

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 OPP

Independent auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff CF10 3PW

Solicitor

ADVE Solicitors
33 High Street
Lampeter
Ceredigion
SA48 7BB

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.

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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.

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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. Garrard*

Date: 2021 *25 May*

Trustee: *Janet Hayward*

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.

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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.



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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		<hr/>	<hr/>
		(85,045)	(86,430)
Total assets less net current liabilities		<hr/>	<hr/>
		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		<hr/>	<hr/>
		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:

J. Garrard.....Trustee

Dei Hargreaves.....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.

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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

2 Analysis of expenditure

	Staff costs £	Support costs £	Other costs £	2020 £	2019 £
Courses	46,806	91,759	56,646	195,211	192,776
Shop	-	-	135	135	3,107
	<u>46,806</u>	<u>91,759</u>	<u>56,781</u>	<u>195,346</u>	<u>195,883</u>

Audit fees are paid by the Presbyterian Church of Wales.

Support costs

	2020 £	2019 £
Office and maintenance costs	35,272	30,908
Legal and professional fees	260	32
Depreciation	56,227	56,355
	<u>91,759</u>	<u>87,295</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

	2020 £	2019 £
Wages and salaries	43,494	43,730
Social security costs	3,312	3,238
	<u>46,806</u>	<u>46,968</u>

The number of employees during the year was:

2020	2019
<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 (2019: Nil).

The number of employees who received emoluments within the following ranges was:

	2020 Number	2019 Number
£10,001 to £20,000	1	1
£20,001 to £30,000	1	1
	<u>2</u>	<u>2</u>

No trustee received any remuneration for the services they provided as trustee in either year. No (2019: 7) trustees 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 £nil (2019: £394).

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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	814,938	317,467	1,132,405
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	549,363	197,253	746,616
Net book value at 31 December 2020	265,575	120,214	385,789
At 31 December 2019	306,322	124,209	430,531

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	223,257	223,257

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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.