

ELAM MINISTRIES

England & Wales · Charity number 1099143

Details

Status	Registered
Legal form	Charitable company
Company number	04594727
Registered	2003-08-27
Register	View on the Charity Commission register

Contact

Address
Grenville
Grenville Road
Shackleford
Godalming
GU8 6AX

Phone 01483 791367

Email sarah.cs@elam.com

Website www.elam.com

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN RELIGION WORLDWIDE.2. THE ADVANCEMENT OF EDUCATION WORLDWIDE. 3. THE RELIEF OF POVERTY WORLDWIDE.

Activities: Bible training and education, Women's ministry, Scripture printing and distribution, Books & resources, Media, Advocacy and Relief.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE
- Australia
- Austria
- Denmark
- Germany
- Greece
- Spain
- Turkey
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,843,740	£3,055,263	£4,439,170	42
2023-12-31	£2,526,287	£2,728,839	£4,650,693	38
2022-12-31	£3,088,204	£3,132,087	£4,853,245	37
2021-12-31	£3,536,500	£2,868,048	£4,897,128	38
2020-12-31	£3,362,423	£2,860,035	£3,091,973	38

Trustees

Name	Role	Appointed
ALEXIA KUHN		
David Ara Yeghnazar		2017-12-07
Kuniyal Kandi Devaraj		2017-12-07
Lindsay Brown		2021-01-25
MR R ROSHANZAMIR		
MR S YEGHNAZAR		
Roland Worton		2017-12-07

ELAM MINISTRIES

England & Wales - Charity number 1099143

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2024
for
Elam Ministries

Abbreviated Accounts

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Elam Ministries

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Report of the Trustees	1
Report of the Independent Auditors	5
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with UK accounting standards.

OBJECTIVES AND ACTIVITIES

As part of the wider ministry of Elam, the charity has played an important role in meeting the ministry's global objectives. Our team has done a significant amount of work to further our efforts in the promotion of education, poverty relief, and advancement of the Christian faith. We remain deeply grateful to our financial partners who enable us to impact so many lives, families, and communities.

Key activities in 2024:

- Leadership training and discipleship: Delivered in-person and digital programs including three-month leadership courses, Bible intensives, and theological training, focused on equipping church leaders and small group facilitators.
- Scripture printing and distribution: hundreds of thousands of New Testaments and tens of thousands of Gospels of John were printed in Persian ready for distribution. Christian resources for children were also widely distributed.
- Books and digital resources: Launched the Kalameh app (Persian for "Word") offering access to 100+ e-books and small group materials, including Weekly Fellowship resources.
- Media: Produced quality media content including worship episodes, and Bible teaching content for women, youth, and children for distribution online and via satellite TV.
- Women, men, and family: Hosted conferences, webinars, and training events for women and men, focusing on trauma recovery, biblical identity, and healthy relationships.
- Children and youth: Equipped churches with materials and support for ministry to children and youth; supported summer camps, sports ministry, and parenting resources.
- Refugee support: Partnered with churches across Europe, North America, and Australia to support and disciple Christian refugees.
- Advocacy and relief: Provided pastoral and financial support for persecuted Christians, delivered training on persecution, and mobilised prayer for those suffering.

Public benefit:

The charity's public benefit includes Christian education, support for the persecuted and impoverished, and enabling personal growth in faith and service.

Elam Ministries
Report of the Trustees
for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

- Leadership impact: dozens of emerging leaders completed our core 3-month course; hundreds of existing leaders received advanced training; still others received specialist ministry training. The impact has been an increase in education among leaders who are now serving sacrificially, faithfully, and biblically, thus strengthening individual churches and fellowships, and the Church as a whole. As we have evaluated our leadership training, we have recognised that deploying trained leaders is crucial so that what they have learned is put into practice. Therefore, in future years we will focus on developing better methods of engaging trained leaders.
- Scripture impact: Scripture was once again distributed widely and had a significant impact, helping many begin their Christian walk and strengthening many others in their faith. Further, some new Christian books in Farsi were produced, and many other existing resources were reprinted or digitised.
- Discipleship impact: hundreds of people attended intensive Bible training events, while many others were discipled through webinars, local church events, or the Safar discipleship journey. Many men and women additionally participated in gender-specific ministry events. Consequently, many have found freedom from painful traumas, and relationships have been restored. We invested time listening to focus groups to discern the impact of our courses and training programs. While overwhelmingly encouraging, we learned how to adjust our programs to make them even more relevant to the needs of the participants.
- Resource reach: our Weekly Fellowship resource supported hundreds of small groups. Kalameh and Safar apps, YouTube, and social media reached hundreds of thousands of users. The wide reach of our resources has helped strengthen individuals in their faith and helped small groups or house churches enjoy healthy, Bible-based fellowship. While we are thrilled with the increase in books available digitally via our Kalameh app, the feedback we've received is that the e-reader platform can be improved and therefore we will be investing in further development so that more people can easily engage.
- Worship impact: We've seen significant growth in the reach of our worship content, including 19 new worship songs written by our team, and 32 episodes of worship programming. The impact has been that more Christians can express worship toward God through song, strengthening the faith of individuals and enriching the experience of fellowship for many.
- Strategic shifts: Prioritised the Kalameh app launch over a planned training website to support small group discipleship. By the end of the year, the app was installed on more than 100,000 devices. While reaching 100,000 downloads was deeply encouraging, our analytics showed that regular engagement could be increased. Therefore, in the future, we are seeking to develop our analytics further so that we can discern trends and use notifications and other features so that more people use and benefit from the app.

