



Smailes Goldie
Chartered Accountants

**Registrar's
Copy**

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

Financial Statements

31st December, 2015



Registered company number 02777096

Chartered
accountants
& lawyers



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

for the year ended 31st December, 2015

Contents

	Page
Company Information	1
Report of the Directors	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 14

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Company Information

for the year ended 31st December 2015

DIRECTORS:

Rev. G. Evans
Mr. R.W. Neilson
Mr. P.J. Williams
Rev. M.J. Plant
Dr. G. M. Brown
Rev. W. E. Calder
Rev. J. Brown
Mr. G. Stephenson
Mr. K. I Davies (appointed 3rd March 2015)
Rev. W. J. Harrow (appointed 9th May 2015)

SECRETARY:

Mr. A. Harrison

REGISTERED OFFICE:

70 St. George's Square
London
SW1V 3RD

REGISTERED COMPANY NUMBER: 02777096

CHARITY NUMBER:

1127720

BANKERS:

Charities Aid Foundation
West Malling
Kent
ME19 4TA

SOLICITORS:

Pothecary Witham Weld
70 St. George Square
London.
SW1V 3RD

INDEPENDENT EXAMINER:

J N Allison, BSc FCA CF
Smailes 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, 2015

The directors present their report together with the accounts of the company for the year ended 31st December, 2015.

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.

Activity, 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 9 and 10. 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 directors meet four times a year to carry out their duties and at other times as and when needed, there are six sub-committees who deal with the following areas: Risk Management, Finance and Audit Committee, Charity Investment, Custodian Trusteeship, Office and Employment, Grants and Loans.

The directors are in close contact with the churches in terms of building conditions, insurance cover and other practical/legal advice.

The directors make grants and loans to churches affiliated to The Evangelical Fellowship of Churches to cover repairs and maintenance of buildings, ministerial stipend support and to assist men training for the ministry and welfare payments to meet individual needs.

Payments are also made to support ministers on low stipends and to retired ministers and their widows to support their housing needs. There are also payments made to churches to contribute to the pension cost of the minister's pension scheme.

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (Registered company number 02777096) Report of the Directors

for the year ended 31st December, 2015

Activity, business review and public benefit (continued)

There are a number of properties owned by the EFCC Trust Corporation Limited, one of the objectives is to provide (in a limited way) accommodation for retired ministers.

The directors work closely with the committee of The Evangelical Fellowship of Congregational Churches.

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
Dr. G. M. Brown
Rev. W.E. Calder
Rev. J. Brown
Mr. G. Stephenson
Mr. K. I Davies
Rev. W J. Harrow

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
5th April, 2016

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Independent Examiner's Report to the Trustees of Charities Administered in Connection with The Evangelical Fellowship of Congregational Churches Trust.

I report on the accounts of the company for the year ended 31st December, 2015 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 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 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 2011 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

5th April, 2016

The Evangelical Fellowship of Congregational Churches Trust
Corporation Limited (Registered company number 02777096)
Statement of Financial Activities
for the year ended 31st December, 2015

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds	Total 2015 £	Total 2014 £
Income and expenditure						
Incomeing resources						
Grants		400	-	-	400	46,096
Other income and interest	4	91,752	953	4,572	97,277	85,744
Total incoming resources		<u>92,152</u>	<u>953</u>	<u>4,572</u>	<u>97,677</u>	<u>131,840</u>
Resources expended						
Charitable activities		204,054	7,647	9,196	220,897	208,686
Governance costs		8,180	-	-	8,180	12,082
Total resources expended	5	<u>212,234</u>	<u>7,647</u>	<u>9,196</u>	<u>229,077</u>	<u>220,768</u>
Net outgoing resources for the year		(120,082)	(6,694)	(4,624)	(131,400)	(88,928)
Unrealised gains on investments		32,229	-	-	32,229	135,634
Revaluation on investment properties		211,300	-	-	211,300	-
Transfer between funds		280,662	-	(280,662)	-	-
Net movements in funds		<u>404,109</u>	<u>(6,694)</u>	<u>(285,286)</u>	<u>112,129</u>	<u>46,706</u>
Balances brought forward at 1st January, 2015		<u>3,138,232</u>	<u>39,665</u>	<u>473,296</u>	<u>3,651,193</u>	<u>3,604,487</u>
Balances carried forward at 31st December, 2015		<u><u>3,542,341</u></u>	<u><u>32,971</u></u>	<u><u>188,010</u></u>	<u><u>3,763,322</u></u>	<u><u>3,651,193</u></u>

