

CHARITIES ADMINISTERED IN CONNEXION WITH THE EVANGELICAL FELLOWSHIP OF CONGREGATIONAL CHURCHES

England & Wales · Charity number 273454

Details

Status Registered

Legal form Other

Registered 1977-07-26

Register [View on the Charity Commission register](#)

Contact

Address EFCC Office
Latimer Congregational Church
Grovehill Road
Beverley
HU17 0JD

Phone 01482860324

Email paulwalker@efcc.org.uk

Website www.efcc.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENT

Activities: ADVANCEMENT OF THE EVANGELICAL CHRISTIAN FAITH

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£105,378	£87,507	-	-
2024-12-31	£121,767	£67,983	-	-
2023-12-31	£92,015	£73,150	-	-
2022-12-31	£89,331	£59,229	-	-
2021-12-31	£81,482	£104,307	-	-
2020-12-31	£81,571	£75,739	-	-

Trustees

Name	Role	Appointed
THE EFCC TRUST CORPORATION LIMITED		

Linked charities

- MINISTERIAL TRAINING FUND (273454-1)
- CHURCH EXTENSION FUND (273454-2)
- WELFARE FUND (273454-3)
- EDUCATIONAL FUND (273454-4)
- GENERAL PURPOSES FUND (273454-5)
- MAINTENANCE OF THE MINISTRY FUND (273454-6)
- HOMES FOR RETIRED MINISTERS FUND (273454-7)

Accounts



Smailes Goldie
CHARTERED ACCOUNTANTS

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Financial Statements

31 December 2025



SD-0222464-1-6

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Contents (continued)

Reference and Administrative Details	1
Trustees's Report	2 to 4
Statement of Trustees's Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 20

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Reference and Administrative Details

Trustees	The EFCC Trust Corporation
Charity Registration Number	273454
Principal Office	Latimer Congregational Church Grovehill Road Beverley HU17 0JD
Independent Examiner	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull HU2 8BA
Solicitors	Pothecary 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

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report

The trustee presents the annual report together with the financial statements of the charity 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

Objects and aims

The objects of the charity are to provide and promote fellowship between Evangelical Congregational Churches. The charity operates with volunteers. It is connected to the following charity:

262802 The Evangelical Fellowship of Congregational Churches General Purpose Fund.

1127720 The Evangelical Fellowship of Congregational Churches Trust Corporation Limited.

Training for the ministry of the congregational denomination which may include the payment of grants to persons in need of financial assistance during training with preference being given to persons who are members of churches in membership with an Evangelical Fellowship of Congregational Churches.

The upkeep and repair of the buildings of member churches and the maintenance of services therein. The improvement or extension of the buildings of member churches. The provision or erection of buildings in England and Wales for use for the purposes of congregational churches or as residences for ministers of such churches.

To relieve in cases of need persons who have at any time been ministers of any of the member churches and the wives, widows and other dependents of such persons.

The benefit of the children of ministers of any of the member churches.

To further the religious and other charitable work of member churches and subject thereto for the advancement of religion in England and Wales in accordance with the doctrines and practices of the congregational denomination.

To make grants to member churches to be applied in or towards paying the stipends of ministers of member churches or maintaining the ministry therein and subject thereto in or towards maintaining the ministry in congregational churches in England or Wales.

To provide and maintain land and buildings for use as residences for retired ministers who have at any time been ministers of any of the member churches and the wives and widows of such ministers or in assisting such ministers and the wives and widows of such ministers to obtain residential accommodation by the granting to them of loans or of rent or other hire charges payable by them in respect of such residential accommodation.

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.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report (continued)

Achievements and performance

During the year the charity continued to support and promote the work of The Evangelical Fellowship of Congregational Churches throughout England and Wales and the financial activities are set out on pages 8 to 20. The charity's income is applied to the support and employment of individuals, the resourcing of activities, grants and donations to third parties and general administrative and property costs. 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.

Significantly, the charity is able to make annual welfare payments towards ongoing housing costs to retired ministers and their widows. Many will have laboured for all or much of their working lives on relatively modest stipends in the cause of Christ. It is a privilege to be able to provide funds each year to support their ongoing needs.

The charity's financial position at 31st December 2025 is considered to be satisfactory. The charity's assets are available and adequate to fulfil its obligations.

Financial review

Plans for future periods

The EFCC's Ministry Director, supported by the EFCC's Ministry Coordinators and under the direction of the EFCC's Committee, will continue to identify and encourage appropriate applications under the terms of the Charity's governing document to the EFCC Trust Board. The EFCC Operations Manager will continue to monitor and review the funds available under each of the objects and will seek in appropriate cases to direct the trustees to the use of specific funds where he considers the criteria are met and funds are available.

Ministers will continue to be circulated in order to identify those on low stipends that would benefit from the charity's help.

Structure, governance and management

Nature of governing document

The charity was registered with the Charity Commission under Reference 273454 and its governing instruction adopted on 26th July 1977 and is structured in accordance with the Trust Corporation Memorandum dated 5th January 1993.

Throughout the year the trust was administered by The Evangelical Fellowship of Congregational Churches Trust Corporation Limited. The power of appointment of new Trustees to the Trust lies with the existing trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function. Trustees are encouraged to obtain training so as to increase their skills, such training being funded by the charity.

The Trustees meet approximately four times a year, together with such further ad-hoc meetings as and when required. All key decisions relating to the running and operation of the charity are made by the Charity's Trustees. Day to day operational decisions relating to the running of the charity are delegated to the Ministry Director, Operations Manager and administration staff.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report (continued)

The responsibility to ensure appropriate management of the charity is vested in the Board of Trustees. To assist the Board in discharging and achieving its responsibilities a General Committee, of which the Chairman and Vice Chairman are trustees, takes responsibility for the pastoral concerns of the member churches, the acceptance of new churches into the membership, support and advice for member churches and the ministers conference.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and appropriate systems have been established to mitigate those risks. These include the implementation and monitoring of policies relating to Health and Safety, Internal Financial Controls and Reserves.

In particular internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Reserves Policy

Endowment funds

Endowment funds received are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the trust.

Restricted funds

Restricted funds received are retained as reserves and the income generated is used to fulfil the objects of the trust.

Designated funds

These funds have been set aside by the trustees to provide homes for retired ministers.

Unrestricted funds

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

The annual report was approved by the Board of Trustees on 24 March 2026 and signed on its behalf by:



.....
G Evans for and on behalf of The EFCC Trust Corporation Limited
Trustee

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Statement of Trustees's Responsibilities

The trustees are responsible for preparing the trustees's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity 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.

Approved by the Board of Trustees on 24 March 2026 and signed on its behalf by:



.....
The EFCC Trust Corporation
Trustee

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Independent Examiner's Report to the trustee of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

I report to the trustees on my examination of the accounts of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across 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 accounts to be reached.

.....
Luke Taylor BSc (Hons) FCA
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

24 March 2026

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:							
Donations and legacies		904	-	-	-	904	20,944
Investment income	2	27,743	28,562	48,169	-	104,474	100,823
Total Income		28,647	28,562	48,169	-	105,378	121,767
Expenditure on:							
Charitable activities		(47,865)	-	(39,642)	-	(87,507)	(67,983)
Gains/losses on investment assets		23,487	30,000	36,311	81,426	171,224	15,544
Net income		4,269	58,562	44,838	81,426	189,095	69,328
Gross transfers between funds		-	(19,672)	19,672	-	-	-
Net movement in funds		4,269	38,890	64,510	81,426	189,095	69,328
Reconciliation of funds							
Total funds brought forward		649,998	856,286	609,474	807,554	2,923,312	2,853,984
Total funds carried forward	11	654,267	895,176	673,984	888,980	3,112,407	2,923,312

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

The funds breakdown for 2024 is shown in note 11.

The notes on pages 9 to 20 form an integral part of these financial statements.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

(Registration number: 273454)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	235,085	205,085
Investments	8	<u>2,416,163</u>	<u>2,244,939</u>
		<u>2,651,248</u>	<u>2,450,024</u>
Current assets			
Debtors	9	286,707	281,768
Cash at bank and in hand		<u>190,521</u>	<u>205,893</u>
		477,228	487,661
Creditors: Amounts falling due within one year	10	<u>(16,069)</u>	<u>(14,373)</u>
Net current assets		<u>461,159</u>	<u>473,288</u>
Net assets		<u>3,112,407</u>	<u>2,923,312</u>
Funds of the charity:			
Endowment funds		<u>888,980</u>	<u>807,554</u>
Restricted income funds			
Restricted funds	11	673,984	609,474
Unrestricted income funds			
General funds		654,267	649,998
Designated funds		<u>895,176</u>	<u>856,286</u>
Total unrestricted funds		<u>1,549,443</u>	<u>1,506,284</u>
Total funds	11	<u>3,112,407</u>	<u>2,923,312</u>

The financial statements on pages 7 to 20 were approved by the Board of Trustees, and authorised for issue on 24 March 2026 and signed on behalf by:

GME

.....
G Evans for and on behalf of The EFCC Trust Corporation

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

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

1 Accounting policies

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Basis of preparation

The charity 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 considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the 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 in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 accounted for on an accruals basis and 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on charitable activities.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Expenditure of a capital nature is capitalised when the amount expended per item is over £500.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Depreciation and amortisation

Asset class

Freehold properties

Long leasehold

Depreciation method and rate

The freehold and leasehold properties are maintained in a state of repair such that their estimated remaining economic life is expected to exceed 50 years and on this basis depreciation is not charged.

Over the period of the lease.

Fixed Assets - Consecrated Land and Buildings

Consecrated and beneficed property is excluded from the financial states 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

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

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 income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are funds that were donated to the charity at its inception. They are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the charity.

2 Investment income

	Total 2025 £	Total 2024 £
Investment income	75,912	73,242
Income from rents	28,562	27,581
	<u>104,474</u>	<u>100,823</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Ministerial training and church support	-	2,109	2,109	2,080
Homes for Retired ministers	33,181	1,557	34,738	30,328
General purpose	45,592	2,273	47,865	33,064
Welfare	960	722	1,682	1,520
Church extension	-	1,028	1,028	909
Education	-	85	85	82
	<u>79,733</u>	<u>7,774</u>	<u>87,507</u>	<u>67,983</u>

Included in General Purpose is one grant paid to Bulford (institution) of £9,000 (2024: NIL) to support its ministry.

