



Smailes Goldie Group
CREATING ADVANTAGE

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Financial Statements

31st December 2018



The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

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for the year ended 31st December 2018**

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The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Report of the Trustees for the year ended 31st December 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

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 13 and 14. 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.

There are a number of properties owned by the Evangelical Fellowship of Congregational Churches 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02777096 (England and Wales)

Registered Charity number

1127720

Registered office

Latimer Congregational Church
Grovehill Road
Beverley
East Yorkshire
HU17 0JD

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Report of the Trustees for the year ended 31st December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Rev. G. Evans (Chairman)
Mr. R. W. Neilson (Vice-Chair)
Mr. P. J. Williams
Dr. G. M. Brown - deceased 19.1.2018
Rev. W. E. Calder
Rev. J. Brown
Mr. G. Stephenson
Mr. K. I. Davies
Rev. T Brand - resigned 12.5.2018
Rev. M L Rees - appointed 27.4.2018

Company Secretary

Mr. A. Harrison

Auditors

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Solicitors

Wrigleys Solicitors LLP,
19 Cookridge Street,
Leeds.
LS2 3AG

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

Bankers

Charities Aid Foundation,
West Malling,
Kent.
ME19 4TA

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Report of the Trustees for the year ended 31st December 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26th March 2019 and signed on its behalf by:



Rev. G. Evans (Chairman) - Trustee

Report of the Independent Auditors to the Members of The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Opinion

We have audited the financial statements of The Evangelical Fellowship of Congregational Churches Trust Corporation Limited (the 'charitable company') for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2018 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.

Use of our report

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 auditors' 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

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

Matters on which we are required to report by exception

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

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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
East Yorkshire
HU2 8BA

26th March 2019

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Statement of Financial Activities
for the year ended 31st December 2018**

	Notes	Unrestricted fund £	Designated funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	734,929	-	734,929	48,334
Investment income	3	<u>134,708</u>	<u>1,176</u>	<u>135,884</u>	<u>135,102</u>
Total		869,637	1,176	870,813	183,436
EXPENDITURE ON					
Charitable activities	4				
Charitable		<u>229,074</u>	<u>890</u>	<u>229,964</u>	<u>292,148</u>
Total		229,074	890	229,964	292,148
Net (losses)/gains on investments		<u>(267,734)</u>	<u>(4,165)</u>	<u>(271,899)</u>	<u>169,942</u>
NET INCOME/(EXPENDITURE)		372,829	(3,879)	368,950	61,230
Transfers between funds	15	<u>(14,232)</u>	<u>14,232</u>	<u>-</u>	<u>-</u>
Net movement in funds		358,597	10,353	368,950	61,230
RECONCILIATION OF FUNDS					
Total funds brought forward		5,145,912	24,303	5,170,215	5,108,985
TOTAL FUNDS CARRIED FORWARD		<u>5,504,509</u>	<u>34,656</u>	<u>5,539,165</u>	<u>5,170,215</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

(REGISTERED NUMBER: 02777096)

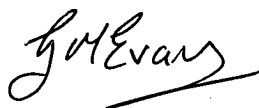
Balance Sheet

At 31st December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	9	713,861	596,918
Investments			
Investments	10	3,587,052	3,708,950
Investment property	11	<u>790,000</u>	<u>650,000</u>
		5,090,913	4,955,868
 CURRENT ASSETS			
Debtors	12	466,847	439,491
Cash at bank		<u>405,871</u>	<u>188,710</u>
		872,718	628,201
 CREDITORS			
Amounts falling due within one year	13	<u>(424,466)</u>	<u>(413,854)</u>
 NET CURRENT ASSETS		<u>448,252</u>	<u>214,347</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,539,165</u>	<u>5,170,215</u>
 NET ASSETS		<u><u>5,539,165</u></u>	<u><u>5,170,215</u></u>
 FUNDS	15		
Unrestricted funds		5,504,509	5,145,912
Restricted funds		<u>34,656</u>	<u>24,303</u>
 TOTAL FUNDS		<u><u>5,539,165</u></u>	<u><u>5,170,215</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 26th March 2019 and were signed on its behalf by:



