

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
Rev Nerys Tudor
Rev O. Aneurin Owen
Rev Nan Powell-Davies

Dr Rhidian Griffiths
Mrs Joanna Thomas-Wright
Mr Glynog Davies
Mr Ian Hayward
Mrs Sian Edwards
Rev Trefor Lewis

Co-opted Trustee
Ministries Department, Presbyterian Church of Wales
Moderator, Presbyterian Church of Wales
Resources Department & Properties Board, Presbyterian Church of Wales
Historical Department, Presbyterian Church of Wales
Treasurer
Association in the South, Presbyterian Church of Wales
Association in the East, Presbyterian Church of Wales / Secretary
Co-opted Trustee / Joint Manager Coleg y Bala
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
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

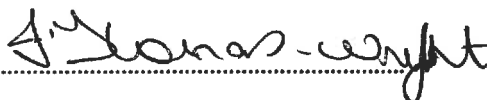
During 2024, the trustee met as required. On a day to day basis, the College is administered by the staff at the College who liaise closely with the trustee when significant matters arise.

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

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).

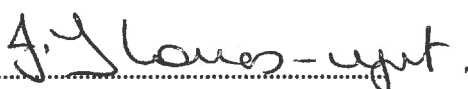
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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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 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

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 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 11 to 16 form part of these financial statements.

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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	-	-	-	-	-
	25,656	52,382	91,284	169,322	268,604

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
	52,382	136,211

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
	25,656	28,955
The number of employees during the year was:	2	1

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	-	-	-	-
At 31 December 2024	16,794	776,182	317,467	1,110,443
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	16,794	645,980	262,674	925,448
Net book value				
At 31 December 2024	=	<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	-	1,396
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
	<u>65,702</u>	<u>140,620</u>

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
	<u>721,836</u>	<u>29,008</u>	<u>(169,322)</u>	<u>581,522</u>

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.

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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.