



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, 2016



FRIDAY



A67R0QYR

A19

02/06/2017

#289

COMPANIES HOUSE

Chartered
accountants
& lawyers



The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

for the year ended 31st December, 2016

Contents

	Page
Company Information	1
Report of the Trustees	2 - 3
Independent Auditor's Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8 - 9
Notes to the Financial Statements	10 - 17

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

Rev. G. Evans
Mr. R.W. Neilson
Mr. P.J. Williams
Rev. M.J. Plant (resigned 31 July 2016)
Dr. G. M. Brown
Rev. W. E. Calder
Rev. J. Brown
Mr. G. Stephenson
Mr. K. I Davies
Rev. W. J. Harrow (resigned 18th October 2016)

SECRETARY:

Mr. A. Harrison

REGISTERED OFFICE:

70 St. George's Square
London
SW1V 3RD

REGISTERED COMPANY NUMBER: 2777096

CHARITY NUMBER:

1127720

BANKERS:

Charities Aid Foundation
West Malling
Kent
ME19 4TA

SOLICITORS:

Wrigleys Solicitors LLP	Pothecary Witham Weld
70 St. George Square	19 Cookridge Street
London.	Leeds
SW1V 3RD	LS2 3AG

INDEPENDENT AUDITOR:

J N Allison, BSc FCA CF (Senior Statutory Auditor)
For and on behalf of Smailes Goldie
Chartered Accountants,
Regent's Court,
Princess Street,
Hull.
HU2 8BA

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Report of the Trustees

for the year ended 31st December, 2016

The trustees present their report together with the accounts of the company for the year ended 31st December, 2016.

Responsibilities of the board of trustees

The trustees (who are also directors of the Evangelical Fellowship of Congregational Churches Trust Corporation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 trustees 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 trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees 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, 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 trustees 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 trustees are in close contact with the churches in terms of building conditions, insurance cover and other practical/legal advice.

The trustees 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

Report of the Trustees

for the year ended 31st December, 2016

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

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
4th April, 2017

Independent Auditor's Report to the members 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 31 December 2016 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustee (who is also the director of the charitable company for the purposes of company law) is responsible for the preparation of the financial statements and for being satisfied that they 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 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 charitable company'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. In addition, we read all the financial and non-financial information in the Trustees' Annual Report² to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at (date), and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

•
(Continued)

Independent Auditor's Report to the members of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

For and on behalf of Smailes Goldie
Chartered Accountants,
Statutory Auditor
Regent's Court,
Princess Street,
Hull.
HU2 8BA

4th April, 2017

The Evangelical Fellowship of Congregational Churches Trust
Corporation Limited
Statement of Financial Activities
for the year ended 31st December, 2016

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income and expenditure						
Incoming resources						
Grants		1,283,442	-	-	1,283,442	400
Other income and interest	4	115,870	1,146	7,077	124,093	97,277
Total incoming resources		<u>1,399,312</u>	<u>1,146</u>	<u>7,077</u>	<u>1,407,535</u>	<u>97,677</u>
Resources expended						
Charitable activities		287,694	6,620	24,450	318,764	220,897
Other costs		6,310	-	-	6,310	8,180
Total resources expended	5	<u>294,004</u>	<u>6,620</u>	<u>24,450</u>	<u>325,074</u>	<u>229,077</u>
Net outgoing resources for the year		1,105,308	(5,474)	(17,373)	1,082,461	(131,400)
Unrealised gains on investments		264,041	-	-	264,041	32,229
Revaluation on investment properties		19,700	-	-	19,700	211,300
Impairment of fixed assets		(20,539)	-	-	(20,539)	-
Transfer between funds		170,637	-	(170,637)	-	-
Net movements in funds		<u>1,539,147</u>	<u>(5,474)</u>	<u>(188,010)</u>	<u>1,345,663</u>	<u>112,129</u>
Balances brought forward at 1st January, 2016		<u>3,542,341</u>	<u>32,971</u>	<u>188,010</u>	<u>3,763,322</u>	<u>3,651,193</u>
Balances carried forward at 31st December, 2016		<u><u>5,081,488</u></u>	<u><u>27,497</u></u>	<u><u>-</u></u>	<u><u>5,108,985</u></u>	<u><u>3,763,322</u></u>

The annexed notes form part of these accounts.