4 Trustees remuneration and expenses

The trustees being the EFCC Trust Corporation Limited cannot receive remuneration from the charity. However during the year, 1 trustee of the corporate trustee received pension payments totalling £360 (2024: 2 trustees £540).

Trustees' expenses

There were no trustees' expenses paid for the year end 31st December 2025 nor for the year ended 31st December 2024.

5 Independent examiner's remuneration

	2025 £	2024 £
Other fees to examiners		
The examining of accounts of any associate of the charity	1,284	983
All other services	<u>6,490</u>	<u>6,411</u>
	<u>7,774</u>	<u>7,394</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

6 Comparative SOFA

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:						
Donations and legacies		20,944	-	-	-	20,944
Investment income	2	<u>26,700</u>	<u>27,581</u>	<u>46,542</u>	<u>-</u>	<u>100,823</u>
Total income		47,644	27,581	46,542	-	121,767
Expenditure on:						
Charitable activities		(33,064)	-	(34,919)	-	(67,983)
Gains/losses on investment assets		<u>4,506</u>	<u>-</u>	<u>8,666</u>	<u>2,372</u>	<u>15,544</u>
Net income		19,086	27,581	20,289	2,372	69,328
Gross transfers between funds		<u>(33,683)</u>	<u>18,000</u>	<u>15,683</u>	<u>-</u>	<u>-</u>
Net movement in funds		(14,597)	45,581	35,972	2,372	69,328
Reconciliation of funds						
Total funds brought forward		<u>664,595</u>	<u>810,705</u>	<u>573,502</u>	<u>805,182</u>	<u>2,853,984</u>
Total funds carried forward	11	<u>649,998</u>	<u>856,286</u>	<u>609,474</u>	<u>807,554</u>	<u>2,923,312</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

7 Tangible fixed assets

	Freehold property £	Leasehold property £	Total £
Cost			
At 1 January 2025	143,038	62,047	205,085
Additions	-	30,000	30,000
At 31 December 2025	143,038	92,047	235,085
Net book value			
At 31 December 2025	143,038	92,047	235,085
At 31 December 2024	143,038	62,047	205,085

8 Fixed asset investments

Investment properties

	£
Cost or Valuation	
At 1 January 2025	630,000
Revaluation	30,000
At 31 December 2025	660,000
Net book value	
At 31 December 2025	660,000
At 31 December 2024	630,000

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.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2025	1,614,939
Revaluation	141,224
At 31 December 2025	1,756,163
Net book value	
At 31 December 2025	1,756,163
At 31 December 2024	1,614,939

	2025 £	2024 £
Analysis of investments:		
UK Equity & Equity Fund	449,936	729,801
Global Equities & Equities Funds	-	401,474
Multi Asset Funds	1,148,501	210,126
Direct Property & Property Funds	-	34,785
Fixed Interest & Fixed Interest Funds	-	38,401
Other Assets	153,653	199,055
Total Cash	4,073	1,297
	1,756,163	1,614,939

	2025 £	2024 £
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	-	120,427
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	-	210,126
M&G Equities Funds for Charities (Charifund) Sterling Income	695,648	592,908
First Sentier Inv SI Wldwide Sust B GBP Dis	-	86,224
CFP Castlefield FD CFP Castlefield Thoughtful European Fund	-	85,672
Sarasin Funds ICVC Sarasin Responsible Global Equity	-	125,164
TM Castlefield Thoughtful Growth Portfolio Fund C Income	1,148,501	-
TM Castlefield Risk Managed Fund G Income	135,402	-

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

9 Debtors

	2025	2024
	£	£
Investments made by EFCC Trust Corporation	271,885	271,885
EFCC Trust Corporation	14,822	9,883
	<u>286,707</u>	<u>281,768</u>

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
EFCC General Purposes Fund	<u>16,069</u>	<u>14,373</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

11 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds						
<i>General</i>						
General funds	649,998	28,647	(47,865)	-	23,487	654,267
<i>Designated</i>						
Homes for retired Ministers	856,286	28,562	-	(19,672)	30,000	895,176
Total unrestricted funds	<u>1,506,284</u>	<u>57,209</u>	<u>(47,865)</u>	<u>(19,672)</u>	<u>53,487</u>	<u>1,549,443</u>
Restricted funds						
Ministerial training	353,724	10,613	(2,109)	-	20,266	382,494
Church extension	101,962	15,528	(1,028)	-	6,832	123,294
Welfare	146,437	6,501	(1,682)	-	9,161	160,417
Educational	7,351	489	(85)	-	24	7,779
Homes for retired Ministers	-	15,038	(34,738)	19,672	28	-
Total restricted funds	<u>609,474</u>	<u>48,169</u>	<u>(39,642)</u>	<u>19,672</u>	<u>36,311</u>	<u>673,984</u>
Endowment funds						
<i>Permanent</i>						
Ministerial training	5,310	-	-	-	535	5,845
Church extension	198,507	-	-	-	20,019	218,526
Welfare	36,799	-	-	-	3,712	40,511

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Educational	8,829	-	-	-	891	9,720
General purpose	262,180	-	-	-	26,439	288,619
Maintenance of the Ministry	37,218	-	-	-	3,754	40,972
Homes for retired Ministers	258,711	-	-	-	26,076	284,787
	<u>807,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,426</u>	<u>888,980</u>
Total funds	<u>2,923,312</u>	<u>105,378</u>	<u>(87,507)</u>	<u>-</u>	<u>171,224</u>	<u>3,112,407</u>
	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i>						
General funds	664,595	47,644	(33,064)	(33,683)	4,506	649,998
<i>Designated</i>						
Homes for retired Ministers	<u>810,705</u>	<u>27,581</u>	<u>-</u>	<u>18,000</u>	<u>-</u>	<u>856,286</u>
Total unrestricted funds	<u>1,475,300</u>	<u>75,225</u>	<u>(33,064)</u>	<u>(15,683)</u>	<u>4,506</u>	<u>1,506,284</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Restricted						
Ministerial training	339,831	10,172	(2,080)	-	5,801	353,724
Church extension	86,501	15,255	(909)	-	1,115	101,962
Welfare	139,984	6,232	(1,520)	-	1,741	146,437
Educational	6,959	469	(82)	-	5	7,351
Homes for retired Ministers	227	14,414	(30,328)	15,683	4	-
Total restricted funds	573,502	46,542	(34,919)	15,683	8,666	609,474
Endowment funds						
<i>Permanent</i>						
Ministerial training	5,295	-	-	-	15	5,310
Church extension	197,923	-	-	-	584	198,507
Welfare	36,690	-	-	-	109	36,799
Educational	8,803	-	-	-	26	8,829
General purpose	261,409	-	-	-	771	262,180
Maintenance of the Ministry	37,108	-	-	-	110	37,218
Homes for retired Ministers	257,954	-	-	-	757	258,711
	805,182	-	-	-	2,372	807,554
Total funds	2,853,984	121,767	(67,983)	-	15,544	2,923,312

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31
	£	£	£	£	December
					2025
					£
Tangible fixed assets	-	235,085	-	-	235,085
Fixed asset investments	510,571	420,000	596,612	888,980	2,416,163
Current assets	159,765	240,091	77,372	-	477,228
Current liabilities	(16,069)	-	-	-	(16,069)
Total net assets	<u>654,267</u>	<u>895,176</u>	<u>673,984</u>	<u>888,980</u>	<u>3,112,407</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31
	£	£	£	£	December
					2024
					£
Tangible fixed assets	-	205,085	-	-	205,085
Fixed asset investments	487,084	390,000	560,301	807,554	2,244,939
Current assets	177,287	261,201	49,173	-	487,661
Current liabilities	(14,373)	-	-	-	(14,373)
Total net assets	<u>649,998</u>	<u>856,286</u>	<u>609,474</u>	<u>807,554</u>	<u>2,923,312</u>

13 Related party transactions

At the year end the following balances were due from / (to) related parties:

	2025	2024
	£	£
EFCC Trust Corporation	286,707	281,768
EFCC General Purposes Fund	(16,069)	(14,373)

Accounts



Smailes Goldie
CHARTERED ACCOUNTANTS

REGISTERED CHARITY NUMBER: 273454

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Financial Statements

31 December 2024



SD-0217808-1-6



Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Contents (continued)

Reference and Administrative Details	1
Trustees's Report	2 to 4
Statement of Trustees's Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 20

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Reference and Administrative Details

Trustees	The EFCC Trust Corporation
Charity Registration Number	273454
Principal Office	Latimer Congregational Church Grovehill Road Beverley HU17 0JD
Independent Examiner	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull HU2 8BA
Solicitors	Pothecary 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

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report

The trustee presents the annual report together with the financial statements of the charity for the year ended 31 December 2024.

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

Objects and aims

The objects of the charity are to provide and promote fellowship between Evangelical Congregational Churches. The charity operates with volunteers. It is connected to the following charity:

262802 The Evangelical Fellowship of Congregational Churches General Purpose Fund.

1127720 The Evangelical Fellowship of Congregational Churches Trust Corporation Limited.

Training for the ministry of the congregational denomination which may include the payment of grants to persons in need of financial assistance during training with preference being given to persons who are members of churches in membership with an Evangelical Fellowship of Congregational Churches.

The upkeep and repair of the buildings of member churches and the maintenance of services therein. The improvement or extension of the buildings of member churches. The provision or erection of buildings in England and Wales for use for the purposes of congregational churches or as residences for ministers of such churches.

To relieve in cases of need persons who have at any time been ministers of any of the member churches and the wives, widows and other dependents of such persons.

The benefit of the children of ministers of any of the member churches.

To further the religious and other charitable work of member churches and subject thereto for the advancement of religion in England and Wales in accordance with the doctrines and practices of the congregational denomination.

