

REGISTERED COMPANY NUMBER: 02777096
REGISTERED CHARITY NUMBER: 1127720

EFCC Trust Corporation Limited

Financial Statements

31st December 2022



SD-0209427-1-6

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for the year ended 31st December 2022**

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EFCC Trust Corporation Limited

Report of the Trustees for the year ended 31st December 2022

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 2022. 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 14 and 15. 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 2022 in total 4 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 Trust Corporation has continued to support the EFCC's Mission Statement to 'grow healthy churches' with a particular emphasis on strategic grants to enable church revitalisation projects and on championing healthy church governance within our fellowship and trusteeship churches. Typically grants made will support the installation of a minister into a church for 2-3 years. Such churches that may not have had a paid minister, so vital to spiritual leadership, ministry and growth, for many years. During 2022 significant Ministry Support Grants were made to churches in the West Midlands and West Yorkshire. To support fit for purpose modern governance structures and working in partnership with our solicitors Wrigleys LL.P, the EFCC Trust Board has invested in the develop bespoke Congregational Church Charitable Company Limited by Guarantee (CLG) Articles of Association for the use of EFCC churches who are looking update their governance away from traditional charitable land trusts. Alongside this work, we have continued to invest in a dedicated role to support trusteeship churches - our Trusteeship Coordinator. The Trust Corporation has also concentrated on the EFCC's own policies and procedure culminating in the adopt of a new Safeguarding Policy (in early 2023) and the creation of a paid Designated Safeguarding Lead role, supported by a dedicated Safeguarding Director and the EFCC's Operations Manager.

Alongside our major strategies, the trustees have continued to make grants and loans to churches affiliated to The Evangelical Fellowship of Churches to cover repairs, maintenance of buildings and to meet other miscellaneous needs. Payments are also made to support ministers on low stipends and to retired ministers and their widows to support their housing needs. The Trust Corporation has for many years encouraged churches to provide good pension provision for their ministers through our pension matching scheme. This will typically double the level of contributions made into an individual's pension pot. There are a number of properties owned by the EFCC Trust Corporation Limited, some of which are used as accommodation for retired ministers.

Vital to the Trust Corporation's ability to provide financially for our Fellowship Charity (Charity no. 262802) and the grants made to churches has been the Board's stewarding of investments and resources to generate income. This continues to be an important part of the EFCC Trust Board's work.

The trustees work closely with the Committee of The Evangelical Fellowship of Congregational Churches and during 2022 have looked to deepen that relationship with Joint Meetings that help both bodies to consider spiritual and practical governance issues in a joined up and more effective way.

EFCC Trust Corporation Limited

Report of the Trustees for the year ended 31st December 2022

FINANCIAL REVIEW

Financial position

The charity has net outgoing resources for the year of £775,580 (2021: net incoming resources of £1,668,756) including unrealised losses on investments of £617,106 (2021: unrealised gains of £1,851,697).

Reserves 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. The amount of reserves held are £6,766,881 comprising £6,759,713 unrestricted funds and £7,168 designated funds. The trustees consider the reserves amount sufficient to achieve their objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Due to the special nature of the role and the skills and expertise required, appointments to the EFCC Trust Board are by invitation. As a standing item, potential appointments are considered by the Board three times per year at their regular meeting in Spring, Summer and Autumn. Following the implementation of new recruitment procedures under the EFCC's Safeguarding Policy, work is currently being undertaken around developing a Role Description, Induction Pack, Personal Statements and an interview process.

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

Trustees

Rev. G. Evans (Chairman)
Mr. P. J. Williams
Rev. W. E. Calder (resigned 27.2.2023)
Rev. J. Brown (Vice-Chair)
Mr. G. Stephenson
Rev. M L Rees (resigned 14.5.2022)
Dr D L James
Rev J M Devenish (appointed 14.5.2022)

Auditors

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

EFCC Trust Corporation Limited

Report of the Trustees for the year ended 31st December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

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.

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 28th March 2023 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 2022 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 2022 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.

