	223,249
Shop costs	2	-	-	-	-
Total		268,604	-	268,604	223,249
Net income/(expenditure)		(70,392)	-	(70,392)	261,579
Other recognised gains and losses					
Unrealised gains on heritage assets	5	-	1,396	1,396	37,875
Net movement in funds		(70,392)	1,396	(68,996)	299,454
Reconciliation of funds:					
Total funds brought forward		511,714	279,118	790,832	491,378
Total funds carried forward	7	441,322	280,514	721,836	790,832

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 College.

There is no material difference between the net movement of funds stated above and their historical cost equivalents.

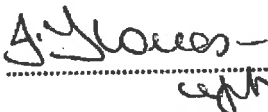
The notes on pages to 11 to 16 form part of these financial statements.

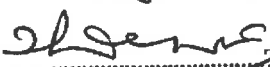
Coleg Trefeca

Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	218,433	286,699
Heritage assets	5	280,514	279,118
		498,947	565,817
Current assets			
Debtors	6	140,620	351,866
Cash at bank and in hand		6,181	21,924
Short Term Deposits		309,771	59,770
		456,572	433,560
Creditors: amounts falling due within one year			
Owed to the Presbyterian Church of Wales		233,683	208,545
		233,683	208,545
Net current assets		222,889	225,015
Total assets less net current liabilities		721,836	790,832
Funds			
Unrestricted	7	441,322	511,714
Restricted fund – Howell Harris Museum and artefacts	7	280,514	279,118
Total funds		721,836	790,832

The financial statements were approved by the Trustees on 18 October 2024 and signed on its behalf by:


Trustee
 A.J. Jones


Trustee
 E. Jones

The notes on pages 11 to 16 form part of these financial statements.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2023

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, with the exception of heritage assets which are included on a market value basis, 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 £.

Going concern

At the time of approving the financial statement the trustees have agreed to transfer the activities, assets and liabilities of the charity to the Charitable Incorporated Organisation Coleg Trefeca' Charity Registration number 1208362 on 22nd May 2024.

On this basis the trustees consider the charity to not be a going concern.

Income policy

Income from donations and legacies 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. 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 assets

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition. Fixed asset purchases under the value of £3,000 (2020: £3,000) are not capitalised.

Depreciation is charged by using the straight line method to write down the cost of the assets over their estimated useful life at the following rates per annum:

Property improvements	5% p a
Furniture, fittings and equipment	10% - 20% p a

The economic useful lives and residual value of fixed assets are reviewed at the end of each accounting period. There has been no change in the estimated useful economic lives during the year.

Heritage Assets

Heritage assets are included in the financial statements on a valuation basis.

The Howell Harris Museum 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.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2023

1 Principal accounting policies (continued)

Heritage Assets

Artefacts including furniture, silverware, and other items of historical significance are also held at the museum.

The Trustees consider that the contents of the museum are Heritage Assets within the meaning of FRS 102 and have been included in the financial statements at their insurance valuation contained within the College policy with Ecclesiastical Insurance. The insurance value is assessed 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 trustee 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 trustee and the Church through the General Assembly Board. The museum and artefacts are generally accessible Monday to Friday between 10am and 4pm.

Stock

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

Fund accounting

All funds held by the College, with the exception of the Howell Harris Museum and artefacts collection, are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustee. The Howell Harris Museum and artefacts represents a restricted fund.

Cash flow statement

The College 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 College's cash flows in its own consolidated financial statements.

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.

Taxation

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

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2023

2 Analysis of expenditure

	Staff costs £	Support costs £	Other costs £	2023 £	2022 £
Courses	28,955	136,211	103,438	268,604	223,249
Shop	-	-	-	-	-
	<u>28,955</u>	<u>136,211</u>	<u>103,438</u>	<u>268,604</u>	<u>223,249</u>

Audit fees are paid by the Presbyterian Church of Wales.

Support costs

	2023 £	2022 £
Office and maintenance costs	66,783	24,438
Legal and professional fees	1,162	484
Depreciation and loss on disposal	68,266	58,781
	<u>136,211</u>	<u>83,703</u>

Basis of allocation

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

3 Staff costs

	2023 £	2022 £
Wages and salaries	26,559	39,242
Social security costs	2,396	2,933
	<u>28,955</u>	<u>42,175</u>

The number of employees during the year was:

1	2
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No employee received remuneration of more than £60,000 (2022: Nil).

During the year the charity employed no agency staff with total costs amounting to £nil (2022: £15,302).

One (2022: one) trustee had expenses paid or were reimbursed for expenses in the year and were for travel and subsistence and totaled £608 (2022: £191).

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2023

4 Tangible assets

	Motor Vehicles	Property Improvements	Furniture, Fittings and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	16,794	814,938	317,467	1,149,199
Disposals	-	(38,756)	-	(38,756)
At 31 December 2023	<u>16,794</u>	<u>776,182</u>	<u>317,467</u>	<u>1,110,443</u>
Accumulated Depreciation				
At 1 January 2023	1,679	630,857	229,964	862,500
Charge for year	3,359	38,809	16,355	58,523
Eliminated on disposal	-	(38,269)	-	(38,269)
Additional charge for year	<u>9,256</u>	<u>-</u>	<u>-</u>	<u>9,256</u>
At 31 December 2023	<u>14,294</u>	<u>631,397</u>	<u>246,319</u>	<u>892,010</u>
Net book value				
At 31 December 2023	<u>2,500</u>	<u>144,785</u>	<u>71,148</u>	<u>218,433</u>
At 31 December 2022	15,115	184,081	87,503	286,699

5 Heritage Assets

Heritage assets are included at the insurance valuation.

There were no additions or disposals in 2023 and the estimated increase in the value of heritage assets of £1,396 (2022: £37,875) has been credited as an unrealised gain on valuation of Heritage Asset.

	2023 £	2022 £
At 1 January	279,118	241,243
Unrealised gain for the year	<u>1,396</u>	<u>37,875</u>
At 31 December	<u>280,514</u>	<u>279,118</u>

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2023

6 Debtors

	2023 £	2022 £
Other debtors and prepayments	9,443	5,243
Amounts owed from the Presbyterian Church of Wales	131,177	346,623
	<hr/>	<hr/>
	140,620	351,866
	<hr/>	<hr/>

7 Movement on funds

	1 Balance January 2023 £	Total incoming resources £	Total resources expended £	Balance 31 December 2023 £
Unrestricted	511,714	198,212	(268,604)	441,322
Restricted	279,118	1,396	-	280,514
	<hr/>	<hr/>	<hr/>	<hr/>
	790,832	199,608	(268,604)	721,836
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted funds relate to the heritage funds held by the charity.

8 Pension costs

All employees at the College 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 College/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.