To make grants to member churches to be applied in or towards paying the stipends of ministers of member churches or maintaining the ministry therein and subject thereto in or towards maintaining the ministry in congregational churches in England or Wales.

To provide and maintain land and buildings for use as residences for retired ministers who have at any time been ministers of any of the member churches and the wives and widows of such ministers or in assisting such ministers and the wives and widows of such ministers to obtain residential accommodation by the granting to them of loans or of rent or other hire charges payable by them in respect of such residential accommodation.

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.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report (continued)

Achievements and performance

During the year the charity continued to support and promote the work of The Evangelical Fellowship of Congregational Churches throughout England and Wales and the financial activities are set out on pages 8 to 21. The charity's income is applied to the support and employment of individuals, the resourcing of activities, grants and donations to third parties and general administrative and property costs. 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 charity's financial position at 31st December 2024 is considered to be satisfactory. The charity's assets are available and adequate to fulfil its obligations.

Financial review

Plans for future periods

The Ministry Director encourages church growth and the appropriate use of funds.

Ministers will continue to be circulated in order to identify those on low stipends that would benefit from the charity's help.

Structure, governance and management

Nature of governing document

The charity was registered with the Charity Commission under Reference 273454 and its governing instrument adopted on 26th July, 1977 and is structured in accordance with the Trust Corporation Memorandum dated 5th January, 1993.

Throughout the year the trust was administered by The Evangelical Fellowship of Congregational Churches Trust Corporation Limited. The power of appointment of new Trustees to the Trust lies with the existing trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function. Trustees are encouraged to obtain training so as to increase their skills, such training being funded by the charity.

The Trustees meet approximately four times a year, together with such further ad-hoc meetings as and when required. All key decisions relating to the running and operation of the charity are made by the Charity's Trustees. Day to day operational decisions relating to the running of the charity's are delegated to the Ministry Director, Office Manager and administration staff.

The responsibility to ensure appropriate management of the charity is vested in the Board of Trustees. To assist the Board in discharging and achieving its responsibilities a General Committee, of which the Chairman and Vice Chairman are trustees, takes responsibility for the pastoral concerns of the member churches, the acceptance of new churches into the membership, support and advice for member churches and the ministers conference.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report (continued)

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and appropriate systems have been established to mitigate those risks. These include the implementation and monitoring of policies relating to Health and Safety, Internal Financial Controls and Reserves.

In particular internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Reserves Policy

Endowment funds

Endowment funds received are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the trust.

Restricted funds

Restricted funds received are retained as reserves and the income generated is used to fulfil the objects of the trust.

Designated funds

These funds have been set aside by the trustees to provide homes for retired ministers.

Unrestricted funds

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

The annual report was approved by the Board of Trustees on 25 March 2025 and signed on its behalf by:



.....
G Evans for and on behalf of The EFCC Trust Corporation Limited
Trustee

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Statement of Trustees's Responsibilities

The trustees is responsible for preparing the trustees's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

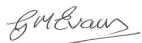
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then 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 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 charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees is 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.

Approved by the Board of Trustees on 25 March 2025 and signed on its behalf by:



.....
The EFCC Trust Corporation
Trustee

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Independent Examiner's Report to the trustee of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

I report to the trustees on my examination of the accounts of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across 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 accounts to be reached.

.....
Luke Taylor BSc (Hons) FCA
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

25 March 2025

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:							
Donations and legacies		20,944	-	-	-	20,944	944
Investment income	2	26,700	27,581	46,542	-	100,823	91,071
Total income		47,644	27,581	46,542	-	121,767	92,015
Expenditure on:							
Charitable activities	3	(33,064)	-	(34,919)	-	(67,983)	(73,150)
Gains/losses on investment assets		4,506	-	8,666	2,372	15,544	15,526
Net income		19,086	27,581	20,289	2,372	69,328	34,391
Gross transfers between funds		(33,683)	18,000	15,683	-	-	-
Net movement in funds		(14,597)	45,581	35,972	2,372	69,328	34,391
Reconciliation of funds							
Total funds brought forward		664,595	810,705	573,502	805,182	2,853,984	2,819,593
Total funds carried forward	11	649,998	856,286	609,474	807,554	2,923,312	2,853,984

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

The funds breakdown for 2023 is shown in note 11.

The notes on pages 9 to 20 form an integral part of these financial statements.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

(Registration number: 273454)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	205,085	205,085
Investments	8	<u>2,244,939</u>	<u>2,229,395</u>
		<u>2,450,024</u>	<u>2,434,480</u>
Current assets			
Debtors	9	281,768	284,808
Cash at bank and in hand		<u>205,893</u>	<u>153,867</u>
		487,661	438,675
Creditors: Amounts falling due within one year	10	<u>(14,373)</u>	<u>(19,171)</u>
Net current assets		<u>473,288</u>	<u>419,504</u>
Net assets		<u>2,923,312</u>	<u>2,853,984</u>
Funds of the charity:			
Endowment funds		<u>807,554</u>	<u>805,182</u>
Restricted income funds			
Restricted funds	11	609,474	573,502
Unrestricted income funds			
General funds		649,998	664,595
Designated funds		<u>856,286</u>	<u>810,705</u>
Total unrestricted funds		<u>1,506,284</u>	<u>1,475,300</u>
Total funds	11	<u>2,923,312</u>	<u>2,853,984</u>

The financial statements on pages 7 to 20 were approved by the Board of Trustees, and authorised for issue on 25 March 2025 and signed on behalf by:



.....
G Evans for and on behalf of The EFCC Trust Corporation

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Basis of preparation

The charity 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 considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the 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 in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 accounted for on an accruals basis and 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on charitable activities.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Expenditure of a capital nature is capitalised when the amount expended per item is over £500.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Depreciation and amortisation

Asset class

Freehold properties

Long leasehold

Depreciation method and rate

The freehold and leasehold properties are maintained in a state of repair such that their estimated remaining economic life is expected to exceed 50 years and on this basis depreciation is not charged.

Over the period of the lease.

Fixed Assets - Consecrated Land and Buildings

Consecrated and beneficed property is excluded from the financial states 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

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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 income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are funds that were donated to the charity at its inception. They are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the charity.

2 Investment income

	Total 2024 £	Total 2023 £
Investment income	73,242	66,097
Income from rents	27,581	24,974
	<u>100,823</u>	<u>91,071</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Ministerial training and church support	-	2,080	2,080	1,878
Homes for Retired ministers	28,952	1,376	30,328	27,894
General purpose	30,712	2,352	33,064	38,410
Welfare	925	595	1,520	4,162
Church extension	-	909	909	733
Education	-	82	82	73
	<u>60,589</u>	<u>7,394</u>	<u>67,983</u>	<u>73,150</u>

4 Trustees remuneration and expenses

The trustees being the EFCC Trust Corporation Limited cannot receive remuneration from the charity. However during the year, 2 trustees of the corporate trustee received pension payments totalling £540 (2023: £1,080).

Trustees' expenses

There were no trustees' expenses paid for the year end 31st December 2024 nor for the year ended 31st December 2023.

5 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	983	890
All other services	<u>6,411</u>	<u>5,807</u>
	<u>7,394</u>	<u>6,697</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Comparative SOFA

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:						
Donations and legacies		944	-	-	-	944
Investment income	2	<u>24,183</u>	<u>24,974</u>	<u>41,914</u>	<u>-</u>	<u>91,071</u>
Total income		25,127	24,974	41,914	-	92,015
Expenditure on:						
Charitable activities		(38,410)	-	(34,740)	-	(73,150)
Gains/losses on investment assets		<u>32,742</u>	<u>(15,000)</u>	<u>4,271</u>	<u>(6,487)</u>	<u>15,526</u>
Net income/(expenditure)		19,459	9,974	11,445	(6,487)	34,391
Reconciliation of funds						
Total funds brought forward		<u>645,136</u>	<u>800,731</u>	<u>562,057</u>	<u>811,669</u>	<u>2,819,593</u>
Total funds carried forward	11	<u>664,595</u>	<u>810,705</u>	<u>573,502</u>	<u>805,182</u>	<u>2,853,984</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Tangible fixed assets

	Freehold property £	Leasehold property £	Total £
Cost			
At 1 January 2024	<u>143,038</u>	<u>62,047</u>	<u>205,085</u>
At 31 December 2024	<u>143,038</u>	<u>62,047</u>	<u>205,085</u>
Net book value			
At 31 December 2024	<u>143,038</u>	<u>62,047</u>	<u>205,085</u>
At 31 December 2023	<u>143,038</u>	<u>62,047</u>	<u>205,085</u>

8 Fixed asset investments

Investment properties

	£
Cost or Valuation	
At 1 January 2024	<u>630,000</u>
At 31 December 2024	<u>630,000</u>
Net book value	
At 31 December 2024	<u>630,000</u>
At 31 December 2023	<u>630,000</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 2024.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2024	1,599,395
Revaluation	<u>15,544</u>
At 31 December 2024	<u>1,614,939</u>
Net book value	
At 31 December 2024	<u>1,614,939</u>
At 31 December 2023	<u>1,599,395</u>

	2024 £	2023 £
Analysis of investments:		
UK Equity & Equity Fund	729,801	660,940
Global Equities & Equities Funds	401,474	369,063
Multi Asset Funds	210,126	212,424
Direct Property & Property Funds	34,785	28,947
Fixed Interest & Fixed Interest Funds	38,401	109,589
Other Assets	199,055	197,945
Total Cash	1,297	18,249
Charity UK Bonds	-	2,238
	<u>1,614,939</u>	<u>1,599,395</u>

	2024 £	2023 £
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	120,427	116,449
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	210,126	212,424
M&G Equities Funds for Charities (Charifund) Sterling Income	592,908	577,844
First Sentier Inv SI Wldwide Sust B GBP Dis	86,224	82,665
CFP Castlefield FD CFP Castlefield Thoughtful European Fund	85,672	79,116
Sarasin Funds ICVC Sarasin Responsible Global Equity	125,164	39,499

