Coleg Trefeca
(Registered Charity Number 1208362)

Annual Report and Financial Statements
For the period ended 31 December 2025

Coleg Trefeca

Annual report for the period ended 31 December 2025

Contents **Page**

Legal and administrative information	1
Report of the trustees	2 - 4
Statement of trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 - 22

Coleg Trefeca

Legal and administrative information

Constitution

Coleg Trefeca ("the College") is a Charitable Incorporated Organisation and a registered charity (No: 1208362).

Trustees

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

Rev Wayne Adams (Chair)	
Rev Owen Griffiths	
Mr John Michael Martin	
Rev Nan Powell-Davies	
Rev Jonathan Kirk	Resigned 21 October 2025
Rev Dr Rosa Hunt	

Principal address

Coleg Trefeca
College Lane
Trefeca
Brecon
Powys LD3 OPP

Solicitor

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Independent auditors

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

Bankers

Metro Bank plc,
1 Southampton Row,
London,
WC1B 5HA

Coleg Trefeca

Report of the trustees for the year ended 31 December 2025

The trustees are pleased to present their annual report and audited financial statements for the period ended 31 December 2025.

The information with respect to trustees, officers and advisors set out on page 1 form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Status and objectives

Coleg Trefeca is the historical centre of The Presbyterian Church of Wales, Tabernacle Chapel, 81 Merthyr Road, Whitchurch, Cardiff, CF14 1DD. 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. The Presbyterian Church of Wales is the sole member of the Charitable Incorporated Organisation.

The advancement of the Christian faith through the provision of a place of worship, which will also incorporate educating in the faith, relief of those in need and provision of recreational facilities in furtherance of the faith.

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

Connected charity

The College reports to the General Assembly of the Presbyterian Church of Wales through its Resources Department and Properties Board.

Merger with the previous Coleg Trefeca charity

Coleg Trefeca (charity registration number 1208362) merged with the previous Coleg Trefeca charity (charity registration number 258456, now known as Trefeca College) on 14th November 2025. All assets and liabilities were transferred from the previous charity to the CIO on this date. Further details can be found in note 1, accounting policies and in the disclosures contained in note 13.

Developments, activities and achievements

Coleg Trefeca has continued to develop positively during the past year, building upon the foundations established following the formation of the new CIO. There has been a continued increase in footfall together with a growing awareness of Trefeca and its ministry within the Christian community across Wales and beyond. This increased use has included a broad range of Christian traditions and networks, reflecting the Coleg's desire to provide a place of generous welcome, retreat, formation and fellowship for the wider Church.

Alongside this growing Christian use, Coleg Trefeca has continued to strengthen its relationship with the surrounding community. A number of local community events and activities have been hosted during the year, including initiatives which provide practical support and opportunities for some of the more vulnerable within society. This combination of Christian hospitality, retreat, learning and service to the wider community remains closely aligned with the charitable objects of the CIO and continues to demonstrate the potential of Trefeca as a place where faith, welcome and service come together.

Report of the trustees for the year ended 31 December 2025

Developments, activities and achievements continued

There has also been further investment of time and resources into the maintenance, conservation and development of the estate. This remains an important and continuing responsibility given the historic significance of the site and its Grade II* listed status. Particular progress has been made in developing plans for the regeneration of the historic walled garden, with the intention of bringing this important part of the estate back into greater use and ensuring that it contributes positively to the experience of visitors and to the wider life of the Coleg.

These developments sit within the continuing aim of ensuring that Coleg Trefeca continues to be a living place of Christian hospitality, formation, retreat and service. Growing use of the facilities during the year has encouraged the Trustees in their belief that there remains considerable potential to develop this ministry further.

Looking ahead, the next few years will place particular emphasis upon developing and delivering a programme of retreat and formation activities, alongside further improvement and conservation of the estate. Considerable attention will also be given to planning for 2027, which will mark the 275th anniversary of Howell Harris establishing the Teulu at Trefeca. This significant anniversary provides an opportunity both to celebrate Trefeca's remarkable Christian heritage and, more importantly, to consider how that inheritance can continue to inspire and support its ministry and charitable purposes for future generations.

