

REGISTERED COMPANY NUMBER: 02777096 (England and Wales)
REGISTERED CHARITY NUMBER: 1127720

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2020
for
The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

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

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Contents of the Financial Statements *for the year ended 31st December 2020*

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Report of the Trustees

for the year ended 31st December 2020

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 fourteen and fifteen. 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 as a contribution to the pension cost of the minister's pension scheme.

There are a number of properties owned by The Evangelical Fellowship of Congregations 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.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Report of the Trustees

for the year ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont)

Covid 19

The global Covid-19 pandemic has had a significant impact upon the financial statements of the Evangelical Fellowship of Congregational Churches (EFCC) Trust Corporation. The pandemic has created volatility in financial markets and this has had a marked effect on the market value of the investments portfolio and on the income those investments produce. It is anticipated that with the roll out of Covid-19 vaccines across populations in 2021, the drop off in the market value and income will be rebalanced by gains in the markets.

Alongside the pandemic's effect on income, it has also produced an unprecedented drop in expenditure. This drop reflects the impact of the pandemic on the activities of the EFCC's churches and in turn the degree of support required by the EFCC Trust Corporation.

Many churches have either not been able to operate at all or have done so with much reduced activity in 2020. The use of virtual technology has allowed vital meetings to continue unaffected and has created more agile ways of working, but with a significant reduction in associated costs. The EFCC Trust Corporation's legal costs have been significantly higher than in previous years and the increase reflects a number of one off legal costs principally around work that the Board has undertaken reviewing church governance models, policies and procedures and handling a significant number of closed churches and the consequent winding up of their charitable trusts. It is anticipated that legal costs associated with a number of closed churches will be recoverable in 2021.

Whilst the governance work undertaken, particularly around the development of a bespoke Congregational template model Charitable Company Limited by Guarantee (CLG) Articles of Association will significantly benefit trusteeship churches in the future. The Directors of the EFCC Trust Corporation have fully reviewed the impact of Covid-19 on the Charity and do not consider that it effects the Charity continuing as a going concern.

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

Trustees

Rev. G. Evans (Chairman)	
Mr. R. W. Neilson	- resigned 23.3.20
Mr. P. J. Williams	
Rev. W. E. Calder	
Rev. J. Brown (Vice-Chair)	
Mr. G. Stephenson	
Mr. K. I. Davies	- resigned 14.9.20
Rev. M L Rees	
Rev. N. G. Gray	- resigned 18.12.20
Dr. D. L. James	- appointed 19.1.21

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Report of the Trustees

for the year ended 31st December 2020

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

Bankers

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

RESERVE POLICY

Reserves are retained to enable operations to be funded for a period of up to one year, after taking into account anticipated net income for that period.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Report of the Trustees

for the year ended 31st December 2020

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 23 March 2021 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 2020 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 2020 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.

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

In auditing the financial statements, we have concluded that the trustee's used of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

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 themselves. 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.

Opinions 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.

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

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.

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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with trustees and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of the trustees and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the trustees;
- enquiring of the trustees as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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.

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

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.

L D Taylor, BSc (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

23 March 2021

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Statement of Financial Activities

for the year ended 31st December 2020

	Notes	Unrestricted fund £	Designated funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	142,246	-	142,246	131,691
Investment income	3	115,846	838	116,684	144,932
Total		258,092	838	258,930	276,623
 EXPENDITURE ON					
Charitable activities	4				
Charitable		288,288	400	288,688	436,537
Total		(30,196)	438	(29,758)	(159,914)
Net (losses)/gains on investments		(180,697)	(1,712)	(182,409)	502,283
Revaluation of investment properties		35,000	-	35,000	-
Transfer from Ivybridge Congregational Church		169,338	-	169,338	-
NET (EXPENDITURE)/INCOME		(6,555)	(1,274)	(7,829)	342,369
Total funds brought forward		5,839,748	41,786	5,881,534	5,539,165
TOTAL FUNDS CARRIED FORWARD		5,833,193	40,512	5,873,705	5,881,534