Contributions to the scheme by the College for the year amounted to £nil (2022: £nil). All employer pension contributions have been paid by the Presbyterian Church of Wales.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2023

9 Related party transactions

The College is the lay training centre of the Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, 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 £nil (2022: £77,672) to assist with salaries, running costs and capital expenditure during the year.
- (ii) the College has a creditor balance of £233,683 (2022: £208,545) at the year-end in relation to staff costs which the Presbyterian Church of Wales administers on its behalf and amounts paid by the Presbyterian Church of Wales in relation to the upgrading of the accommodation block.
- (iii) the College has a debtor balance of £131,177 (2022: £346,623) at the year-end in relation to income received by the Presbyterian Church of Wales in relation to hosting refugees from Ukraine less any related expenditure paid by the Presbyterian Church of Wales.
- (iv) No trustee (2022; none) of the College has an outstanding car loan from the Presbyterian Church of Wales of £nil (2022: £nil) at the year end. Total interest of £nil (2022: £nil) is 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. At the General Assembly in July 2024 the mortgage scheme was suspended (except for exceptional circumstances) until the Ministries Department considered the need for the scheme.

TREFECA COLLEGE

England & Wales - Charity number 258456

Accounts

Coleg Trefeca

(Registered Charity Number 258456)

Annual Report

For the year ended 31 December 2022

Coleg Trefeca

Annual report for the year ended 31 December 2022

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Coleg Trefeca

Legal and administrative information

Constitution

Coleg Trefeca (“the College”) is an unincorporated organisation and a registered charity (No 258456).

Trustee

The Resources Department & Properties Board of the Presbyterian Church of Wales is the custodian trustee of Coleg Trefeca. The administration of the activities of the College has been delegated by the custodian trustee to the members of the Trefeca Department (‘managing trustees’) of the Presbyterian Church of Wales who report to the General Assembly through the Resources Department & Properties Board on an annual basis.

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

Rev Jenny Garrard	Co-opted Trustee
Rev T. Evan Morgan	Moderator, Presbyterian Church of Wales
Rev Nerys Tudor	Ministries Department, Presbyterian Church of Wales
Rev Meirion Morris	Resources Department & Properties Board, Presbyterian Church of Wales (retired 30 June 2022)
Rev Nan Powell-Davies	Resources Department & Properties Board, Presbyterian Church of Wales (appointed 1 July 2022)
Dr Rhidian Griffiths	Historical Department, Presbyterian Church of Wales
Mrs Joanna Thomas-Wright	Treasurer
Mr Glynog Davies	Association in the South, Presbyterian Church of Wales
Mr Ian Hayward	Association in the East, Presbyterian Church of Wales / Secretary
Mrs Sian Edwards	Co-opted Trustee / Joint Manager Coleg y Bala
Rev Trefor Lewis	Association in the North, Presbyterian Church of Wales / Chair

Under the scheme governing the College, the body of managing trustees shall consist when complete of 8 ex officio trustees, 6 nominated trustees and not more than 4 co-opted trustees. The nominated trustees will be appointed as follows:

- One by the General Assembly of the Church;
- One by the History Department of the Church;
- One by the Church’s Presbytery of Brecon and Radnor and Hereford and its successors; and
- The remaining three by the Association of the Church in the three provinces.

The co-opted trustees will be appointed by the managing trustees at a special meeting called under clause 17 of the governing scheme.

Coleg Trefeca

Legal and administrative information

Principal address

Coleg Trefeca
College Lane
Trefeca
Brecon
Powys LD3 0PP

Solicitor

ADVE Solicitors
33 High Street
Lampeter
Ceredigion
SA48 7BB

Independent auditors

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

Bankers

Barclays Bank Plc
85 High Street
Blackwood
NP2 1ZA

Coleg Trefeca

Report of the trustee for the year ended 31 December 2022

The trustee is pleased to present its annual report and audited financial statements for the year ended 31 December 2022.

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 College is the lay training centre of The Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, Cardiff, CF14 1DD. Its objective is to promote and provide training for preachers and worship leaders, elders and connexional lay staff. Coleg Trefeca is also the historical centre of the Connexion. The College is administered as a separately registered charity.

In setting the College objective, and planning its activities, the trustee has given careful consideration to the Charity Commission's general guidance on public benefit.

Connected charity

The College receives an annual grant from the Presbyterian Church of Wales to assist with salaries, running costs and capital expenditure. The College reports to the General Assembly of the Presbyterian Church of Wales through its Resources Department and Properties Board. The grant received in 2022 was £77,672 (2021: £44,347).

Developments, activities and achievements

During the year, the College continued to promote lay training in the Presbyterian Church of Wales, and its activities included:

One of the undoubted highlights over the past year was to have been able to offer the facilities at Trefeca College as an Emergency Centre, then a Welcome Centre to our brothers and sisters who had been displaced from their homes due to the Russian invasion of Ukraine. We worked with the Welsh Government and Powys County Council to provide a safe place for them to stay while in Wales, as well as supporting them to settle and find more permanent homes. The Centre was utilised in this way from April to October, and all other bookings were cancelled.

Following the decision that Coleg Trefeca would no longer be funded internally from 2023, potential partnerships were sought. The Ministries Department accepted a business plan from an internal partner which will see the College form renewed relationships with churches within the Connexion and outside. Opportunities will also be sought to partner with other faith groups, as well as secular groups that share our ethos, such as those supporting people with addiction.

The priority for the College moving forward will be to become self-sustaining, with the income covering the running costs, whilst the Connexion has committed to keeping the building in its portfolio.

Priorities will include re connecting with users from the pre pandemic period as well as forging new relationships. The house and flat will be renovated and repurposed to suit the new requirements, as well as enabling the accommodation block to be used on a self-catering basis. The College will also be divided into 'Zones' to enable multi use of the space.

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,

Coleg Trefeca

located at the College has been included within fixed assets at a value of £279,118 (2021: £241,243). The valuation used an insurance value and the trustee considers this a cost effective valuation method for this type of asset. There are further details in Note 1 – Statement of accounting policies and Note 5 – Heritage assets to the financial statements.

Report of the trustee for the year ended 31 December 2022

Income generation

The primary source of income in 2022 was the funds received for hosting refugees from Ukraine of £387,790. The annual grant from the Presbyterian Church of Wales increased from £44,347 in 2021 to £77,672 in 2022. As a result the overall income of the College increased from £106,734 in 2021 to £484,828 in 2022.

Results

During the year, the funds of the College have been used to further the College's objectives. The net incoming unrestricted resources for the year amounted to £261,579 (2021: outgoing £50,609). The increase in income above offsetting an increase in expenditure from £157,343 in 2021 to £223,249 in 2022.

Salary costs of the centre manager and deputy centre manager were borne by the Presbyterian Church of Wales.