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.

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

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. This description forms part of our Report of the Independent Auditors.

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

28th March 2023

EFCC Trust Corporation Limited

**Statement of Financial Activities
for the year ended 31st December 2022**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	3,169	-	-	3,169	4,378
Investment income	3	<u>163,223</u>	-	-	<u>163,223</u>	<u>125,688</u>
Total		<u>166,392</u>	-	-	<u>166,392</u>	<u>130,066</u>
EXPENDITURE ON						
Charitable activities	4					
Charitable		<u>323,866</u>	<u>1,000</u>	-	<u>324,866</u>	<u>313,007</u>
Net gains/(losses) on investments		(707,106)	-	-	(707,106)	1,851,697
Revaluation of investment properties		<u>90,000</u>			<u>90,000</u>	
NET INCOME/(EXPENDITURE)		(774,580)	(1,000)	-	(775,580)	1,668,756
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>7,534,293</u>	<u>8,168</u>	-	<u>7,542,461</u>	<u>5,873,705</u>
TOTAL FUNDS CARRIED FORWARD		<u>6,759,713</u>	<u>7,168</u>	-	<u>6,766,881</u>	<u>7,542,461</u>

The notes form part of these financial statements

EFCC Trust Corporation Limited

**Balance Sheet
31st December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	713,861	713,861
Investments			
Investments	10	4,499,336	5,206,442
Investment property	11	<u>1,240,000</u>	<u>1,150,000</u>
		6,453,197	7,070,303
CURRENT ASSETS			
Debtors	12	128,476	119,393
Cash at bank		<u>1,399,126</u>	<u>1,642,340</u>
		1,527,602	1,761,733
CREDITORS			
Amounts falling due within one year	13	<u>(1,213,918)</u>	<u>(1,289,575)</u>
NET CURRENT ASSETS		<u>313,684</u>	<u>472,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,766,881</u>	<u>7,542,461</u>
NET ASSETS		<u>6,766,881</u>	<u>7,542,461</u>
FUNDS	15		
Unrestricted funds:			
General fund		6,759,713	7,534,293
Designated		<u>7,168</u>	<u>8,168</u>
		<u>6,766,881</u>	<u>7,542,461</u>
TOTAL FUNDS		<u>6,766,881</u>	<u>7,542,461</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 28th March 2023 and were signed on its behalf by:



Rev. G. Evans (Chairman) - Trustee

EFCC Trust Corporation Limited

**Cash Flow Statement
for the year ended 31st December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(248,575)</u>	<u>385,875</u>
Net cash (used in)/provided by operating activities		<u>(248,575)</u>	<u>385,875</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(400,000)
Sale of investment property		-	1,075,310
Interest received		<u>5,361</u>	<u>725</u>
Net cash provided by investing activities		<u>5,361</u>	<u>676,035</u>
Change in cash and cash equivalents in the reporting period		<u>(243,214)</u>	<u>1,061,910</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,642,340</u>	<u>580,430</u>
Cash and cash equivalents at the end of the reporting period		<u>1,399,126</u>	<u>1,642,340</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 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(775,580)	1,668,756
Adjustments for:		
Losses/(gain) on investments	617,106	(1,851,697)
Interest received	(5,361)	(725)
(Increase)/decrease in debtors	(9,083)	67,923
(Decrease)/increase in creditors	<u>(75,657)</u>	<u>501,618</u>
Net cash (used in)/provided by operations	<u>(248,575)</u>	<u>385,875</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>1,642,340</u>	<u>(243,214)</u>	<u>1,399,126</u>
	<u>1,642,340</u>	<u>(243,214)</u>	<u>1,399,126</u>
Total	<u>1,642,340</u>	<u>(243,214)</u>	<u>1,399,126</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st December 2022**

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

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

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.

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.

Fund accounting

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

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

	2022	2021
	£	£
Gifts	3,169	2,680
Grants	-	1,698
	<u>3,169</u>	<u>4,378</u>

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

	2022	2021
	£	£
Other grants	-	1,698

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	64,463	49,175
Investment income	93,399	75,788
Deposit account interest	5,361	725
	<u>163,223</u>	<u>125,688</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2022

4. CHARITABLE ACTIVITIES COSTS

	2022 £	2021 £
Charitable activities		
Costs directly allocated to activities		
Ministerial & church support	99,379	67,763
Grant	37,583	20,178
Management fee	119,000	100,000
Administration fees	16,828	24,772
Contractor fees	30,022	28,297
Legal fees	12,229	58,887
Support costs allocated to activities:		
Administration and finance	12,021	13,111
	327,062	313,008

5. SUPPORT COSTS

	Finance £
Charitable	12,021

6. TRUSTEES' REMUNERATION AND BENEFITS

The trustees remuneration, as authorised under the company's Articles of Association, amounted to £10,338 (2021: £7,870).

Trustees' expenses

Trustee expenses were reimbursed amounting to £4,004 (2021 £2,854), with 5 (2021 - 3) trustees being reimbursed.

Notes to the Financial Statements - continued
for the year ended 31st December 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4,378	-	-	4,378
Investment income	<u>125,059</u>	<u>629</u>	<u>-</u>	<u>125,688</u>
Total	<u>129,437</u>	<u>629</u>	<u>-</u>	<u>130,066</u>
EXPENDITURE ON				
Charitable activities				
Charitable	<u>312,107</u>	<u>900</u>	<u>-</u>	<u>313,007</u>
Net gains on investments	<u>1,847,130</u>	<u>4,567</u>	<u>-</u>	<u>1,851,697</u>
NET INCOME	1,664,460	4,296	-	1,668,756
Transfers between funds	<u>36,640</u>	<u>(36,640)</u>	<u>-</u>	<u>-</u>
Net movement in funds	1,701,100	(32,344)	-	1,668,756
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>5,833,193</u>	<u>40,512</u>	<u>-</u>	<u>5,873,705</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,534,293</u></u>	<u><u>8,168</u></u>	<u><u>-</u></u>	<u><u>7,542,461</u></u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

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
Alderholt 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
Galampton Independent Evangelical Church
Great Chesterford Congregational Church
Gwersyllt Congregational Church
Hadham Cross Congregational Church, Much Hadham
Hayes Town Chapel
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 Church
Quinta Sunday School Trust
Reeth Congregational Church
Ruiton Congregational Church
Scarr Chapel
Seacroft Congregational Church (closed)
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

Notes to the Financial Statements - continued
for the year ended 31st December 2022

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2022 and 31st December 2022	<u>713,861</u>
NET BOOK VALUE	
At 31st December 2022	<u>713,861</u>
At 31st December 2021	<u>713,861</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	<u>5,206,442</u>
Revaluations	<u>(707,106)</u>
At 31st December 2022	<u>4,499,336</u>
NET BOOK VALUE	
At 31st December 2022	<u>4,499,336</u>
At 31st December 2021	<u>5,206,442</u>

	2022 £	2021 £
Analysis of investments:		
UK Equity and Equity Fund	1,951,125	3,108,830
Global Equities & Equities Funds	991,250	1,124,823
Multi Asset Funds	612,451	578,769
Direct Property & Property Funds	81,184	230,696
Fixed Interest & Fixed Interest Funds	281,946	99,906
Other assets	568,759	31,724
Total cash	6,308	23,576
Charity UK Bonds	6,313	8,118
	<u>4,499,336</u>	<u>5,206,442</u>
	2022 £	2021 £
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	452,173	508,908
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	612,451	826,096
M&G Equities Funds for Charities (Charifund) Sterling Income	437,648	463,466
	<u>1,502,272</u>	<u>1,798,470</u>

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 2022**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2022	1,150,000
Revaluation	<u>90,000</u>
At 31st December 2022	<u>1,240,000</u>
NET BOOK VALUE	
At 31st December 2022	<u>1,240,000</u>
At 31st December 2021	<u>1,150,000</u>

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 2022.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Quinta Sunday School	4,788	4,717
Quinta Chapel	897	-
Seacroft	78,076	71,827
Whitby	13,107	13,107
Tillingham	9,448	7,074
Torcross	5,711	5,544
Braughing & Puckeridge	-	781
Other debtors	<u>16,449</u>	<u>16,343</u>
	<u>128,476</u>	<u>119,393</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Investments on behalf of EFCC Administered Churches	271,885	271,885
EFCC General Purposes Fund	14,267	14,267
EFCC Administered Churches	3,745	75,543
Braughing & Puckeridge	37	-
Quinta Chapel	-	80
Quinta Sunday School	45	-
Investments on behalf of Marden	193,886	193,886
Tillingham Manse	252,601	252,601
Tillingham	152,902	152,902
Torcross	269,248	269,248
Heathfield	23,502	29,163
Accruals	31,800	30,000
	<u>1,213,918</u>	<u>1,289,575</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	713,861	-	-	713,861	713,861
Investments	5,739,336	-	-	5,739,336	6,356,442
Current assets	1,520,434	7,168	-	1,527,602	1,761,733
Current liabilities	(1,213,918)	-	-	(1,213,918)	(1,289,575)
	<u>6,759,713</u>	<u>7,168</u>	<u>-</u>	<u>6,766,881</u>	<u>7,542,461</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2022

15. MOVEMENT IN FUNDS

Unrestricted Funds

	At 31.12.21 £	Income £	Expenditure £	Gains/ losses & other movements £	Transfer between funds £	At 31.12.22 £
General funds	<u>7,534,293</u>	<u>166,392</u>	<u>(323,866)</u>	<u>(617,106)</u>	-	<u>6,759,713</u>
	<u>7,534,293</u>	<u>166,392</u>	<u>(323,866)</u>	<u>(617,106)</u>	-	<u>6,759,713</u>

Designated
Funds

	At 31.12.21 £	Income £	Expenditure £	Unrealised losses on investments £	Transfer between funds £	At 31.12.22 £
Puckeridge Fund	<u>8,168</u>	-	<u>(1,000)</u>	-	-	<u>7,168</u>
	<u>8,168</u>	-	<u>(1,000)</u>	-	-	<u>7,168</u>

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.

Comparative for movement in funds

Unrestricted Funds

	At 31.12.20 £	Income £	Expenditure £	Gains/ Losses & other movements £	Transfer between funds £	At 31.12.21 £
General funds	<u>5,833,193</u>	<u>1,204,748</u>	<u>(312,108)</u>	<u>771,820</u>	<u>36,640</u>	<u>7,534,293</u>
	<u>5,833,193</u>	<u>1,204,748</u>	<u>(312,108)</u>	<u>771,820</u>	<u>36,640</u>	<u>7,534,293</u>

Designated
Funds

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

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

15. MOVEMENT IN FUNDS - continued

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.

16. RELATED PARTY DISCLOSURES

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

	2022	2021
	£	£
EFCC GP Fund	<u>119,000</u>	<u>100,000</u>

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

	2022	2021
	£	£
Quinta Sunday School	4,788	4,717
Quinta CC	897	-
Whitby	13,107	13,107
Tillingham	9,448	7,074
Torcross	5,711	5,544
Seacroft	78,075	71,827
Braughing & Puckeridge	-	781
	<u>112,026</u>	<u>103,050</u>

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

	2022	2021
	£	£
EFCC Charities Administered	275,630	347,428
EFCC GP Fund	14,267	14,267
Braughing & Puckeridge	37	-
Quinta Sunday School	45	-
Quinta CC	-	81
Marden	193,886	193,886
Tillingham Manse	252,601	252,601
Tillingham	152,902	152,902
Torcross	269,248	269,248
Healthfield	23,503	29,162
	<u>1,182,119</u>	<u>1,259,575</u>

The related party balances relate mainly to intercompany recharges.