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Balance Sheet

31st December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	713,861	713,861
Investments			
Investments	10	4,176,055	4,089,335
Investment property	11	<u>1,004,000</u>	<u>790,000</u>
		5,893,916	5,593,196
CURRENT ASSETS			
Debtors	12	187,316	279,219
Cash at bank		<u>580,430</u>	<u>600,838</u>
		767,746	880,057
CREDITORS			
Amounts falling due within one year	13	(787,957)	(591,719)
NET CURRENT (LIABILITIES)/ASSETS		<u>(20,211)</u>	<u>288,338</u>
NET ASSETS		<u>5,873,705</u>	<u>5,881,534</u>
FUNDS	15		
Unrestricted funds		5,833,193	5,839,748
Restricted funds		<u>40,512</u>	<u>41,786</u>
TOTAL FUNDS		<u>5,873,705</u>	<u>5,881,534</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2021 and were signed on its behalf by:

Rev. G. Evans (Chairman) - Trustee

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Cash Flow Statement

for the year ended 31st December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>247,293</u>	<u>193,410</u>
Net cash provided by operating activities		<u>247,293</u>	<u>193,410</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(269,129)	-
Interest received		<u>1,428</u>	<u>1,557</u>
Net cash (used in)/provided by investing activities		<u>(267,701)</u>	<u>1,557</u>
Change in cash and cash equivalents in the reporting period		(20,408)	194,967
Cash and cash equivalents at the beginning of the reporting period		<u>600,838</u>	<u>405,871</u>
Cash and cash equivalents at the end of the reporting period		<u>580,430</u>	<u>600,838</u>

The notes form part of these financial statements

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Cash Flow Statement

for the year ended 31st December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	(7,829)	342,369
Adjustments for:		
Losses/(gain) on investments	182,409	(502,283)
Revaluation of investment properties	(35,000)	-
Investment property transferred in	(179,000)	-
Interest received	(1,428)	(1,557)
Decrease in debtors	91,903	187,628
Increase in creditors	196,238	167,253
Net cash provided by operations	<u>247,293</u>	<u>193,410</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	<u>600,838</u>	<u>(20,408)</u>	<u>580,430</u>
	<u>600,838</u>	<u>(20,408)</u>	<u>580,430</u>
Total	<u>600,838</u>	<u>(20,408)</u>	<u>580,430</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December 2020

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', 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, as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

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.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Asset class:

Freehold properties

Depreciation method and rate

The freehold and leasehold properties are maintained in a state of repair such that their estimated remaining economic life is expected to exceed 50 years and on this basis depreciation is not charged.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from

changes in fair value is recognised in the Statement of Financial Activities.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements

for the year ended 31st December 2020

1. ACCOUNTING POLICIES - continued

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.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Gifts	-	2,200
Grants	<u>142,246</u>	<u>129,491</u>
	<u>142,246</u>	<u>131,691</u>

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

	2020 £	2019 £
Other grants	<u>142,246</u>	<u>129,491</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Rents received	41,249	38,865
Investment income	74,008	104,510
Deposit account interest	<u>1,428</u>	<u>1,557</u>
	<u>116,684</u>	<u>144,932</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements - continued

for the year ended 31st December 2020

4. CHARITABLE ACTIVITIES AND SUPPORT COSTS

	2020 £	2019 £
Charitable activities		
Costs directly allocated to activities		
Ministerial & church support	46,097	201,391
Grant	18,898	19,680
Management fee	88,500	130,000
Administration fees	41,748	40,657
Legal fees	82,460	34,082
Support costs allocated to activities:		
Administration and finance	10,985	10,727
	288,688	436,537

5. SUPPORT COSTS

	Finance £
Charitable	10,985

6. TRUSTEES' REMUNERATION AND BENEFITS

The trustees' remuneration, as authorised under the company's Articles of Association, amounted to £9,131 (2019: £3,581).