Rev. G. Evans (Chairman) -Trustee

The notes form part of these financial statements

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Cash Flow Statement
for the year ended 31st December 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>622,583</u>	<u>444,482</u>
Net cash provided by (used in) operating activities		<u>622,583</u>	<u>444,482</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(256,943)	(180,174)
Purchase of fixed asset investments		(400,000)	(337,583)
Sale of fixed asset investments		250,000	31,784
Interest received		<u>1,521</u>	<u>1,805</u>
Net cash provided by (used in) investing activities		<u>(405,422)</u>	<u>(484,168)</u>
Change in cash and cash equivalents in the reporting period		<u>217,161</u>	<u>(39,686)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>188,710</u>	<u>228,396</u>
Cash and cash equivalents at the end of the reporting period		<u>405,871</u>	<u>188,710</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Notes to the Cash Flow Statement
for the year ended 31st December 2018**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income for the reporting period (as per the statement of financial activities)	368,950	61,230
Adjustments for:		
Losses/(gain) on investments	271,899	(31,784)
Interest received	(1,521)	(1,805)
(Increase)/decrease in debtors	(27,356)	417,032
Increase/(Decrease) in creditors	<u>10,611</u>	<u>(191)</u>
Net cash provided by (used in) operating activities	<u><u>622,583</u></u>	<u><u>444,482</u></u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements for the year ended 31st December 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible 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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

2. DONATIONS AND LEGACIES

	2018 £	2017 £
Gifts	-	-
Donations	-	200
Grants	<u>734,929</u>	<u>48,134</u>
	<u>734,929</u>	<u>48,334</u>

Grants received, included in the above, are as follows:

	2018 £	2017 £
Other grants	<u>734,929</u>	<u>48,134</u>

3. INVESTMENT INCOME

	2018 £	2017 £
Rents received	41,788	44,370
Investment income	92,575	88,927
Deposit account interest	<u>1,521</u>	<u>1,805</u>
	<u>135,884</u>	<u>135,102</u>

4. CHARITABLE ACTIVITIES COSTS

	2018 £	2017 £
Charitable activities		
Costs directly allocated to activities		
Ministerial & church support	27,034	25,418
Grant	12,704	39,118
Management fee	120,000	126,720
Administration fees	28,178	52,735
Legal fees	28,453	35,773
Support costs allocated to activities:		
Administration and finance	<u>13,595</u>	<u>12,384</u>
	<u>229,964</u>	<u>292,148</u>

5. SUPPORT COSTS

	Finance £
Charitable	<u>13,595</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

6. TRUSTEES' REMUNERATION AND BENEFITS

The trustees remuneration, as authorised under the company's Articles of Association, amounted to £10,140 (2017: £11,362).

Trustees' expenses

Trustee expenses were reimbursed amounting to £3,654 (2017 £5,556).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	48,334	-	48,334
Investment income	<u>134,036</u>	<u>1,066</u>	<u>135,102</u>
Total	182,370	1,066	183,436
 EXPENDITURE ON			
Charitable activities			
Charitable	<u>287,888</u>	<u>4,260</u>	<u>292,148</u>
Total	287,888	4,260	292,148
Net gains on investments	<u>169,942</u>	<u>-</u>	<u>169,942</u>
NET INCOME/(EXPENDITURE)	64,424	(3,194)	61,230
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,081,488</u>	<u>27,497</u>	<u>5,108,985</u>
 TOTAL FUNDS CARRIED FORWARD	<u>5,145,912</u>	<u>24,303</u>	<u>5,170,215</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements - continued for the year ended 31st December 2018

8. 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
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
Droghda Congregational Church
Eston Congregational Church
Evangelical Free Church, Stony Stratford
Gendros Congregational Church
Gideon Chapel (Sold - completion 22/11/18)
Galmpton Independent Evangelical Church
Great Chesterford Congregational Church
Gwersyllt Congregational Church
Hadham Cross Congregational Church, Much Hadham
Hayes Town Chapel
Heathfield Chapel
Hemsby Congregational Church (closed)
Honiton Congregational Church
Ivybridge Congregational Church
Keswick Congregational Church
Knockbracken Congregational Church
Lee Mill Congregational Church
Union Congregational Church, Leigh-on-Sea
Marden Congregational Church
Village Temple Congregational Church, Mynydd Isa
New Inn Congregational Church*
Oakham Congregational Church (Graveyard)
Oldbury Congregational Church
Ebenezer Evangelical Congregational Church, Pontnewydd
Puckeridge Congregational Church
Quinta Congregational Chapel Charity
Quinta Congregational Church
Quinta Sunday School Trust
Reeth Congregational Church
Ruiton Congregational Church
Scarr Chapel
Seacroft Congregational Church
Stanwell Congregational Church
St Briavels Congregational Church
St Johns Congregational Church, Thornton Heath
Strangers Rest Mission, London
Stuckton Congregational Church (closed)
Thorpe Edge Congregational Church (closed), Bradford
Tillingham Congregational Church
Torcross Congregational Church
Castle Street Evangelical Church, Tredegar

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

8. TRUSTS

West Cliff Congregational Church, Whitby
West Cliff Congregational Church Trust, Whitby
Wheelock Congregational Church
Wiveliscombe Congregational Church
Woolwich Congregational Church
Yaxham Congregational Church
Zion Congregational Church, Hyde