We are satisfied that the activities of the ministry in 2024 moved us closer toward the short and long-term objectives of the ministry, and contributed to the fulfilment of the charity's legal purposes. In particular, we note the following impacts of the above-mentioned activities:

- A deepening culture of, and commitment to, discipleship and Bible education among Christians we serve, and an increasing sense of ownership of discipleship initiatives by local churches and house churches.
- An increasing understanding that in-person fellowship is critical for growth and flourishing in faith.
- Local churches and fellowships increasingly serving their local communities in humanitarian ways for the relief of poverty.
- Courage and perseverance are shown by many Christian leaders who face opposition for their faith and ministry.

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2024

FINANCIAL REVIEW

The end result for this financial year was a net deficit of £211,523 (2023: £202,552). Total incoming Resources were £2,843,740 (2023: £2,526,287) and Total Resources Expended were £3,055,263 (2023: £2,728,839). Total funds carried forward are £4,439,170 (2023: £4,650,693) split between Unrestricted £4,130,646 (2023: £3,843,811) and Restricted £308,524 (2023: £806,882). Most of the Unrestricted Fund is represented by Tangible Fixed Assets £2,183,721 (2023: £2,052,600).

RESERVES POLICY

The Trustees have established a policy to reserve enough liquid assets to cover at least 3 to 6 months' worth of operational expenditure. This has been estimated at £140,000 per month, to cover basic salaries and other committed expenditure.

FUTURE PLANS

The charity will prioritise supporting in-person Christian fellowship among Persian-speaking believers. This will be achieved by:

- Providing discipleship tools and leadership development and education
- Strengthening small group gatherings
- Equipping churches for local outreach and the relief of poverty
- Continuing media and Scripture distribution

All activities will remain focused on promoting education, relieving poverty, and advancing the Christian faith.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing documents of the charitable company are the Memorandum and Articles of Association dated 7th November 2002. The Governing Documents set out the objects for which the charitable company was established, and how it is to be managed.

The affairs of the organisation have been directed by a board of trustees, which meets regularly for this purpose. The trustees then delegate the day-to-day management of the different departments to managers who are overseen by the executive director.

The trustees are aware of the risks affecting Elam Ministries and as far as possible have put policies and procedures in place to diminish those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04594727 (England and Wales)

Registered Charity number

1099143

Registered office

'Grenville'
Grenville Road
Shackleford
Godalming
Surrey
GU8 6AX

Elam Ministries

Report of the Trustees
for the Year Ended 31 December 2024

Trustees

Rev S Yeghnazar
Mr M R Roshanzamir
Mrs L Yeghnazar (Resigned 8 July 2025)
Mrs A Kuhn
Mr R Worton
Mr K K Devaraj
Mr D A Yeghnazar
Mr L Brown

Auditors

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elam Ministries 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, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10 Sept 2025 and signed on its behalf by:


.....
Mr M R Roshanzamir - Trustee

**Report of the Independent Auditors to the Members of
Elam Ministries**

Opinion

We have audited the financial statements of Elam Ministries (the 'charitable company') for the year ended 31 December 2024 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 31 December 2024 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 trustees' use 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 sections 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 this gives rise to 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
Elam Ministries**

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
Elam Ministries**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

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.

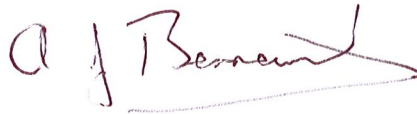
Report of the Independent Auditors to the Members of
Elam Ministries

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.