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, 2015

	Note	2015		2014	
		£	£	£	£
Investments at market value	6		4,174,909		3,696,380
Current assets					
Debtors	7	204,070		241,752	
Cash at bank		350,663		1,058,972	
		<u>554,733</u>		<u>1,300,724</u>	
Current liabilities					
Sundry creditors	8	966,320		1,345,911	
		<u></u>		<u></u>	
Net current assets			(411,587)		(45,187)
Total assets less current assets			<u>3,763,322</u>		<u>3,651,193</u>
Funds					
Unrestricted Funds	9		3,542,341		3,138,232
Designated Funds	10		32,971		39,665
Restricted Funds	11		188,010		473,296
			<u>3,763,322</u>		<u>3,651,193</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st December, 2015.

The members have not required the company to obtain an audit of its accounts for the year ended 31st December, 2015 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 January 2015).

Approved by the Board of Directors on 5th April, 2016 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 Financial Statements
for the year ended 31st December, 2015

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 (FRSSE SORP, effective January 2015), "Accounting and Reporting by Charities" and 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 Financial Statements

for the year ended 31st December, 2015

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.

i) 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. Taxation

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited is a U.K. 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.

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

Notes to the Financial Statements

for the year ended 31st December, 2015

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
Alderholt 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 (closed)
Bulford Chapel
Bulkington Congregational Church
Calvary Baptist Church, Ogmere Vale
Cripplestyle Congregational Church Trust
Connsbrook Avenue Congregational Church
Dagenham Congregational Church
Dalston Congregational Church
Droylsden Congregational Church
Eston Congregational Church
Gendros Congregational Church
Great Chesterford Congregational Church
Great Haywood Congregational Church
Gwersyllt Congregational Church
Hadham Cross Congregational Church, Much Hadham
Hayes Town Chapel
Heathfield Chapel
Hemsby Congregational Church
Honiton Congregational Church
Ivybridge Congregational Church
Keswick Congregational Church
Knockbracken Congregational Church (previously Spamount Congregational Church)
Lee Mill Congregational Church
Leigh on Sea Congregational Church
Marden 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
Stanwell Congregational Church
Stokenchurch Congregational Church
Stuckton Congregational Church (closed 1st September, 2015)
Thorpe Edge Congregational Church
Tillingham Congregational Church
Torcross Congregational Church
Castle Street Evangelical Church, Tredegar

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

Notes to the Financial Statements

for the year ended 31st December, 2015

3. Trusts (continued)

Trinity Congregational Church, Hackney
Whitby Congregational Church Trust
Wheelock Congregational Church
Woolwich Congregational Church
Yaxham Congregational Church

* unaffiliated congregational churches

4. Other income and interest	2015 £	2014 £
Interest	7,317	6,096
Investment income	62,016	57,095
Rental income	27,944	22,553
	<u>97,277</u>	<u>85,744</u>

5. Analysis of total resources expended	2015 £	2014 £
Charitable activities		
<i>Costs directly allocated to activities</i>		
Ministerial and church support	26,657	18,935
Grants	23,770	9,220
Management fee	147,236	159,512
Administration fees	12,817	8,492
Legal fees	10,417	12,527
Governance costs		
Auditor and professional fees	8,180	12,082
	<u>229,077</u>	<u>220,768</u>

6. Fixed asset investments	Cost £	Unrealised Gains/(losses) £	Revaluation £	Total £
At 1st January, 2015	3,228,196	468,184	-	3,696,380
Additions	235,000	-	-	235,000
Increase in market value	-	32,229	211,300	243,529
	<u>3,463,196</u>	<u>500,413</u>	<u>211,300</u>	<u>4,174,909</u>

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

Notes to the Financial Statements

for the year ended 31st December, 2015

6. Fixed asset investments (continued)

Analysis of investments	Cost £	Unrealised Gains/(losses) £	Revaluation £	Total £
UK Managed Funds	2,606,913	500,413	-	3,107,326
Properties	856,283	-	211,300	1,067,583
	<u>3,463,196</u>	<u>500,413</u>	<u>211,300</u>	<u>4,174,909</u>

Investment properties were valued on an open market basis on 31st December 2015 by A. Harrison, an officer of the company.