Reserves policy

The unrestricted funds are available for use by the College. The trustee has determined that unrestricted funds should be at a level to reflect approximately one year's worth of expenditure to ensure the continued viability of the College in the event of unforeseen circumstances. At 31 December 2022, the level of unrestricted reserves excluding fixed assets was above this level.

The trustee is satisfied that the financial position and reserves at the year-end are adequate to meet the ongoing requirements of the College. Funding from the Presbyterian Church of Wales ceased at the end of 2022.

Investment power, policy and performance

The trustee powers of investment is governed by the Trustee Act 2000. The current policy is to invest in fixed interest securities and short term cash deposits. These investments are held in the name of the Properties Board of the Presbyterian Church of Wales as custodian trustee.

Risk management

The trustee is undertaking a review of the current risk register, and updating it to reflect the major risks to which the College 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 College

During 2022, the trustee as required. On a day to day basis, the College is administered by the staff at the College who liaise closely with the trustee when significant matters arise.

Public Benefit

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

By order of the trustee

Trustee: 

Trustee: 

Date: 16 June 2023

Date: 16 June 2023

Statement of trustees' responsibilities

Coleg Trefeca

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:

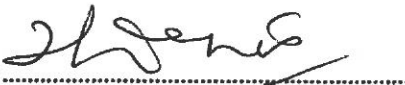
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material 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 trustee

Trustee: 

Date: 16 June 2023

Trustee: 

Date: 16 June 2023

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

Opinion

We have audited the financial statements of Coleg Trefeca for the year ended 31st December 2022 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements 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 2022, and of the charity'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 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.

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

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 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 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/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;

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

- 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.

Azets Audit Services

Azets Audit Services

Chartered Accountants & Statutory Auditor

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

CF23 8AB

Date: *30 June 2023*

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

Coleg Trefeca

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Course and residential fees		390,465	-	390,465	19,917
Shop sales		-	-	-	221
Grants		4,000	-	4,000	15,000
Donations		6,338	-	6,338	2,631
Legacies		5,000	-	5,000	-
Grant from Presbyterian Church of Wales		77,672	-	77,672	44,347
Bank interest		1,255	-	1,255	148
Other		98	-	98	24,470
Total		484,828	-	484,828	106,734
Expenditure on:					
Courses	2	223,249	-	223,249	157,255
Shop costs	2	-	-	-	88
Total		223,249	-	223,249	157,343
Net income/(expenditure)		261,579	-	261,579	(50,609)
Other recognised gains and losses					
Unrealised gains on heritage assets	5	-	37,875	37,875	17,986
Net movement in funds		261,579	37,875	299,454	(32,623)
Reconciliation of funds:					
Total funds brought forward		250,135	241,243	491,378	524,001
Total funds carried forward	7	511,714	279,118	790,832	491,378

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 College.

There is no material difference between the net movement of funds stated above and their historical cost equivalents.

The notes on pages to 11 to 16 form part of these financial statements.

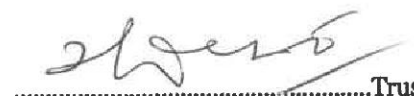
Coleg Trefeca

Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	286,699	328,686
Heritage assets	5	279,118	241,243
		<hr/>	<hr/>
		565,817	569,929
		<hr/>	<hr/>
Current assets			
Stock		-	4,355
Debtors	6	351,866	7,356
Cash at bank and in hand		21,924	20,653
Short Term Deposits		59,770	59,770
		<hr/>	<hr/>
		433,560	92,134
		<hr/>	<hr/>
Creditors: amounts falling due within one year			
Owed to the Presbyterian Church of Wales		208,545	167,667
Sundry creditors and accruals		-	3,018
		<hr/>	<hr/>
		208,545	170,685
		<hr/>	<hr/>
Net current (liabilities) assets		225,015	(78,551)
		<hr/>	<hr/>
Total assets less net current liabilities		790,832	491,378
		<hr/>	<hr/>
Funds			
Unrestricted	7	511,714	250,135
Restricted fund – Howell Harris Museum and artefacts	7	279,118	241,243
		<hr/>	<hr/>
Total funds		790,832	491,378
		<hr/>	<hr/>

The financial statements on pages 9 to 16 were approved by the Trustee on 16 June 2023 and signed on its behalf by:


.....Trustee


.....Trustee

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2022

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, with the exception of heritage assets which are included on a market value basis, 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 £.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for 2024. Funding from the Presbyterian Church of Wales was guaranteed only until the end of 2022 however grant income, received for hosting refugees from Ukraine, increased in 2022. In addition the charity has received confirmation of support from its parent charity. Accordingly, the financial statements have been prepared on a going concern basis for 2022.

Income policy

Income from donations and legacies 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. 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 assets

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition. Fixed asset purchases under the value of £3,000 (2020: £3,000) are not capitalised.

Depreciation is charged by using the straight line method to write down the cost of the assets over their estimated useful life at the following rates per annum:

Property improvements	5% p a
Furniture, fittings and equipment	10% - 20% p a

The economic useful lives and residual value of fixed assets are reviewed at the end of each accounting period. There has been no change in the estimated useful economic lives during the year.

Heritage Assets

Heritage assets are included in the financial statements on a valuation basis.

The Howell Harris Museum 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.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2022

1 Principal accounting policies (continued)

Heritage Assets

Artefacts including furniture, silverware, and other items of historical significance are also held at the museum.

The Trustees consider that the contents of the museum are Heritage Assets within the meaning of FRS 102 and have been included in the financial statements at their insurance valuation contained within the College policy with Ecclesiastical Insurance. The insurance value is assessed 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 trustee and, on a day to day basis, by the centre manager. 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 trustee 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 July 2021 due to Covid-19 and again from May to October 2022 whilst the centre hosted refugees from Ukraine.

Stock

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

Fund accounting

All funds held by the College, with the exception of the Howell Harris Museum and artefacts collection, are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustee. The Howell Harris Museum and artefacts represents a restricted fund.

Cash flow statement

The College 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 College's cash flows in its own consolidated financial statements.

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.

Taxation

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

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2022

2 Analysis of expenditure

	Staff costs £	Support costs £	Other costs £	2022 £	2021 £
Courses	57,477	83,703	82,069	223,249	157,255
Shop	-	-	-	-	88
	<u>57,477</u>	<u>83,703</u>	<u>82,069</u>	<u>223,249</u>	<u>157,343</u>

Audit fees are paid by the Presbyterian Church of Wales.

