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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**

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

### **Reference and Administrative Details**

<b>Trustees</b>	The EFCC Trust Corporation
<b>Charity Registration Number</b>	273454
<b>Principal Office</b>	Latimer Congregational Church Grovehill Road Beverley HU17 0JD
<b>Independent Examiner</b>	Smailes Goldie Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull HU2 8BA
<b>Solicitors</b>	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP  Pothecary Witham Weld Solicitors 84 Eccleston Square Pimlico London SW1V 1PX
<b>Bankers</b>	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 £
<b>Income and Endowments from:</b>							
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
<b>Expenditure on:</b>							
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)
<b>Reconciliation of funds</b>							
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.

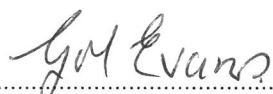
The notes on pages 9 to 19 form an integral part of these financial statements.

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

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	9	284,808	278,644
Cash at bank and in hand		<u>153,867</u>	<u>130,051</u>
		438,675	408,695
<b>Creditors: Amounts falling due within one year</b>	10	<u>(19,171)</u>	<u>(8,056)</u>
<b>Net current assets</b>		<u>419,504</u>	<u>400,639</u>
<b>Net assets</b>		<u>2,853,984</u>	<u>2,819,593</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		<u>805,182</u>	<u>811,669</u>
<b>Restricted income funds</b>			
Restricted funds	11	573,502	562,057
<b>Unrestricted income funds</b>			
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>
<b>Total funds</b>	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 £
<b>Other fees to examiners</b>		
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 £
<b>Income and Endowments from:</b>						
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
<b>Expenditure on:</b>						
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)
<b>Reconciliation of funds</b>						
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**

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

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

	<b>Listed investments £</b>	
<b>Cost or Valuation</b>		
At 1 January 2023		1,601,869
Revaluation		(2,474)
At 31 December 2023		<u>1,599,395</u>
<b>Net book value</b>		
At 31 December 2023		<u>1,599,395</u>
At 31 December 2022		<u>1,601,869</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Analysis of investments:</b>		
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>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Investments exceeding 5% of market value of portfolio:</b>		
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>						
<i><b>General</b></i>						
General funds	645,136	25,127	(38,410)	15,000	17,742	664,595
<i><b>Designated</b></i>						
Homes for retired Ministers	800,731	24,974	-	(15,000)	-	810,705
<b>Total unrestricted funds</b>	<u>1,445,867</u>	<u>50,101</u>	<u>(38,410)</u>	<u>-</u>	<u>17,742</u>	<u>1,475,300</u>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<u>562,057</u>	<u>41,914</u>	<u>(34,740)</u>	<u>-</u>	<u>4,271</u>	<u>573,502</u>
<b>Endowment funds</b>						
<i><b>Permanent</b></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
	<u>811,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,487)</u>	<u>805,182</u>
Total funds	<u><u>2,819,593</u></u>	<u><u>92,015</u></u>	<u><u>(73,150)</u></u>	<u><u>-</u></u>	<u><u>15,526</u></u>	<u><u>2,853,984</u></u>

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

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Restricted</b>					
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
<b>Total restricted funds</b>	<b>639,292</b>	<b>40,612</b>	<b>(35,033)</b>	<b>(82,814)</b>	<b>562,057</b>
<b>Endowment funds</b>					
<i><b>Permanent</b></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
	891,373	-	-	(79,704)	811,669
<b>Total funds</b>	<b>2,954,658</b>	<b>89,331</b>	<b>(59,229)</b>	<b>(165,167)</b>	<b>2,819,593</b>

**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**

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total funds at 31 December 2023</b>
	<b>General</b>	<b>Designated</b>		<b>Permanent</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<u>664,595</u>	<u>810,705</u>	<u>573,502</u>	<u>805,182</u>	<u>2,853,984</u>

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total funds at 31 December 2022</b>
	<b>General</b>	<b>Designated</b>		<b>Permanent</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<u>645,136</u>	<u>800,731</u>	<u>562,057</u>	<u>811,669</u>	<u>2,819,593</u>

**13 Related party transactions**

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

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