

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Financial Statements

31 December 2025



SD-0222467-1-6

**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 2025. 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 ('Fellowship Charity (Charity no. 262802)') and for such other charitable Churches as shown in note 9. 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 2025 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. The Trust Corporation remains deeply committed to strategic and long-term church revitalisation which sits at the heart of the charity's objects.

Trust Corporation funds have also allowed our network of Ministry Coordinators. 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 2025 Ladies Conference - 'Building a life of Godliness' was held in March. 'Ministry Wives' days were also held in different regions. These events connect pastor's wives and women across our fellowship of churches in mutual support, encouragement in our shared faith and fellowship.

Again, supported financially by the Trust Corporation, our annual Ministers' Prayer Conference, entitled 'Godman and Ministry' 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 dedicated Trusteeship Coordinator role complements our Ministry Coordinator's focus on ministry by providing 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. During 2025 support was provided for substantial capital projects that ensure church buildings remain fit for purpose as places where Christ's Gospel is preaching, and where worship, outreach and Christian community take place. Often without such funding individual congregations would struggle to afford the repairs and upgrades required to facilitate their ministry.

Church closures remain a sad reality of the Trust Corporation's work as a corporate holding trustee for many of the EFCC's churches. The EFCC is committed to supporting churches through every aspect of their lives, including closure. When a church closes there are often few people left with the skills and means to wind up its affairs. Vitally as holding trustee, the EFCC Trust Board can fill that gap and ensure that matters are dealt with in a professional and God-honouring way. The Board's 'bird's eye view' of the needs of the EFCC's churches then allows dissolution funds to be strategically and carefully reapplied to other churches in the work of revitalisation, thereby creating a Gospel legacy in the ongoing work.

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 2025 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 £582,385 (2024: £49,343) including unrealised gains on investments of £368,152 (2024: unrealised gains of £80,341).

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 Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Trustees' Report

The amount of reserves held are £7,995,932 comprising £7,600,346 unrestricted funds, £384,493 restricted funds and £11,093 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

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

Solicitors: Potheary Witham Weld Solicitors
84 Eccleston Square
Pimlico
London
SW1V 1PX

Wrigleys Solicitors LLP
3 Wellington Place
Leeds
LS1 4AP

Bankers: Charities Aid Foundation
West Malling
Kent
ME19 4TA

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Trustees' Report

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
	Mr. G. Stephenson
	Dr. D. L. James
	Rev. J. M. Devenish (resigned 12 November 2025)
	Rev C Coulter
	Rev K Plant
	Ms H Sutton
	Mr P Curtis

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.

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 24 March 2026 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 2025, 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 2025 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. 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 charity'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.

.....
Luke Taylor BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie, Statutory Auditor

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

24 March 2026

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

**Statement of Financial Activities for the Year Ended 31 December 2025
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	2	125	-	384,493	384,618	110,198
Investment income	3	<u>211,379</u>	<u>-</u>	<u>-</u>	<u>211,379</u>	<u>208,015</u>
Total income		<u>211,504</u>	<u>-</u>	<u>384,493</u>	<u>595,997</u>	<u>318,213</u>
Expenditure on:						
Charitable activities	4	<u>(380,604)</u>	<u>(1,160)</u>	<u>-</u>	<u>(381,764)</u>	<u>(349,211)</u>
Total expenditure		<u>(380,604)</u>	<u>(1,160)</u>	<u>-</u>	<u>(381,764)</u>	<u>(349,211)</u>
Net gains/(losses) on investment assets		<u>368,152</u>	<u>-</u>	<u>-</u>	<u>368,152</u>	<u>80,341</u>
Net income/(expenditure)		<u>199,052</u>	<u>(1,160)</u>	<u>384,493</u>	<u>582,385</u>	<u>49,343</u>
Net movement in funds		199,052	(1,160)	384,493	582,385	49,343
Reconciliation of funds						
Total funds brought forward		<u>7,401,294</u>	<u>12,253</u>	<u>-</u>	<u>7,413,547</u>	<u>7,364,204</u>
Total funds carried forward	16	<u><u>7,600,346</u></u>	<u><u>11,093</u></u>	<u><u>384,493</u></u>	<u><u>7,995,932</u></u>	<u><u>7,413,547</u></u>

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

The funds breakdown for 2024 is shown in note 16.

The notes on pages 13 to 25 form an integral part of these financial statements.

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

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	809,325	713,861
Investment properties	11	1,650,000	1,225,000
Fixed asset investments	12	<u>4,982,373</u>	<u>4,782,278</u>
		<u>7,441,698</u>	<u>6,721,139</u>
Current assets			
Debtors	13	14,672	25,557
Cash at bank and in hand		<u>1,601,914</u>	<u>1,677,008</u>
		1,616,586	1,702,565
Creditors: Amounts falling due within one year	14	<u>(1,062,352)</u>	<u>(1,010,157)</u>
Net current assets		<u>554,234</u>	<u>692,408</u>
Net assets		<u><u>7,995,932</u></u>	<u><u>7,413,547</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		384,493	-
Unrestricted income funds			
General Funds		7,600,346	7,401,294
Designated Funds		<u>11,093</u>	<u>12,253</u>
Total unrestricted funds		<u>7,611,439</u>	<u>7,413,547</u>
Total funds	16	<u><u>7,995,932</u></u>	<u><u>7,413,547</u></u>

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 24 March 2026 and signed on their behalf by:

GME

.....
Rev. G. Evans, Chair
Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

**The Evangelical Fellowship of Congregational Churches Trust Corporation
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Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		582,385	49,343
Adjustments to cash flows from non-cash items			
Investment income	3	(211,379)	(208,015)
Revaluation of investments	12	(200,095)	(80,341)
Revaluation of investment property	11	<u>(168,057)</u>	<u>-</u>
		2,854	(239,013)
Working capital adjustments			
Decrease in debtors	13	10,885	6,007
Increase in creditors	14	<u>52,195</u>	<u>9,721</u>
Net cash flows from operating activities		<u>65,934</u>	<u>(223,285)</u>
Cash flows from investing activities			
Interest receivable and similar income	3	101,702	101,126
Purchase of tangible fixed assets	10	(352,407)	-
Income from dividends	3	<u>109,677</u>	<u>106,889</u>
Net cash flows from investing activities		<u>(141,028)</u>	<u>208,015</u>
Net decrease in cash and cash equivalents		(75,094)	(15,270)
Cash and cash equivalents at 1 January		<u>1,677,008</u>	<u>1,692,278</u>
Cash and cash equivalents at 31 December		<u><u>1,601,914</u></u>	<u><u>1,677,008</u></u>

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

The notes on pages 13 to 25 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 2025

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 2025

Asset class

Freehold properties

Depreciation method and rate

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
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Notes to the Financial Statements for the Year Ended 31 December 2025

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	2025 £	2024 £
Transfers, Donations and Gifts	125	384,493	384,618	110,198
	<u>125</u>	<u>384,493</u>	<u>384,618</u>	<u>110,198</u>

Transfers, Donations and Gifts comprise the following:

	2025 £	2024 £
Ivybridge	-	109,898
Launton	-	100
Tillingham	138,291	-
Tillingham Manse	246,202	-
Other	125	200
	<u>384,618</u>	<u>110,198</u>

The Tillingham Congregational Legacy Fund (NRO No.4053683) was established as a non-registered organisation and as a linked charity with the Evangelical Fellowship of Congregational Churches Trust Corporation Limited on 23 October 2025.

A Cy Pres Scheme was granted to transfer the surplus funds of the Tillingham Church fund and the Tillingham Manse fund into the linked charity. The scheme states the funds can be applied to the objects of the charity for the advancement of the Evangelical Christian Faith on Congregational lines in the area of benefit, with preference given to the county of Essex, in accordance with the EFCC's statement of beliefs.

3 Investment income

	2025 £	2024 £
Rents received	70,859	60,859
Investment income	109,677	106,889
Deposit account interest	30,843	40,267
	<u>211,379</u>	<u>208,015</u>

**The Evangelical Fellowship of Congregational Churches Trust Corporation
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Notes to the Financial Statements for the Year Ended 31 December 2025

4 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Charitable activities		
Ministerial and church support	186,807	140,578
Grant	2,400	2,200
Management fee	142,000	143,000
Administration fees	2,969	22,948
Contractor fees	26,848	22,080
Legal fees	10,248	6,199
Support costs allocated to activities:		
Administration and finance	<u>10,492</u>	<u>12,206</u>
	<u><u>381,764</u></u>	<u><u>349,211</u></u>

5 Analysis of governance and support costs

	2025 £	2024 £
Governance costs	<u>10,492</u>	<u>12,206</u>

6 Trustees remuneration and expenses

For the year ended 31 December 2025 Gwynne Evans, trustee, was paid £5,085 (2024: £4,365) 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 £1,877 (2024: £4,247), with 3 (2024: 7) trustees being reimbursed.

**The Evangelical Fellowship of Congregational Churches Trust Corporation
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Notes to the Financial Statements for the Year Ended 31 December 2025

7 Auditors' remuneration

	2025 £	2024 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	4,128	3,540
All other non-audit services	<u>6,364</u>	<u>8,666</u>
	<u><u>10,492</u></u>	<u><u>12,206</u></u>

8 Comparatives for the Statement of Financial Activities

	Note	Unrestricted funds £	Designated funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	110,198	-	110,198
Investment income	3	<u>208,015</u>	<u>-</u>	<u>208,015</u>
Total income		<u>318,213</u>	<u>-</u>	<u>318,213</u>
Expenditure on:				
Charitable activities	4	<u>(320,135)</u>	<u>(29,076)</u>	<u>(349,211)</u>
Total expenditure		(320,135)	(29,076)	(349,211)
Net gains/(losses) on investment assets		<u>80,341</u>	<u>-</u>	<u>80,341</u>
Net income/(expenditure)		<u>78,419</u>	<u>(29,076)</u>	<u>49,343</u>
Net movement in funds		78,419	(29,076)	49,343
Reconciliation of funds				
Total funds brought forward		<u>7,322,875</u>	<u>41,329</u>	<u>7,364,204</u>
Total funds carried forward	16	<u><u>7,401,294</u></u>	<u><u>12,253</u></u>	<u><u>7,413,547</u></u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

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)
Binfield Heath Congregational Church
Birstall Community Church
Bocking End Manse Trust (closed)
Bulford Chapel
Bulkington Congregational Church
Calvary Baptist Church, Omore Vale
Cockfield Congregational Church
Connsbrook Avenue Congregational Church
Dagenham Congregational Church
Droylsden Congregational Church
Evangelical Free Church, Stony Stratford
Gendros Congregational Church
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 (closed)
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
Stanwell Congregational Church
St Briavels Congregational Church
St Johns Congregational Church, Thornton Heath

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Stuckton Congregational Church (closed)
 Castle Street Evangelical Church, Tredegar
 Wheelock Congregational Church
 Wiveliscombe Congregational Church
 Woolwich Congregational Church
 Yaxham Congregational Church
 Zion Congregational Church, Hyde

*unaffiliated congregational churches

10 Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2025	713,861
Additions	352,407
Transfers to/from investment property	<u>(256,943)</u>
At 31 December 2025	<u>809,325</u>
Net book value	
At 31 December 2025	<u>809,325</u>
At 31 December 2024	<u>713,861</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Investment Property

Investment properties

	£
Cost or Valuation	
At 1 January 2025	1,225,000
Revaluation	168,057
Transfer from tangible fixed assets	<u>256,943</u>
At 31 December 2025	<u>1,650,000</u>
Net book value	
At 31 December 2025	<u>1,650,000</u>
At 31 December 2024	<u>1,225,000</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 2025.

12 Fixed asset investments

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2025	4,782,278
Revaluation	<u>200,095</u>
At 31 December 2025	<u>4,982,373</u>
Net book value	
At 31 December 2025	<u>4,982,373</u>
At 31 December 2024	<u>4,782,278</u>

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

Notes to the Financial Statements for the Year Ended 31 December 2025

	2025	2024
	£	£
Analysis of investments		
UK Equity and Equity fund	1,276,505	2,161,140
Global equities and Equity funds	-	1,188,875
Multi asset funds	3,258,387	622,241
Direct property and Property funds	-	103,007
Fixed interest and Fixed interest funds	-	113,716
Other assets	435,925	589,458
Total cash	11,556	3,841
	<u>4,982,373</u>	<u>4,782,278</u>

	2025	2024
	£	£
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	-	356,618
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	-	622,241
M&G Equities Funds for Charities (Charifund) Sterling Income	514,491	438,506
First Sentier Inv SI Wldwide Sust B GBP Dis	-	255,334
CFP Castlefield FD CFP Castlefield Thoughtful European Fund	-	253,697
Sarasin Funds ICVC Sarasin Responsible Global Equity	-	370,645
TM Castlefield Thoughtful Growth Portfolio Fund C Income	3,258,387	-
TM Castlefield Risk Managed Fund G Income	384,146	-

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

13 Debtors

	2025	2024
	£	£
Bocking End	-	10,885
Other debtors	14,672	14,672
	<u>14,672</u>	<u>25,557</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Investments on behalf of EFCC Administered Churches	271,885	271,885
General Purposes Fund	31,865	48,522
EFCC Administered churches	14,822	9,883
Quinta Chapel	979	281
Quinta Sunday School	947	272
Investments on behalf of Marden	193,886	193,886
Heathfield	18,975	18,198
Tillingham manse	-	246,202
Tillingham	-	143,127
Cockfield	32,653	46,069
Stuckton	116,470	-
Bocking End	347,422	-
Accruals	32,448	31,832
	<u>1,062,352</u>	<u>1,010,157</u>

The creditors Stuckton and Bocking End are proceeds for the sales of churches held until a s105 order has been received so that the charity may distribute the funds.

