



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

Financial Statements

31st December, 2012

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COMPANIES HOUSE

Registered company number 02777096

Smailes Goldie

Chartered Accountants

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

for the year ended 31st December, 2012

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The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Company Information

for the year ended 31st December 2012

DIRECTORS:

Rev G Evans
Mr R Neilson
Mr P J Williams
Rev M J Plant
Rev N P Stewart (resigned 26/06/12)
Mr W R Taylor
Rev A P Leach
Mr B Elwick (resigned 06/08/12)
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: 02777096

CHARITY NUMBER:

1127720

INDEPENDENT EXAMINER:

J N Allison, BSc FCA CF
Smales Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

Report of the Directors

for the year ended 31st December, 2012

The directors present their report together with the accounts of the company for the year ended 31st December, 2012

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 (Registered company number: 02777096)

Report of the Directors

for the year ended 31st December, 2012

Directors

The Directors serving throughout the year were as follows

Rev G M Evans (Chairman)
Mr R W Nelson (Vice-Chair)
Mr P J Williams
Rev M J Plant
Mr W R Taylor
Rev N P Stewart (resigned 26/06/12)
Rev A P Leach
Mr B Elwick (resigned 06/08/12)
Dr G M Brown

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

On behalf of the Board

Director – G M Evans

26th March, 2013

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

for the year ended 31st December, 2012

Independent Examiner's Report to the Trustees of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited.

I report on the accounts of the company for the year ended 31st December, 2012 set out on pages 5 to 6

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2012 (the 2012 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2012 Act,
- follow the procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2012 Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2012 Acthave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

J. N. Allison, BSc FCA CF
Chartered Accountant,
Regent's Court,
Princess Street,
Hull
HU2 8BA
26th March, 2013

**The Evangelical Fellowship of Congregational Churches Trust
Corporation Limited (Registered company number: 02777096)
Statement of Financial Activities
for the year ended 31st December, 2012**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds	Total 2012 £	Total 2011 £
Income and expenditure						
Incoming resources						
Grants		-	-	-	-	154,117
Other income and interest		49,790	148	3,218	53,156	59,556
Total incoming resources	4	<u>49,790</u>	<u>148</u>	<u>3,218</u>	<u>53,156</u>	<u>213,673</u>
Resources expended						
Charitable activities		148,519	1,611	4,642	154,772	299,963
Governance costs		14,395	-	-	14,395	11,435
Total resources expended	5	<u>162,914</u>	<u>1,611</u>	<u>4,642</u>	<u>169,167</u>	<u>311,398</u>
Net outgoing resources for the year		(113,124)	(1,463)	(1,424)	(116,011)	(97,725)
Gain from sale of property		-	-	-	-	415,277
Realised losses on investments		-	-	-	-	(42,278)
Unrealised gains/(losses) on investments		71,844	-	-	71,844	(14,172)
Transfer between funds		167,670	-	(167,670)	-	-
Balances brought forward at 1st January, 2012		<u>1,980,228</u>	<u>40,991</u>	<u>643,827</u>	<u>2,665,046</u>	<u>2,403,944</u>
Balances carried forward at 31st December, 2012		<u><u>2,106,618</u></u>	<u><u>39,528</u></u>	<u><u>474,733</u></u>	<u><u>2,620,879</u></u>	<u><u>2,665,046</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 (Registered company number: 02777096) Balance Sheet

31st December, 2012

	Note	2012		2011	
		£	£	£	£
Investments at market value	6		2,254,142		2,182,298
Current assets					
Debtors	7	150,104		186,101	
Cash at bank		1,385,853		1,817,482	
		<u>1,535,957</u>		<u>2,003,583</u>	
Current liabilities					
Sundry creditors	8	1,169,220		1,520,835	
Net current assets			<u>366,737</u>		<u>482,748</u>
Total assets less current assets			<u>2,620,879</u>		<u>2,665,046</u>
Funds					
Unrestricted Funds	9		2,106,618		1,980,228
Designated Funds	10		39,528		40,991
Restricted Funds	11		474,733		643,827
			<u>2,620,879</u>		<u>2,665,046</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st December, 2012

The members have not required the company to obtain an audit of its accounts for the year ended 31st August, 2012 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 relating to accounts, so far as applicable to the company

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, 2013 and signed on its behalf by:



Director – G M Evans

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

Notes to the Accounts

for the year ended 31st December, 2012

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 (Registered company number: 02777096)

Notes to the Accounts

for the year ended 31st December, 2012

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)*
Bethel Chapel (Launton)
Binfield Heath Congregational Church
Birstall Community Church
Bradwell Congregational Church
Braughing and Puckeridge Chapels
Braughing Congregational Church
Bulford Chapel
Bulkington Congregational Church

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096) Notes to the Accounts

for the year ended 31st December, 2012

3. Trusts (continued)

Calvary Baptist Church, Ogmore Vale
Canaan Church, Pentrechwyth
Cripplestyle Congregational Church Trust
Connsbrook Avenue Congregational Church
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
Seacroft Congregational Church
Spamount Congregational Church
Stanwell Congregational Church
Steeple Congregational Church
Stokenchurch Congregational Church
Stuckton Congregational Church
Thorpe Edge Congregational Church
Tillingham Congregational Church
Torcross 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