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Debtors

	2024 £	2023 £
Investments made by EFCC Trust Corporation	271,885	271,885
EFCC Trust Corporation	9,883	11,317
Bridgenorth Loan	-	1,606
	<u>281,768</u>	<u>284,808</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
EFCC General Purposes Fund	<u>14,373</u>	<u>19,171</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i>						
General funds	664,595	47,644	(33,064)	(33,683)	4,506	649,998
<i>Designated</i>						
Homes for retired Ministers	810,705	27,581	-	18,000	-	856,286
Total unrestricted funds	<u>1,475,300</u>	<u>75,225</u>	<u>(33,064)</u>	<u>(15,683)</u>	<u>4,506</u>	<u>1,506,284</u>
Restricted funds						
Ministerial training	339,831	10,172	(2,080)	-	5,801	353,724
Church extension	86,501	15,255	(909)	-	1,115	101,962
Welfare	139,984	6,232	(1,520)	-	1,741	146,437
Educational	6,959	469	(82)	-	5	7,351
Homes for retired Ministers	227	14,414	(30,328)	15,683	4	-
Total restricted funds	<u>573,502</u>	<u>46,542</u>	<u>(34,919)</u>	<u>15,683</u>	<u>8,666</u>	<u>609,474</u>
Endowment funds						
<i>Permanent</i>						
Ministerial training	5,295	-	-	-	15	5,310
Church extension	197,923	-	-	-	584	198,507
Welfare	36,690	-	-	-	109	36,799

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Educational	8,803	-	-	-	26	8,829
General purpose	261,409	-	-	-	771	262,180
Maintenance of the Ministry	37,108	-	-	-	110	37,218
Homes for retired Ministers	257,954	-	-	-	757	258,711
	<u>805,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,372</u>	<u>807,554</u>
Total funds	<u>2,853,984</u>	<u>121,767</u>	<u>(67,983)</u>	<u>-</u>	<u>15,544</u>	<u>2,923,312</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General funds	645,136	25,127	(38,410)	15,000	17,742	664,595
<i>Designated</i>						
Homes for retired Ministers	<u>800,731</u>	<u>24,974</u>	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>810,705</u>
Total unrestricted funds	<u>1,445,867</u>	<u>50,101</u>	<u>(38,410)</u>	<u>-</u>	<u>17,742</u>	<u>1,475,300</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Restricted						
Ministerial training	327,489	9,186	(1,878)	-	5,034	339,831
Church extension	74,500	13,347	(733)	-	(613)	86,501
Welfare	138,567	5,725	(4,162)	-	(146)	139,984
Educational	6,601	431	(73)	-	-	6,959
Homes for retired Ministers	14,900	13,225	(27,894)	-	(4)	227
Total restricted funds	562,057	41,914	(34,740)	-	4,271	573,502
Endowment funds						
<i>Permanent</i>						
Ministerial training	5,337	-	-	-	(42)	5,295
Church extension	199,518	-	-	-	(1,595)	197,923
Welfare	36,986	-	-	-	(296)	36,690
Educational	8,874	-	-	-	(71)	8,803
General purpose	263,516	-	-	-	(2,107)	261,409
Maintenance of the Ministry	37,407	-	-	-	(299)	37,108
Homes for retired Ministers	260,031	-	-	-	(2,077)	257,954
	811,669	-	-	-	(6,487)	805,182
Total funds	2,819,593	92,015	(73,150)	-	15,526	2,853,984

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31
	£	£	£	£	December 2024
Tangible fixed assets	-	205,085	-	-	205,085
Fixed asset investments	487,084	390,000	560,301	807,554	2,244,939
Current assets	177,287	261,201	49,173	-	487,661
Current liabilities	(14,373)	-	-	-	(14,373)
Total net assets	<u>649,998</u>	<u>856,286</u>	<u>609,474</u>	<u>807,554</u>	<u>2,923,312</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31
	£	£	£	£	December 2023
Tangible fixed assets	-	205,085	-	-	205,085
Fixed asset investments	500,578	372,000	551,635	805,182	2,229,395
Programme related investments	183,188	233,620	21,867	-	438,675
Current assets	(19,171)	-	-	-	(19,171)
Total net assets	<u>664,595</u>	<u>810,705</u>	<u>573,502</u>	<u>805,182</u>	<u>2,853,984</u>

13 Related party transactions

At the year end the following balances were due from / (to) related parties:

	2024	2023
	£	£
EFCC Trust Corporation	281,768	283,202
Bridgenorth	-	1,606
EFCC General Purposes Fund	(14,373)	(19,171)

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

**Smailes Goldie
Copy**

REGISTERED CHARITY NUMBER: 273454

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Unaudited Financial Statements

31 December 2023

**Charities Administered in Connection with the Evangelical Fellowship of
Congregational Churches**

Contents (continued)

Reference and Administrative Details	1
Trustees's Report	2 to 4
Statement of Trustees's Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 19

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Reference and Administrative Details

Trustees	The EFCC Trust Corporation
Charity Registration Number	273454
Principal Office	Latimer Congregational Church Grovehill Road Beverley HU17 0JD
Independent Examiner	Smailes Goldie Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull HU2 8BA
Solicitors	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP Pothecary Witham Weld Solicitors 84 Eccleston Square Pimlico London SW1V 1PX
Bankers	Charities Aid Foundation West Malling Kent ME19 4TA

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report

The trustee presents the annual report together with the financial statements of the charity 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

Objects and aims

The objects of the charity are to provide and promote fellowship between Evangelical Congregational Churches. The charity operates with volunteers. It is connected to the following charity:

262802 The Evangelical Fellowship of Congregational Churches General Purpose Fund.

1127720 The Evangelical Fellowship of Congregational Churches Trust Corporation Limited.

Training for the ministry of the congregational denomination which may include the payment of grants to persons in need of financial assistance during training with preference being given to persons who are members of churches in membership with an Evangelical Fellowship of Congregational Churches.

The upkeep and repair of the buildings of member churches and the maintenance of services therein. The improvement or extension of the buildings of member churches. The provision or erection of buildings in England and Wales for use for the purposes of congregational churches or as residences for ministers of such churches.

To relieve in cases of need persons who have at any time been ministers of any of the member churches and the wives, widows and other dependents of such persons.

The benefit of the children of ministers of any of the member churches.

To further the religious and other charitable work of member churches and subject thereto for the advancement of religion in England and Wales in accordance with the doctrines and practices of the congregational denomination.

To make grants to member churches to be applied in or towards paying the stipends of ministers of member churches or maintaining the ministry therein and subject thereto in or towards maintaining the ministry in congregational churches in England or Wales.

To provide and maintain land and buildings for use as residences for retired ministers who have at any time been ministers of any of the member churches and the wives and widows of such ministers or in assisting such ministers and the wives and widows of such ministers to obtain residential accommodation by the granting to them of loans or of rent or other hire charges payable by them in respect of such residential accommodation.

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.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report (continued)

Achievements and performance

During the year the charity continued to support and promote the work of The Evangelical Fellowship of Congregational Churches throughout England and Wales and the financial activities are set out on pages 5 to 11. The charity's income is applied to the support and employment of individuals, the resourcing of activities, gifts and donations to third parties and general administrative and property costs. 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 charity's financial position at 31st December 2023 is considered to be satisfactory. The charity's assets are available and adequate to fulfil its obligations.

Financial review

Plans for future periods

The Ministry Director encourages church growth and the appropriate use of funds.

Ministers will continue to be circulated in order to identify those on low stipends that would benefit from the charity's help.

Structure, governance and management

Nature of governing document

The charity was registered with the Charity Commission under Reference 273454 and its governing instrument adopted on 26th July, 1977 and is structured in accordance with the Trust Corporation Memorandum dated 5th January, 1993.

Throughout the year the trust was administered by The Evangelical Fellowship of Congregational Churches Trust Corporation Limited. The power of appointment of new Trustees to the Trust lies with the existing trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function. Trustees are encouraged to obtain training so as to increase their skills, such training being funded by the charity.

The Trustees meet approximately four times a year, together with such further ad-hoc meetings as and when required. All key decisions relating to the running and operation of the charity are made by the Charity's Trustees. Day to day operational decisions relating to the running of the charity's are delegated to the Ministry Director, Office Manager and administration staff.

The responsibility to ensure appropriate management of the charity is vested in the Board of Trustees. To assist the Board in discharging and achieving its responsibilities a General Committee, of which the Chairman and Vice Chairman are trustees, takes responsibility for the pastoral concerns of the member churches, the acceptance of new churches into the membership, support and advice for member churches and the ministers conference.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Trustees's Report (continued)

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and appropriate systems have been established to mitigate those risks. These include the implementation and monitoring of policies relating to Health and Safety, Internal Financial Controls and Reserves.

In particular internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Reserves Policy

Endowment funds

Endowment funds received are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the trust.

Restricted funds

Restricted funds received are retained as reserves and the income generated is used to fulfil the objects of the trust.

Designated funds

These funds have been set aside by the trustees to provide homes for retired ministers.

Unrestricted funds

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

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



.....
G Evans for and on behalf of The EFCC Trust Corporation Limited
Trustee

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Statement of Trustees's Responsibilities

The trustees is responsible for preparing the trustees's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

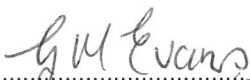
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then 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 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 charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees is 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.

Approved by the Board of Trustees on 26 March 2024 and signed on its behalf by:


.....
The EFCC Trust Corporation
Trustee

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Independent Examiner's Report to the trustee of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

I report to the trustees on my examination of the accounts of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across 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 accounts to be reached.