Trustees' expenses

Trustee expenses were reimbursed amounting to £15,660 (2019 £4,120), with 7 (2019 - 7) trustees being reimbursed.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	131,691	-	131,691
Investment income	143,557	1,375	144,932
Total	275,248	1,375	276,623
EXPENDITURE ON			
Charitable activities			
Charitable	435,497	1,040	436,537
Total	435,497	1,040	436,537
Net gains on investments	495,488	6,795	502,283
NET INCOME	335,239	7,130	342,369
Total funds brought forward	5,504,509	34,656	5,539,165
TOTAL FUNDS CARRIED FORWARD	5,839,748	41,786	5,881,534

=====

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements - continued *for the year ended 31st December 2020*

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
Alderholt 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
Connsbrook Avenue Congregational Church
Dagenham Congregational Church
Droylsden Congregational Church
Eston Congregational Church
Evangelical Free Church, Stony Stratford
Gendros Congregational Church
Galmpton Independent Evangelical Church
Great Chesterford Congregational Church
Gwersyllt Congregational Church
Hadham Cross Congregational Church, Much Hadham
Hayes Town Chapel
Heathfield Chapel
Honiton 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*
Oakhanger Congregational Church (Graveyard)
Oldbury Congregational Church
Ebenezer Evangelical Congregational Church, Pontnewydd
Puckeridge Congregational Church (closed)
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 (Trusteeship transferred March 2020)
Stuckton Congregational Church (closed)
Thorpe Edge Congregational Church, Bradford
Tillingham Congregational Church (closed)
Torcross Congregational Church (closed)
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 2020

8. TRUSTS - continued

West Cliff Congregational Church, Whitby (closed)
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

	2020 £	2019 £
At 1st January 2020	<u>713,861</u>	<u>713,861</u>
At 31st December 2020	<u>713,861</u>	<u>713,861</u>

10. FIXED ASSETS INVESTMENTS

	2020 £	2019 £
At 1st January 2020	4,089,335	3,587,052
Additions	269,129	-
(Decrease)/increase in market value	<u>(182,409)</u>	<u>502,283</u>
At 31st December 2020	<u>4,176,055</u>	<u>4,089,335</u>

	2020 £	2019 £
Analysis of investments:		
UK Equity and Equity Fund	2,409,767	2,261,211
Global Equities & Equities Funds	916,935	861,174
Multi Asset Funds	470,555	608,968
Direct Property & Property Funds	201,896	199,236
Fixed Interest & Fixed Interest Funds	121,212	79,384
Other assets	35,697	53,025
Total cash	11,602	18,852
Charity UK Bonds	<u>8,391</u>	<u>7,482</u>
	<u>4,176,055</u>	<u>4,089,332</u>

	2020 £	2019 £
Investments exceeding 5% of market value of portfolio:		
Conbrio FN PTN Ltd CFP Castlefield Real Return	445,498	566,621
Conbrio FD PTN Ltd Castlefield Best Sust Income Gen	719,130	776,552
M&G Equities Funds for Charities (Charifund) Sterling Income	<u>408,775</u>	<u>403,078</u>
	<u>1,573,404</u>	<u>1,746,251</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements - continued for the year ended 31st December 2020

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2020	790,000
Transfer from Ivybridge Congregational Church Trust	179,000
Revaluations	<u>35,000</u>
At 31st December 2020	<u>1,004,000</u>
 NET BOOK VALUE	
At 31st December 2020	<u>1,004,000</u>
At 31st December 2019	<u>790,000</u>

Investment properties were valued on an open market basis on 31 December 2020 by the Trustees.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Quinta Sunday School	6,646	10,383
Woolwich	5,900	5,900
Seacroft	69,608	69,301
Ivybridge	-	14,500
Whitby	9,833	91,460
Tillingham	4,661	-
Torcross	3,838	-
Braughing & Puckeridge	733	727
Puckeridge	57,000	57,000
Other debtors	<u>29,097</u>	<u>29,948</u>
	<u>187,316</u>	<u>279,219</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Investments on behalf of The Evangelical Fellowship of Congregational Charities Administered	271,885	271,885
Churches Administered in connection with The Evangelical Fellowship of Congregational Churches	89,968	76,794
The Evangelical Fellowship of Congregational Churches General Purposes Fund	12,953	12,953
Quinta	155	161
Marden	193,886	199,436
Stranger's Rest Mission	168,840	120
Dagenham	-	3,130
Heathfield	23,030	-
Accruals	<u>27,240</u>	<u>27,240</u>
	<u>787,957</u>	<u>591,719</u>

