

Charity Registration No. 271151

Company Registration No. 00366710 (England and Wales)

**THE FREE CHURCH OF ENGLAND CENTRAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR**

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Right Reverend P Hunt
Right Reverend Dr J Fenwick
Mr W A Clements
Mrs M Cassidy
Mr C Mills
Miss L A Secker
Reverend Dr G Wareing
Reverend R Wilson
Reverend M Spiers
Mrs N Stenstrom

Secretary

The Right Reverend P Hunt

Charity number

271151

Company number

00366710

Registered office

Azzurri House Walsall Road
Aldridge
Walsall
WS9 0RB

Independent examiner

David Baldwin
Azzurri House
Walsall Road
Aldridge
Walsall
England
WS9 0RB

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

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THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The activities of the Company are to act as a Central Board of Trustees for The Free Church of England, to hold as loans, funds deposited by churches for investment and to lend money and make grants to further the objects and work of The Free Church of England and there has been no change in these during the year.

The Trustees have paid due regard to the public benefit guidance published by the Charity Commission in reviewing the charity's objectives and activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grants are made to further the work of The Free Church of England.

Achievements and performance

The investments made during the year have performed in line with markets generally and the Trustees consider the investment manager's performance to be satisfactory.

Financial review

The Company has operated satisfactorily during the year in the furtherance of its principal activities and a summary of those activities is set out in the Statement of Financial Activities on page 4.

There was a decrease of funds of £15,084 (2019 - £481,722).

It is the policy of the Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

There are no restrictions on the Company's power to invest. The investment strategy is to maintain the long term purchasing power of the capital against inflation whilst achieving a balance between capital growth and income.

The investments are managed within the financial and ethical guidelines set down by the Trustees but otherwise at the discretion of the investment managers.

The Trustees have assessed the major risks to which the Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Company is limited by guarantee and does not have a share capital. It is licensed by the Department of Industry to be registered without the addition of the word "Limited" to its name.

The Company was incorporated on 23 April 1941 under the Companies Act 1929.

The Company is a registered Charity, under the Charities Act 2011.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Right Reverend P Hunt
Right Reverend Dr J Fenwick
Mr W A Clements
Mrs M Cassidy
Mr C Mills
Miss L A Secker
Reverend Dr G Wareing
Reverend R Wilson
Reverend M Spiers
Mrs N Stenstrom

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

Funds held as custodian trustee

The Free Church of England Central Trust holds funds as Trustee on behalf of the Denomination and various churches within the denomination. The objects of the denomination and the various churches within are the advancement of the Christian religion by means and in accordance with the principles of The Free Church of England.

Investments at market value	£814,185 (2019 - £749,885)
Cash deposits and other current assets	£219,995 (2019 - £274,572)

The Trustees' report was approved by the Board of Trustees.



Right Reverend Dr J Fenwick
Trustee
Dated: 5 October 2021



Mr W A Clements
Trustee
Dated: 5 October 2021

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FREE CHURCH OF ENGLAND CENTRAL TRUST

I report to the Trustees on my examination of the financial statements of The Free Church of England Central Trust (the Company) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I am aware of ongoing correspondence with the Charity Commission in relation to various matters which may have occurred over recent years. As at the date of signing this report the matters remain outstanding and as such I have not noted this as a matter of material concern.

I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Baldwin

Azzurri House
Walsall Road
Aldridge
Walsall
WS9 0RB
England

Dated: 5 October 2021

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £	2019 £
Income from:									
Donations and legacies	3	-	-	52,849	52,849	-	-	-	-
Charitable activities	4	3,912	-	73,237	77,149	354,276	-	37,985	392,261
Other trading activities	5	-	-	7,600	7,600	-	-	4,500	4,500
Investments	6	1,753	-	1	1,754	1,985	-	4	1,989
Total income		5,665	-	133,687	139,352	356,261	-	42,489	398,750
Expenditure on:									
Charitable activities	7	87,953	-	119,946	207,899	54,859	-	79,777	134,636
Net gains/(losses) on investments	11	21,824	5,809	25,830	53,463	159,207	10,722	47,679	217,608
Net (expenditure)/income for the year/ Net movement in funds		(60,464)	5,809	39,571	(15,084)	460,609	10,722	10,391	481,722

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Net (expenditure)/Income for the year/ Net movement in funds	(60,464)	5,809	39,571	(15,084)	460,609	10,722	10,391	481,722
Fund balances at 1 January 2020	626,906	102,551	361,229	1,090,686	166,297	91,828	350,837	608,962
Fund balances at 31 December 2020	<u>566,442</u>	<u>108,360</u>	<u>400,800</u>	<u>1,075,602</u>	<u>626,906</u>	<u>102,550</u>	<u>361,228</u>	<u>1,090,684</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		9,629		9,858
Investments	13		675,857		622,394
			<u>685,486</u>		<u>632,252</u>
Current assets					
Debtors	15	23,675		37,069	
Cash at bank and in hand		451,435		477,794	
		<u>475,110</u>		<u>514,863</u>	
Creditors: amounts falling due within one year	17	(84,866)		(56,303)	
Net current assets			<u>390,244</u>		<u>458,560</u>
Total assets less current liabilities			<u>1,075,730</u>		<u>1,090,812</u>
Creditors: amounts falling due after more than one year	18		(128)		(128)
Net assets			<u>1,075,602</u>		<u>1,090,684</u>
Income funds					
Restricted funds	19	400,800		361,229	
Endowment funds - designated		108,360		102,551	
Unrestricted funds		566,442		626,906	
		<u>1,075,602</u>		<u>1,090,684</u>	

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5 October 2021



Mr W A Clements
Trustee

Company Registration No. 00366710

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Free Church of England Central Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Azzurri House, Walsall Road, Aldridge WS9 0RB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Company is a Public Benefit Entity as defined by FRS 102.