.....
Luke Taylor BSc (Hons) ACA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

Date: 26 March 2024

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:							
Donations and legacies		944	-	-	-	944	936
Investment income	2	<u>24,183</u>	<u>24,974</u>	<u>41,914</u>	<u>-</u>	<u>91,071</u>	<u>88,395</u>
Total income		25,127	24,974	41,914	-	92,015	89,331
Expenditure on:							
Charitable activities		(38,410)	-	(34,740)	-	(73,150)	(59,229)
Gains/losses on investment assets		<u>32,742</u>	<u>(15,000)</u>	<u>4,271</u>	<u>(6,487)</u>	<u>15,526</u>	<u>(165,167)</u>
Net income/(expenditure)		19,459	9,974	11,445	(6,487)	34,391	(135,065)
Reconciliation of funds							
Total funds brought forward		<u>645,136</u>	<u>800,731</u>	<u>562,057</u>	<u>811,669</u>	<u>2,819,593</u>	<u>2,954,658</u>
Total funds carried forward	11	<u><u>664,595</u></u>	<u><u>810,705</u></u>	<u><u>573,502</u></u>	<u><u>805,182</u></u>	<u><u>2,853,984</u></u>	<u><u>2,819,593</u></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 11.

The notes on pages 9 to 19 form an integral part of these financial statements.

**Charities Administered in Connection with the Evangelical Fellowship of
Congregational Churches**

(Registration number: 273454)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	205,085	205,085
Investments	8	<u>2,229,395</u>	<u>2,213,869</u>
		<u>2,434,480</u>	<u>2,418,954</u>
Current assets			
Debtors	9	284,808	278,644
Cash at bank and in hand		<u>153,867</u>	<u>130,051</u>
		438,675	408,695
Creditors: Amounts falling due within one year	10	<u>(19,171)</u>	<u>(8,056)</u>
Net current assets		<u>419,504</u>	<u>400,639</u>
Net assets		<u>2,853,984</u>	<u>2,819,593</u>
Funds of the charity:			
Endowment funds		<u>805,182</u>	<u>811,669</u>
Restricted income funds			
Restricted funds	11	573,502	562,057
Unrestricted income funds			
General funds		664,595	645,136
Designated funds		<u>810,705</u>	<u>800,731</u>
Total unrestricted funds		<u>1,475,300</u>	<u>1,445,867</u>
Total funds	11	<u>2,853,984</u>	<u>2,819,593</u>

The financial statements on pages 7 to 19 were approved by the Board of Trustees, and authorised for issue on 26 March 2024 and signed on behalf by:



G Evans for and on behalf of The EFCC Trust Corporation

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

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

1 Accounting policies

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Basis of preparation

The charity 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 considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the 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 in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 accounted for on an accruals basis and 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on charitable activities.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Expenditure of a capital nature is capitalised when the amount expended per item is over £500.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Depreciation and amortisation

Asset class

Depreciation method and rate

Freehold properties

The freehold and leasehold properties are maintained in a state of repair such that their estimated remaining economic life is expected to exceed 50 years and on this basis depreciation is not charged.

Long leasehold

Over the period of the lease.

Fixed Assets - Consecrated Land and Buildings

Consecrated and beneficed property is excluded from the financial states 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

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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 income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are funds that were donated to the charity at its inception. They are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the charity.

2 Investment income

	Total 2023 £	Total 2022 £
Investment income	66,097	64,119
Income from rents	24,974	24,276
	<u>91,071</u>	<u>88,395</u>

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Ministerial training and church support	-	1,878	1,878	1,781
Homes for Retired ministers	26,708	1,186	27,894	31,895
General purpose	36,120	2,290	38,410	24,196
Welfare	3,625	537	4,162	675
Church extension	-	733	733	614
Education	-	73	73	68
	<u>66,453</u>	<u>6,697</u>	<u>73,150</u>	<u>59,229</u>

4 Trustees remuneration and expenses

The trustee being the EFCC Trust Corporation Limited does not received any remuneration from the charity.

Trustees' expenses

There were no trustees' expenses paid for the year end 31st December 2023 nor for the year ended 31st December 2022.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
The examining of accounts of any associate of the charity	890	828
All other services	5,807	5,419
	<u>6,697</u>	<u>6,247</u>

6 Comparative SOFA

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:						
Donations and legacies		936	-	-	-	936
Investment income	2	<u>23,507</u>	<u>24,276</u>	<u>40,612</u>	<u>-</u>	<u>88,395</u>
Total income		24,443	24,276	40,612	-	89,331
Expenditure on:						
Charitable activities		(24,196)	-	(35,033)	-	(59,229)
Gains/losses on investment assets		<u>(29,649)</u>	<u>27,000</u>	<u>(82,814)</u>	<u>(79,704)</u>	<u>(165,167)</u>
Net (expenditure)/income		(29,402)	51,276	(77,235)	(79,704)	(135,065)
Reconciliation of funds						
Total funds brought forward		<u>674,538</u>	<u>749,455</u>	<u>639,292</u>	<u>891,373</u>	<u>2,954,658</u>
Total funds carried forward	11	<u>645,136</u>	<u>800,731</u>	<u>562,057</u>	<u>811,669</u>	<u>2,819,593</u>

**Charities Administered in Connection with the Evangelical Fellowship of
Congregational Churches**

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

7 Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2023	<u>205,085</u>
At 31 December 2023	<u>205,085</u>
Net book value	
At 31 December 2023	<u><u>205,085</u></u>
At 31 December 2022	<u><u>205,085</u></u>

8 Fixed asset investments

Investment properties

	£
Cost or Valuation	
At 1 January 2023	612,000
Revaluation	<u>18,000</u>
At 31 December 2023	<u>630,000</u>
Net book value	
At 31 December 2023	<u><u>630,000</u></u>
At 31 December 2022	<u><u>612,000</u></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.

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Other investments

	Listed investments £	
Cost or Valuation		
At 1 January 2023		1,601,869
Revaluation		(2,474)
At 31 December 2023		<u>1,599,395</u>
Net book value		
At 31 December 2023		<u>1,599,395</u>
At 31 December 2022		<u>1,601,869</u>
	2023	2022
	£	£
Analysis of investments:		
UK Equity & Equity Fund	660,940	694,647
Global Equities & Equities Funds	369,063	352,908
Multi Asset Funds	212,424	218,047
Direct Property & Property Funds	28,947	28,904
Fixed Interest & Fixed Interest Funds	109,589	100,379
Other Assets	197,945	202,491
Total Cash	18,249	2,246
Charity UK Bonds	2,238	2,247
	<u>1,599,395</u>	<u>1,601,869</u>
	2023	2022
	£	£
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	116,449	160,984
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	212,424	218,047
M&G Equities Funds for Charities (Charifund) Sterling Income	577,844	591,749
First Sentier Inv SI Wldwide Sust B GBP Dis	82,665	-

**Charities Administered in Connection with the Evangelical Fellowship of
Congregational Churches**

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

9 Debtors

	2023	2022
	£	£
Investments made by EFCC Trust Corporation	271,885	271,885
EFCC Trust Corporation	11,317	3,745
Bridgenorth Loan	1,606	3,014
	<u>284,808</u>	<u>278,644</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
EFCC General Purposes Fund	<u>19,171</u>	<u>8,056</u>

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General funds	645,136	25,127	(38,410)	15,000	17,742	664,595
<i>Designated</i>						
Homes for retired Ministers	800,731	24,974	-	(15,000)	-	810,705
Total unrestricted funds	1,445,867	50,101	(38,410)	-	17,742	1,475,300
Restricted funds						
Ministerial training	327,489	9,186	(1,878)	-	5,034	339,831
Church extension	74,500	13,347	(733)	-	(613)	86,501
Welfare	138,567	5,725	(4,162)	-	(146)	139,984
Educational	6,601	431	(73)	-	-	6,959
Homes for retired Ministers	14,900	13,225	(27,894)	-	(4)	227
Total restricted funds	562,057	41,914	(34,740)	-	4,271	573,502
Endowment funds						
<i>Permanent</i>						
Ministerial training	5,337	-	-	-	(42)	5,295
Church extension	199,518	-	-	-	(1,595)	197,923
Welfare	36,986	-	-	-	(296)	36,690

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Educational	8,874	-	-	-	(71)	8,803
General purpose	263,516	-	-	-	(2,107)	261,409
Maintenance of the Ministry	37,407	-	-	-	(299)	37,108
Homes for retired Ministers	260,031	-	-	-	(2,077)	257,954
	811,669	-	-	-	(6,487)	805,182
Total funds	<u>2,819,593</u>	<u>92,015</u>	<u>(73,150)</u>	<u>-</u>	<u>15,526</u>	<u>2,853,984</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £	
Unrestricted funds						
<i>General</i>						
General funds		674,538	24,443	(24,196)	(29,649)	645,136
<i>Designated</i>						
Homes for retired Ministers		749,455	24,276	-	27,000	800,731
Total unrestricted funds		1,423,993	48,719	(24,196)	(2,649)	1,445,867

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Restricted					
Ministerial training	387,710	7,957	(1,781)	(66,397)	327,489
Church extension	66,978	12,132	(614)	(3,996)	74,500
Welfare	144,648	6,089	(675)	(11,495)	138,567
Educational	7,126	460	(68)	(917)	6,601
Homes for retired Ministers	32,830	13,974	(31,895)	(9)	14,900
Total restricted funds	<u>639,292</u>	<u>40,612</u>	<u>(35,033)</u>	<u>(82,814)</u>	<u>562,057</u>
Endowment funds					
<i>Permanent</i>					
Ministerial training	5,337	-	-	-	5,337
Church extension	219,457	-	-	(19,939)	199,518
Welfare	40,682	-	-	(3,696)	36,986
Educational	8,874	-	-	-	8,874
General purpose	289,852	-	-	(26,336)	263,516
Maintenance of the Ministry	41,145	-	-	(3,738)	37,407
Homes for retired Ministers	286,026	-	-	(25,995)	260,031
	<u>891,373</u>	<u>-</u>	<u>-</u>	<u>(79,704)</u>	<u>811,669</u>
Total funds	<u><u>2,954,658</u></u>	<u><u>89,331</u></u>	<u><u>(59,229)</u></u>	<u><u>(165,167)</u></u>	<u><u>2,819,593</u></u>

**Charities Administered in Connection with the Evangelical Fellowship of
Congregational Churches**

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

12 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 December 2023
	General	Designated		Permanent	
	£	£	£	£	£
Tangible fixed assets	-	205,085	-	-	205,085
Fixed asset investments	500,578	372,000	551,635	805,182	2,229,395
Current assets	183,188	233,620	21,867	-	438,675
Current liabilities	(19,171)	-	-	-	(19,171)
Total net assets	664,595	810,705	573,502	805,182	2,853,984