A J Bennewith FCA,FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)
for and on behalf of Bennewith 2018 Limited (Statutory Auditors)

Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA



Date: 10 September 2025

Elam Ministries

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	769,131	-	1,936,292	2,705,423	2,416,235
Other trading activities	3	112,555	-	-	112,555	96,568
Investment income	4	<u>25,762</u>	<u>-</u>	<u>-</u>	<u>25,762</u>	<u>13,484</u>
Total		<u>907,448</u>	<u>-</u>	<u>1,936,292</u>	<u>2,843,740</u>	<u>2,526,287</u>
EXPENDITURE ON						
Raising funds	5	28,738	-	13,390	42,128	-
Charitable activities	6					
Charitable activities		<u>229,224</u>	<u>-</u>	<u>2,783,911</u>	<u>3,013,135</u>	<u>2,728,839</u>
Total		<u>257,962</u>	<u>-</u>	<u>2,797,301</u>	<u>3,055,263</u>	<u>2,728,839</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	19	649,486 <u>(362,651)</u>	- <u>-</u>	(861,009) <u>362,651</u>	(211,523) <u>-</u>	(202,552) <u>-</u>
Net movement in funds		286,835	-	(498,358)	(211,523)	(202,552)
RECONCILIATION OF FUNDS						
Total funds brought forward		3,025,827	817,984	806,882	4,650,693	4,853,245
TOTAL FUNDS CARRIED FORWARD		<u><u>3,312,662</u></u>	<u><u>817,984</u></u>	<u><u>308,524</u></u>	<u><u>4,439,170</u></u>	<u><u>4,650,693</u></u>

The notes form part of these financial statements

Elam Ministries
Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	13	1,284,561	817,984	-	2,102,545	2,052,600
Investment property	14	<u>81,176</u>	<u>-</u>	<u>-</u>	<u>81,176</u>	<u>-</u>
		1,365,737	817,984	-	2,183,721	2,052,600
CURRENT ASSETS						
Stocks	15	1,390,447	-	270,097	1,660,544	1,594,500
Debtors	16	56,954	-	-	56,954	127,180
Cash at bank		<u>565,758</u>	<u>-</u>	<u>38,427</u>	<u>604,185</u>	<u>974,145</u>
		2,013,159	-	308,524	2,321,683	2,695,825
CREDITORS						
Amounts falling due within one year	17	<u>(66,234)</u>	<u>-</u>	<u>-</u>	<u>(66,234)</u>	<u>(97,732)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,946,925</u>	<u>-</u>	<u>308,524</u>	<u>2,255,449</u>	<u>2,598,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,312,662</u>	<u>817,984</u>	<u>308,524</u>	<u>4,439,170</u>	<u>4,650,693</u>
NET ASSETS		<u>3,312,662</u>	<u>817,984</u>	<u>308,524</u>	<u>4,439,170</u>	<u>4,650,693</u>
FUNDS						
Unrestricted funds:	19					
General fund					3,312,662	3,025,827
Revaluation Reserve					<u>817,984</u>	<u>817,984</u>
					<u>4,130,646</u>	<u>3,843,811</u>
Restricted funds					<u>308,524</u>	<u>806,882</u>
TOTAL FUNDS					<u>4,439,170</u>	<u>4,650,693</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 10 Sep 2025 and were signed on its behalf by:


.....
Mr M R Roshanzamir - Trustee

The notes form part of these financial statements

Elam Ministries

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(208,686)</u>	<u>(20,891)</u>
Net cash used in operating activities		<u>(208,686)</u>	<u>(20,891)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(80,499)	(125,041)
Purchase of investment property		(81,176)	-
Sale of tangible fixed assets		<u>401</u>	<u>191</u>
Net cash used in investing activities		<u>(161,274)</u>	<u>(124,850)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(369,960)	(145,741)
		<u>974,145</u>	<u>1,119,886</u>
Cash and cash equivalents at the end of the reporting period		<u><u>604,185</u></u>	<u><u>974,145</u></u>

The notes form part of these financial statements

Elam Ministries

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024**

1.	RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.24	31.12.23
		£	£
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(211,523)	(202,552)
	Adjustments for:		
	Depreciation charges	23,414	23,167
	Loss on disposal of fixed assets	6,739	2,212
	Increase in stocks	(66,044)	(548,427)
	Decrease in debtors	70,226	660,370
	(Decrease)/increase in creditors	<u>(31,498)</u>	<u>44,339</u>
	Net cash used in operations	<u>(208,686)</u>	<u>(20,891)</u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.1.24	Cash flow
		£	£
	Net cash		At 31.12.24
	Cash at bank	<u>974,145</u>	<u>(369,960)</u>
		<u>974,145</u>	<u>604,185</u>
	Total	<u>974,145</u>	<u>(369,960)</u>
			<u>604,185</u>

The notes form part of these financial statements

Elam Ministries
Notes to the Financial Statements
for the Year Ended 31 December 2024

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) (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, as modified by the revaluation of certain assets.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Direct costs are assigned to the projects they related to.

Support costs are first allocated to teams by headcount and then to projects by effort.

Change in Basis of Allocation and Apportionment of costs

This year, because of the transition to a new accounting system, some child activities (projects) have been separated out to show alongside their parent activities. Costs have been apportioned to these activities and not just to parent activities as in previous years. This means that the comparative figures in the notes to the accounts this financial year, may not correlate perfectly to those from last year. For instance, payroll and other overhead costs are shown in these activities in addition to the direct costs. In previous years only direct costs were shown.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	
Fixtures and fittings	10% reducing balance
Office equipment	20% reducing balance
Motor vehicles	20% reducing balance
Improvements to property	2% straight line

The trustees have considered that the useful economic life of Buildings would be such that a depreciation charge would have no material effect on the financial statements.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The method adopted to calculate cost is the weighted average method. Included in the stock value are all items held by 3rd parties such as printers, and all items which will be given away for free as part of the charitable objectives.

Taxation

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

Elam Ministries
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Freehold land and buildings revaluation

During the transition to FRS 102, the trustees decided to bring in the revaluation of the freehold land and buildings as deemed cost.

2. DONATIONS AND LEGACIES

	Donations	Legacies	Grants	Totals 31.12.24	Totals (re-stated) 31.12.23
	£	£	£	£	£
General	346,724	7,272	415,135	769,131	339,838
Church Planting	124,826	-	310,197	435,023	457,301
Leadership Training	4,623	-	510,403	515,026	466,671
Scripture Printing and Distribution	103,082	3,019	54,841	160,942	485,642
Prayer, Advocacy and Awareness	-	-	37,908	37,908	-
Humanitarian Relief	6,531	-	-	6,531	52,246
Discipleship	1,565	-	399,329	400,894	514,921
Refugees in Europe	1,187	-	99,458	100,645	53,937
Youth and Children	52,738	-	84,717	137,455	20,973
Women, Men and Marriage	8,710	-	92,413	101,123	10,336
Ministry to Afghans	1,784	-	15,163	16,947	-
Missionary Support	4,000	-	19,798	23,798	14,370
Totals	<u>655,770</u>	<u>10,291</u>	<u>2,039,362</u>	<u>2,705,423</u>	<u>2,416,235</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Book income	<u>112,555</u>	<u>96,568</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	6,062	-
Bank interest received	<u>19,700</u>	<u>13,484</u>
Totals	<u>25,762</u>	<u>13,484</u>

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Fundraising costs	<u>42,128</u>	<u>-</u>

Fundraising costs last year totalled £35,337, and these were allocated directly to projects and included in Charitable Activities Costs.

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals 31.12.24	Totals 31.12.23
	£	£	£	£	£
Church Planting	336,567	91,381	76,871	504,819	440,013
Leadership Training	353,774	4,009	75,658	433,441	588,924
Scripture Printing and Distribution	361,481	342	9,739	371,562	1,057,114
Prayer, Advocacy and Awareness	162,150	-	35,534	197,684	51,872
Humanitarian Relief	38,182	2,342	8,657	49,181	58,156
Discipleship	473,989	84,626	123,925	682,540	301,896
Refugees in Europe	149,171	42,433	20,948	212,552	105,056
Youth and Children	94,307	102	20,646	115,055	79,817
Women, Men and Marriage	338,686	211	51,117	390,014	13,332
Ministry to Afghans	34,585	13	9,738	44,336	6,534
Missionary Support	<u>11,951</u>	<u>-</u>	<u>-</u>	<u>11,951</u>	<u>26,125</u>
	<u>2,354,844</u>	<u>225,459</u>	<u>432,832</u>	<u>3,013,135</u>	<u>2,728,839</u>

The comparative figures differ greatly on some activities because of a change of basis in apportioning costs this financial year. Payroll and other overhead costs are now also included in these activities, rather than just direct costs as in previous years. See note "Change in Basis of Allocation and Apportionment of costs" in Note 1 for more information.

7. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Church Planting	91,381	14,229
Leadership Training	4,009	-
Scripture Printing and Distribution	342	44,179
Prayer, Advocacy and Awareness	-	4,502
Humanitarian Relief	2,342	52,246
Discipleship	84,626	-
Refugees in Europe	42,433	-
Youth and Children	102	-
Women, Men and Marriage	211	-
Ministry to Afghans	<u>13</u>	<u>-</u>
	<u>225,459</u>	<u>115,156</u>

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. GRANTS PAYABLE- continued

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Elam Greece	42,206	-
Elam US	<u>113,007</u>	<u>64,188</u>
	<u>155,213</u>	<u>64,188</u>

8. SUPPORT COSTS 2024

	Management £	Finance £	Facilities and other overheads £	Governance costs £	Totals 31.12.24 £
Church Planting	39,891	(30)	32,720	4,290	76,871
Leadership Training	39,261	(30)	32,204	4,223	75,658
Scripture Printing and Distribution	5,054	(4)	4,145	543	9,739
Prayer, Advocacy and Awareness	18,440	(14)	15,125	1,983	35,534
Humanitarian Relief	4,492	(3)	3,685	483	8,657
Discipleship	64,305	(48)	52,753	6,915	123,925
Refugees in Europe	10,871	(8)	8,916	1,169	20,948
Youth and Children	10,714	(8)	8,788	1,152	20,646
Women, Men and Marriage	26,526	(20)	21,758	2,853	51,117
Ministry to Afghans	<u>5,054</u>	<u>(4)</u>	<u>4,145</u>	<u>543</u>	<u>9,738</u>
	<u>224,608</u>	<u>(169)</u>	<u>184,239</u>	<u>24,154</u>	<u>432,832</u>

SUPPORT COSTS 2023

	Totals 31.12.23 £
Church Planting	52,518
Leadership Training	59,993
Scripture Printing and Distribution	113,515
Advocacy and Awareness	164
Humanitarian Relief	5,910
Refugees in Europe	<u>6,450</u>
	<u>238,550</u>

This year (2024), there has been a separation of some child activities from parent activities. These child activities are shown alongside the parent ones, which increases the overall number of activities this year.

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	31.12.24	31.12.23
	£	£
Auditor's remuneration for audit work (ex VAT)	18,300	13,200
Auditor's remuneration for non audit work (ex VAT)	1,800	27,900
Depreciation - owned assets	23,414	23,167
Loss on disposal of fixed assets	7,139	2,253

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remunerated for their service as trustees for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year, five trustees (2023: seven) incurred expenses of £9,564 (2023: £12,774) in respect of travel and subsistence, £2,347 (2023: £2,878) in respect of telephone costs, £177 (2023: £1,545) in respect of computer and IT, £78 (2023: £0) in respect of gifts and £382 (2023: £0) in respect of hospitality. All costs are wholly in fulfilment of charity business.

11. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	1,473,570	1,407,693
Social security costs	141,491	142,533
Other pension costs	44,447	40,340
	<u>1,659,508</u>	<u>1,590,567</u>

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £245,981 by five employees (2023: £214,894, four employees).

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Staff	<u>42</u>	<u>38</u>

No employees received emoluments in excess of £60,000, nor did they in 2023.

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	339,838	-	2,076,397	2,416,235
Other trading activities	96,568	-	-	96,568
Investment income	<u>13,484</u>	-	-	<u>13,484</u>
Total	<u>449,890</u>	-	<u>2,076,397</u>	<u>2,526,287</u>
EXPENDITURE ON				
Charitable activities				
Church Planting	51,732	-	420,940	472,672
Leadership Training	57,958	-	926,011	983,969
Scripture Printing and Distribution	188,890	-	868,224	1,057,114
Refugees in Europe	6,100	-	98,956	105,056
Prayer, Advocacy and Awareness	-	-	51,872	51,872
Humanitarian Relief	<u>5,910</u>	-	<u>52,246</u>	<u>58,156</u>
Total	<u>310,590</u>	-	<u>2,418,249</u>	<u>2,728,839</u>
NET INCOME/(EXPENDITURE)	139,300	-	(341,852)	(202,552)
Transfers between funds	<u>(118,525)</u>	-	<u>118,525</u>	-
Net movement in funds	20,775	-	(223,327)	(202,552)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>3,005,054</u>	<u>817,984</u>	<u>1,030,207</u>	<u>4,853,245</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,025,829</u></u>	<u><u>817,984</u></u>	<u><u>806,880</u></u>	<u><u>4,650,693</u></u>