15 Commitments

Other financial commitments

Grants committed not yet paid.

The total amount of other financial commitments not provided in the financial statements was £8,000 (2024 - £6,000). The trust have also committed to paying £200 per month to a church for the foreseeable future.

**The Evangelical Fellowship of Congregational Churches Trust Corporation
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Notes to the Financial Statements for the Year Ended 31 December 2025

16 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
<i>General</i>					
General	7,401,294	211,504	(380,604)	368,152	7,600,346
<i>Designated</i>					
Puckeridge Graveyard	5,264	-	(1,160)	-	4,104
Seacroft	6,989	-	-	-	6,989
	<u>12,253</u>	<u>-</u>	<u>(1,160)</u>	<u>-</u>	<u>11,093</u>
Total unrestricted funds	7,413,547	211,504	(381,764)	368,152	7,611,439
Restricted funds					
Tillingham Congregational Church Legacy Fund	<u>-</u>	<u>384,493</u>	<u>-</u>	<u>-</u>	<u>384,493</u>
Total funds	<u>7,413,547</u>	<u>595,997</u>	<u>(381,764)</u>	<u>368,152</u>	<u>7,995,932</u>
	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General	7,322,875	318,213	(320,135)	80,341	7,401,294
<i>Designated</i>					
Puckeridge Graveyard	6,340	-	(1,076)	-	5,264
Seacroft	34,989	-	(28,000)	-	6,989
	<u>41,329</u>	<u>-</u>	<u>(29,076)</u>	<u>-</u>	<u>12,253</u>
Total funds	<u>7,364,204</u>	<u>318,213</u>	<u>(349,211)</u>	<u>80,341</u>	<u>7,413,547</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

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.

The Tillingham Congregational Legacy Fund (NRO No.4053683) was established as a non-registered organisation and as a linked charity with the Evangelical Fellowship of Congregational Churches Trust Corporation Limited on 23 October 2025.

A Cy Pres Scheme was granted to transfer the surplus funds of the Tillingham Church fund and the Tillingham Manse fund into the linked charity. The scheme states the funds can be applied to the objects of the charity for the advancement of the Evangelical Christian Faith on Congregational lines in the area of benefit, with preference given to the county of Essex, in accordance with the EFCC's statement of beliefs.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	809,325	-	-	809,325
Fixed asset investments	6,632,373	-	-	6,632,373
Current assets	757,108	11,093	848,385	1,616,586
Current liabilities	(598,460)	-	(463,892)	(1,062,352)
Total net assets	<u>7,600,346</u>	<u>11,093</u>	<u>384,493</u>	<u>7,995,932</u>
	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	713,861	-	-	713,861
Fixed asset investments	6,007,278	-	-	6,007,278
Current assets	1,690,312	12,253	-	1,702,565
Current liabilities	(1,010,157)	-	-	(1,010,157)
Total net assets	<u>7,401,294</u>	<u>12,253</u>	<u>-</u>	<u>7,413,547</u>

**The Evangelical Fellowship of Congregational Churches Trust Corporation
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Notes to the Financial Statements for the Year Ended 31 December 2025

18 Related party transactions

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

	2025	2024
	£	£
EFCC GP Fund	<u>142,000</u>	<u>143,000</u>

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

	2025	2024
	£	£
Bocking End	-	10,885

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

	2025	2024
	£	£
Investments on behalf of EFCC Administered Churches	271,885	271,885
General Purposes Fund	31,865	48,522
EFCC Administered churches	14,822	9,883
Quinta Chapel	979	281
Quinta Sunday School	947	272
Investments on behalf of Marden	193,886	193,886
Heathfield	18,975	18,198
Tillingham manse	-	246,202
Tillingham	-	143,127
Cockfield	<u>32,653</u>	<u>46,069</u>
	<u>566,012</u>	<u>978,325</u>