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 £76,735 (2024: £280,514). The assets are included at fair valuation following a revaluation in the year. There are further details in Note 1 – Statement of accounting policies and Note 6 – Heritage assets to the financial statements

Income generation

The total income increased from £64,384 in 2024 to £110,172 in 2025. The primary source of income in 2025 was from course and residential fees of £69,377 (2024: £49,165). A grant of £20,000 (2024: £nil) from the Presbyterian Church of Wales was received toward capital and maintenance expenditure.

Results

During the period, the funds of the College have been used to further the College's objectives. The net outgoing unrestricted resources for the year amounted to £111,700 (2024: £134,765). This was attributed to the increase in income above and an increase in expenditure on charitable activities from £199,149 in 2024 to £221,872 in 2025.

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 2025, the level of unrestricted reserves were below this level. At 31 December 2025 there were net current liabilities of £20,259 (2024: net current assets £100,152)

With the continued support of the Presbyterian Church of Wales the trustees are satisfied that the financial position and reserves at the period end are adequate to meet the ongoing requirements of the College for a further 12 months.

Risk management

The trustees are 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.

Coleg Trefeca

Report of the trustees for the year ended 31 December 2025

Governance of the College

During 2025, the trustees met as required. On a day to day basis, the College is administered by the staff at the College who liaise closely with the trustees 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 trustees



Rev Nan Powell-Davies - Trustee: ..... Date: 20 October 2026

Coleg Trefeca

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustee

Rev Nan Powell-Davies - Trustee: .....

Date: 20 October 2026

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

Opinion

We have audited the financial statements of Coleg Trefeca ('the charity') for the period ended 31st December 2025 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 2025, and of the charity's incoming resources and application of resources, including its income and expenditure, for the period 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 report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Coleg Trefeca

Independent auditors' report to the trustees of Coleg Trefeca

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities 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/auditorsresponsibilities. 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;

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 Servic

Azets Audit Services
Chartered Accountants & Statutory Auditor
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
CF23 8AB

Date: 22 October 2026

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Coleg Trefeca

Statement of financial activities for the period ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total £	2024 Total £
Income from:					
Course and residential fees		**69,377**	**-**	**69,377**	49,165
Grant from Presbyterian Church of Wales		**20,000**	**-**	**20,000**	-
Donations		**9,271**	**-**	**9,271**	5,711
Bank interest		**10,532**	**-**	**10,532**	9,392
Other		**992**	**-**	**992**	116
Total		**110,172**	**-**	**110,172**	64,384
Expenditure on:					
Courses and residential	2	**221,872**	**-**	**221,872**	199,149
Total		**221,872**	**-**	**221,872**	199,149
Net income/(expenditure)		**(111,700)**	**-**	**(111,700)**	(134,765)
Other recognised gains/(losses)	6				
Loss on revaluation of heritage assets		**-**	**(203,779)**	**(203,779)**	-
Net movement in funds		**(111,700)**	**(203,779)**	**(315,479)**	(134,765)
Reconciliation of funds:					
Total funds brought forward		**306,557**	**280,514**	**587,071**	721,836
Total funds carried forward	9	**194,857**	**76,735**	**271,592**	587,071

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.

The notes on pages to 12 to 20 form part of these financial statements.

Coleg Trefeca

Comparative Statement of financial activities for the period ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £
Income from:				
Course and residential fees		**49,165**	**-**	49,165
Grant from Presbyterian Church of Wales		**-**	**-**	-
Donations		**5,711**	**-**	5,711
Bank interest		**9,392**	**-**	9,392
Other		**116**	**-**	116
Total		**64,384**	**-**	64,384
Expenditure on:				
Courses and residential	2	**119,149**	**-**	199,149
Total		**199,149**	**-**	199,149
Net income/(expenditure)		**(134,765)**	**-**	(134,765)
Other recognised gains/(losses)	6			
Loss on revaluation of heritage assets		**-**	**-**	-
Net movement in funds		**(134,765)**	**-**	(134,765)
Reconciliation of funds:				
Total funds brought forward		**441,322**	**280,514**	721,836
Total funds carried forward	9	**306,557**	**280,514**	587,071

