

# **The Evangelical Fellowship of Congregation Churches Trust Corporation Limited**

## **Financial Statements**

**31st December 2021**

**EFCC Trust Corporation Limited**

**Contents of the Financial Statements  
for the year ended 31st December 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 22
<b>Detailed Statement of Financial Activities</b>	23

## **EFCC Trust Corporation Limited**

### **Report of the Trustees for the year ended 31st December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Activity, business review and public benefit**

The Company was incorporated on 5th January, 1993 and acts as trustee (whether as charity trustee or as custodian trustee) for the Evangelical Fellowship of Congregational Churches (hereinafter called "the Fellowship") and for such other charitable Churches as shown on pages 9 and 10. The Trustees have considered the Commission's guidance on public benefit and are of the opinion that this is fulfilled by the charity's continued support of establishments for the advancement of religion.

The trustees meet four times throughout the year to carry out their duties and further meetings are held as and when required. During 2021 in total 11 meetings were held. Day to day operations are overseen by a smaller sub-committee of Custodian Trustees. Risk Management, Finance and Audit, Charity Investment, Office and Employment and Grants and Loans are, where the Board deem appropriate, overseen by Board appointed and Board led sub-committees.

The trustees are in close contact with the churches in terms of building conditions, insurance cover and other practical/legal advice.

The trustees make grants and loans to churches affiliated to The Evangelical Fellowship of Churches to cover repairs and maintenance of buildings, ministerial stipend support and to assist men training for the ministry and welfare payments to meet individual needs.

Payments are also made to support ministers on low stipends and to retired ministers and their widows to support their housing needs. There are also payments made to churches to contribute to the pension cost of the minister's pension scheme.

There are a number of properties owned by the EFCC Trust Corporation Limited, one of the objectives is to provide (in a limited way) accommodation for retired ministers.

The trustees work closely with the committee of The Evangelical Fellowship of Congregational Churches.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **RESERVE POLICY**

Reserves are retained to enable operations to be funded for a period of up to one year, after taking into account anticipated net income for that period

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02777096 (England and Wales)

##### **Registered Charity number**

1127720

##### **Registered office**

Latimer Congregational Church  
Grovehill Road  
Beverley  
East Yorkshire  
HU17 0JD

## **EFCC Trust Corporation Limited**

### **Report of the Trustees for the year ended 31st December 2021**

#### **Trustees**

Rev. G. Evans (Chairman)  
Mr. P. J. Williams  
Rev. W. E. Calder  
Rev. J. Brown (Vice-Chair)  
Mr. G. Stephenson  
Rev. M L Rees  
Dr D L James (appointed 19.1.2021)

#### **Auditors**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

#### **Solicitors**

Wrigleys Solicitors LLP,  
19 Cookridge Street,  
Leeds.  
LS2 3AG

#### **Bankers**

Charities Aid Foundation,  
West Malling,  
Kent.  
ME19 4TA

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of EFCC Trust Corporation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EFCC Trust Corporation Limited**

**Report of the Trustees  
for the year ended 31st December 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 5<sup>th</sup> April 2022 and signed on its behalf by:

.....  
Rev. G. Evans (Chairman) - Trustee

## **Report of the Independent Auditors to the Members of EFCC Trust Corporation Limited**

### **Opinion**

We have audited the financial statements of EFCC Trust Corporation Limited (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its 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 Companies Act 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of EFCC Trust Corporation Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

