

REGISTERED COMPANY NUMBER: 02777096

REGISTERED CHARITY NUMBER: 1127720

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

## **Financial Statements**

**31 December 2023**

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

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

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023. 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 in note . 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 2023 in total 8 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 several years. Such churches that may not have had a paid minister, so vital to spiritual leadership, ministry and growth, for many years. During 2023 significant ministry support grants were made to churches in locations across the country.

Trust Corporation funds have also allowed our network of Ministry Coordinators to grow with the addition of a Women's Ministry Coordinator and a further Regional Ministry Coordinator covering South Wales and the South-East of England. Under the oversight of our Ministry Director, Ministry Coordinators are an important link with our churches, providing a visible face who can give spiritual support to those in ministry and advise on church revitalisation and other matters. The Women's Ministry Coordinator is particularly focused on supporting the wives of our pastors and the provision of a dedicated women's conference. Our 2023 Ladies Conference - 'A Call to Faithfulness' was held at Oldbury Congregational Church in March.

Again supported financially by the Trust Corporation, our annual Ministers' Prayer Conference, entitled 'Courageous Ministry: serving in the Spirit of Holiness' was held in November. The Conference brings together our ministers and those in training for ministry from across England, Wales and Northern Ireland in an event that provides support, refreshment and vigorous and stimulating teaching.

Alongside the ministry support provided through our Ministry Coordinators, the Trust Board has continued to recognise the need to provide governance support for our churches. Such support is particularly important in the context of smaller churches where there might be significant skills gaps in the congregation. Under the oversight of our Operations Manager, the Trusteeship Coordinator role complements our Ministry Coordinators focus on ministry by provide a visible face able to give governance support to our churches.

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

## **Trustees' Report**

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.

### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

The charity has net incoming resources for the year of £597,323 (2022: net outgoing resources of £775,580) including unrealised gains on investments of £86,324 (2022: unrealised losses of £617,106)

### ***Policy on reserves***

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 £7,364,204 comprising £7,322,875 unrestricted funds and £41,329 designated funds. The trustees consider the reserves amount sufficient to achieve their objectives.

### **Reference and Administrative Details**

Charity Registration Number: 1127720

Company Registration Number: 02777096

Registered Office: Latimer Congregational Church  
Grovehill Road  
Beverly  
East Yorkshire  
HU17 0JD

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Trustees' Report**

Auditor:	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
Solicitors:	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP  Potheary Witham Weld Solicitors 84 Eccleston Square Pimlico London SW1V 1PX
Bankers:	Charities Aid Foundation West Mallong Kent ME19 4TA

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rev. G. Evans, Chair Mr P. J. Williams Rev. W. E. Calder (resigned 27 February 2023) Rev. J. Brown, Vice-Chair Mr. G. Stephenson Dr. D. L. James Rev. J. M. Devenish Rev C Coulter (appointed 6 April 2023) Rev K Plant (appointed 1 January 2024)
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**Structure, governance and management**

***Nature of 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.

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Trustees' Report**

***Recruitment and appointment of 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.

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

## **Trustees' Report**

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26 March 2024 and signed on its behalf by:



Rev. G. Evans, Chair  
Trustee

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

## **Independent Auditor's Report to the Members of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited**

### **Opinion**

We have audited the financial statements of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 December 2023 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 auditor 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 original financial statements were 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 auditor's report 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.



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

### **Independent Auditor's Report to the Members of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

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

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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

## **Independent Auditor's Report to the Members of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited**

### **Auditor 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 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.

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 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 is available 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 auditor's report.

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Independent Auditor's Report to the Members of The Evangelical Fellowship of  
Congregational Churches Trust Corporation Limited**

**Use of our report**

This report is made solely to the charitable company's trustees, 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 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 charitable company and its trustees 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, Statutory Auditor

Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

26 March 2024

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	587,449	34,989	622,438	3,169
Investment income	3	175,943	-	175,943	163,223
Total income		<u>763,392</u>	<u>34,989</u>	<u>798,381</u>	<u>166,392</u>
<b>Expenditure on:</b>					
Charitable activities	4	<u>(286,554)</u>	<u>(828)</u>	<u>(287,382)</u>	<u>(324,866)</u>
Total expenditure		<u>(286,554)</u>	<u>(828)</u>	<u>(287,382)</u>	<u>(324,866)</u>
Revaluation of investment properties		(15,000)	-	(15,000)	90,000
Net gains/(losses) on investment assets		<u>101,324</u>	<u>-</u>	<u>101,324</u>	<u>(707,106)</u>
Net income/(expenditure)		<u>563,162</u>	<u>34,161</u>	<u>597,323</u>	<u>(775,580)</u>
Net movement in funds		563,162	34,161	597,323	(775,580)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>6,759,713</u>	<u>7,168</u>	<u>6,766,881</u>	<u>7,542,461</u>
Total funds carried forward	15	<u>7,322,875</u>	<u>41,329</u>	<u>7,364,204</u>	<u>6,766,881</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

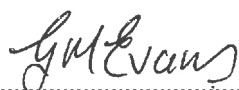
The notes on pages 13 to 24 form an integral part of these financial statements.

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**(Registration number: 02777096)  
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	713,861	713,861
Investments	12	<u>5,926,937</u>	<u>5,739,336</u>
		<u>6,640,798</u>	<u>6,453,197</u>
<b>Current assets</b>			
Debtors	13	31,564	128,476
Cash at bank and in hand		<u>1,692,278</u>	<u>1,399,126</u>
		1,723,842	1,527,602
<b>Creditors: Amounts falling due within one year</b>	14	<u>(1,000,436)</u>	<u>(1,213,918)</u>
<b>Net current assets</b>		<u>723,406</u>	<u>313,684</u>
<b>Net assets</b>		<u>7,364,204</u>	<u>6,766,881</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
General Funds		7,322,875	6,759,713
Designated Funds		<u>41,329</u>	<u>7,168</u>
Total unrestricted funds		<u>7,364,204</u>	<u>6,766,881</u>
<b>Total funds</b>	15	<u>7,364,204</u>	<u>6,766,881</u>

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 26 March 2024 and signed on their behalf by:



Rev. G. Evans, Chair  
Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Statement of Cash Flows for the Year Ended 31 December 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		597,323	(775,580)
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	(175,943)	(163,223)
Revaluation of investments		<u>(86,324)</u>	<u>617,106</u>
		335,056	(321,697)
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	13	96,912	(9,083)
Decrease in creditors	14	<u>(213,482)</u>	<u>(75,657)</u>
Net cash flows from operating activities		<u>218,486</u>	<u>(406,437)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	3	78,301	69,824
Purchase of investments	12	(101,277)	-
Income from dividends	3	<u>97,642</u>	<u>93,399</u>
Net cash flows from investing activities		<u>74,666</u>	<u>163,223</u>
Net increase/(decrease) in cash and cash equivalents		293,152	(243,214)
Cash and cash equivalents at 1 January		<u>1,399,126</u>	<u>1,642,340</u>
Cash and cash equivalents at 31 December		<u><u>1,692,278</u></u>	<u><u>1,399,126</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 24 form an integral part of these financial statements.

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

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

EFCC Trust Corporation Limited meets the definition of a public benefit entity under FRS 102. 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.

#### **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.

#### **Income and endowments**

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

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

#### **Taxation**

The charity is exempt from corporation tax on its charitable 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 and amortisation**

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:

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

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **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 properties**

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.

### **Fixed asset 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.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes 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.



**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**2 Income from donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Transfers, Donations and Gifts	622,438	3,169
	<u>622,438</u>	<u>3,169</u>

Transfers, Donations and Gifts comprise the following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Braughing & Puckeridge	82,109	-
Hafodyrynys	49,654	-
Launton	131,954	-
Seacroft	34,989	-
Thorpe Edge	44,591	-
Torcross	260,983	-
Whitby	9,015	-
Other	9,143	3,169
	<u>622,438</u>	<u>3,169</u>

**3 Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents received	49,677	64,463
Investment income	97,642	93,399
Deposit account interest	28,624	5,361
	<u>175,943</u>	<u>163,223</u>

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**4 Expenditure on charitable activities**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Charitable activities</b>		
Ministerial and church support	68,955	99,379
Grant	9,803	37,583
Management fee	137,000	119,000
Administration fees	12,885	16,828
Contractor fees	32,663	30,022
Legal fees	12,904	10,033
<b>Support costs allocated to activities:</b>		
Administration and finance	<u>13,172</u>	<u>12,021</u>
	<u><u>287,382</u></u>	<u><u>324,866</u></u>

**5 Analysis of governance and support costs**

	<b>2023 £</b>	<b>2022 £</b>
Governance costs	<u>13,172</u>	<u>12,021</u>

**6 Trustees remuneration and expenses**

For the year ended 31 December 2023 Gwynne Evans, trustee, was paid £10,999 (2022: £10,338) in relation to services for pastoral care for existing EFCC churches, support for churches joining EFCC and advising other employed staff on technical matters.