7. Debtors

	2015 £	2014 £
EFCC General Purposes Fund	66,989	90,653
Quinta	16,466	10,478
Woolwich	10,905	10,905
Seacroft	28,186	20,828
Marden	18,014	13,310
Honiton	-	49,262
Ivybridge	14,500	14,500
Whitby	46,560	26,560
Other debtors	2,450	5,256
	<u>204,070</u>	<u>241,752</u>

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Investments on behalf of EFCC Administered Charities	271,885	271,885
Investments on behalf of Stokenchurch	318,590	303,590
EFCC Administered Charities	115,290	426,354
Stokenchurch	132,964	165,161
Braughing & Puckeridge	641	754
Trinity	101,733	152,739
Quinta Sunday School	1,036	1,219
Whitby	181	209
Accruals	24,000	24,000
	<u>966,320</u>	<u>1,345,911</u>

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

Notes to the Financial Statements

for the year ended 31st December, 2015

9. Unrestricted Funds

	At 31.12.14 £	Income £	Expenditure £	Transfer between funds £	At 31.12.15 £
Income and expenditure	2,670,048	72,152	(192,234)	280,662	2,830,628
Unrealised gain on investments	468,184	32,229	-	-	500,413
Revaluation on investment properties	-	211,300	-	-	211,300
	<u>3,138,232</u>	<u>315,681</u>	<u>(192,234)</u>	<u>280,662</u>	<u>3,542,341</u>

10. Designated Funds

	At 31.12.14 £	Income £	Expenditure £	At 31.12.15 £
Alan Tovey Fund	30,730	725	(7647)	23,808
Puckeridge Fund	8,935	228	-	9,163
	<u>39,665</u>	<u>953</u>	<u>(7647)</u>	<u>32,971</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.

11. Restricted Funds

	At 31.12.14 £	Income £	Expenditure £	Transfer between funds £	At 31.12.15 £
Oakhanger Fund	193,765	2,800	(8,555)	-	188,010
Bradwell Fund	279,531	1,772	(641)	(280,662)	-
	<u>473,296</u>	<u>4,572</u>	<u>(9,196)</u>	<u>(280,662)</u>	<u>188,010</u>

The trustees voted a resolution, effective from 22nd November, 2015, for the Bradwell Fund to be transferred to unrestricted funds removing a restriction that the funds could only be used in the Essex geographical area. The trustees were of the opinion that the funds could be better utilised if the restriction was to be removed.

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

Notes to the Financial Statements

for the year ended 31st December, 2015

12. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds £
Investments	3,986,899	-	188,010	4,174,909
Debtors	204,070	-	-	204,070
Cash at bank	317,692	32,971	-	350,663
Creditors	(966,320)	-	-	(966,320)
	<u>3,542,341</u>	<u>32,971</u>	<u>188,010</u>	<u>3,763,322</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. Directors remuneration

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

15. Trustees' remuneration

The trustees, being the EFCC Trust Corporation Limited, cannot receive remuneration from the charity. However, during the year, expenses were reimbursed amounting to £6,151 (2014 £4,600) to the general secretary who is a trustee of the EFCC Trust Corporation Limited.

16. Related party transactions

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

	2015 £	2014 £
Canaan Church	-	40,142
	<u>-</u>	<u>40,142</u>

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

for the year ended 31st December, 2015

16. Related party transactions (continued)

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

	2015 £	2014 £
EFCC Charities Administered	147,236	159,512
Bradwell	-	3,495
Marden	5,000	-
Honiton	-	7,000
Gwyersyllt	-	1,000
Hadham	2,000	5,000
Reeth	3,000	4,000
Bulford	5,000	-
	<u>162,236</u>	<u>180,007</u>

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

	2015 £	2014 £
EFCC GP Fund	66,989	90,653
Woolwich	10,905	10,905
Ivybridge	14,500	14,500
Quinta	16,466	10,478
Whitby	46,379	26,351
Marden	18,014	13,310
Seacroft	28,186	20,828
Hointon CC	-	49,262
	<u>201,439</u>	<u>236,287</u>

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

	2015 £	2014 £
EFCC Charities Administered	387,175	698,239
Stokenchurch	451,554	468,751
Braughing & Puckeridge	641	754
Quinta Sunday School	1,036	1,219
Trinity	101,733	152,739
	<u>942,139</u>	<u>1,321,702</u>