Support costs

	2022 £	2021 £
Office and maintenance costs	24,438	20,461
Legal and professional fees	484	352
Depreciation	58,781	57,103
	<u>83,703</u>	<u>77,916</u>

Basis of allocation

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

3 Staff costs

	2022 £	2021 £
Wages and salaries	39,242	42,816
Social security costs	2,933	3,245
	<u>42,175</u>	<u>46,061</u>

The number of employees during the year was:

	<u>2</u>	<u>2</u>
--	-----------------	-----------------

No employee received remuneration of more than £60,000 (2021: Nil).

During the year the charity employed agency staff with total costs amounting to £15,302.

One (2021: one) trustee had expenses paid or were reimbursed for expenses in the year. These costs were met by the Presbyterian Church of Wales and were for travel and subsistence and totaled £191 (2021: £117).

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2022

4 Tangible assets

	Motor Vehicles	Property Improvements	Furniture, Fittings and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	-	814,938	317,467	1,132,405
Additions	16,794	-	-	16,794
At 31 December 2022	16,794	814,938	317,467	1,149,199
Accumulated Depreciation				
At 1 January 2022	-	590,110	213,609	803,719
Charge for year	1,679	40,747	16,355	58,781
At 31 December 2022	1,679	630,857	229,964	862,500
Net book value				
At 31 December 2022	<u>15,115</u>	<u>184,081</u>	<u>87,503</u>	<u>286,699</u>
At 31 December 2021	-	224,828	103,858	328,686

5 Heritage Assets

Heritage assets are included at the insurance valuation.

There were no additions or disposals in 2022 and the estimated increase in the value of heritage assets of £37,875 (2021: £17,986) has been credited as an unrealised gain on valuation of Heritage Asset.

	2022 £	2021 £
At 1 January	241,243	223,257
Unrealised gain for the year	<u>37,875</u>	<u>17,986</u>
At 31 December	<u>279,118</u>	<u>241,243</u>

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2022

6 Debtors

	2022 £	2021 £
Other debtors and prepayments	5,243	470
Amounts owed from the Presbyterian Church of Wales	346,623	6,886
	<hr/>	<hr/>
	351,866	7,356
	<hr/>	<hr/>

7 Movement on funds

	1 Balance January 2022 £	Total incoming resources £	Total resources expended £	Balance 31 December 2022 £
Unrestricted	250,135	484,828	(223,249)	511,714
Restricted	241,243	37,875	-	279,118
	<hr/>	<hr/>	<hr/>	<hr/>
	491,378	522,703	(223,249)	790,832
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted funds relate to the heritage funds held by the charity.

8 Pension costs

All employees at the College 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 College/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.

Contributions to the scheme by the College for the year amounted to £nil (2021: £nil). All employer pension contributions have been paid by the Presbyterian Church of Wales.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2022

9 Related party transactions

The College is the lay training centre of the Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, 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 £77,672 (2021: £44,347) to assist with salaries, running costs and capital expenditure during the year.
- (ii) the College has a creditor balance of £208,545 (2021: £167,667) at the year-end in relation to staff costs which the Presbyterian Church of Wales administers on its behalf and amounts paid by the Presbyterian Church of Wales in relation to the upgrading of the accommodation block.
- (iii) the College has a debtor balance of £346,623 (2021: £6,886) at the year-end in relation to income received by the Presbyterian Church of Wales in relation to hosting refugees from Ukraine less any related expenditure paid by the Presbyterian Church of Wales.
- (iv) No trustee (2021; one) of the College has an outstanding car loan from the Presbyterian Church of Wales of £nil (2021: £5,270) at year end. Total interest of £nil (2021: £nil) is 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.

TREFECA COLLEGE

England & Wales - Charity number 258456

Accounts

Coleg Trefeca

(Registered Charity Number 258456)

Annual Report

For the year ended 31 December 2021

Coleg Trefeca

Annual report for the year ended 31 December 2021

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Coleg Trefeca

Legal and administrative information

Constitution

Coleg Trefeca (“the College”) is an unincorporated organisation and a registered charity (No 258456).

Trustee

The Resources Department & Properties Board of the Presbyterian Church of Wales is the custodian trustee of Coleg Trefeca. The administration of the activities of the College has been delegated by the custodian trustee to the members of the Trefeca Department (‘managing trustees’) of the Presbyterian Church of Wales who report to the General Assembly through the Resources Department & Properties Board on an annual basis.

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

Rev Jenny Garrard	Co-opted Trustee
Rev T. Evan Morgan	Moderator, Presbyterian Church of Wales – appointed 21 September 2021
Rev Nerys Tudor	Ministries Department, Presbyterian Church of Wales
Rev Marcus Robinson	Moderator, Presbyterian Church of Wales - retired 21 September 2021
Rev Meirion Morris	Resources Department & Properties Board, Presbyterian Church of Wales
Dr Rhidian Griffiths	Historical Department, Presbyterian Church of Wales
Mrs Joanna Thomas-Wright	Treasurer
Mr Miara Rabearisoa	Treasurer – retired 24 March 2021
Mr Glynog Davies	Association in the South, Presbyterian Church of Wales
Mr Ian Hayward	Association in the East, Presbyterian Church of Wales / Secretary
Mrs Sian Edwards	Co-opted Trustee / Joint Manager Coleg y Bala
Rev Trefor Lewis	Association in the North, Presbyterian Church of Wales / Chair
Mr David Thomas	Mid Wales and Border Presbytery

Under the scheme governing the College, the body of managing trustees shall consist when complete of 8 ex officio trustees, 6 nominated trustees and not more than 4 co-opted trustees. The nominated trustees will be appointed as follows:

- One by the General Assembly of the Church;
- One by the History Department of the Church;
- One by the Church’s Presbytery of Brecon and Radnor and Hereford and its successors; and
- The remaining three by the Association of the Church in the three provinces.

The co-opted trustees will be appointed by the managing trustees at a special meeting called under clause 17 of the governing scheme.

Coleg Trefeca

Legal and administrative information

Principal address

Coleg Trefeca
College Lane
Trefeca
Brecon
Powys LD3 0PP

Solicitor

ADVE Solicitors
33 High Street
Lampeter
Ceredigion
SA48 7BB

Independent auditors

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

Bankers

Barclays Bank Plc
85 High Street
Blackwood
NP2 1ZA

Coleg Trefeca

Report of the trustee for the year ended 31 December 2021

The trustee is pleased to present its annual report and audited financial statements for the year ended 31 December 2021.

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 College is the lay training centre of The Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, Cardiff, CF14 1DD. Its objective is to promote and provide training for preachers and worship leaders, elders and connexional lay staff. Coleg Trefeca is also the historical centre of the Connexion. The College is administered as a separately registered charity.

In setting the College objective, and planning its activities, the trustee has given careful consideration to the Charity Commission's general guidance on public benefit.

Connected charity

The College receives an annual grant from the Presbyterian Church of Wales to assist with salaries, running costs and capital expenditure. The College reports to the General Assembly of the Presbyterian Church of Wales through its Resources Department and Properties Board. The grant received in 2021 was £44,347 (2020: £85,976).