* unaffiliated congregational churches

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2018	596,918
Additions	256,943
Reclassification to Investment Property	<u>(140,000)</u>
At 31st December 2018	<u>713,861</u>

NET BOOK VALUE

At 31st December 2018	<u>713,861</u>
At 31st December 2017	<u>596,918</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2018	3,708,950
Additions	400,000
Disposals	(168,292)
Revaluations	<u>(353,606)</u>
At 31st December 2018	<u>3,587,052</u>

NET BOOK VALUE

At 31st December 2018	<u>3,587,052</u>
At 31st December 2017	<u>3,708,950</u>

There were no investment assets outside the UK.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

11. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1st January 2018 and 31st December 2018	650,000
Reclassification from Freehold Property	140,000
	<u>790,000</u>
NET BOOK VALUE	
At 31st December 2018	<u>790,000</u>
At 31st December 2017	<u>650,000</u>

Investment properties were valued on an open market basis on 31st December 2018 by A Harrison, an officer of the trustee company.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
The Evangelical Fellowship of Congregational Churches General Purposes Fund	-	6,547
Quinta Sunday School	10,363	13,174
Woolwich	212,486	197,686
Seacroft	69,965	71,051
Marden	25,689	23,634
Ivybridge	14,500	14,500
Whitby	81,560	66,560
Braughing & Puckeridge	192	-
Puckeridge	29,000	-
Hemsby	7,339	4,602
Ebenezer	-	2,872
Other debtors	15,753	38,865
	<u>466,847</u>	<u>439,491</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Investments on behalf of The Evangelical Fellowship of Congregational Churches Administered Churches	271,885	271,885
The Evangelical Fellowship of Congregational Churches General Purposes Fund	12,453	-
Administered Churches in connection with The Evangelical Fellowship of Congregational Churches	82,562	115,266
Braughing & Puckeridge	-	525
Quinta	182	894
Whitby	-	187
Stranger's Rest Mission	144	115
Dagenham	30,000	-
Accruals	27,240	24,982
	<u>424,466</u>	<u>413,854</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated funds £	2018 Total funds £	2017 Total funds £
Fixed assets	713,861	-	713,861	596,918
Investments	4,377,052	-	4,377,052	4,358,950
Current assets	838,062	34,656	872,718	628,201
Current liabilities	(424,466)	-	(424,466)	(413,854)
	<u>5,504,509</u>	<u>34,656</u>	<u>5,539,165</u>	<u>5,170,215</u>

15. MOVEMENT IN FUNDS

Unrestricted Funds

	At 31.12.17 £	Income £	Expenditure £	Transfer between funds £	At 31.12.18 £
Income and expenditure	4,001,055	869,637	(229,074)	(14,232)	4,627,386
Unrealised gain on investments	902,612	(349,442)	-	-	553,170
Realised gain on investments	31,784	81,708	-	-	113,492
Revaluation on investment properties	231,000	-	-	-	231,000
Impairment of fixed assets	(20,539)	-	-	-	(20,539)
	<u>5,145,912</u>	<u>601,903</u>	<u>(229,074)</u>	<u>(14,232)</u>	<u>5,504,509</u>

Designated Funds

	At 31.12.17 £	Income £	Expenditure £	Transfer Between Funds £	At 31.12.18 £
AlanTovey Fund	16,991	894	(3,668)	10,824	25,041
Puckeridge Fund	7,312	282	(1,387)	3,408	9,615
	<u>24,303</u>	<u>1,176</u>	<u>(5,055)</u>	<u>14,232</u>	<u>34,656</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 Congregation Churches Trust Corporation Limited

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

16. RELATED PARTY DISCLOSURES

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

	2018 £	2017 £
The Evangelical Fellowship of Congregational Churches General Purposes Fund	120,000	126,720
Bulford	-	3,000
	<u>120,000</u>	<u>129,720</u>

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

	2018 £	2017 £
The Evangelical Fellowship of Congregational Churches General Purposes Fund	-	6,547
Woolwich	212,486	197,686
Ivybridge	14,500	14,500
Quinta	10,363	13,174
Whitby	81,560	66,560
Marden	25,689	23,634
Seacroft	69,965	71,051
Braughing & Puckeridge	192	-
Puckeridge	29,000	-
Ebenezer	-	2,872
Hemsby	7,339	4,602
	<u>451,094</u>	<u>400,626</u>

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

	2018 £	2017 £
Administered Churches in connection with The Evangelical Fellowship of Congregational Churches	354,447	387,151
The Evangelical Fellowship of Congregational Churches General Purposes Fund	12,453	-
Broughing & Puckeridge	-	525
Quinta	182	894
Dagenham	30,000	-
Strangers Rest Mission	144	115
Whitby	-	187
	<u>397,226</u>	<u>388,872</u>

The related party balances relate mainly to intercompany recharges.