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

1.4 Income

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature to support them.

Grants are accounted for when the company is committed to paying them.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Restricted funds	Total
	2020 £	2019 £
Legacies receivable	30,000	-
Coronavirus Job Retention Scheme Grant	22,849	-
	<u>52,849</u>	<u>-</u>

4 Charitable activities

	2020 £	2019 £
Incoming resources from charitable activities	73,237	37,985
Other income	3,912	354,276
	<u>77,149</u>	<u>392,261</u>
Analysis by fund		
Unrestricted funds	3,912	354,276
Restricted funds	73,237	37,985
	<u>77,149</u>	<u>392,261</u>

5 Other trading activities

	Restricted funds	Restricted funds
	2020 £	2019 £
Rental income	<u>7,600</u>	<u>4,500</u>

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Interest receivable	1,753	1	1,754	1,985	4	1,989

Interest receivable comprised £1,266 loan interest (2019 - £1,254) and £488 bank interest (2019 - £735).

7 Charitable activities

	2020 £	2019 £
Staff costs	127,749	88,860
Depreciation and impairment	229	229
Book-keeping fees	1,011	989
Accountancy	7,020	9,994
General expenses	11,198	12,839
Legal and professional fees	19,811	5,419
Charges and fees	1,999	1,935
Property repairs	21,336	8,488
Tuition fees	3,300	3,300
Bad debts	11,663	-
	<u>205,316</u>	<u>132,053</u>
Grant funding of activities (see note 8)	2,583	2,583
	<u>207,899</u>	<u>134,636</u>
Analysis by fund		
Unrestricted funds	87,953	54,859
Restricted funds	119,946	79,777
	<u>207,899</u>	<u>134,636</u>

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	2020 £	2019 £
Grants to individuals	2,583	2,583
	<u>2,583</u>	<u>2,583</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Company during the year.

10 Stipend

The average monthly number of office holders during the year was:

	2020 Number	2019 Number
Ministers	<u>6</u>	<u>6</u>
Employment costs	2020 £	2019 £
Wages and salaries	122,937	83,739
Social security costs	3,269	4,220
Other pension costs	1,543	901
	<u>127,749</u>	<u>88,860</u>

There were no employees whose annual remuneration was £60,000 or more.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	2020	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£	£
Gain/(loss) on investments	21,824	5,809	25,830	53,463	159,207	10,722	47,679	217,608

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2020	11,461
At 31 December 2020	11,461
Depreciation and impairment	
At 1 January 2020	1,603
Depreciation charged in the year	229
At 31 December 2020	1,832
Carrying amount	
At 31 December 2020	9,629
At 31 December 2019	9,858

13 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2020	622,294	100	622,394
Valuation changes	53,463	-	53,463
At 31 December 2020	675,757	100	675,857
Carrying amount			
At 31 December 2020	675,757	100	675,857
At 31 December 2019	622,294	100	622,394

The wholly owned subsidiary, FCE Holdings Limited, is a dormant non-trading company.

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries		100	100

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14	Financial instruments		2020	2019
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		675,757	622,294
			<u></u>	<u></u>
15	Debtors		2020	2019
			£	£
	Amounts falling due within one year:			
	Other debtors		23,675	37,069
			<u></u>	<u></u>
16	Loans and overdrafts		2020	2019
			£	£
	Interest free loans		128	128
			<u></u>	<u></u>
	Payable after one year		128	128
			<u></u>	<u></u>
17	Creditors: amounts falling due within one year		2020	2019
			£	£
	Other creditors		84,866	56,303
			<u></u>	<u></u>
18	Creditors: amounts falling due after more than one year		2020	2019
		Notes	£	£
	Bank loans	16	128	128
			<u></u>	<u></u>

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Southern Diocese Stipend Fund: Bishops Fund	85,114	-	-	-	85,114	-	-	-	85,114
Southern Diocese Stipend Fund: Stipend Fund	262,951	42,489	(79,777)	47,679	273,342	133,687	(119,946)	25,830	312,913
Russian Church Appeal	2,772	-	-	-	2,772	-	-	-	2,772
	<u>350,837</u>	<u>42,489</u>	<u>(79,777)</u>	<u>47,679</u>	<u>361,228</u>	<u>133,687</u>	<u>(119,946)</u>	<u>25,830</u>	<u>400,800</u>

- a) The Southern Diocese Stipend Fund represents funds set aside to augment stipends to clergy in the Southern Diocese.
b) The Russian Church Appeal represents funds available to assist the development of a church in St Petersburg, Russia.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Revaluations, gains and losses	Balance at 1 January 2020	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Clergy Benevolent Fund	91,728	10,722	102,450	5,809	108,259
Somerville Bequest	101	-	101	-	101
	<u>91,829</u>	<u>10,722</u>	<u>102,551</u>	<u>5,809</u>	<u>108,360</u>

a) The Clergy Benevolent Fund is used to assist retired clergy of The Free Church of England and their widows and to augment pension contributions on behalf of serving clergy of The Free Church of England.

b) The Somerville Bequest is used to assist the running of The Free Church of England Central Trust.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	9,629	-	-	9,629	9,858	-	-	9,858
Investments	275,953	73,422	326,482	675,857	254,129	67,613	300,652	622,394
Current assets/(liabilities)	280,988	34,938	74,318	390,244	363,047	34,937	60,576	458,560
Long term liabilities	(128)	-	-	(128)	(128)	-	-	(128)
	<u>566,442</u>	<u>108,360</u>	<u>400,800</u>	<u>1,075,602</u>	<u>626,906</u>	<u>102,550</u>	<u>361,228</u>	<u>1,090,684</u>

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).