Developments, activities and achievements

During the year, the College continued to promote lay training in the Presbyterian Church of Wales, and its activities included:

- The Candidates and Training Department of the Presbyterian Church of Wales has appointed a part time training co-ordinator/Trefeca Development Officer;
- The College is liaising with the Presbyterian Church of Wales following their Centres Review Panel report including the nature and future of the work at Trefeca including seeking partner organisations to work with. Funding of the work in its current form has been agreed until the end of 2022;
- The College hosted retreats for members, ministers and workers within the Presbyterian Church of Wales;
- The College participated in the Cadw 'Open Doors' event in September 2021 and;
- The College has posted a 'Prayer of the Week' through its Facebook page.

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 the College has been included within fixed assets at a value of £241,243 (2020: £223,257). The valuation used an insurance value and the trustee considers this a cost effective valuation method for this type of asset. There are further details in Note 1 – Statement of accounting policies and Note 5 – Heritage assets to the financial statements.

Coleg Trefeca

Report of the trustee for the year ended 31 December 2021

Income generation

The primary source of income continues to be the annual grant from the Presbyterian Church of Wales. The overall income of the College decreased from £151,989 in 2020 to £106,734 in 2021. The decrease is attributable to the decrease in grant from the Presbyterian Church of Wales from £85,976 in 2020 to £44,347 in 2021.

Results

During the year, the funds of the College have been used to further the College's objectives. The net outgoing unrestricted resources for the year amounted to £50,609 (2020: £43,357). The decrease in income above being largely offset by a decrease in expenditure from £195,346 in 2020 to £157,343 in 2021.

Salary costs of the centre manager and deputy centre manager are borne by the Presbyterian Church of Wales.

Reserves policy

The unrestricted funds are available for use by the College. The trustee has determined that unrestricted funds should be at a level to reflect approximately one year's worth of expenditure to ensure the continued viability of the College in the event of unforeseen circumstances. At 31 December 2021, the level of unrestricted reserves excluding fixed assets was negative. The trustee anticipates the College will be allocated funds, by the Presbyterian Church of Wales, from the sale of property and land on the College site which will increase available reserves. The amount allocated will be confirmed once a sale is completed.

The trustee is satisfied that the financial position and reserves at the year-end are adequate to meet the ongoing requirements of the College with the continued support of the Presbyterian Church of Wales. Funding for 2022 has been confirmed by the Presbyterian Church of Wales.

Investment power, policy and performance

The trustee powers of investment is governed by the Trustee Act 2000. The current policy is to invest in fixed interest securities and short term cash deposits. These investments are held in the name of the Properties Board of the Presbyterian Church of Wales as custodian trustee.

Risk management

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

Covid-19

Due to the measures to combat the spread of Covid-19 the college essentially closed in March 2020 and reopened in July 2021 in accordance with guidelines issued by Public Health Wales. The College has sufficient reserves should there be any reduction in net income, to date that has been no significant loss with a number of staff on the furlough scheme. The trustees are in contact with the Trustees of the Presbyterian Church of Wales should any additional funding be required.

Governance of the College

During 2021, the trustee met twice in person and on other occasions via virtual meetings as required. On a day to day basis, the College is administered by the staff at the College who liaise closely with the trustee when significant matters arise.

Public Benefit

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

Coleg Trefeca

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 trustee

Trustee: J. Thomas-Will

Date: 2022 18/5/2022

Trustee: J. Jones

Date: 2022 18/5/2022

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

Opinion

We have audited the financial statements of Coleg Trefeca for the year ended 31st December 2021 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements 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 2021, and of the charity'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 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.

Coleg Trefeca

Independent auditors' report to the trustees of Canolfan Hyfforddi Coleg Trefeca

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 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/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;

Coleg Trefeca


Independent auditors' report to the trustees of Canolfan Hyfforddi Coleg Trefeca

- 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.



Azets Audit Services
Accountants & Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

CF23 8AB

Date: 08-06-2022

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

Coleg Trefeca

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from:					
Course and residential fees		19,917	-	19,917	16,256
Shop sales		221	-	221	42
Grants		15,000	-	15,000	25,000
Donations		2,631	-	2,631	2,386
Grant from Presbyterian Church of Wales		44,347	-	44,347	85,976
Bank interest		148	-	148	360
Other		24,470	-	24,470	21,969
Total		106,734	-	106,734	151,989
Expenditure on:					
Courses	2	157,255	-	157,255	195,211
Shop costs	2	88	-	88	135
Total		157,343	-	157,343	195,346
Net (expenditure)		(50,609)	-	(50,609)	(43,357)
Other recognised gains and losses					
Unrealised gains on heritage assets	5	-	17,986	17,986	-
Net movement in funds		(50,609)	17,986	(32,623)	(43,357)
Reconciliation of funds:					
Total funds brought forward		300,744	223,257	524,001	567,358
Total funds carried forward	7	250,135	241,243	491,378	524,001

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 College.

There is no material difference between the net movement of funds stated above and their historical cost equivalents.

The notes on pages 11 to 16 form part of these financial statements.

Coleg Trefeca

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	328,686	385,789
Heritage assets	5	241,243	223,257
		<hr/>	<hr/>
		569,929	609,046
Current assets			
Stock		4,355	4,192
Debtors	6	7,356	6,365
Cash at bank and in hand		20,653	19,027
Short Term Deposits		59,770	55,793
		<hr/>	<hr/>
		92,134	85,377
Creditors: amounts falling due within one year			
Owed to the Presbyterian Church of Wales		167,667	167,653
Sundry creditors and accruals		3,018	2,769
		<hr/>	<hr/>
		170,685	170,422
Net current (liabilities) assets		(78,551)	(85,045)
Total assets less net current liabilities		491,378	524,001
Funds			
Unrestricted	7	250,135	300,744
Restricted fund – Howell Harris Museum and artefacts	7	241,243	223,257
		<hr/>	<hr/>
Total funds		491,378	524,001
		<hr/>	<hr/>

The financial statements on pages 9 to 16 were approved by the Trustee on 16 May 2022 and signed on its behalf by:

J. Jones-ugtTrustee

18/5/2022

ShenTrustee

18/5/2022

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2021

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, with the exception of heritage assets which are included on a market value basis, and in accordance with the applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2019 (SORP 2015), 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 £.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for 2022, with the current level of financial support from the Presbyterian Church of Wales guaranteed only until the end of 2022. Accordingly, the financial statements have been prepared on a going concern basis for 2021.

Income policy

Income from donations and legacies 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. 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 assets

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition. Fixed asset purchases under the value of £3,000 (2020: £3,000) are not capitalised.

Depreciation is charged by using the straight line method to write down the cost of the assets over their estimated useful life at the following rates per annum:

Property improvements	5% p a
Furniture, fittings and equipment	10% - 20% p a

The economic useful lives and residual value of fixed assets are reviewed at the end of each accounting period. There has been no change in the estimated useful economic lives during the year.

Heritage Assets

Heritage assets are included in the financial statements on a valuation basis.

The Howell Harris Museum 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.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2021

1 Principal accounting policies (continued)

Heritage Assets

Artefacts including furniture, silverware, and other items of historical significance are also held at the museum.

The Trustees consider that the contents of the museum are Heritage Assets within the meaning of FRS 102 and have been included in the financial statements at their insurance valuation contained within the College policy with Ecclesiastical Insurance. The insurance value is assessed 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 trustee and, on a day to day basis, by the centre manager. 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 trustee 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 July 2021 due to Covid-19.

Stock

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

Fund accounting

All funds held by the College, with the exception of the Howell Harris Museum and artefacts collection, are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustee. The Howell Harris Museum and artefacts represents a restricted fund.

Cash flow statement

The College 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 College's cash flows in its own consolidated financial statements.

Retirement benefits

FRS 102 requires the assets of a defined benefit pension scheme to be measured at market value at each balance sheet date and the liabilities to be measured using a specified actuarial valuation method and to be discounted using a corporate bond rate. It also requires the resulting pension scheme surplus or deficit to be recognised immediately on the College's balance sheet and any resulting actuarial gains and losses to be recognised immediately in the College's statement of financial activities. See note 8 for further information on the College's pension costs.

Taxation

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

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2021

2 Analysis of expenditure

	Staff costs £	Support costs £	Other costs £	2021 £	2020 £
Courses	46,061	77,916	33,278	157,255	195,211
Shop	-	-	88	88	135
	<u>46,061</u>	<u>77,916</u>	<u>33,366</u>	<u>157,343</u>	<u>195,346</u>

Audit fees are paid by the Presbyterian Church of Wales.

Support costs

	2021 £	2020 £
Office and maintenance costs	20,461	35,272
Legal and professional fees	352	260
Depreciation	57,103	56,227
	<u>77,916</u>	<u>91,759</u>

Basis of allocation

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

3 Staff costs

	2021 £	2020 £
Wages and salaries	42,816	43,494
Social security costs	3,245	3,312
	<u>46,061</u>	<u>46,806</u>
The number of employees during the year was:	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 (2020: Nil).

One (2020: none) trustee had expenses paid or were reimbursed for expenses in the year. These costs were met by the Presbyterian Church of Wales and were for travel and subsistence and totaled £117 (2020: £nil).

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2021

4 Tangible assets

	Property Improvements £	Furniture, Fittings and Equipment £	Total £
Cost			
At 1 January 2021	814,938	317,467	1,132,405
Additions	-	-	-
At 31 December 2021	814,938	317,467	1,132,405
Accumulated Depreciation			
At 1 January 2021	549,363	197,253	746,616
Charge for year	40,747	16,356	57,103
At 31 December 2021	590,110	213,609	803,719
Net book value at 31 December 2021	<u>224,828</u>	<u>103,858</u>	<u>328,686</u>
At 31 December 2020	265,575	120,214	385,789

5 Heritage Assets

Heritage assets are included at the insurance valuation.

There were no additions or disposals in 2021 and the estimated increase in the value of heritage assets of £17,986 (2020: £nil) has been credited as an unrealised gain on valuation of Heritage Asset.

	2021 £	2020 £
At 1 January	223,257	223,257
Unrealised gain for the year	17,986	-
At 31 December	<u>241,243</u>	<u>223,257</u>

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2021

6 Debtors

	2021 £	2020 £
Prepayments	470	302
Amounts owed from the Presbyterian Church of Wales	6,886	6,063
	<hr/>	<hr/>
	7,356	6,365
	<hr/>	<hr/>

7 Movement on funds

	1 Balance January 2021 £	Total incoming resources £	Total resources expended £	Balance 31 December 2021 £
Unrestricted	300,744	106,734	(157,343)	250,135
Restricted	223,257	17,986	-	241,243
	<hr/>	<hr/>	<hr/>	<hr/>
	524,001	124,720	(157,343)	491,378
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted funds relate to the heritage funds held by the charity.

8 Pension costs

All employees at the College are eligible to become members of the Presbyterian Church of Wales final salary pension scheme.

The 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 College/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.

Contributions to the scheme by the College for the year amounted to £nil (2020: £nil). All employer pension contributions have been paid by the Presbyterian Church of Wales.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2021

9 Related party transactions

The College is the lay training centre of the Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, 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 £44,347 (2020: £85,976) to assist with salaries, running costs and capital expenditure during the year.
- (ii) the College has a creditor balance of £167,667 (2020: £167,653) at the year-end in relation to staff costs which the Presbyterian Church of Wales administers on its behalf and amounts paid by the Presbyterian Church of Wales in relation to the upgrading of the accommodation block.
- (iii) the College has a debtor balance of £6,886 (2020: £6,063) at the year-end in relation to staff costs overpaid to the Presbyterian Church of Wales and outstanding invoices with the Presbyterian Church of Wales.
- (iv) A trustee (2020; one) of the College has an outstanding car loan from the Presbyterian Church of Wales of £5,270 (2020: £6,722) at year end. Total interest of £nil (2020: £129) is payable to the Church in relation to these balances during the year.

The maximum car loan available is £6,500 repayable over a maximum period of 5 years, at an interest rate of 3%. The car loans are unsecured loans.

TREFECA COLLEGE

England & Wales - Charity number 258456

Accounts

Coleg Trefeca

(Registered Charity Number 258456)

Annual Report

For the year ended 31 December 2020

Coleg Trefeca

Annual report for the year ended 31 December 2020

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Coleg Trefeca

Legal and administrative information

Constitution

Coleg Trefeca (“the College”) is an unincorporated organisation and a registered charity (No 258456).

Trustee

The Resources Department & Properties Board of the Presbyterian Church of Wales is the custodian trustee of Coleg Trefeca. The administration of the activities of the College has been delegated by the custodian trustee to the members of the Trefeca Department (“managing trustees”) of the Presbyterian Church of Wales who report to the General Assembly through the Resources Department & Properties Board on an annual basis.