The Evangelical Fellowship of Congregational Churches Trust

Corporation Limited

Balance Sheet

31st December, 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		416,744		437,283
Investments	7		4,021,367		3,737,626
			<u>4,438,111</u>		<u>4,174,909</u>
Current assets					
Debtors	8	856,523		204,070	
Cash at bank		228,396		350,663	
		<u>1,084,919</u>		<u>554,733</u>	
Current liabilities					
Sundry creditors	9	414,045		966,320	
		<u>414,045</u>		<u>966,320</u>	
Net current assets			670,874		(411,587)
Total assets less current assets			<u>5,108,985</u>		<u>3,763,322</u>
Funds					
Unrestricted Funds	10		5,081,488		3,542,341
Designated Funds	11		27,497		32,971
Restricted Funds	12		-		188,010
			<u>5,108,985</u>		<u>3,763,322</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 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 2015)'.

Approved by the Board of Directors on 4th April, 2017 and signed on its behalf by:



Director – G M Evans

The Evangelical Fellowship of Congregational Churches Trust
Corporation Limited
Cash Flow Statement
for the year ended December 2016

	Note	2016		2015	
		£	£	£	£
Cash flow statement					
Net cash outflow from operating activities	a)		(246,360)		(805,586)
Returns on investments					
Bank interest		14,193		7,317	
Dividends		74,696		62,016	
Rents		35,204		27,944	
		<u>124,093</u>		<u>97,277</u>	
Decrease in cash in the year			<u>(122,267)</u>		<u>(708,309)</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Cash Flow Statement

for the year ended 31 March 2016

a) Reconciliation of outgoing resources to net cash outflow from operating activities

	2016 £	2015 £
Net incoming resources	1,082,461	(131,400)
Interest and dividends received	(124,093)	(97,277)
(Increase)/decrease in debtors	(652,453)	37,682
(Decrease)/increase in creditors	(552,275)	(379,591)
Purchase of investments	-	(235,000)
Net cash flow from operating activities	(246,360)	(805,586)

b) Analysis of changes in net funds

	1 January 2016 £	Cash flow £	31 December 2016 £
Cash at bank and in hand	350,663	(122,267)	228,396
Debt	(966,320)	552,275	(414,045)
Net debt	(615,657)	430,008	(185,649)

c) Reconciliation of to net cash flow to movement in net debt

	2016 £	2015 £
Decrease in cash in the year	(122,267)	(708,309)
Cash outflow from decrease in debt	552,275	341,909
Movement in net debt in the year	430,008	(366,400)
Opening net debt	(615,657)	(249,257)
Closing net debt	(185,649)	(615,657)

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December, 2016

1. Accounting policies

a) Basis of accounting

The financial statements of the exempt charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body or those that are informal gatherings of church members.

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 Financial Statements

for the year ended 31st December, 2016

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

Notes to the Financial Statements

for the year ended 31st December, 2016

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 Alexandra 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
Cripplegate Congregational Church Trust
Connsbrook Avenue Congregational Church
Dagenham Congregational Church
Dalston Congregational Church
Droghda Congregational Church
Eston Congregational Church
Gendros Congregational Church
Gideon Chapel
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 Spamont 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
St Briavels Congregational Church
St Johns Congregational Church, Thornton Heath
Strangers Rest Mission, London
Stokenchurch Congregational Church
Thorpe Edge Congregational Church

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December, 2016

3. Trusts (continued)

Tillingham Congregational Church
Torcross Congregational Church
Castle Street Evangelical Church, Tredegar
Trinity Congregational Church, Hackney
Whitby Congregational Church Trust
Wheelock Congregational Church
Woolwich Congregational Church
Yaxham Congregational Church
Zion Congregational Church, Hyde

* unaffiliated congregational churches

4. Other income and interest

	2016 £	2015 £
Interest	14,193	7,317
Investment income	74,696	62,016
Rental income	35,204	27,944
	<u>124,093</u>	<u>97,277</u>

5. Analysis of total resources expended

	2016 £	2015 £
Charitable activities		
<i>Costs directly allocated to activities</i>		
Ministerial and church support	56,032	26,657
Grants	80,879	23,770
Management fee	137,253	147,236
Administration fees	30,467	12,817
Legal fees	14,133	10,417
Governance costs		
Auditor and professional fees	6,310	8,180
	<u>325,074</u>	<u>229,077</u>

6. Fixed assets

	2016 £	2015 £
Cost of properties	437,283	437,283
Impairment	(20,539)	-
	<u>416,744</u>	<u>437,283</u>

The properties are maintained in such a state of repair that any depreciation would be immaterial.

