



**The Evangelical Fellowship of Congregational
Churches Trust Corporation Limited**
(A Company Limited by Guarantee)

Financial Statements

31st December, 2011



Registered company number 2777096

Smailes Goldie

Chartered Accountants

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

for the year ended 31st December, 2011

Contents

	Page
Company Information	1
Report of the Directors	2 - 3
Auditors' Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-15

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Company Information

for the year ended 31st December 2011

DIRECTORS

Rev G Evans
Mr R Nelson
Mr P J Williams
Rev M J Plant
Rev N P Stewart
Mr W R Taylor
Rev D Williams
Rev A P Leach
Mr B Elwick
Dr G M Brown
Rev W E Calder

SECRETARY

Mr A Harrison

REGISTERED OFFICE

70 St George's Square
London
SW1V 3RD

REGISTERED COMPANY NUMBER

2777096

CHARITY NUMBER

1127720

AUDITOR

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

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Report of the Directors

for the year ended 31st December, 2011

The directors present their report together with the accounts of the company for the year ended 31st December, 2011

Responsibilities of the board of directors

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

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Activity and business review and public benefit

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 as shown on pages 8 and 9. 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 Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Report of the Directors

for the year ended 31st December, 2011

Directors

The Directors serving throughout the year were as follows

Rev G M Evans (Chairman)
Mr R W Neilson (Vice-Chair)
Mr P J Williams
Rev M J Plant
Mr W R Taylor
Rev N P Stewart
Rev D Williams (resigned May 2011)
Rev A P Leach
Mr B Elwick
Dr G M Brown
Rev W E Calder (appointed May 2011)

This report has been prepared in accordance with the Companies Act 2006 relating to small companies

On behalf of the Board



Director – B Elwick
26th March, 2012

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

for the year ended 31st December, 2011

Independent Auditors' Report to the trustees of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

We have audited the financial statements of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited for the year ended 31st December, 2011 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Independent Auditor's Report to the trustees of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31st December, 2011, and of its incoming resources and application of resources, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- have been prepared in accordance with the requirements of the Companies Act 2006

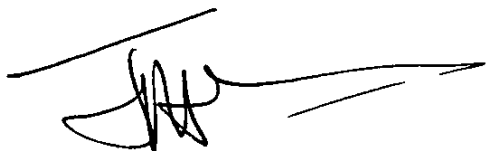
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report



J N Allison, BSc FCA CF (Senior Statutory Auditor)

For and on behalf of Smales Goldie, Statutory Auditor

Chartered Accountants

Regent's Court,

Princess Street,

Hull

HU2 8BA

26th March, 2012

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Statement of Financial Activities

for the year ended 31st December, 2011

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds	Total 2011 £	Total 2010 £
Income and expenditure						
Incoming resources						
Grants		4,168	-	149,949	154,117	776,714
Other income and interest	4	42,353	10,290	6,913	59,556	37,664
Total incoming resources		<u>46,521</u>	<u>10,290</u>	<u>156,862</u>	<u>213,673</u>	<u>814,378</u>
Resources expended						
Charitable activities		84,925	56,630	158,408	299,963	696,709
Governance costs		11,435	-	-	11,435	17,645
Total resources expended	5	<u>96,360</u>	<u>56,630</u>	<u>158,408</u>	<u>311,398</u>	<u>714,354</u>
Net (outgoing)/incoming resources for the year		(49,839)	(46,340)	(1,546)	(97,725)	100,024
Gain from sale of property		415,277	-	-	415,277	541,036
Realised losses on investments		(42,278)	-	-	(42,278)	-
Unrealised (losses)/gains on investments		(14,172)	-	-	(14,172)	142,926
Transfer between funds		(9,811)	-	9,811	-	-
Balances brought forward at 1st January, 2011		<u>1,681,051</u>	<u>87,331</u>	<u>635,562</u>	<u>2,403,944</u>	<u>1,619,958</u>
Balances carried forward at 31st December, 2011		<u><u>1,980,228</u></u>	<u><u>40,991</u></u>	<u><u>643,827</u></u>	<u><u>2,665,046</u></u>	<u><u>2,403,944</u></u>

Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years

Total recognised gains and losses

The charity has no recognised gains or losses other than the surplus or deficit for the above two financial years

The annexed notes form part of these accounts

The Evangelical Fellowship of Congregational Churches Trust

Corporation Limited

Balance Sheet

31st December, 2011

	Note	2011		2010	
		£	£	£	£
Investments at market value	6		2,182,298		2,168,748
Current assets					
Debtors	7	192,851		312,403	
Cash at bank		1,817,482		834,121	
		<u>2,010,333</u>		<u>1,146,524</u>	
Current liabilities					
Sundry creditors	8	1,527,585		911,328	
		<u>1,527,585</u>		<u>911,328</u>	
Net current assets/(liabilities)			482,748		235,196
Total assets less current (liabilities)/assets			<u>2,665,046</u>		<u>2,403,944</u>
Funds					
Unrestricted Funds	9		1,980,228		1,681,051
Designated Funds	10		40,991		87,331
Restricted Funds	11		643,827		635,562
			<u>2,665,046</u>		<u>2,403,944</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board of Directors on 26th March, 2012 and signed on its behalf by.



Director – B Elwick

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of investments at market value

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2005), "Accounting and Reporting by Charities" issued in March 2005, applicable accounting standards and the Companies Act 2006

b) Income

Cash donations and gifts are included in full in the statement of financial activities as they are received. Significant non cash donations are included in the statement of financial activities at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

c) Other operating income

All other income is accounted for on an accruals basis.

d) Investment income

Bank interest is included in the statement of financial activities on an accruals basis.

Dividends are included in the statement of financial activities when they are received.

e) Expenditure

This is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

i) Direct charitable activities

Direct charitable activities include the direct costs of the charitable activities.

ii) Governance

Governance includes the cost of essential central administration principally concerning the overall management of the Charity's affairs, including compliance with constitutional and statutory requirements.

f) Grants and specific donations

Grants of a revenue nature which are made to give immediate financial support or to reimburse costs previously incurred are credited to the statement of financial activities in the period in which they become receivable.

Grants of a revenue nature which are made to finance general activities over a specified period or to compensate for a loss of current or future income are credited to the statement of financial activities in the period in which they are paid.

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

1. Accounting policies (continued)

g) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses. The property is included in the balance sheet at its current market value at the year end.

The differences between the original cost or annual valuation and the proceeds of investments disposed of are shown as a gain/(loss) in the statement of financial activities.

h) Fund accounting

Funds held by the charity are either

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Designated funds - these are unrestricted funds that the trustees have designated to be used for a specific purpose

Restricted funds - these are funds that 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

2 Taxation

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited is a UK registered charity, number 1127720. All the Charity's income is applied to its charitable objectives and the Charity is, therefore, exempt under current legislation from most forms of taxation.

3 Trusts

Churches, Church Funds and other Trusts for whom the Company acts as Trustee are shown below

The Evangelical Fellowship of Congregational Churches General Purposes Fund
Charities Administered in connection with The Evangelical Fellowship of Congregational Churches
Aldersholt Congregational Church
The Alexander Road Chapel (Hemel Hempstead)
Beazley End Congregational Church
Benson Congregational Church
Bethel Chapel (Launton)
Bilston Congregational Church
Binfield Heath Congregational Church
Birstall Community Church
Bradwell Congregational Church
Braughing and Puckeridge Chapels