**Trustees' expenses**

Trustee expenses were reimbursed amounting to £6,195 (2022: £4,004), with 4 (2022: 5) trustees being reimbursed.

**7 Auditors' remuneration**

	<b>2023 £</b>	<b>2022 £</b>
<b>Other fees to auditors</b>		
The auditing of accounts of any associate of the charity	3,700	3,430
All other non-audit services	<u>9,472</u>	<u>8,591</u>
	<u><u>13,172</u></u>	<u><u>12,021</u></u>

# The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 8 Comparatives for the Statement of Financial Activities

	Note	Unrestricted funds £	Designated funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	3,169	-	3,169
Investment income	3	163,223	-	163,223
Total income		166,392	-	166,392
<b>Expenditure on:</b>				
Charitable activities	4	(323,866)	(1,000)	(324,866)
Total expenditure		(323,866)	(1,000)	(324,866)
Net gains/(losses) on investment assets		(707,106)	-	(707,106)
Revaluation of investment properties		90,000	-	90,000
Net expenditure		(774,580)	(1,000)	(775,580)
Net movement in funds		(774,580)	(1,000)	(775,580)
<b>Reconciliation of funds</b>				
Total funds brought forward		7,534,293	8,168	7,542,461
Total funds carried forward	15	6,759,713	7,168	6,766,881

### 9 Trusts

Churches, Church funds and other Trusts for whom the Company has acted as Trustee during the year and up to the date of signing the financial statements 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  
Cockfield Congregational Church  
Connsbrook Avenue Congregational Church  
Dagenham Congregational Church  
Droylsden Congregational Church  
Eston Congregational Church (closed)  
Evangelical Free Church, Stony Stratford  
Gendros Congregational Church

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

Galmpton 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 (closed)  
Tillingham Congregational Church (closed)  
Torcross Congregational Church (closed)  
Castle Street Evangelical Church,  
TredegarWest Cliff Congregational Church,  
Whitby (closed)  
Wheelock Congregational Church  
Wiveliscombe Congregational Church  
Woolwich Congregational Church  
Yaxham Congregational Church  
Zion Congregational Church, Hyde

\*unaffiliated congregational churches

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
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**Notes to the Financial Statements for the Year Ended 31 December 2023**

**10 Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 January 2023	713,861
At 31 December 2023	<u>713,861</u>
<b>Net book value</b>	
At 31 December 2023	<u>713,861</u>
At 31 December 2022	<u>713,861</u>

**11 Investment Property**

**Investment properties**

	<b>£</b>
<b>Cost or Valuation</b>	
At 1 January 2023	1,240,000
Revaluation	<u>(15,000)</u>
At 31 December 2023	<u>1,225,000</u>
<b>Net book value</b>	
At 31 December 2023	<u>1,225,000</u>
At 31 December 2022	<u>1,240,000</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 2023.

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**12 Fixed asset investments**

**Other investments**

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 January 2023	4,499,336
Revaluation	101,324
Additions	101,277
At 31 December 2023	<u>4,701,937</u>
<b>Net book value</b>	
At 31 December 2023	<u>4,701,937</u>
At 31 December 2022	<u>4,499,336</u>

	<b>2023 £</b>	<b>2022 £</b>
<b>Analysis of investments</b>		
UK Equity and Equity fund	1,943,050	1,951,125
Global equities and Equity funds	1,084,981	991,250
Multi asset funds	624,488	612,451
Direct property and Property funds	85,098	81,184
Fixed interest and Fixed interest funds	322,172	281,946
Charity UK bonds	6,579	6,313
Other assets	581,923	568,759
Total cash	<u>53,648</u>	<u>6,308</u>
	<u>4,701,939</u>	<u>4,499,336</u>

	<b>2023 £</b>	<b>2022 £</b>
<b>Investments exceeding 5% of market value of portfolio:</b>		
Conbrio FN PTN Ltd CFP Castlefield Real Return	342,339	452,173
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	624,488	612,451
M&G Equities Funds for Charities (Charifund) Sterling Income	427,365	437,648
First Sentier Inv SI Wldwide Sust B GBP Dis	243,019	-

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

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**13 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Quinta Chapel	952	897
Quinta Sunday School	3,500	4,788
Seacroft costs	-	78,076
Whitby	-	13,107
Tillingham	-	9,448
Torcross	-	5,711
Other debtors	27,112	16,449
	<u>31,564</u>	<u>128,476</u>

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investments on behalf of EFCC Administered Churches	271,885	271,885
General Purposes Fund	27,614	14,267
EFCC Administered churches	11,317	3,745
Quinta Chapel	766	-
Quinta Sunday School	739	45
Braughing & Puckeridge	-	37
Investments on behalf of Marden	195,424	193,886
Heathfield	15,767	23,502
Tillingham manse	246,202	252,601
Tillingham	149,853	152,902
Torcross	-	269,248
Cockfield	46,069	-
Accruals	34,800	31,800
	<u>1,000,436</u>	<u>1,213,918</u>

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**15 Funds**

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<b>General</b>					
General	6,759,713	763,392	(286,554)	116,324	7,352,875
<b>Designated</b>					
Puckeridge Graveyard	7,168	-	(828)	-	6,340
Seacroft	-	34,989	-	-	34,989
	<u>7,168</u>	<u>34,989</u>	<u>(828)</u>	<u>-</u>	<u>41,329</u>
<b>Total funds</b>	<u>6,766,881</u>	<u>798,381</u>	<u>(287,382)</u>	<u>116,324</u>	<u>7,394,204</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<b>General</b>					
General	7,534,293	166,392	(323,866)	(617,106)	6,759,713
<b>Designated</b>					
Puckeridge Graveyard	<u>8,168</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>7,168</u>
<b>Total funds</b>	<u>7,542,461</u>	<u>166,392</u>	<u>(324,866)</u>	<u>(617,106)</u>	<u>6,766,881</u>



**The Evangelical Fellowship of Congregational Churches Trust Corporation  
Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

The specific purposes for which the funds are to be applied are as follows:

Designated funds are made up of the Puckeridge Graveyard Fund and Seacroft Fund.

The Puckeridge Graveyard 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.

The Seacroft fund represents the net proceeds on the sale of land and buildings which the charity may apply to religious or other charitable purposes in connection with the Congregational Denomination.

**16 Analysis of net assets between funds**

	<b>Unrestricted funds</b>		<b>Total funds at 31 December 2023 £</b>
	<b>General £</b>	<b>Designated £</b>	
Tangible fixed assets	713,861	-	713,861
Fixed asset investments	5,926,937	-	5,926,937
Current assets	1,682,513	41,329	1,723,842
Current liabilities	(1,000,436)	-	(1,000,436)
<b>Total net assets</b>	<b>7,322,875</b>	<b>41,329</b>	<b>7,364,204</b>

	<b>Unrestricted funds</b>		<b>Total funds at 31 December 2022 £</b>
	<b>General £</b>	<b>Designated £</b>	
Tangible fixed assets	713,861	-	713,861
Fixed asset investments	5,739,336	-	5,739,336
Current assets	1,520,434	7,168	1,527,602
Current liabilities	(1,213,918)	-	(1,213,918)
<b>Total net assets</b>	<b>6,759,713</b>	<b>7,168</b>	<b>6,766,881</b>

**The Evangelical Fellowship of Congregational Churches Trust Corporation  
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**Notes to the Financial Statements for the Year Ended 31 December 2023**

**17 Related party transactions**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
EFCC GP Fund	<u>137,000</u>	<u>119,000</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Quinta Chapel	952	897
Quinta Sunday School	3,500	4,788
Seacroft costs	-	78,076
Whitby	-	13,107
Tillingham	-	9,448
Torcross	-	5,711
	<u>4,452</u>	<u>112,027</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investments on behalf of EFCC Administered Churches	271,885	271,885
General Purposes Fund	27,614	14,267
EFCC Administered churches	11,317	3,745
Quinta Chapel	766	-
Quinta Sunday School	739	45
Braughing & Puckeridge	-	37
Investments on behalf of Marden	195,424	193,886
Heathfield	15,767	23,502
Tillingham manse	246,202	252,601
Tillingham	149,853	152,902
Torcross	-	269,248
Cockfield	46,069	-
	<u>965,636</u>	<u>1,182,118</u>