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December, 2016

7. Fixed asset investments

Analysis of investments	Cost £	Unrealised Gains/(losses) £	Revaluation £	Total £
UK Managed Funds	2,606,913	764,454	-	3,371,367
Properties	856,283	-	342,000	1,198,283
	<u>3,463,196</u>	<u>764,454</u>	<u>342,000</u>	<u>4,569,650</u>

Investment properties were valued on an open market basis on 31st December 2016 by A. Harrison, an officer of the company.

8. Debtors

	2016 £	2015 £
EFCC General Purposes Fund	46,548	66,989
Quinta	16,591	16,466
Woolwich	146,237	10,905
Seacroft	32,358	28,186
Marden	19,766	18,014
Ivybridge	14,500	14,500
Whitby	66,560	46,560
Stokenchurch	93,255	-
Trinity	419,250	-
Other debtors	1,458	2,450
	<u>856,523</u>	<u>204,070</u>

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Investments on behalf of EFCC Administered Charities	271,885	271,885
Investments on behalf of Stokenchurch	-	318,590
EFCC Administered Charities	108,492	115,290
Stokenchurch	-	132,964
Braughing & Puckeridge	670	641
Trinity	-	101,733
Quinta Sunday School	916	1,036
Whitby	202	181
Accruals	26,880	24,000
	<u>409,045</u>	<u>966,320</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December, 2016

10. Unrestricted Funds

	At 31.12.15 £	Income £	Expenditure £	Transfer between funds £	At 31.12.16 £
Income and expenditure	2,830,628	1,399,312	(294,004)	170,637	4,106,573
Unrealised gain on investments	500,413	264,041	-	-	764,454
Revaluation on investment properties	211,300	19,700	-	-	231,000
Impairment of fixed assets	-	(20,539)	-	-	(20,539)
	<u>3,542,341</u>	<u>1,662,514</u>	<u>(294,004)</u>	<u>170,637</u>	<u>5,081,488</u>

11. Designated Funds

	At 31.12.15 £	Income £	Expenditure £	At 31.12.16 £
Alan Tovey Fund	23,808	872	(5,500)	19,180
Puckeridge Fund	9,163	274	(1,120)	8,317
	<u>32,971</u>	<u>1,146</u>	<u>(6,620)</u>	<u>27,497</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.

12. Restricted Funds

	At 31.12.15 £	Income £	Expenditure £	Transfer between funds £	At 31.12.16 £
Oakhanger Fund	<u>188,010</u>	<u>7,077</u>	<u>(24,450)</u>	<u>(170,637)</u>	<u>-</u>

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December, 2016

13. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds £
Fixed assets	416,744	-	-	416,744
Investments	4,021,367	-	-	4,021,367
Debtors	856,523	-	-	856,523
Cash at bank	200,899	27,497	-	228,396
Creditors	(414,045)	-	-	(414,045)
	<u>5,081,488</u>	<u>27,497</u>	<u>-</u>	<u>5,108,985</u>

14. 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.

15. Trustees' remuneration

The trustees remuneration, as authorised under the company's Articles of Association, amounted to £3,480 (2015: £Nil).

Trustee expenses were reimbursed amounting to £5,782 (2015 £6,151).

The Evangelical Fellowship of Congregational Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December, 2016

16. Related party transactions

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

	2016 £	2015 £
EFCC GP fund	137,253	147,236
Marden	2,000	5,000
Hadham	554	2,000
Reeth	-	3,000
Bulford	4,000	5,000
Whitby	14,882	-
	<u>158,689</u>	<u>162,236</u>

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

	2016 £	2015 £
EFCC GP Fund	46,548	66,989
Woolwich	146,237	10,905
Ivybridge	14,500	14,500
Quinta	16,591	16,466
Whitby	66,560	46,379
Marden	19,766	18,014
Seacroft	32,358	28,186
Stokenchurch	93,255	-
Trinity	419,250	-
	<u>855,065</u>	<u>201,439</u>

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

	2016 £	2015 £
EFCC Charities Administered	380,376	387,175
Stokenchurch	-	451,554
Braughing & Puckeridge	670	641
Quinta Sunday School	916	1,036
Trinity	-	101,733
	<u>381,962</u>	<u>942,139</u>