Coleg Trefeca

Balance sheet as at 31 December 2025

	Note	**2025** **£**	2024 As restated £
Fixed Assets			
Tangible fixed assets	5	**215,116**	206,405
Heritage assets	6	**76,735**	280,514
		291,851	486,919
Current assets			
Debtors and prepayments	7	**20,413**	77,211
Short term deposits		**309,771**	309,771
Cash at bank and in hand		**57,746**	19,002
		387,930	405,984
Creditors: amounts falling due within one year			
Creditors and accruals	8	**3,180**	2,087
Owed to the Presbyterian Church of Wales		**405,009**	303,745
		408,189	305,832
Net current assets/(liabilities)		**(20,259)**	100,152
Total assets less net current liabilities		**271,592**	587,071
Funds			
Unrestricted	10	**194,857**	306,557
Restricted	10	**76,735**	280,514
Total funds		**271,592**	587,071

The financial statements were approved by the Trustees on 20 October 2026 and signed on its behalf by:

N.W. Powell-Davies

..... Rev Nan Powell-Davies - Trustee

The notes on pages to 12 to 22 form part of these financial statements.

Coleg Trefeca

Notes to the financial statements for the year ended 31 December 2025

1 Principal accounting policies

Charity information
Coleg Trefeca is a charitable incorporated organisation and a registered charity registered on 22nd May 2024 (charity registration number 1208362). Its principal office is Coleg Trefeca, College Lane, Trefeca. Brecon, Powys, LD3 0PP.

Basis of preparation
The financial statements have been prepared on a going concern basis, under the historical cost convention, modified to include heritage assets at fair value 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

Merger accounting
Coleg Trefeca (charity registration number 1208362) merged with the previous Coleg Trefeca charity (charity registration number 258456, now known as Trefeca College) on 14th November 2025. The financial statements have been prepared in accordance with the merger accounting method recommended in the Charities SORP.

Prior year comparatives are restated to show combined figures as if the two charities had always been merged. Details of the Statement of Financial Activities (SoFA) and of the net assets of both charities at the date of merger, 14th November 2025, are disclosed in note 13 to the financial statements.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting
All funds held by the College are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees with the exception of heritage assets which are held as a restricted fund.

Basis of consolidation
The financial statements are consolidated into the accounts of the Presbyterian Church of Wales. The results of subsidiaries acquired during the year are included from the effective date of acquisition.

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.

Notes to the financial statements for the year ended 31 December 2025

1 Principal accounting policies (continued)

Income from courses and residentials is recognised when the activity occurs.

Investment income is recognised when receivable.

Recognition of expenditure
Expenditure is accounted for on an accruals basis and inclusive of irrecoverable VAT.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

There has been no offsetting of assets and liabilities, or income and expenses.

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 (2024: £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

Assets under construction are not depreciated until they are transferred to the appropriate class of asset, this is at the point of the asset being completed and brought into use.

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.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the financial statements for the year ended 31 December 2025

1 Principal accounting policies (continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Retirement benefits
The Charity participates in a defined contribution pension scheme operated by its parent charity, The Presbyterian Church Of Wales. All employer pension costs are paid by the Presbyterian Church of Wales.

Notes to the financial statements for the year ended 31 December 2025

1 Principal accounting policies (continued)

Heritage Assets
Heritage assets are included in the financial statements at fair value.

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.

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 fair value.

Any costs to maintain the museum or its artefacts are charged to the Statement of Financial Activities as incurred. The assets are deemed to have indeterminate lives and therefore no depreciation is charged.

The museum is managed by the trustees 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.

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.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the financial statements for the year ended 31 December 2025

2 Analysis of expenditure

	Staff costs £	Support costs £	Other costs £	2025 £	2024 £
Courses and residential	101,264	52,232	68,376	**221,872**	199,149
	101,264	**52,232**	**68,376**	**221,872**	199,149

For the year ended 31 December 2024:

	Staff costs £	Support costs £	Other costs £	2024 £
Courses and residential	70,062	67,940	61,147	199,149
	70,062	67,940	61,147	199,149

Audit fees are paid by the Presbyterian Church of Wales.

Support costs

	2025 £	2024 £
Office and maintenance costs	**28,902**	32,683
Legal and professional fees	**1,734**	1,819
Depreciation	**21,596**	33,438
	52,232	67,940

3 Net movement in funds

The net movement in funds is stated after charging/(crediting):	2025 £	2024 £
Depreciation of owned tangible fixed assets	**21,596**	33,438

Notes to the financial statements for the year ended 31 December 2025

4 Staff costs

	2025 £	2024 £
Wages and salaries	**90,781**	**63,993**
Social security costs	**10,483**	**6,069**
	101,264	**70,062**
The number of employees during the year was:	**3**	**3**

No employee received remuneration of more than £60,000.

One trustee (2024: one) had expenses paid or was reimbursed for expenses in the year for travel and subsistence (2024: for travel and subsistence) totaling £495 (2024: £568).

All employees are contractually employees of the Presbyterian Church of Wales but staff costs attributable to the charity have been recharged and recognised in these financial statements.

5 Tangible fixed assets

	Motor vehicles	Property improvements	Furniture, fittings and equipment	Assets under construction	Total
Cost	**£**	**£**	**£**	**£**	**£**
As at 1 January 2025 as restated	16,794	776,182	317,467	21,410	1,131,853
Additions	-	17,633	12,674	-	30,307
Disposals	-	-	(16,729)	-	(16,729)
Transfers	-	21,410	-	(21,410)	-
As at 31 December 2025	**16,794**	**815,225**	**313,412**	**-**	**1,145,431**
Accumulated depreciation					
As at 1 January 2025	16,794	645,980	262,674	-	925,448
Charge for the year	-	13,649	7,947	-	21,596
Eliminated on disposal	-	-	(16,729)	-	(16,729)
As at 31 December 2025	**16,794**	**659,629**	**253,892**	**-**	**930,315**
Net book value					
As at 31 December 2025	**-**	**155,596**	**59,520**	**-**	**215,116**
As at 31 December 2024 as restated	-	130,202	54,793	21,410	206,405

Notes to the financial statements for the year ended 31 December 2025

6 Heritage assets

Heritage assets are included at fair value. The valuation was provided by Rogers Jones Auctioneers and Valuers, Cardiff on 6th October 2026. The trustees believe that the valuation obtained at this date is also representative of the fair value of the heritage assets held by the charity as at 31st December 2025.

There were no additions or disposals in 2025 and the decrease in the value of heritage assets of £203,779 (2024: £nil) has been recognised as a loss on revaluation of heritage assets.

The heritage assets, along with all the other assets and liabilities, were transferred to Coleg Trefeca on 14th November 2025 from the former Coleg Trefeca charity.

	2025	2024
	£	£
As at 1 January 2025	280,514	280,514
Revaluation loss	(203,779)	-
As at 31 December 2025	76,735	208,514

5 year summary of Heritage assets:

The following table summarises transactions relating to heritage assets for the current and previous four financial years:

	2025	**2024**	**2023**	**2022**	**2021**
	£	**£**	**£**	**£**	**£**
Unrealised gain	-	-	1,396	37,875	17,986
Revaluation loss	(203,779)	-	-	-	-
	(203,779)	-	1,396	37,875	17,986

7 Debtors

	2025	2024 As restated
	£	£
Prepayments	10,059	11,509
Amounts owed by the Presbyterian Church of Wales	10,354	65,702
	20,413	77,211

Notes to the financial statements for the year ended 31 December 2025

8 Creditors

	2025	2024
	£	£
Trade creditors	1,780	2,087
Deferred income	1,400	-
Amounts owed to the Presbyterian Church of Wales	405,009	303,745
	408,189	305,832

Deferred income	**£**	£
Balance at 1 January 2025	-	-
Released during the year	(-)	(-)
Deferred during the year	1,400	-
Balance at 31 December 2025	1,400	-

Deferred income in the year amounting to £1,400 (2024: £nil) relates to income received in advance for retreats and activities in the following year.

9 Movement in funds

	At 1 January 2025 £	**Incoming resources £**	**Resources Expended £**	**At 31 December 2025 £**
Restricted	280,514	-	(203,779)	76,735
Unrestricted	306,557	110,172	(221,872)	180,089
	587,071	**110,172**	**(425,651)**	**271,592**

	At 1 January 2024 £	**Incoming resources £**	**Resources Expended £**	**At 31 December 2024 £**
Restricted	280,514	-	-	280,514
Unrestricted	441,322	64,384	(199,149)	306,557
	721,836	**64,384**	**(199,149)**	**587,071**

Notes to the financial statements for the year ended 31 December 2025

10 Analysis of net assets between funds in funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total £
Tangible fixed assets	215,116	-	215,116
Heritage assets	-	76,735	76,735
Current assets/(liabilities)	(20,259)	-	(20,259)
	194,857	**76,735**	**271,592**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total £
Tangible fixed assets	206,405	-	206,405
Heritage assets	-	280,514	280,514
Current assets/(liabilities)	100,152	-	100,152
	306,557	**280,514**	**587,071**

11 Pension costs

All employees are eligible to join the Presbyterian Church of Wales defined contribution scheme administered by Cushon.

Contributions to the scheme by the College for the year amounted to £nil. All employer pension contributions have been paid by the Presbyterian Church of Wales during 2025.

12 Related party transactions

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 college received £20,000 (2024: £nil) from the Presbyterian Church of Wales to assist with capital expenditure and repairs and maintenance.

(ii) The assets and liabilities of the old Trefeca College charity were transferred on 14th November 2025 and the value of the net assets transferred in the year was £569,209 (2024: £60,000 grant in the year).

(iii) The College has a creditor balance of £405,009 (2024: £303,745) 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 upgrading the accommodation block.

(iv) The College has a debtor balance of £10,354 (2024: £65,702) at the year-end in relation to amounts received by the Presbyterian Church of Wales due to Trefeca College.

(v) One trustee (2024: 2) of the College has an outstanding mortgage or car loan from the Presbyterian Church of Wales of £4,376 (2024: £115,725) at the year end. Total interest of £nil (2024:£1,448) is payable to the Church in relation to this balances during the period.

Notes to the financial statements for the year ended 31 December 2025

12 Related party transactions (continued)

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.

13 Merger accounting

Coleg Trefeca (charity registration number 1208362) merged with the previous Coleg Trefeca charity (charity registration number 258456, now known as Trefeca College) on 14th November 2025. The financial statements have been prepared in accordance with the merger accounting method recommended in the Charities SORP. Below is an analysis of the principal statement of financial activity components:

For the year ended 31 December 2025:

	Trefeca College	Coleg Trefeca (Pre-merger)	Coleg Trefeca (Post-merger)	Combined total
	£	£	£	£
Incoming resources	10,102	35,363	64,707	**110,172**
Resources expended	(22,415)	(158,429)	(41,028)	**(221,872)**
Net income/expenditure	(12,313)	(123,066)	23,679	**(111,700)**
Other gains/losses	-	-	(203,779)	**(203,779)**
Net movement in funds	**(12,313)**	**(123,066)**	**(180,100)**	**(315,479)**

For the year ended 31 December 2024:

	Trefeca College	Coleg Trefeca	Combined total
	£	£	£
Incoming resources	29,008	35,376	**64,384**
Resources expended	(109,322)	(89,827)	**(199,149)**
Net income/expenditure	(80,314)	(54,451)	**(134,765)**
Other gains/losses	-	-	**-**
Net movement in funds	**(80,314)**	**(54,451)**	**(134,765)**

Analysis of net assets at date of merger:

	Trefeca College	Coleg Trefeca	Combined total
	£	£	£
Net assets	569,209	(117,517)	**451,692**
Represented by:			
Unrestricted funds	288,695	(117,517)	**171,178**
Restricted funds	280,514	-	**280,514**
Total funds	**569,209**	**(117,517)**	**451,692**

Notes to the financial statements for the year ended 31 December 2025

14 Parent charity and ultimate controlling party

The charity is a subsidiary of the Presbyterian Church of Wales (registered charity number 1132022). The parent charity has the power to appoint and remove the majority of the trustees and therefore exercises control over the charity. Consolidated financial statements incorporating the charity are prepared by The Presbyterian Church of Wales and may be obtained from the Charity Commission for England and Wales website.

15 Prior period adjustment

It was noted that assets under construction costs were included in the prior year financial statements as prepayments and as a result both prepayments and tangible fixed assets were misstated. An adjustment has been made to the comparative figures within the balance sheet in respect of this, and no such costs have been noted in the year to 31 December 2025.

There is no impact on overall funds carried forward position or the result reported for the year as a result of the adjustment.