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

3 Trusts (continued)

Braughing Congregational Church
Bulford Chapel
Bulkington Congregational Church
Cripplestytle Congregational Church Trust
Dagenham Congregational Church
Dalston Congregational Church
Droylsden Congregational Church
Eston Congregational Church
Great Chesterford Congregational Church
Great Haywood Congregational Church
Gwersyllt Congregational Church
Hadham Cross Congregational Church
Hayes Town Chapel
Heathfield Chapel
Hemsby Congregational Church
Hingham Congregational Church
Honiton Congregational Church
Ivybridge Congregational Church
Keswick Congregational Church
Lee Mill Congregational Church
Leigh on Sea Congregational Church
Little Hadham Congregational Church
Marden Congregational Church
Mitcham Congregational Church
Mynydd Isa Congregational Church
New Inn Congregational Church
Oakhanger Congregational Church
Oldbury Congregational Church
Pontnewydd Congregational Church
Puckeridge Congregational Church
Quinta Congregational Chapel Charity
Quinta Congregational Church
Quinta Sunday School Trust
Reeth Congregational Church
Ruiton Congregational Church
Stanwell Congregational Church
Stokenchurch Congregational Church
Stuckton Congregational Church
Thorpe Edge Congregational Church
Tillingham Congregational Church
Castle Street Evangelical Church, Tredegar
Trinity Congregational Church, Hackney
Uffington Congregational Church
Whitby Congregational Church Trust
Wheelock Congregational Church
Woolwich Congregational Church
Yaxham Congregational Church

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

4	Other income and interest	2011 £	2010 £
	Interest	9,373	5,803
	Investment income	29,615	13,937
	Rental income	10,517	8,445
	Other income	10,051	9,479
		<u>59,556</u>	<u>37,664</u>

5	Analysis of total resources expended	2011 £	2010 £
	Charitable activities		
	<i>Costs directly allocated to activities</i>		
	Ministerial and church support	214,227	587,396
	Grants	14,241	53,080
	Management fee	60,000	30,000
	Administration fees	1,661	12,378
	Legal fees	9,834	13,855
	Governance costs		
	Audit and professional fees	11,435	17,645
		<u>311,398</u>	<u>714,354</u>

6.	Fixed asset investments	Cost £	Realised losses £	Unrealised Gains/(losses) £	Total £
	At 1st January, 2011	2,045,051	-	123,697	2,168,748
	Additions	170,000	-	-	170,000
	Disposals	(100,000)	(42,278)	-	(142,278)
	Decrease in market value	-	-	(14,172)	(14,172)
		<u>2,115,051</u>	<u>(42,278)</u>	<u>109,525</u>	<u>2,182,298</u>
	Analysis of investments				
	UK Managed Funds	1,696,051	(42,278)	109,525	1,763,298
	Property at Leigh on Sea	419,000	-	-	419,000
		<u>2,115,051</u>	<u>(42,278)</u>	<u>109,525</u>	<u>2,182,298</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

7	Debtors	2011 £	2010 £
	EFCC General Purposes Fund	133,513	244,189
	Quinta	6,750	12,885
	Steeple	-	466
	Uffington	2,778	2,861
	Honiton	-	3,683
	St Johns	41,000	43,000
	Wiveliscombe	1,666	3,667
	Woolwich	5,900	-
	Other debtors	1,244	1,652
		<u>192,851</u>	<u>312,403</u>
8	Creditors amounts falling due within one year	2011 £	2010 £
	Dividends received on behalf of Bulford Chapel	371	371
	Investments on behalf of EFCC Administered Charities	283,000	283,000
	Investments on behalf of Stokenchurch/Quinta	316,000	416,000
	Less investment management fees	(23,525)	(23,525)
	EFCC Administered Charities	223,436	2,000
	Stokenchurch	182,243	106,734
	Braughing & Puckering	66,403	-
	Trinity	150,093	100,000
	Mitcham	80,148	-
	Quinta	115,213	-
	Steeple	110,203	-
	Loan to Ivybridge CC overpaid	-	348
	Accruals	24,000	26,400
		<u>1,527,585</u>	<u>911,328</u>