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. TANGIBLE FIXED ASSETS

	Land and Buildings £	Property Improvements £	Fixtures & fittings £
COST			
At 1 January 2024	1,775,000	181,370	56,662
Additions	2,373	51,561	1,620
Disposals	-	-	(3,747)
	<u>1,777,373</u>	<u>232,931</u>	<u>54,535</u>
At 31 December 2024			
DEPRECIATION			
At 1 January 2024	-	3,241	34,642
Charge for year	-	4,409	2,255
Eliminated on disposal	-	-	(3,212)
	<u>-</u>	<u>7,650</u>	<u>33,685</u>
At 31 December 2024			
NET BOOK VALUE			
At 31 December 2024	<u>1,777,373</u>	<u>225,281</u>	<u>20,850</u>
At 31 December 2023	<u>1,775,000</u>	<u>178,129</u>	<u>22,020</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2024	10,590	233,066	2,256,688
Additions	-	24,945	80,499
Disposals	-	(28,196)	(31,943)
	<u>10,590</u>	<u>229,815</u>	<u>2,305,244</u>
At 31 December 2024			
DEPRECIATION			
At 1 January 2024	8,369	157,836	204,088
Charge for year	444	16,306	23,414
Eliminated on disposal	-	(21,591)	(24,803)
	<u>8,813</u>	<u>152,551</u>	<u>202,699</u>
At 31 December 2024			
NET BOOK VALUE			
At 31 December 2024	<u>1,777</u>	<u>77,264</u>	<u>2,102,545</u>
At 31 December 2023	<u>2,221</u>	<u>75,230</u>	<u>2,052,600</u>

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2024 is represented by:

	Land, Buildings and Improvements £	Plant and machinery £	Motor vehicles £	Totals £
Increase per re-valuation in 2002	485,000	-	-	485,000
Increase per re-valuation in 1997	332,984	-	-	332,984
Cost	684,389	284,350	10,590	979,329
The Lodge settlement in 2020	275,000	-	-	275,000
The Lodge improvements	<u>232,930</u>	<u>-</u>	<u>-</u>	<u>232,930</u>
	<u>2,010,303</u>	<u>284,350</u>	<u>10,590</u>	<u>2,305,243</u>

Trustees have decided to bring in the revaluation of the freehold land and buildings as deemed cost after transitioning to FRS102. As such freehold property was last re-valued on an open market basis on 8 October 2002 by Wadham & Isherwood.

14. **INVESTMENT PROPERTY**

	£
FAIR VALUE	
Additions	<u>81,176</u>
At 31 December 2024	<u>81,176</u>
NET BOOK VALUE	
At 31 December 2024	<u>81,176</u>
At 31 December 2023	<u>-</u>

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. STOCKS		31.12.24	31.12.23
		£	£
Finished goods		<u>1,660,544</u>	<u>1,594,500</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
			£
		£	
Trade debtors		17,681	16,290
Prepayments		31,997	19,490
Legacies		-	90,000
Other debtors		<u>7,276</u>	<u>1,400</u>
		<u>56,954</u>	<u>127,180</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
		£	£
Trade creditors		26,741	64,943
Other creditors		11,108	7,172
Accruals and deferred income		<u>28,385</u>	<u>25,617</u>
		<u>66,234</u>	<u>97,732</u>
18. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		31.12.24	31.12.23
		£	£
Within one year		1,512	1,512
Between one and five years		<u>378</u>	<u>1,890</u>
		<u>1,890</u>	<u>3,402</u>