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 December 2022
	General	Designated		Permanent	
	£	£	£	£	£
Tangible fixed assets	-	205,085	-	-	205,085
Fixed asset investments	467,836	387,000	547,364	811,669	2,213,869
Current assets	185,356	208,646	14,693	-	408,695
Current liabilities	(8,056)	-	-	-	(8,056)
Total net assets	645,136	800,731	562,057	811,669	2,819,593

13 Related party transactions

At the year end the following balances were due from / (to) related parties:

	2023	2022
	£	£
EFCC Trust Corporation	283,202	275,630
Bridgenorth	1,606	3,014
EFCC General Purposes Fund	(19,171)	(8,056)

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
<i>Donations and legacies</i>		
Grants	944	936
<i>Investment income</i>		
Other income from fixed asset investments	66,097	64,119
Income from rents	24,974	24,276
Total incoming resources	92,015	89,331
Expenditure on:		
<i>Charitable activities</i>		
Retired ministers	(26,708)	(30,800)
General purpose	(36,120)	(21,982)
Welfare	(3,625)	(200)
	(66,453)	(52,982)
<i>Support costs</i>		
Administration and finance	(6,697)	(6,247)
Total resources expended	(73,150)	(59,229)
Net income/(expenditure) before gains and losses	18,865	30,102
Realised gains/losses on investment assets	15,526	(165,167)
Net income/(expenditure)	34,391	(135,065)
Net movement in funds	34,391	(135,065)
Reconciliation of funds		
Total funds brought forward	2,819,593	2,954,658
Total funds carried forward	2,853,984	2,819,593

Accounts

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Unaudited Financial Statements

31st December 2022



**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

**Contents of the Financial Statements
for the year ended 31st December 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

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

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide and promote fellowship between Evangelical Congregational Churches. The charity operates with volunteers. It is connected to the following charity:

262802 The Evangelical Fellowship of Congregational Churches General Purpose Fund.

1127720 The Evangelical Fellowship of Congregational Churches Trust Corporation Limited.

Training for the ministry of the congregational denomination which may include the payment of grants to persons in need of financial assistance during training with preference being given to persons who are members of churches in membership with an Evangelical Fellowship of Congregational Churches.

The upkeep and repair of the buildings of member churches and the maintenance of services therein. The improvement or extension of the buildings of member churches. The provision or erection of buildings in England and Wales for use for the purposes of congregational churches or as residences for ministers of such churches.

To relieve in cases of need persons who have at any time been ministers of any of the member churches and the wives, widows and other dependents of such persons.

The benefit of the children of ministers of any of the member churches.

To further the religious and other charitable work of member churches and subject thereto for the advancement of religion in England and Wales in accordance with the doctrines and practices of the congregational denomination.

To make grants to member churches to be applied in or towards paying the stipends of ministers of member churches or maintaining the ministry therein and subject thereto in or towards maintaining the ministry in congregational churches in England or Wales.

To provide and maintain land and buildings for use as residences for retired ministers who have at any time been ministers of any of the member churches and the wives and widows of such ministers or in assisting such ministers and the wives and widows of such ministers to obtain residential accommodation by the granting to them of loans or of rent or other hire charges payable by them in respect of such residential accommodation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued to support and promote the work of The Evangelical Fellowship of Congregational Churches throughout England and Wales and the financial activities are set out on pages 5 to 11. The charity's income is applied to the support and employment of individuals, the resourcing of activities, gifts and donations to third parties and general administrative and property costs. 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 charity's financial position at 31st December, 2022 is considered to be satisfactory. The charity's assets are available and adequate to fulfil its obligations.

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

FUTURE PLANS

The Ministry Director encourages church growth and the appropriate use of funds.

Ministers will continue to be circulated in order to identify those on low stipends that would benefit from the charity's help.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered with the Charity Commission under Reference 273454 and its governing instruction adopted on 26th July, 1977 and is structured in accordance with the Trust Corporation Memorandum dated 5th January, 1993.

Throughout the year the trust was administered by The Evangelical Fellowship of Congregational Churches Trust Corporation Limited. The power of appointment of new Trustees to the Trust lies with the existing trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function. Trustees are encouraged to obtain training so as to increase their skills, such training being funded by the charity.

The Trustees meet approximately four times a year, together with such further ad-hoc meetings as and when required. All key decisions relating to the running and operation of the charity are made by the Charity's Trustees. Day to day operational decisions relating to the running of the charity's are delegated to the Ministry Director, Office Manager and administration staff.

The responsibility to ensure appropriate management of the charity is vested in the Board of Trustees. To assist the Board in discharging and achieving its responsibilities a General Committee, of which the Chairman and Vice Chairman are trustees, takes responsibility for the pastoral concerns of the member churches, the acceptance of new churches into the membership, support and advice for member churches and the ministers conference.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and appropriate systems have been established to mitigate those risks. These include the implementation and monitoring of policies relating to Health and Safety, Internal Financial Controls and Reserves.

In particular internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

273454

Principal address

Latimer Congregational Church
Grovehill Road
Beverley
East Yorkshire
HU17 0JD

Trustees

The EFCC Trust Corporation

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Bankers

Charities Aid Foundation
West Malling
Kent
ME19 4TA

RESERVES POLICY

Endowment funds

Endowment funds received are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the trust.

Restricted funds

Restricted funds received are retained as reserves and the income generated is used to fulfil the objects of the trust.

Designated funds

These funds have been set aside by the trustees to provide homes for retired ministers.

Unrestricted funds

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

Approved by order of the board of trustees on 28th March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Evans', with a horizontal line underneath.

G Evans for and on behalf of The EFCC Trust Corporation Limited

**Independent Examiner's Report to the Trustees of
Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

Independent examiner's report to the trustees of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

I report to the charity trustees on my examination of the accounts of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across 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 accounts to be reached.



L D Taylor, BSc (Hons) ACA CF
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

28th March 2023

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM							
Donations and legacies		936	-	-	-	936	933
Investment income	2	23,507	24,276	40,612	-	88,395	80,549
Total		24,443	24,276	40,612	-	89,331	81,482
EXPENDITURE ON Charitable activities	3						
Charitable		24,196	-	35,033		59,229	104,308
Net gains/(losses) on investments		(29,649)	27,000	(82,814)	(79,704)	(165,167)	272,580
NET INCOME (EXPENDITURE)		(29,402)	51,276	(77,235)	(79,704)	(135,065)	249,754
RECONCILIATION OF FUNDS							
Total funds brought forward		674,538	749,455	639,292	891,373	2,954,658	2,704,904
TOTAL FUNDS CARRIED FORWARD		645,136	800,731	562,057	811,669	2,819,593	2,954,658

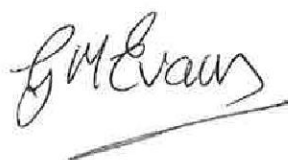
The notes form part of these financial statements

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

**Balance Sheet
31st December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	205,085	205,085
Investments			
Investments	7	1,601,869	1,722,442
Investment property	8	612,000	585,000
		2,418,954	2,512,527
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	278,644	351,781
Cash at bank		130,051	99,288
		408,695	451,069
CREDITORS			
Amounts falling due within one year	10	(8,056)	(8,938)
NET CURRENT ASSETS		400,639	442,131
TOTAL ASSETS LESS CURRENT LIABILITIES		2,819,593	2,954,658
NET ASSETS		2,819,593	2,954,658
FUNDS	12		
Unrestricted funds		645,136	674,538
Designated funds		800,731	749,455
Restricted funds		562,057	639,292
		2,007,924	2,063,285
Endowment funds		811,669	891,373
TOTAL FUNDS		2,819,593	2,954,658

The financial statements were approved by the Board of Trustees and authorised for issue on 28th March 2023 and were signed on its behalf by:



G Evans for and on behalf of The EFCC Trust Corporation Limited

The notes form part of these financial statements

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Expenditure of a capital nature is capitalised when the amount expended per item is over £500.

Asset class

Depreciation method and rate

Freehold properties

The freehold and leasehold properties are maintained in a state of repair such that their estimated remaining economic life is expected to exceed 50 years and on this basis depreciation is not charged.

Long leasehold

Over the period of the lease.

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Fixed assets

Consecrated land and buildings and moveable church furnishings

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

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

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	24,276	21,968
Investment income	<u>64,119</u>	<u>58,581</u>
	<u>88,395</u>	<u>80,549</u>

3. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Charitable activities		
Costs directly allocated to activities		
Ministerial training and church support	-	11,628
Retired ministers	30,800	31,962
General purpose	21,982	13,881
Welfare	200	419
Church extension	-	40,000
Support costs allocated to activities:		
Administration and finance	<u>6,247</u>	<u>6,418</u>
	<u>59,229</u>	<u>104,308</u>

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustee being the EFCC Trust Corporation Limited does not receive any remuneration from the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	933	-	-	-	933
Investment income	21,488	21,968	37,094	-	80,549
Total	<u>22,421</u>	<u>21,968</u>	<u>37,094</u>	<u>-</u>	<u>81,482</u>
EXPENDITURE ON Charitable activities					
Charitable	16,031	-	88,277	-	104,308
Net gains on investments	56,879	40,000	78,862	96,839	272,580
NET INCOME	63,269	61,968	27,679	96,839	249,765
RECONCILIATION OF FUNDS					
Total funds brought forward	611,269	687,487	611,614	794,534	2,704,904
TOTAL FUNDS CARRIED FORWARD	<u>674,538</u>	<u>749,455</u>	<u>639,292</u>	<u>891,373</u>	<u>2,954,658</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2022 and 31st December 2022	<u>205,085</u>
NET BOOK VALUE	
At 31st December 2022	<u>205,085</u>
At 31st December 2021	<u>205,085</u>

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	1,722,442
Additions	71,594
Revaluations	(192,167)
At 31st December 2022	<u>1,601,869</u>
NET BOOK VALUE	
At 31st December 2022	<u>1,601,869</u>
At 31st December 2021	<u>1,722,442</u>

	2022 £	2021 £
Analysis of investments:		
UK Equity and Equity Fund	694,646	1,028,274
Global Equities & Equities Funds	352,908	372,045
Multi Asset Funds	218,047	191,434
Direct Property & Property Funds	28,904	76,305
Fixed Interest & Fixed Interest Funds	100,379	33,045
Other assets	202,491	10,493
Total cash	2,246	7,798
Charity UK Bonds	2,247	2,685
	<u>1,601,868</u>	<u>1,722,079</u>

	2022 £	2021 £
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	177,561	168,373
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	288,230	273,315
M&G Equities Funds for Charities (Charifund) Sterling Income	591,749	553,031
	<u>1,057,540</u>	<u>994,720</u>

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2022	585,000
Revaluation	27,000
	<u>612,000</u>
At 31st December 2022	<u>612,000</u>
NET BOOK VALUE	
At 31st December 2022	<u>612,000</u>
At 31st December 2021	<u>585,000</u>

The trustees confirm that to the best of their knowledge and having taken appropriate professional advice that the valuations above are consistent with the fair value of the properties at 31 December 2022.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Investments made by EFCC Trust Corporation	271,885	271,885
EFCC Trust Corporation	3,745	75,543
Bridgenorth Loan	3,014	4,353
	<u>278,644</u>	<u>351,781</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
EFCC General Purposes Fund	<u>8,056</u>	<u>8,938</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fixed assets	225,000	592,085	-	-	817,085	765,085
Investments	242,836	-	547,364	811,669	1,601,869	1,722,442
Net current assets	<u>177,300</u>	<u>208,646</u>	<u>14,693</u>	<u>-</u>	<u>400,639</u>	<u>442,131</u>
	<u>645,136</u>	<u>800,731</u>	<u>562,057</u>	<u>811,669</u>	<u>2,819,593</u>	<u>2,954,658</u>

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

12. MOVEMENT IN FUNDS

Endowment Funds

	At 31.12.21 £	Investment loss unrealised £	Transfer between funds £	At 31.12.22 £
Ministerial training	5,337	-	-	5,337
Church extension	219,457	(19,939)	-	199,518
Welfare	40,682	(3,696)	-	36,986
Educational	8,874	-	-	8,874
General purpose	289,852	(26,336)	-	263,516
Maintenance of the Ministry	41,145	(3,738)	-	37,407
Homes for retired Ministers	286,026	(25,995)	-	360,031
	<u>891,373</u>	<u>(79,704)</u>	<u>-</u>	<u>811,669</u>

Restricted Funds

	At 31.12.21 £	Investment loss unrealised £	Net Movement in funds £	At 31.12.22 £
Ministerial training	387,710	(66,397)	6,176	327,489
Church extension	66,978	(3,996)	11,518	74,500
Welfare	144,648	(11,495)	5,414	138,567
Educational	7,126	(917)	392	6,601
Homes for retired Ministers	32,830	(9)	(17,921)	14,900
	<u>639,292</u>	<u>(82,814)</u>	<u>5,579</u>	<u>562,057</u>

Unrestricted Funds

	At 31.12.21 £	Investment loss unrealised £	Net Movement in funds £	At 31.12.22 £
General funds	<u>674,538</u>	<u>(29,649)</u>	<u>247</u>	<u>645,136</u>
	<u>674,538</u>	<u>(29,649)</u>	<u>247</u>	<u>645,136</u>

Designated Funds

	At 31.12.21 £	Net movement in funds £	Revaluation £	Transfer between funds £	At 31.12.22 £
Homes for retired Ministers	<u>749,455</u>	<u>24,276</u>	<u>27,000</u>	<u>-</u>	<u>800,731</u>
	<u>749,455</u>	<u>24,276</u>	<u>27,000</u>	<u>-</u>	<u>800,731</u>

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

12. MOVEMENT IN FUNDS - continued

Comparative for movement in funds

Endowment Funds

	At 31.12.20 £	Investment gain unrealised £	Transfer between funds £	At 31.12.21 £
Ministerial training	5,337	-	-	5,337
Church extension	195,228	24,229	-	219,457
Welfare	36,191	4,491	-	40,682
Educational	8,874	-	-	8,874
General purpose	257,852	32,000	-	289,852
Maintenance of the Ministry	36,602	4,543	-	41,145
Homes for retired Ministers	254,450	31,576	-	286,026
	<u>794,534</u>	<u>96,839</u>	<u>-</u>	<u>891,373</u>

Restricted Funds

	At 31.12.20 £	Investment gain unrealised £	Net Movement in funds £	At 31.12.21 £
Ministerial training	333,518	60,592	(6,400)	387,710
Church extension	93,348	3,797	(30,167)	66,978
Welfare	126,002	13,340	5,306	144,648
Educational	6,066	1,113	(53)	7,126
Homes for retired Ministers	52,679	20	(19,869)	32,830
	<u>611,613</u>	<u>78,862</u>	<u>(51,183)</u>	<u>639,292</u>

Unrestricted Funds

	At 31.12.20 £	Investment gain unrealised £	Net Movement in funds £	At 31.12.21 £
General funds	611,267	56,879	6,392	674,538
	<u>611,267</u>	<u>56,879</u>	<u>6,392</u>	<u>674,538</u>

Designated Funds

	At 31.12.20 £	Net movement in funds £	Revaluation £	Transfer between funds £	At 31.12.21 £
Homes for retired Ministers	687,487	21,968	40,000	-	749,455
	<u>687,487</u>	<u>21,968</u>	<u>40,000</u>	<u>-</u>	<u>749,455</u>

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

13. RELATED PARTY DISCLOSURES

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

	2022	2021
	£	£
EFCC Trust Corporation	275,630	347,428
Bridgenorth	3,014	4,353
	<u>278,644</u>	<u>351,781</u>

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

	2021	2021
	£	£
EFCC General Purposes Fund	8,056	8,938
	<u>8,056</u>	<u>8,938</u>

**Charities Administered in Connection
with the Evangelical Fellowship of Congregational Churches**

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	936	933
Investment income		
Rents received	24,276	21,968
Investment income	<u>64,119</u>	<u>58,581</u>
	<u>88,395</u>	<u>80,549</u>
Total incoming resources	89,331	81,482
EXPENDITURE		
Charitable activities		
Ministerial and church support	-	11,628
Retired ministers	30,800	31,962
General purpose	21,982	13,881
Welfare	200	-
Education	-	419
Church extension	<u>-</u>	<u>40,000</u>
	52,982	97,890
Support costs		
Management		
Administration and finance	<u>6,247</u>	<u>6,418</u>
Total resources expended	<u>59,229</u>	<u>104,308</u>
Net income/(expenditure) before gains and losses	30,102	(22,826)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(192,167)	207,580
Realised gains/(losses) on investment property	<u>27,000</u>	<u>65,000</u>
Net (expenditure)/income	<u>(135,065)</u>	<u>249,754</u>

This page does not form part of the statutory financial statements

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED CHARITY NUMBER: 273454

Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

Financial Statements

31st December 2021

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide and promote fellowship between Evangelical Congregational Churches. The charity operates with volunteers. It is connected to the following charity:

262802 The Evangelical Fellowship of Congregational Churches General Purpose Fund.

1127720 The Evangelical Fellowship of Congregational Churches Trust Corporation Limited.

Training for the ministry of the congregational denomination which may include the payment of grants to persons in need of financial assistance during training with preference being given to persons who are members of churches in membership with an Evangelical Fellowship of Congregational Churches.

The upkeep and repair of the buildings of member churches and the maintenance of services therein. The improvement or extension of the buildings of member churches. The provision or erection of buildings in England and Wales for use for the purposes of congregational churches or as residences for ministers of such churches.

To relieve in cases of need persons who have at any time been ministers of any of the member churches and the wives, widows and other dependents of such persons.

The benefit of the children of ministers of any of the member churches.

To further the religious and other charitable work of member churches and subject thereto for the advancement of religion in England and Wales in accordance with the doctrines and practices of the congregational denomination.

To make grants to member churches to be applied in or towards paying the stipends of ministers of member churches or maintaining the ministry therein and subject thereto in or towards maintaining the ministry in congregational churches in England or Wales.

To provide and maintain land and buildings for use as residences for retired ministers who have at any time been ministers of any of the member churches and the wives and widows of such ministers or in assisting such ministers and the wives and widows of such ministers to obtain residential accommodation by the granting to them of loans or of rent or other hire charges payable by them in respect of such residential accommodation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued to support and promote the work of The Evangelical Fellowship of Congregational Churches throughout England and Wales and the financial activities are set out on pages 5 to 11. The charity's income is applied to the support and employment of individuals, the resourcing of activities, gifts and donations to third parties and general administrative and property costs. 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 charity's financial position at 31st December, 2021 is considered to be satisfactory. The charity's assets are available and adequate to fulfil its obligations

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

FUTURE PLANS

The Ministry Director encourages church growth and the appropriate use of funds.

Ministers will continue to be circulated in order to identify those on low stipends that would benefit from the charity's help.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered with the Charity Commission under Reference 273454 and its governing instruction adopted on 26th July, 1977 and is structured in accordance with the Trust Corporation Memorandum dated 5th January, 1993.

Throughout the year the trust was administered by The Evangelical Fellowship of Congregational Churches Trust Corporation Limited. The power of appointment of new Trustees to the Trust lies with the existing trustees. New trustees are appointed with a view to the board of trustees providing the complementary mix of skills necessary to perform the trustees' function. Trustees are encouraged to obtain training so as to increase their skills, such training being funded by the charity.

The Trustees meet approximately four times a year, together with such further ad-hoc meetings as and when required. All key decisions relating to the running and operation of the charity are made by the Charity Trustees. Day to day operational decisions relating to the running of the charity's are delegated to the Ministry Director, Office Manager and administration staff.

The responsibility to ensure appropriate management of the charity is vested in the Board of Trustees. To assist the Board in discharging and achieving its responsibilities a General Committee, of which the Chairman and Vice Chairman are trustees, takes responsibility for the pastoral concerns of the member churches, the acceptance of new churches into the membership, support and advice for member churches and the ministers conference

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and appropriate systems have been established to mitigate those risks. These include the implementation and monitoring of policies relating to Health and Safety, Internal Financial Controls and Reserves.

In particular internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

273454

Principal address

Latimer Congregational Church
Grovehill Road
Beverley
East Yorkshire
HU17 0JD

Trustees

The EFCC Trust Corporation

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Solicitors

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

Bankers:

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

RESERVES POLICY

Endowment funds

Endowment funds received are retained as reserves and the income is transferred to unrestricted funds to be used for the benefit of the trust.

Restricted funds

Restricted funds received are retained as reserves and the income generated is used to fulfil the objects of the trust.

Designated funds

These funds have been set aside by the trustees to provide homes for retired ministers.

Unrestricted funds

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

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

.....
The EFCC Trust Corporation - Trustee

**Independent Examiner's Report to the Trustees of
Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

Independent examiner's report to the trustees of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches

I report to the charity trustees on my examination of the accounts of Charities Administered in Connection with the Evangelical Fellowship of Congregational Churches (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across 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 accounts to be reached.

L D Taylor, BSc (Hons) ACA CF
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 5th April 2022

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Designated fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM							
Donations and legacies		933	-	-	-	933	929
Investment income	2	21,488	37,094	-	21,968	80,550	80,640
Total		22,421	37,094	-	21,968	81,482	81,569
EXPENDITURE ON Charitable activities							
Charitable	3	16,030	88,277	-	-	104,307	75,737
Net gains/(losses) on investments		56,879	78,862	96,839	40,000	272,580	(132,425)
NET INCOME/(EXPENDITURE)		63,270	27,679	96,839	61,968	249,756	(126,593)
RECONCILIATION OF FUNDS							
Total funds brought forward		624,314	862,226	530,875	687,487	2,704,902	2,831,495
TOTAL FUNDS CARRIED FORWARD		687,584	889,905	627,714	749,455	2,954,658	2,704,902

The notes form part of these financial statements

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

**Balance Sheet
31st December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	205,085	525,085
Investments			
Investments	7	1,722,442	1,514,861
Investment property	8	585,000	200,000
		2,512,527	2,239,946
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	351,781	352,667
Cash at bank		99,288	114,800
		451,069	467,467
CREDITORS			
Amounts falling due within one year	10	(8,938)	(2,510)
NET CURRENT ASSETS		442,131	464,957
TOTAL ASSETS LESS CURRENT LIABILITIES		2,954,658	2,704,903
NET ASSETS		2,954,658	2,704,903
FUNDS	12		
Unrestricted funds		687,584	624,314
Restricted funds:			
Restricted fund		889,905	862,226
Designated fund		749,455	687,487
		1,639,340	1,549,713
Endowment funds		627,714	530,875
TOTAL FUNDS		2,914,658	2,704,903

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

.....
The EFCC Trust Corporation - Trustee

The notes form part of these financial statements

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Expenditure of a capital nature is capitalised when the amount expended per item is over £500.

Asset class:

Depreciation method and rate

Freehold properties
Long leasehold

**The freehold and leasehold properties are maintained in a state of repair such that their estimated remaining economic life is expected to exceed 50 years and on this basis depreciation is not charged.
Over the period of the lease.**

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Fixed assets

Consecrated land and buildings and moveable church furnishings

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

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

2. INVESTMENT INCOME

	2021 £	2020 £
Rents received	21,968	25,678
Investment income	<u>58,582</u>	<u>54,962</u>
	<u>80,550</u>	<u>80,640</u>

3. CHARITABLE ACTIVITIES COSTS

	2021 £	2020 £
Charitable activities		
Costs directly allocated to activities		
Ministerial training and church support	11,628	16,502
Retired ministers	31,962	36,353
General purpose	13,881	15,082
Welfare	-	1,699
Education	418	-
Church extension	40,000	-
Support costs allocated to activities:		
Administration and finance	<u>6,418</u>	<u>6,101</u>
	<u>104,307</u>	<u>75,737</u>

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustee being the EFCC Trust Corporation Limited does not receive any remuneration from the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Designated funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	929	-	-	-	929
Investment income	20,096	34,866	-	25,678	80,640
Total	21,026	34,866	-	25,678	81,569
EXPENDITURE ON Charitable activities					
Charitable	17,049	58,689	-	-	75,737
Net gains/(losses) on investments	17,744	(26,497)	(123,672)	-	(132,425)
NET INCOME/(EXPENDITURE)	21,721	(50,320)	(123,672)	25,678	(126,593)
RECONCILIATION OF FUNDS					
Total funds brought forward	602,593	912,546	654,547	661,809	2,831,495
TOTAL FUNDS CARRIED FORWARD	624,314	862,226	530,875	687,487	2,704,902

6. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st January 2021	525,085
Reclassification	(320,000)
At 31st December 2021	205,085
NET BOOK VALUE	
At 31st December 2021	205,085
At 31st December 2020	525,085

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

7. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1st January 2021		1,514,861
Revaluations		207,581
		1,722,442
At 31st December 2021		1,722,442
NET BOOK VALUE		
At 31st December 2021		1,722,442
At 31st December 2020		1,514,861
	2021 £	2020 £
Market value at 1st January	1,514,862	1,684,287
Increase/(decrease) in value for the year	207,580	(169,425)
Market value at 31st December	1,722,442	1,514,862
	2021 £	2020 £
Analysis of investments:		
UK Equity and Equity Fund	1,028,274	890,043
Global Equities & Equities Funds	372,045	338,970
Multi Asset Funds	191,434	239,698
Direct Property & Property Funds	76,305	78,422
Fixed Interest & Fixed Interest Funds	33,045	31,246
Other assets	10,493	20,872
Total cash	7,798	7,420
Charity UK Bonds	2,685	2,945
	1,722,079	1,609,616
	2021 £	2020 £
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	152,634	223,029
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	246,384	305,661
M&G Equities Funds for Charities (Charifund) Sterling Income	553,031	487,771
	952,048	1,016,462

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2021	200,000
Revaluation	65,000
Reclassification	<u>320,000</u>
At 31st December 2021	<u>585,000</u>
NET BOOK VALUE	
At 31st December 2021	<u>585,000</u>
At 31st December 2020	<u>200,000</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 2021.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Investments made by EFCC Trust Corporation	271,885	271,885
EFCC Trust Corporation	75,543	75,154
Bridgnorth Loan	<u>4,353</u>	<u>5,627</u>
	<u>351,781</u>	<u>352,666</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
EFCC General Purposes Fund	<u>8,938</u>	<u>2,510</u>

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	2021 Total funds	2020 Total funds
	£	£	£	£	£	£
Fixed assets	225,000	565,085	-	-	790,085	725,085
Investments	247,427	-	597,853	877,162	1,722,442	1,514,862
Net current assets	215,157	184,370	292,052	(249,448)	442,131	464,955
	<u>687,584</u>	<u>749,455</u>	<u>889,905</u>	<u>627,714</u>	<u>2,954,658</u>	<u>2,704,902</u>

12. MOVEMENT IN FUNDS

Endowment Funds

	At 31.12.20 £	gain unrealised £	At 31.12.21 £
Church extension	188,871	24,229	213,100
Welfare	43,809	4,491	48,300
General purpose	252,707	32,000	284,707
Maintenance of the Ministry	35,083	4,543	39,626
Homes for retired Ministers	10,405	31,576	41,981
	<u>530,875</u>	<u>96,839</u>	<u>627,714</u>

Restricted Funds

	At 31.12.20 £	Investment gain unrealised £	Net Movement in funds £	At 31.12.21 £
Ministerial training	338,856	60,592	(6,400)	393,048
Church extension	93,348	3,797	(30,167)	66,978
Welfare	126,002	13,340	5,306	144,648
Educational	14,940	1,113	(53)	16,000
Maintenance of the Ministry	-	-	-	-
Homes for retired Ministers	269,080	20	(19,869)	269,231
	<u>862,226</u>	<u>78,862</u>	<u>(51,183)</u>	<u>889,905</u>

Designated Funds

	At 31.12.20 £	Gains/ (losses) realised £	Net Movement in funds £	Revaluation £	At 31.12.21 £
Homes for retired ministers	<u>687,487</u>	<u>-</u>	<u>21,968</u>	<u>40,000</u>	<u>749,455</u>

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

13. RELATED PARTY DISCLOSURES

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

	2021	2020
	£	£
EFCC Trust Corporation	338,490	348,737
Bridgnorth	<u>4,353</u>	<u>5,627</u>
	<u><u>342,843</u></u>	<u><u>354,666</u></u>

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

	2021	2020
	£	£
EFCC General Purposes Fund	<u>8,938</u>	<u>2,510</u>

**Charities Administered in Connection
with the Evangelical Fellowship of
Congregational Churches**

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

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts		
Grants	<u>932</u>	<u>929</u>
	933	929
Investment income		
Rents received	21,968	25,678
Investment income	<u>58,582</u>	<u>54,962</u>
	<u>80,550</u>	<u>80,640</u>
Total incoming resources	81,482	81,569
EXPENDITURE		
Charitable activities		
Ministerial and church support	11,628	16,502
Retired ministers	31,962	36,353
General purpose	13,881	15,082
Welfare	-	1,699
Education	419	-
Church extension	<u>40,000</u>	<u>-</u>
	97,890	69,636
Support costs		
Management		
Administration and finance	<u>6,418</u>	<u>6,101</u>
Total resources expended	<u>104,308</u>	<u>75,737</u>
Net (expenditure)/income before gains and losses	(22,826)	5,832
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	207,580	(169,425)
Unrealised gains on investment property	<u>25,000</u>	<u>37,000</u>
Net income/(expenditure)	<u><u>209,754</u></u>	<u><u>(126,593)</u></u>

This page does not form part of the statutory financial statements