## **Report of the Independent Auditors to the Members of EFCC Trust Corporation Limited**

### **Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



## **Report of the Independent Auditors to the Members of EFCC Trust Corporation Limited**

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

L D Taylor, Bsc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

Date: 5<sup>th</sup> April 2022

**EFCC Trust Corporation Limited**

**Statement of Financial Activities  
for the year ended 31st December 2021**

	Notes	Unrestricted funds £	Designated funds £	2021 Total funds £	2020 fund Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	4,379	-	4,379	142,246
Investment income	3	<u>125,059</u>	<u>629</u>	<u>125,688</u>	<u>116,684</u>
<b>Total</b>		<b>129,438</b>	<b>629</b>	<b>130,067</b>	258,930
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable		<u>312,108</u>	<u>900</u>	<u>313,008</u>	<u>288,680</u>
 <b>Total</b>		<b>(182,670)</b>	<b>(271)</b>	<b>(182,941)</b>	<b>(29,758)</b>
Net gains/(losses) on investments		625,820	4,567	630,387	(182,409)
Revaluation of investment properties		146,000	-	146,000	35,000
Transfer from Ivybridge Congregational Church		-	-	-	169,338
Gains on sale of properties		<u>1,075,310</u>	<u>-</u>	<u>1,075,310</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,664,460</b>	<b>4,296</b>	<b>1,668,756</b>	<b>(7,829)</b>
<b>Transfers between funds</b>		<b>36,640</b>	<b>(36,640)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>1,701,100</b>	<b>(32,344)</b>	<b>1,668,756</b>	<b>(7,829)</b>
<b>Total funds brought forward</b>		<b><u>5,833,193</u></b>	<b><u>40,512</u></b>	<b><u>5,873,705</u></b>	<b><u>5,881,534</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>7,534,293</u></b>	<b><u>8,168</u></b>	<b><u>7,543,461</u></b>	<b><u>5,873,705</u></b>

The notes form part of these financial statements

**EFCC Trust Corporation Limited**

**Balance Sheet  
31st December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	9	713,861	713,861
<b>Investments</b>			
Investments	10	5,206,442	4,176,055
Investment property	11	<u>1,150,000</u>	<u>1,004,000</u>
		<b>7,070,303</b>	5,893,916
<b>CURRENT ASSETS</b>			
Debtors	12	119,393	187,316
Cash at bank		<u>1,642,340</u>	<u>580,430</u>
		<b>1,761,733</b>	767,746
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(1,289,575)</u>	<u>(787,957)</u>
<b>NET CURRENT ASSETS</b>		<u><b>472,158</b></u>	<u>(20,211)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,542,461</b>	5,873,705
<b>NET ASSETS</b>		<u><b>7,542,461</b></u>	<u>5,873,705</u>
<b>FUNDS</b>	15		
Unrestricted funds		7,534,293	5,833,193
Designated funds		<u>8,168</u>	<u>40,512</u>
<b>TOTAL FUNDS</b>		<u><b>7,542,461</b></u>	<u>5,873,705</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5<sup>th</sup> April 2022 and were signed on its behalf by:

.....  
Rev. G. Evans (Chairman) - Trustee

The notes form part of these financial statements

**EFCC Trust Corporation Limited**

**Cash Flow Statement  
for the year ended 31st December 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>385,875</u>	<u>247,293</u>
Net cash provided by operating activities		<u>385,875</u>	<u>247,293</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(400,000)	(269,129)
Sale of properties		1,075,310	-
Interest received		<u>725</u>	<u>1,428</u>
Net cash provided by/(used in) investing activities		<u>676,035</u>	<u>(267,701)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,061,910</b>	<b>(20,408)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>580,430</b></u>	<u><b>600,838</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>1,642,340</b></u></u>	<u><u><b>580,430</b></u></u>

The notes form part of these financial statements

**EFCC Trust Corporation Limited**

**Notes to the Cash Flow Statement  
for the year ended 31st December 2021**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,668,756</b>	(7,829)
<b>Adjustments for:</b>		
Gain on investments	<b>(1,851,697)</b>	(21,929)
Interest received	<b>(725)</b>	(1,428)
Inter Charity loan written off	<b>-</b>	(9,662)
Decrease in debtors	<b>67,923</b>	91,903
Increase in creditors	<b><u>501,618</u></b>	<u>196,238</u>
<b>Net cash provided by operations</b>	<b><u><u>385,875</u></u></b>	<u><u>247,293</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21	Cash flow	At 31.12.21
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b><u>580,430</u></b>	<b><u>1,061,910</u></b>	<b><u>1,642,340</u></b>
	<b><u>580,430</u></b>	<b><u>1,061,910</u></b>	<b><u>1,642,340</u></b>
<b>Total</b>	<b><u><u>580,430</u></u></b>	<b><u><u>1,061,910</u></u></b>	<b><u><u>1,642,340</u></u></b>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31st December 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

**Consecrated land and buildings and moveable church furnishings**

Consecrated and beneficed property is excluded from the financial statements by s10(2)(a) and (c) of the Charities Act 2011.

All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Asset class:	Depreciation method and rate
Freehold properties	No depreciation has been charged on freehold properties as the ongoing programme of maintenance is such that any depreciation charge would be immaterial

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**2. DONATIONS AND LEGACIES**

	2021 £	2020 £
Gifts	2,681	-
Grants	<u>1,698</u>	<u>142,246</u>
	<u><b>4,379</b></u>	<u><b>142,246</b></u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Other grants	<u>1,698</u>	<u>142,246</u>

**3. INVESTMENT INCOME**

	2021 £	2020 £
Rents received	49,175	41,249
Investment income	75,788	74,007
Deposit account interest	<u>725</u>	<u>1,428</u>
	<u><b>125,688</b></u>	<u><b>116,684</b></u>

# EFCC Trust Corporation Limited

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 4. CHARITABLE ACTIVITIES COSTS

	2021 £	2020 £
<b>Charitable activities</b>		
Costs directly allocated to activities		
Ministerial & church support	67,763	46,097
Grant	20,178	18,898
Management fee	100,000	88,500
Administration fees	34,351	41,748
Contractor fees	18,718	-
Legal fees	58,887	82,460
<b>Support costs allocated to activities:</b>		
Administration and finance	13,111	10,985
	<b>313,008</b>	<b>288,688</b>

### 5. SUPPORT COSTS

	Finance £
Charitable	<b>13,111</b>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

The trustees' remuneration, as authorised under the company's Articles of Association, amounted to £7,870 (2020: £9,131).

#### Trustees' expenses

Trustee expenses were reimbursed amounting to £2,854 (2020 £15,660), with 3 (2020 - 7) trustees being reimbursed.



Notes to the Financial Statements - continued  
for the year ended 31st December 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	142,246	-	142,246
Investment income	<u>115,846</u>	<u>838</u>	<u>116,684</u>
<b>Total</b>	258,092	838	258,930
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable	288,288	400	288,688
Net gains/(losses) on investments	<u>23,641</u>	<u>(1,712)</u>	<u>21,929</u>
<b>NET INCOME/(EXPENDITURE)</b>	(6,555)	(1,274)	(7,829)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>5,839,748</u>	<u>41,786</u>	<u>5,881,534</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>5,833,193</u></u>	<u><u>40,512</u></u>	<u><u>5,873,705</u></u>

8. TRUSTS

Churches, Church Funds and other Trusts for whom the Company acts as Trustee are shown below:

The Evangelical Fellowship of Congregational Churches General Purposes Fund  
Charities Administered in connection with The Evangelical Fellowship of Congregational Churches  
Aldersholt Congregational Church  
The Alexandra Road Chapel (Hemel Hempstead)\*  
Bethel Chapel (Launton) (closed)  
Binfield Heath Congregational Church  
Birstall Community Church  
Braughing Congregational Church (closed)  
Bulford Chapel  
Bulkington Congregational Church  
Calvary Baptist Church, Ogmere Vale  
Connsbrook Avenue Congregational Church  
Dagenham Congregational Church  
Droylsden Congregational Church  
Eston Congregational Church  
Evangelical Free Church, Stony Stratford  
Gendros Congregational Church  
Galimpton Independent Evangelical Church  
Great Chesterford Congregational Church  
Gwersyllt Congregational Church  
Hadam Cross Congregational Church, Much Hadham  
Hayes Town Chapel

