



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**

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for the year ended 31st December 2021**

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**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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		451,069	467,467
CREDITORS			
Amounts falling due within one year	10	(8,938)	(2,510)
		<hr/>	<hr/>
NET CURRENT ASSETS		442,131	464,957
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,954,658	2,704,903
		<hr/>	<hr/>
NET ASSETS		2,954,658	2,704,903
		<hr/>	<hr/>
FUNDS	12		
Unrestricted funds		687,584	624,314
Restricted funds:			
Restricted fund		889,905	862,226
Designated fund		749,455	687,487
		<hr/>	<hr/>
		1,639,340	1,549,713
		<hr/>	<hr/>
Endowment funds		627,714	530,875
		<hr/>	<hr/>
TOTAL FUNDS		2,914,658	2,704,903
		<hr/>	<hr/>

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
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**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
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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>209,754</u>	<u>(126,593)</u>

This page does not form part of the statutory financial statements