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	3,025,827	649,486	(362,651)	3,312,662
Revaluation Reserve	<u>817,984</u>	-	-	<u>817,984</u>
	3,843,811	649,486	(362,651)	4,130,646
Restricted funds				
Church Planting	31,234	(71,322)	-	(40,088)
Leadership Training	(225,783)	80,004	58,000	(87,779)
Scripture Printing and Distribution	1,001,431	(209,624)	-	791,807
Prayer, Advocacy and Awareness	-	(160,351)	96,000	(64,351)
Humanitarian Relief	-	(44,191)	44,191	-
Discipleship	-	(148,201)	12,000	(136,201)
Refugees in Europe	-	(111,800)	56,000	(55,800)
Youth and Children	-	26,580	-	26,580
Women, Men and Marriage	-	(195,362)	74,000	(121,362)
Ministry to Afghans	-	(27,129)	11,000	(16,129)
Missionary Support	-	11,847	-	11,847
Other Smaller Projects	-	<u>(11,460)</u>	<u>11,460</u>	-
	<u>806,882</u>	<u>(861,009)</u>	<u>362,651</u>	<u>308,524</u>
TOTAL FUNDS	<u><u>4,650,693</u></u>	<u><u>(211,523)</u></u>	<u><u>-</u></u>	<u><u>4,439,170</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	907,448	(257,962)	649,486
Restricted funds			
Church Planting	435,023	(506,345)	(71,322)
Leadership Training	515,026	(435,022)	80,004
Scripture Printing and Distribution	160,942	(370,566)	(209,624)
Prayer, Advocacy and Awareness	37,908	(198,259)	(160,351)
Humanitarian Relief	4,531	(48,722)	(44,191)
Discipleship	400,894	(549,095)	(148,201)
Refugees in Europe	100,645	(212,445)	(111,800)
Youth and Children	137,455	(110,875)	26,580
Women, Men and Marriage	101,123	(296,485)	(195,362)
Ministry to Afghans	16,947	(44,076)	(27,129)
Missionary Support	23,798	(11,951)	11,847
Other Smaller Projects	<u>2,000</u>	<u>(13,460)</u>	<u>(11,460)</u>
	<u>1,936,292</u>	<u>(2,797,301)</u>	<u>(861,009)</u>
TOTAL FUNDS	<u><u>2,843,740</u></u>	<u><u>(3,055,263)</u></u>	<u><u>(211,523)</u></u>

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	3,005,054	139,298	(118,525)	3,025,827
Revaluation Reserve	<u>817,984</u>	<u>-</u>	<u>-</u>	<u>817,984</u>
	3,823,038	139,298	(118,525)	3,843,811
Restricted funds				
Church Planting	-	31,234	-	31,234
Leadership Training	201,104	(426,887)	-	(225,783)
Scripture Printing and Distribution	829,103	159,910	12,418	1,001,431
Media Fund	-	(5,842)	5,842	-
Prayer, Advocacy and Awareness	-	(52,900)	52,900	-
Refugees in Europe	<u>-</u>	<u>(47,365)</u>	<u>47,365</u>	<u>-</u>
	<u>1,030,207</u>	<u>(341,850)</u>	<u>118,525</u>	<u>806,882</u>
TOTAL FUNDS	<u><u>4,853,245</u></u>	<u><u>(202,552)</u></u>	<u><u>-</u></u>	<u><u>4,650,693</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	449,890	(310,592)	139,298
Restricted funds			
Church Planting	457,302	(426,068)	31,234
Leadership Training	512,347	(939,234)	(426,887)
Scripture Printing and Distribution	680,701	(520,791)	159,910
Media Fund	319,862	(325,704)	(5,842)
Prayer, Advocacy and Awareness	-	(52,900)	(52,900)
Refugees in Europe	53,939	(101,304)	(47,365)
Humanitarian Relief	<u>52,246</u>	<u>(52,246)</u>	<u>-</u>
	<u>2,076,397</u>	<u>(2,418,247)</u>	<u>(341,850)</u>
TOTAL FUNDS	<u><u>2,526,287</u></u>	<u><u>(2,728,839)</u></u>	<u><u>(202,552)</u></u>

Elam Ministries

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

19. **MOVEMENT IN FUNDS - continued**

Descriptions of the main Restricted funds are as follows:

Church Planting - Launching and sustaining Persian speaking congregations by training, sending, and supporting church planters.

Leadership Training - Training emerging Persian-speaking pastors, church planters, and evangelists through intensive courses, mentoring, and coaching.

Scripture Printing and Distribution - Printing, producing, and safely delivering Persian language Scriptures and evangelistic literature.

Prayer, Advocacy and Awareness - Mobilising global prayer and awareness for the church in Iran through resources, campaigns, and events.

Humanitarian Relief - Delivering food, medicine, shelter, and care during crises affecting Persian speaking populations.

Discipleship - Creating and distributing resources that help Persian speaking believers grow to maturity in Christ.

Refugees in Europe - Equipping European churches to reach and disciple Iranians and Afghans, and provide direct aid and discipleship to refugees.

Youth and Children - Introducing Persian speaking children and teens to Jesus and nurturing their faith through age appropriate programs.

Women, Men and Marriage - Strengthening individuals and families through gender specific discipleship and Christ centered marriage enrichment.

Ministry to Afghans - Sharing the Gospel with Afghan communities by supplying Scriptures, training leaders, and planting churches.

Missionary Support - Covering living and ministry costs for Elam trained missionaries so they can focus on frontline Gospel work.

Transfers between funds

All transfers made from Unrestricted to Restricted Funds are to finance a deficit on the Restricted Fund.

