

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

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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

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: A. Jones - Wymh.

Date: 18 October 2024

Trustee: [Signature]

Date: 18 October 2024

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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.

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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

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.

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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 11 to 16 form part of these financial statements.

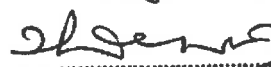
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Balance sheet as at 31 December 2023

| | 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
 J. Jones

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

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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.

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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.

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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: | <u>1</u> | <u>2</u> |

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).

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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 | 16,794 | 776,182 | 317,467 | 1,110,443 |
| 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 | 14,294 | 631,397 | 246,319 | 892,010 |
| 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> |

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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 |
| | <u>140,620</u> | <u>351,866</u> |

7 Movement on funds

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

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.

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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.