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

Rev Jenny Garrard	Co-opted Trustee
Mr Peter Walker	Treasurer – retired 29 June 2020
Rev Nerys Tudor	Ministries Department, Presbyterian Church of Wales
Rev Marcus Robinson	Moderator, Presbyterian Church of Wales
Rev Meirion Morris	Resources Department & Properties Board, Presbyterian Church of Wales
Dr Rhydian Griffiths	Historical Department, Presbyterian Church of Wales
Mrs Joanna Thomas-Wright	Secretary – appointed 8 September 2020
Mr Miara Rabearisoa	Treasurer – appointed 8 September 2020
Mr Glynog Davies	Association in the South, Presbyterian Church of Wales
Mr Ian Hayward	Association in the East, Presbyterian Church of Wales
Mrs Sian Edwards	Co-opted Trustee / Joint Manager Coleg y Bala
Rev Trefor Lewis	Association in the North, Presbyterian Church of Wales / Chair

Under the scheme governing the College, the body of managing trustees shall consist when complete of 8 ex officio trustees, 6 nominated trustees and not more than 4 co-opted trustees. The nominated trustees will be appointed as follows:

- One by the General Assembly of the Church;
- One by the History Department of the Church;
- One by the Church’s Presbytery of Brecon and Radnor and Hereford and its successors; and
- The remaining three by the Association of the Church in the three provinces.

The co-opted trustees will be appointed by the managing trustees at a special meeting called under clause 17 of the governing scheme.

Coleg Trefeca

Legal and administrative information

Principal address

Coleg Trefeca
College Lane
Trefeca
Brecon
Powys LD3 0PP

Solicitor

ADVE Solicitors
33 High Street
Lampeter
Ceredigion
SA48 7BB

Independent auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff CF10 3PW

Bankers

Barclays Bank Plc
85 High Street
Blackwood NP2 1ZA

Coleg Trefeca

Report of the trustee for the year ended 31 December 2020

The trustee is pleased to present its annual report and audited financial statements for the year ended 31 December 2020.

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 College is the lay training centre of The Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, Cardiff, CF14 1DD. Its objective is to promote and provide training for preachers and worship leaders, elders and connexional lay staff. Coleg Trefeca is also the historical centre of the Connexion. The College is administered as a separately registered charity.

In setting the College objective, and planning its activities, the trustee has given careful consideration to the Charity Commission's general guidance on public benefit.

Connected charity

The College receives an annual grant from the Presbyterian Church of Wales to assist with salaries, running costs and capital expenditure. The College reports to the General Assembly of the Presbyterian Church of Wales through its Resources Department and Properties Board. The grant received in 2020 was £85,976 (2019: £81,834).

Developments, activities and achievements

During the year, the College continued to promote lay training in the Presbyterian Church of Wales, and its activities included:

- The continuing improvement of the facilities at the college following on from the upgrading of the accommodation block in 2018 to provide en-suite facilities;
- The College has produced a document for the Presbyterian Church of Wales Centres Review Panel including outlining future plans for Ministry and Mission and finance and including seven specific recommendations to secure the future work at Trefeca; and
- Due to Covid-19 the college has been closed for the majority of the period from March 2020 to comply with Welsh Government and Public Health Wales guidelines.

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 the College has been included within fixed assets at a value of £223,257 (2019: £223,257). The valuation used an insurance value and the trustee considers this a cost effective valuation method for this type of asset. There are further details in Note 1 – Statement of accounting policies and Note 5 – Heritage assets to the financial statements.

Income generation

The primary source of income continues to be the annual grant from the Presbyterian Church of Wales. The overall income of the College increased from £150,360 in 2019 to £151,989 in 2020. The increase is attributable to the decrease in course and residential income from £64,219 in 2019 to £16,256 in 2020 being offset by grant income of £25,000 and furlough reclaims of £21,871.

Coleg Trefeca

Report of the trustee for the year ended 31 December 2020

Results

During the year, the funds of the College have been used to further the College's objectives. The net outgoing unrestricted resources for the year amounted to £43,357 (2019: £45,523). Both total income and total expenditure were consistent between 2019 and 2020, with income increasing as noted above and expenditure on charitable activities decreasing from £195,883 in 2019 to £195,346 in 2020.

Salary costs of the centre manager and deputy centre manager are borne by the Presbyterian Church of Wales.

Reserves policy

The unrestricted funds are available for use by the College. The trustee has determined that unrestricted funds should be at a level to reflect approximately one year's worth of expenditure to ensure the continued viability of the College in the event of unforeseen circumstances. At 31 December 2020, the level of unrestricted reserves excluding fixed assets was negative. The trustee anticipates the College will be allocated funds, by the Presbyterian Church of Wales, from the sale of property and land on the College site which will increase available reserves. The amount allocated will be confirmed once a sale is completed.

The trustee is satisfied that the financial position and reserves at the year-end are adequate to meet the ongoing requirements of the College with the continued support of the Presbyterian Church of Wales.

Investment power, policy and performance

The trustee powers of investment is governed by the Trustee Act 2000. The current policy is to invest in fixed interest securities and short term cash deposits. These investments are held in the name of the Properties Board of the Presbyterian Church of Wales as custodian trustee.

Risk management

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

Covid-19

Due to the measures to combat the spread of Covid-19 the college essentially closed in March 2020 and will only reopen in accordance with guidelines issued by Public Health Wales. The College has sufficient reserves should there be any reduction in net income, to date that has been no significant loss with a number of staff on the furlough scheme. The trustees are in contact with the Trustees of the Presbyterian Church of Wales should any additional funding be required.

Governance of the College

During 2020, the trustee met via virtual meetings as required. On a day to day basis, the College is administered by the staff at the College who liaise closely with the trustee when significant matters arise.

Public Benefit

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

Coleg Trefeca

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 trustee

Trustee: *J. Garrad*

Trustee: *Janet Hayward*

Date: 2021 *25 May*

Date: 2021 *25 May*

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

Report on the audit of the financial statements

Opinion

In our opinion, Coleg Trefeca's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities for the year then ended, and the notes to the financial statements which include a summary of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Coleg Trefeca

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employer related legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008). We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the charity. Audit procedures performed included:

- Reviewing Board minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Using computer based audit techniques to identify and test higher risk manual journals, in particular those having unusual account combinations; and
- Obtaining third party confirmations of all the charity's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Coleg Trefeca

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

27 May 2021

Coleg Trefeca

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Income from:					
Course and residential Fees		16,256	-	16,256	64,219
Shop sales		42	-	42	359
Grants		25,000	-	25,000	-
Donations		2,386	-	2,386	2,981
Grant from Presbyterian Church of Wales		85,976	-	85,976	81,834
Bank interest		360	-	360	869
Other		21,969	-	21,969	98
Total		151,989	-	151,989	150,360
Expenditure on:					
Courses	2	195,211	-	195,211	192,776
Shop costs	2	135	-	135	3,107
Total		195,346	-	195,346	195,883
Net (expenditure)		(43,357)	-	(43,357)	(45,523)
Other recognised gains and losses					
Unrealised gains on heritage assets	5	-	-	-	8,380
Net movement in funds		(43,357)	-	(43,357)	(37,143)
Reconciliation of funds:					
Total funds brought forward		344,101	223,257	567,358	604,501
Total funds carried forward	7	300,744	223,257	524,001	567,358

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 College.