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Notes to the Financial Statements - continued

for the year ended 31st December 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated funds £	2020 Total funds £	2019 Total funds £
Fixed assets	713,861	-	713,861	713,861
Investments	5,180,055	-	5,180,055	4,879,335
Current assets	727,234	40,512	767,746	880,057
Current liabilities	(787,957)	-	(787,957)	(591,719)
	<u>5,833,193</u>	<u>40,512</u>	<u>5,873,705</u>	<u>5,881,534</u>

15. MOVEMENT IN FUNDS

Unrestricted Funds

	At 31.12.19 £	Income £	Expenditure £	Transfer between funds £	At 31.12.20 £
Income and expenditure	4,467,137	258,092	(288,288)	-	4,436,941
Unrealised loss on investments	1,048,658	(180,697)	-	-	867,961
Realised gain on investments	113,492	-	-	-	113,492
Revaluation on investment properties	231,000	35,000	-	-	266,000
Impairment of fixed assets	(20,539)	-	-	-	(20,539)
Transfer from Ivybridge Congregational Church	-	169,338	-	-	169,338
	<u>5,839,748</u>	<u>281,733</u>	<u>(288,288)</u>	<u>-</u>	<u>5,833,193</u>

In the year Ivybridge Congregational Church Trust transferred an Investment Property of £179,000, cash of £4,838 and reversed an inter charity balance of £14,500, as can be seen in the above fund statement.

Designated Funds

	At 31.12.19 £	Income £	Expenditure £	Unrealised losses on Investment £	At 31.12.20 £
Alan Tovey Fund	30,254	637	-	(1,302)	29,589
Puckeridge Fund	11,532	201	(400)	(410)	10,923
	<u>41,786</u>	<u>838</u>	<u>(400)</u>	<u>(1,712)</u>	<u>40,512</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 2020

16. RELATED PARTY DISCLOSURES

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

	2020 £	2019 £
The Evangelical Fellowship of Congregational Churches General Purposes Fund	88,500	130,000

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

	2020 £	2019 £
Woolwich	5,900	5,900
Ivybridge	-	14,500
Quinta	6,646	10,383
Whitby	9,833	91,460
Tillingham	4,661	-
Torcross	3,838	-
Seacroft	69,608	69,301
Braughing & Puckeridge	733	727
Puckeridge	57,000	57,000
	158,219	249,271

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

	2020 £	2019 £
Administered Churches in connection with The Evangelical Fellowship of Congregational Churches	361,853	348,679
The Evangelical Fellowship of Congregational Churches General Purposes Fund	12,953	12,953
Quinta	155	161
Dagenham	-	3,130
Strangers Rest Mission	168,840	120
Marden	193,886	199,436
Healthfield	23,030	-
	760,714	564,479

The related party balances relate mainly to inter charity recharges.

The Evangelical Fellowship of Congregation Churches Trust Corporation Limited

Detailed Statement of Financial Activities

for the year ended 31st December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	2,200
Grants	<u>142,246</u>	<u>129,491</u>
	142,246	131,691
Investment income		
Rents received	41,249	38,865
Investment income	74,008	104,510
Deposit account interest	<u>1,428</u>	<u>1,557</u>
	<u>116,684</u>	<u>144,932</u>
Total incoming resources	258,930	276,623
EXPENDITURE		
Charitable activities		
Ministerial and church support	46,097	201,391
Grants	18,898	19,680
Management fee	88,500	130,000
Administration fees	41,748	40,657
Legal fees	<u>82,460</u>	<u>34,082</u>
	277,703	425,810
Support costs		
Finance		
Auditor and professional fees	<u>10,985</u>	<u>10,727</u>
Total resources expended	<u>288,688</u>	<u>436,537</u>
Net expenditure before gains and losses	(29,758)	(159,914)
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	(182,409)	502,283
Revaluation of investment properties	35,000	-
Transfer from Ivybridge Congregational Church	<u>169,338</u>	<u>-</u>
Net income	<u>(7,829)</u>	<u>342,369</u>

This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements