

COMPANY REGISTRATION NO. 2777096
THE EVANGELICAL FELLOWSHIP OF CONGREGATIONAL
CHURCHES TRUST CORPORATION LIMITED
 (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1997

The directors present their report together with the accounts of the company for the year ended 31st December 1997.

ACTIVITY AND BUSINESS REVIEW

The Company was incorporated on 5th January 1993 and acts as trustee (whether as charity trustee or as custodian trustee) for the Evangelical Fellowship of Congregational Churches (hereinafter called "the Fellowship") and for such other charitable Churches.

The financial activities of the Trust during the year are set out on pages 2 and 3 attached.

Under a Charity Commission Scheme sealed 8th May 1997 the Charity Commission approved the appointment of the Trust Corporation as Trustee of The Evangelical Fellowship of Congregational Churches Charities.

During the year the Company commenced to act as Trustee of the following two Churches:

The Village Temple Congregational Church, Mynydd Isa
 Ebenezer Evangelical (Congregational Church), Pontnewydd, Gwent

Including the above two additional Churches, at 31 December 1997 the Company was acting as Trustee for 19 Churches in the Fellowship. Currently there are a further 5 Churches whose Trusteeship is being transferred to The Evangelical Fellowship of Congregational Churches Trust Corporation Limited.

As reported last year, the Trust Corporation acts as Trustee of the Quinta Congregational Chapel Charity which was established under a Charity Commission Scheme sealed 2 April 1996 representing part of the property of the Ellen Barnes Charitable Trust. The Charity supported the work of the Quinta Independent Evangelical Church in Weston Rhyn and the investments of that Charity were successfully managed, showing an appreciation in the value of the investments over an 18 month period of 27%.

DIRECTORS

The Directors serving throughout the year were as follows:

Mr N Stowe (Chairman)
 Rev A Tovey
 Mr M R Lawrance
 Mr R Neilson
 Rev B Dupont
 Rev N Bonnett
 Rev N Rees

In preparing the above report the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Approved by the board on

28th Nov, 1998

SIGNED ON BEHALF
 OF THE BOARD OF DIRECTORS

MAURICE R. LAWRENCE
 DIRECTOR

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
THE EVANGELICAL FELLOWSHIP OF CONGREGATIONAL
CHURCHES TRUST CORPORATION LIMITED ON THE
UNAUDITED ACCOUNTS FOR YEAR ENDED 31 DECEMBER 1997**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st December 1997 set out on pages 2 and 3, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have reviewed these unaudited accounts in order to assist you to fulfil your statutory responsibilities.



**GRIFFIN STONE, MOSCROP & CO.
CHARTERED ACCOUNTANTS**

41 Welbeck Street
London W1M 8HD

6 October 1998

**THE EVANGELICAL FELLOWSHIP OF CONGREGATIONAL
CHURCHES TRUST CORPORATION LIMITED**
(A Company Limited by Guarantee)

**INCOME & EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 1997**

	<u>1997</u> £	<u>1996</u> £
INCOME		
Donations Received & Receivable:		
An Evangelical Fellowship of Congregational Churches	6,800	5,200
Other Churches & Charities	-	1,443
Bank Interest & Rent Received	669	281
	7,469	6,924
EXPENDITURE		
Legal & Professional Fees	6,304	4,836
Miscellaneous Expenses	902	2,122
Depreciation	236	-
	7,442	6,958
Excess of Income over Expenditure for the year (1996 Excess of Expenditure over Income)	27	(34)
Balance Brought Forward	140	174
	167	140

ACCOUNTING POLICY

Basis of accounting

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation of 25% p.a. straight line is being written off office equipment.

**THE EVANGELICAL FELLOWSHIP OF CONGREGATIONAL
CHURCHES TRUST CORPORATION LIMITED**
(A Company Limited by Guarantee)

BALANCE SHEET AT 31ST DECEMBER 1997

	<u>1997</u>	<u>1996</u>
	£	£
<u>Fixed Asset</u>		
Office Equipment		
Addition during year	944	-
Depreciation	<u>(236)</u>	<u>-</u>
	<u>708</u>	<u>-</u>
<u>Current Assets</u>		
Cash at bank	20,257	13,924
Sundry Debtors	<u>16,886</u>	<u>15,416</u>
	<u>37,143</u>	<u>29,340</u>
<u>Creditors: amounts falling due within</u>		
one year		
Accruals	<u>(7,774)</u>	<u>(290)</u>
	<u>30,077</u>	<u>29,050</u>
<u>Funds</u>		
Endowed Trust Funds		
Funds received in respect of Churches		
for whom the Company acts as Trustee:		
Brought forward	28,910	19,214
Received during the year	<u>1,000</u>	<u>9,696</u>
	29,910	28,910
 Income & Expenditure Account		
	<u>167</u>	<u>140</u>
	<u>30,077</u>	<u>29,050</u>

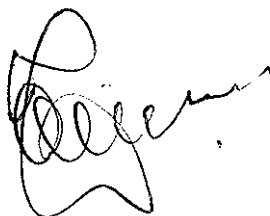
For the year ended 31st December 1997 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage in the preparation of the accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 28th April 1998 and signed on its behalf by:


N STOWE
Chairman




M R LAWRENCE
Director