The Evangelical Fellowship of Congregational Churches Trust

Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

9 Unrestricted Funds

	At 31 12 10 £	Income £	Expenditure £	Transfer between funds £	At 31 12 11 £
Income and expenditure	1,681,051	46,521	(96,360)	(9,811)	1,621,401
Gain from property	-	415,277	-	-	415,277
Unrealised loss on investments	-	-	(14,172)	-	(14,172)
Realised loss on investments	-	-	(42,278)	-	(42,278)
	<u>1,681,051</u>	<u>461,798</u>	<u>(152,810)</u>	<u>(9,811)</u>	<u>1,980,228</u>

10 Designated Funds

	At 31 12 10 £	Income £	Expenditure £	At 31 12 11 £
Cripplestyle/Alderholt Fund				
Interest	56,731	67	(56,000)	798
Alan Tovey Fund	30,600	172	(300)	30,472
Puckeridge Fund	-	10,051	(330)	9,721
	<u>87,331</u>	<u>10,290</u>	<u>(56,630)</u>	<u>40,991</u>

The trustees have designated the Cripplestyle/Alderholt fund to support Alderholt church

The Alan Tovey Fund represents a donation by Alan Tovey's widow for ministers on low stipends which the trustees have decided to preserve in a designated fund to continue the memory of Alan Tovey who served the charity for many years

The Puckeridge Fund represents a legacy that the deceased wished to be used to fund the upkeep of the graveyard in Puckeridge, although this was not specifically requested in the will and is not, therefore, a restricted fund

11 Restricted Funds

	At 31 12 10 £	Income £	Expenditure £	Transfer between funds £	At 31 12 11 £
Beazley End Fund	166,036	1,634	-	-	167,670
Leigh-on-Sea CC Fund	(97,358)	150,000	(11,600)	(41,042)	-
Oakhanger Fund	188,080	1,793	(180)	-	189,693
Keswick Fund	146,318	410	(146,628)	(100)	-
Bradwell Fund	232,486	3,025	-	50,953	286,464
	<u>635,562</u>	<u>156,862</u>	<u>(158,408)</u>	<u>9,811</u>	<u>643,827</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Investments	1,457,454	-	724,844	2,182,298
Debtors	59,338	-	133,513	192,851
Cash at bank	92,059	40,991	1,684,432	1,817,482
Creditors	(24,000)	-	(1,503,585)	(1,527,585)
	<u>1,584,851</u>	<u>40,991</u>	<u>1,039,204</u>	<u>2,665,046</u>

13 Called up share capital

There is no called up share capital as the Company is limited by Guarantee. In the event of the Company being wound up each Director has undertaken to contribute to the assets of the Company such amount as may be required to discharge its debts, the amount not to exceed £1 per Director.

14 Trustees remuneration

The trustees were not entitled to and did not receive any remuneration from the charity during the year.

15 Related party transactions

During the year the company had the following incoming resources from related parties

	£
Puckeridge	10,051
Leigh-on-Sea	<u>150,000</u>

During the year the company had the following outgoing resources to related parties

	£
Keswick	146,628
Leigh-on-Sea	11,869
Alderholt/Cripplesstyle	56,000
Quinta CC	<u>42,278</u>

The Evangelical Fellowship of Congregational Churches Trust

Corporation Limited

Notes to the Accounts

for the year ended 31st December, 2011

15. Related party transactions (continued)

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

	2011 £	2010 £
EFCC GP Fund	133,513	241,587
Uffington	2,778	2,861
Woolwich	5,900	-
Steeple	-	466
Quinta Sunday School	6,750	-
Quinta CC	-	12,885
	<u>148,941</u>	<u>257,799</u>

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

	2011 £	2010 £
EFCC Charities Administered	506,436	285,000
Stokenchurch	474,718	399,209
Braughing & Puckeridge	66,403	-
Mitcham	80,148	-
Quinta	115,213	100,000
Steeple	110,203	-
Trinity	150,092	100,000
Bulford	371	371
Ivybridge	-	348
	<u>1,503,585</u>	<u>884,928</u>