**Notes to the Financial Statements - continued  
for the year ended 31st December 2021**

**8. TRUSTS - continued**

Heathfield Chapel  
Honiton Congregational Church  
Keswick Congregational Church  
Knockbracken Congregational Church  
Lee Mill Congregational Church  
Union Congregational Church, Leigh-on-Sea  
Marden Congregational Church  
Village Temple Congregational Church, Mynydd Isa  
New Inn Congregational Church\*  
Oakhanger Congregational Church (Graveyard)  
Oldbury Congregational Church  
Ebenezer Evangelical Congregational Church, Pontnewydd  
Quinta Congregational Chapel Charity  
Quinta Congregational Church  
Quinta Sunday School Trust  
Reeth Congregational Church  
Ruiton Congregational Church  
Scarr Chapel  
Seacroft Congregational Church  
Stanwell Congregational Church  
St Briavels Congregational Church  
St Johns Congregational Church, Thornton Heath  
Stuckton Congregational Church (closed)  
Thorpe Edge Congregational Church (closed), Bradford  
Tillingham Congregational Church (closed)  
Torcross Congregational Church (closed)  
Castle Street Evangelical Church, Tredegar  
West Cliff Congregational Church, Whitby (closed)  
Wheelock Congregational Church  
Wiveliscombe Congregational Church  
Woolwich Congregational Church  
Yaxham Congregational Church  
Zion Congregational Church, Hyde

\* unaffiliated congregational churches

**9. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1st January 2021 and 31st December 2021	<b><u>713,861</u></b>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<b><u>713,861</u></b>
At 31st December 2020	<b><u>713,861</u></b>

# EFCC Trust Corporation Limited

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2021	<b>4,176,055</b>
Additions	<b>400,000</b>
Revaluations	<b>630,387</b>
	<b>5,206,442</b>
At 31st December 2021	<b>5,206,442</b>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<b>5,206,442</b>
At 31st December 2020	<b>4,176,055</b>

There were no investment assets outside the UK.

	2021 £	2020 £
Analysis of investments:		
UK Equity and Equity Fund	<b>3,108,830</b>	2,409,767
Global Equities & Equities Funds	<b>1,124,823</b>	916,934
Multi Asset Funds	<b>578,769</b>	470,555
Direct Property & Property Funds	<b>230,696</b>	201,896
Fixed Interest & Fixed Interest Funds	<b>99,906</b>	121,212
Other assets	<b>31,724</b>	35,697
Total cash	<b>23,576</b>	11,602
Charity UK Bonds	<b>8,118</b>	8,391
	<b>5,206,442</b>	<b>4,176,055</b>
	<b>2021 £</b>	<b>2020 £</b>
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	<b>508,908</b>	445,498
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	<b>826,096</b>	719,130
M&G Equities Funds for Charities (Charifund) Sterling Income	<b>463,466</b>	408,775
	<b>1,798,470</b>	<b>1,573,404</b>

The investment portfolio includes amounts invested on behalf of other trusts of which EFCC Trust Corporation Limited is the trustee.

# EFCC Trust Corporation Limited

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 11. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1st January 2021	<b>1,004,000</b>
Revaluation	<b>146,000</b>
	<b>1,150,000</b>
At 31st December 2021	<b>1,150,000</b>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<b>1,150,000</b>
At 31st December 2020	<b>1,004,000</b>

The trustees confirm that to the best of their knowledge and having taken appropriate professional advice that the valuations above are consistent with the fair value of the properties at 31 December 2021.

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
£	£	£
Quinta Sunday School	<b>4,717</b>	6,646
Woolwich	-	5,900
Seacroft	<b>71,827</b>	69,608
Whitby	<b>13,107</b>	9,833
Tillingham	<b>7,074</b>	4,661
Torcross	<b>5,544</b>	3,838
Braughing & Puckeridge	<b>781</b>	733
Puckeridge	-	57,000
Other debtors	<b>16,343</b>	29,097
	<b>119,393</b>	187,316

**EFCC Trust Corporation Limited**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2021**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	£	£
Investments on behalf of EFCC Administered Churches	<b>271,885</b>	271,885
EFCC General Purposes Fund	<b>14,267</b>	27,767
EFCC Administered Churches	<b>75,543</b>	75,154
Quinta	<b>80</b>	155
Investments on behalf of Marden	<b>193,886</b>	193,886
Stranger's Rest Mission	-	168,840
Tillingham Manse	<b>252,601</b>	-
Tillingham	<b>152,902</b>	-
Torcross	<b>269,248</b>	-
Heathfield	<b>29,163</b>	23,030
Accruals	<b>30,000</b>	27,240
	<hr/> <b>1,289,575</b> <hr/>	<hr/> <b>787,957</b> <hr/>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>2021 Total funds</b>	2020 Total funds
	£	£	£	£
Fixed assets	<b>713,861</b>	-	<b>713,861</b>	713,861
Investments	<b>6,356,442</b>	-	<b>6,356,442</b>	5,180,055
Current assets	<b>1,753,565</b>	<b>8,168</b>	<b>1,761,733</b>	767,746
Current liabilities	<b>(1,289,575)</b>	-	<b>(1,289,575)</b>	(787,957)
	<hr/> <b>7,534,293</b> <hr/>	<hr/> <b>8,168</b> <hr/>	<hr/> <b>7,542,461</b> <hr/>	<hr/> <b>5,873,705</b> <hr/>

Notes to the Financial Statements - continued  
for the year ended 31st December 2021

## 15. MOVEMENT IN FUNDS

## Unrestricted Funds

	At 31.12.20 £	Income £	Expenditure £	Transfer between funds £	At 31.12.21 £
Income and expenditure	<b>4,436,941</b>	1,204,748	(312,108)	-	<b>5,329,581</b>
Unrealised gain on investments	<b>867,961</b>	625,820	-	36,640	<b>1,530,421</b>
Realised gain on investments	<b>113,492</b>	-	-	-	<b>113,492</b>
Revaluation on investment properties	<b>266,000</b>	51,000	-	-	<b>317,000</b>
Impairment of fixed assets	<b>(20,539)</b>	-	-	-	<b>(20,539)</b>
Transfer from Ivybridge Congregational Church	<b>169,338</b>	-	-	-	<b>169,338</b>
	<b><u>5,833,193</u></b>	<b><u>1,881,568</u></b>	<b><u>(312,108)</u></b>	<b><u>36,640</u></b>	<b><u>7,439,293</u></b>

Designated  
Funds

	At 31.12.20 £	Income £	Expenditure £	Unrealised losses on investments £	Transfer between funds	At 31.12.21 £
Alan Tovey Fund	<b>29,589</b>	629	-	6,422	(36,640)	-
Puckeridge Fund	<b>10,923</b>	-	(900)	(1,855)		<b>8,168</b>
	<b><u>40,512</u></b>	<b><u>629</u></b>	<b><u>(900)</u></b>	<b><u>4,567</u></b>		<b><u>8,168</u></b>

The Alan Tovey Fund represents a donation by Alan Tovey's widow for ministers on low stipends which the trustees have decided to preserve in a designated fund to continue the memory of Alan Tovey who served the charity for many years. The balance on the fund was transferred to unrestricted funds during the year.

The Puckeridge Fund represents a legacy that the deceased wished to be used to fund the upkeep of the graveyard in Puckeridge, although this was not specifically requested in the will and is not, therefore, a restricted fund.

Notes to the Financial Statements - continued  
for the year ended 31st December 2021

15. MOVEMENT IN FUNDS - continued

Comparative for movement in funds

Unrestricted Funds

	At 31.12.19 £	Income £	Expenditure £	Transfer between funds £	At 31.12.20 £
Income and expenditure	4,467,137	258,092	(288,288)	-	4,436,941
Unrealised gain on investments	1,048,658	(180,697)	-	-	867,961
Realised gain on investments	113,492	-	-	-	113,492
Revaluation on investment properties	231,000	35,000	-	-	266,000
Impairment of fixed assets	(20,539)	-	-	-	(20,539)
Transfer from Ivybridge Congregational Church	-	169,338	-	-	169,338
	<u>5,839,748</u>	<u>281,733</u>	<u>(288,288)</u>	<u>-</u>	<u>5,833,193</u>

Designated  
Funds

	At 31.12.19 £	Income £	Expenditure £	Unrealised losses on investments £	At 31.12.20 £
Alan Tovey Fund	30,254	637	-	(1,302)	29,589
Puckeridge Fund	11,532	201	(400)	(410)	10,923
	<u>41,786</u>	<u>838</u>	<u>(400)</u>	<u>(1,712)</u>	<u>40,512</u>

16. RELATED PARTY DISCLOSURES

During the year the charity had the following outgoing resources to related parties

	2021 £	2020 £
EFCC GP Fund	<u>100,000</u>	<u>85,000</u>

**EFCC Trust Corporation Limited**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2021**

**16. RELATED PARTY DISCLOSURES - continued**

At the year end there were the following balances due from related parties:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Woolwich	-	5,900
Quinta Sunday School	<b>4,717</b>	6,646
Whitby	<b>13,107</b>	9,833
Tillingham	<b>7,074</b>	4,661
Torcross	<b>5,544</b>	3,838
Seacroft	<b>71,827</b>	69,608
Braughing & Puckeridge	<b>781</b>	733
Puckeridge	-	57,000
	<b><u>103,050</u></b>	<b><u>158,219</u></b>

At the year end there were the following balances due to related parties:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
EFCC Charities Administered	<b>347,428</b>	347,039
EFCC GP Fund	<b>14,267</b>	27,767
Quinta	<b>80</b>	155
Strangers Rest Mission	-	168,840
Marden	<b>193,886</b>	193,886
Tillingham Manse	<b>252,601</b>	-
Tillingham	<b>152,902</b>	-
Torcross	<b>269,248</b>	-
Healthfield	<b>29,162</b>	23,030
	<b><u>1,259,575</u></b>	<b><u>760,717</u></b>

The related party balances relate mainly to intercompany recharges.



**EFCC Trust Corporation Limited**

**Detailed Statement of Financial Activities  
for the year ended 31st December 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	2,681	1
Grants	<u>1,698</u>	<u>142,246</u>
	<b>4,379</b>	142,247
<b>Investment income</b>		
Rents received	49,175	41,249
Investment income	75,788	74,007
Deposit account interest	<u>725</u>	<u>1,428</u>
	<b>125,688</b>	<u>116,684</u>
<b>Total incoming resources</b>	<b>130,067</b>	258,931
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Ministerial and church support	67,763	46,097
Grants	20,178	18,898
Management fee	100,000	88,500
Administration fees	34,351	40,256
Legal fees	58,887	82,460
Contractor fees	<u>18,718</u>	<u>1,492</u>
	<b>299,897</b>	277,704
<b>Support costs</b>		
<b>Finance</b>		
Auditor and professional fees	<u>13,111</u>	<u>10,985</u>
Total resources expended	<b>313,008</b>	<u>288,689</u>
<b>Net expenditure before gains and losses</b>	<b>(182,941)</b>	(29,758)
<b>Recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	630,387	(182,409)
Revaluation of investment properties	146,000	35,000
Realised gains on sale of properties	1,075,310	-
Transfer from Ivybridge Congregational Church	<u>-</u>	<u>169,338</u>
<b>Net income/(expenditure)</b>	<b><u>1,668,756</u></b>	<u>(7,829)</u>

This page does not form part of the statutory financial statements