* unaffiliated congregational churches

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

Notes to the Accounts

for the year ended 31st December, 2012

4. Other income and interest	2012 £	2011 £
Grants	-	154,117
Interest	8,430	9,373
Investment income	31,929	29,615
Rental income	12,597	10,517
Other income	200	10,051
	<u>53,156</u>	<u>213,673</u>

5. Analysis of total resources expended	2012 £	2011 £
Charitable activities		
<i>Costs directly allocated to activities</i>		
Ministerial and church support	11,134	214,227
Grants	55,901	14,241
Management fee	65,449	60,000
Administration fees	8,446	1,661
Legal fees	13,842	9,834
Governance costs		
Examiner and professional fees	14,395	11,435
	<u>169,167</u>	<u>311,398</u>

	Cost £	Unrealised Gains/(losses) £	Total £
6. Fixed asset investments			
At 1st January, 2012	2,115,051	67,247	2,182,298
Additions	-	-	-
Disposals	-	-	-
Increase in market value	-	71,844	71,844
	<u>2,115,051</u>	<u>139,091</u>	<u>2,254,142</u>
Analysis of investments			
UK Managed Funds	1,696,051	139,091	1,835,142
Property at Leigh on Sea	419,000	-	419,000
	<u>2,115,051</u>	<u>139,091</u>	<u>2,254,142</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

Notes to the Accounts

for the year ended 31st December, 2012

7 Debtors	2012 £	2011 £
EFCC General Purposes Fund	80,123	133,513
Quinta	10,988	-
Uffington	2,935	2,778
St Johns	-	41,000
Wiveliscombe	754	1,666
Woolwich	10,005	5,900
Seacroft	22,991	-
Rev A P Leach	5,197	-
Ivybridge	14,500	-
Other debtors	1,711	1,244
	<u>150,104</u>	<u>185,831</u>

8. Creditors: amounts falling due within one year	2012 £	2011 £
Dividends received on behalf of Bulford Chapel	-	371
Investments on behalf of EFCC Administered Charities	271,885	271,885
Investments on behalf of Stokenchurch/Quinta	303,590	303,590
EFCC Administered Charities	34,793	223,436
Stokenchurch	182,559	182,243
Braughing & Puckering	-	66,403
Trinity	150,533	150,093
Mitcham	80,873	80,148
Quinta	-	108,463
Steeple	111,171	110,203
Accruals	33,816	24,000
	<u>1,169,220</u>	<u>1,520,835</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

Notes to the Accounts

for the year ended 31st December, 2012

9. Unrestricted Funds

	At 31.12.11 £	Income £	Expenditure £	Transfer between funds £	At 31.12.12 £
Income and expenditure	1,621,401	49,790	(162,914)	167,670	1,675,947
Gain from property	415,277	-	-	-	415,277
Unrealised gain/(loss) on investments	(14,172)	71,844	-	-	57,672
Realised loss on investments	(42,278)	-	-	-	(42,278)
	<u>1,980,228</u>	<u>121,634</u>	<u>(162,914)</u>	<u>167,670</u>	<u>2,106,618</u>

10. Designated Funds

	At 31.12.11 £	Income £	Expenditure £	At 31.12.12 £
Cripplestyle/Alderholt Fund				
Interest	798	-	(798)	-
Alan Tovey Fund	30,472	62	(438)	30,096
Puckeridge Fund	9,721	86	(375)	9,432
	<u>40,991</u>	<u>148</u>	<u>(1,611)</u>	<u>39,528</u>

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

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

Notes to the Accounts

for the year ended 31st December, 2012

11. Restricted Funds

	At 31.12.11 £	Income £	Expenditure £	Transfer between funds £	At 31.12.12 £
Beazley End Fund	167,670	-	-	(167,670)	-
Oakhanger Fund	189,693	1,189	(235)	-	190,647
Bradwell Fund	286,464	2,029	(4,407)	-	284,086
	<u>643,827</u>	<u>3,218</u>	<u>(4,642)</u>	<u>(167,670)</u>	<u>474,733</u>

During the year the trustees removed the restriction on the Beazley End Fund and transferred the funds to unrestricted in order that they could be used to carry out the charity's purpose in a more effective way

12. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted Funds £	Total funds £
Investments	1,510,493	-	743,649	2,254,142
Debtors	31,981	-	118,123	150,154
Cash at bank	591,563	39,528	754,762	1,385,853
Creditors	(27,419)	-	(1,141,801)	(1,169,220)
	<u>2,106,618</u>	<u>39,528</u>	<u>474,733</u>	<u>2,620,879</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

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number: 02777096)

Notes to the Accounts

for the year ended 31st December, 2012

15. Related party transactions

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

	£
Puckeridge	9,432

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

	£
Whitby	4,000
Seacroft	500
Alderholt/Cripplestyle	300
Bradwell	4,335
Marden	5,000

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

	2012 £	2011 £
EFCC GP Fund	80,123	133,513
Uffington	2,935	2,778
Woolwich	10,005	5,900
Ivybridge	14,500	
Quinta Sunday School	11,038	6,750
Rev A P Leach (a trustee)	5,197	-
	<u>123,798</u>	<u>148,941</u>

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

	2012 £	2011 £
EFCC Charities Administered	317,793	506,436
Stokenchurch	475,034	474,718
Braughing & Puckeridge	-	66,403
Mitcham	80,873	80,148
Quinta	50	115,213
Steeple	111,172	110,203
Trinity	150,533	150,092
	<u>1,135,455</u>	<u>1,503,214</u>