There is no material difference between the net movement of funds stated above and their historical cost equivalents.

The notes on pages 10 to 15 form part of these financial statements.



Coleg Trefeca

Balance sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	385,789	430,531
Heritage assets	5	223,257	223,257
		<hr/>	<hr/>
		609,046	653,788
Current assets			
Stock		4,192	4,621
Debtors	6	6,365	1,393
Cash at bank and in hand		19,027	38,386
Short Term Deposits		55,793	55,713
		<hr/>	<hr/>
		85,377	100,113
Creditors: amounts falling due within one year			
Owed to the Presbyterian Church of Wales		167,653	182,406
Sundry creditors and accruals		2,769	4,137
		<hr/>	<hr/>
		170,422	186,543
Net current (liabilities) assets		(85,045)	(86,430)
Total assets less net current liabilities		524,001	567,358
Funds			
Unrestricted	7	300,744	344,101
Restricted fund – Howell Harris Museum and artefacts	7	223,257	223,257
		<hr/>	<hr/>
Total funds		524,001	567,358

The financial statements on pages 8 to 15 were approved by the Trustee on 25/5/2021 and signed on its behalf by:


.....Trustee


.....Trustee



Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2020

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, with the exception of heritage assets which are included on a market value basis, and in accordance with the applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2015 (SORP 2015), FRS 102 and in accordance with the Charities Act 2011, using consistently applied accounting policies.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, combined with support from the Presbyterian Church of Wales. Accordingly, the financial statements have been prepared on a going concern basis.

Income policy

Income from donations and legacies 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. 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 assets

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition. Fixed asset purchases under the value of £3,000 (2019: £3,000) are not capitalised.

Depreciation is charged by using the straight line method to write down the cost of the assets over their estimated useful life at the following rates per annum:

Property improvements	5% p a
Furniture, fittings and equipment	10% - 20% p a

The economic useful lives and residual value of fixed assets are reviewed at the end of each accounting period. There has been no change in the estimated useful economic lives during the year.

Heritage Assets

Heritage assets are included in the financial statements on a valuation basis.

The Howell Harris Museum 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.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2020

1 Principal accounting policies (continued)

Heritage Assets

Artefacts including furniture, silverware, and other items of historical significance are also held at the museum.

The Trustees consider that the contents of the museum are Heritage Assets within the meaning of FRS 102 and have been included in the financial statements at their insurance valuation contained within the College policy with Ecclesiastical Insurance. The insurance value is assessed 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 trustee and, on a day to day basis, by the centre manager. 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 trustee 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 museum have been closed since March 2020 due to Covid-19.

Stock

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

Fund accounting

All funds held by the College, with the exception of the Howell Harris Museum and artefacts collection, are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustee. The Howell Harris Museum and artefacts represents a restricted fund.

Cash flow statement

The College 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 College's cash flows in its own consolidated financial statements.

Retirement benefits

FRS 102 requires the assets of a defined benefit pension scheme to be measured at market value at each balance sheet date and the liabilities to be measured using a specified actuarial valuation method and to be discounted using a corporate bond rate. It also requires the resulting pension scheme surplus or deficit to be recognised immediately on the College's balance sheet and any resulting actuarial gains and losses to be recognised immediately in the College's statement of financial activities. See note 8 for further information on the College's pension costs.

Taxation

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

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Notes to the financial statements for the year ended 31 December 2020

4 Tangible assets

	Property Improvements £	Furniture, Fittings and Equipment £	Total £
Cost			
At 1 January 2020	814,938	305,982	1,120,920
Additions	-	11,485	11,485
At 31 December 2020	<u>814,938</u>	<u>317,467</u>	<u>1,132,405</u>
Accumulated Depreciation			
At 1 January 2020	508,616	181,773	690,389
Charge for year	40,747	15,480	56,227
At 31 December 2020	<u>549,363</u>	<u>197,253</u>	<u>746,616</u>
Net book value at 31 December 2020	<u><u>265,575</u></u>	<u><u>120,214</u></u>	<u><u>385,789</u></u>
At 31 December 2019	<u>306,322</u>	<u>124,209</u>	<u>430,531</u>

5 Heritage Assets

Heritage assets are included at the insurance valuation.

There were no additions or disposals in 2020 and the estimated increase in the value of heritage assets of £nil (2019: £8,380) has been credited as an unrealised gain on valuation of Heritage Asset.

	2020	2019
	£	£
At 1 January	223,257	214,877
Unrealised gain for the year	-	8,380
At 31 December	<u><u>223,257</u></u>	<u>223,257</u>

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Notes to the financial statements for the year ended 31 December 2020

6 Debtors

	2020 £	2019 £
Prepayments	302	284
Amounts owed from the Presbyterian Church of Wales	6,063	1,109
	<hr/>	<hr/>
	6,365	1,393
	<hr/>	<hr/>

7 Movement on funds

	Balance 1 January 2020 £	Total incoming resources £	Total resources expended £	Balance 31 December 2020 £
Unrestricted	344,101	151,989	(195,346)	300,744
Restricted	223,257	-	-	223,257
	<hr/>	<hr/>	<hr/>	<hr/>
	567,358	151,989	(195,346)	524,001
	<hr/>	<hr/>	<hr/>	<hr/>

8 Pension costs

All employees at the College are eligible to become members of the Presbyterian Church of Wales final salary pension scheme.

The 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 College/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.

Contributions to the scheme by the College for the year amounted to £nil (2019: £nil). All employer pension contributions have been paid by the Presbyterian Church of Wales.

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Notes to the financial statements for the year ended 31 December 2020

9 Related party transactions

The College is the lay training centre of the Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, 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 £85,976 (2019: £81,834) to assist with salaries, running costs and capital expenditure during the year.
- (ii) the College has a creditor balance of £167,653 (2019: £182,406) at the year-end in relation to staff costs which the Presbyterian Church of Wales administers on its behalf and amounts paid by the Presbyterian Church of Wales in relation to the upgrading of the accommodation block.
- (iii) the College has a debtor balance of £6,063 (2019: £1,109) at the year-end in relation to staff costs overpaid to the Presbyterian Church of Wales and outstanding invoices with the Presbyterian Church of Wales.
- (iv) A trustee (2019; one) of the College has an outstanding car loan from the Presbyterian Church of Wales of £6,722 (2019: £5,754) at year end. Total interest of £129 (2019: £109) is payable to the Church in relation to these balances during the year.

The maximum car loan available is £6,500 repayable over a maximum period of 5 years, at an interest rate of 3%. The car loans are unsecured loans.