Comparative Figures

Last year, Restricted Funds "Youth and Children", and "Women, Men and Marriage" were shown and included within Leadership Training, and "Ministry to Afghans" and "Missionary Support" within Church Planting.

Negative Restricted Funds

Negative Restricted Funds carried forward have been covered by Restricted donations after the year-end.

20. **RELATED PARTY DISCLOSURES**

A daughter of Trustee M R Roshanzamir is an employee of the charity and receives a salary for her role.

One daughter and a daughter-in-law of Trustees S and L Yeghnazar are employees of the charity and receive salaries for their roles. These employees are also the sister and wife of Trustee D Yeghnazar.

The brother-in-law of Trustee D Yeghnazar also receives a salary for his role. The employee is also the son-in-law of Trustees S and L Yeghnazar.

A daughter and a son of Trustee D Yeghnazar are employees of the charity and in this financial year, only the son received a salary. They are also grandchildren of Trustees S and L Yeghnazar.

The total amount paid for salaries (including employer pension contributions and employer national insurance contributions) in respect of these five (2024: six) related parties amounted to £168,746 (2024: £161,719).

ELAM MINISTRIES

England & Wales - Charity number 1099143

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Elam Ministries

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Elam Ministries

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Report of the Trustees	1
Report of the Independent Auditors	6
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14

Elam Ministries

Report of the Trustees
for the Year Ended 31 December 2023

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 31 December 2023. 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) (effective 1 January 2019).

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Principal Activity

Our team has done a significant amount of work to further our efforts in the promotion of education, poverty relief, and advancement of the Christian faith. We remain deeply grateful to our financial partners who enable us to impact so many lives, families, and communities. Principal activities for the year included:

Bible training and education

Training active and emerging leaders continues to remain at the heart of our work. We support those we train with Bible teaching, leadership skills, mentoring, and strategic planning to further their growth as leaders. We also provide tools enabling them to share what they have learned with others, as well as to help them engage with the Christian Bible and continue learning on their own. In 2023, the programs we provided included: three-month Christian leadership courses, two-week intensive Bible trainings, one-week intensive Bible trainings, advanced training in Christian ministry, Bible conferences and distance-learning programmes in Christian living and Christian theology.

Our Safar discipleship initiative, which promotes Bible reading and study, prayer, service, and healthy relationships, was available in many languages as well as Persian (Farsi) and English by the end of 2023. The resource was launched as an app during the year to improve usability and to expand access.

Scripture printing and distribution

We continued to print and distribute Bibles and New Testaments in Persian (Farsi). Action Bibles and Action Bible New Testaments for children were also distributed.

Books and resources

We published and printed additional Christian literature for discipleship, personal devotion, and Bible study. In addition to print, we continued to make many titles available digitally. We also produced a year's worth of 'Weekly Fellowship' resources for small group gatherings to read and study the Bible; an increasing number of groups used this resource during the year. Additionally, we produced and distributed specific resources for women's, children's, and youth ministry to help them meet in small groups for fellowship and Bible study.

Media

We continued to produce programmes for digital distribution online, as well as for broadcast via satellite TV. Additionally, we produced short clips and materials that were easily shared online and via social media. Programmes and digital content included Bible teaching, Christian worship, and education. We also created programming for women, youth, men, and children. Media resources are made available on our YouTube channel and at www.Kalameh.com, as well as shared via social media platforms like Telegram and Instagram.

Women, men, and marriage ministry

We continued to provide conferences and resources to women who have experienced abuse, oppression or trauma. We provided multiple women's ministry webinars and in-person events to foster healing for hurt women, as well as to strengthen their identity and self-worth. We held men's conferences to help men develop a healthy understanding of - and attitude toward - women, as well as grow in service to women in their lives. We also provided intensive training in men's ministry for a small cohort of Christians. Additionally, more than 100 couples took part in a specially-designed marriage course to strengthen relationships and foster healthy family dynamics. Lastly, we continued to provide counselling to women, men, and couples with whom we connected through webinars, satellite tv ministry, and social media.

Children and youth ministry

We provided written and digital resources for Bible study and small group gatherings for children (aged 3-11 years old) and teenagers. We also provided leadership training, encouragement, and mentoring for people working in children's and youth ministry. Additionally, we led webinars to encourage youth in developing a healthy identity and healthy relationships. Further, we supported the establishment of more than 20 parent-and-toddler groups connected to local churches. We provided training and resources for coaches and mentors to develop sports ministry programming serving hundreds of youth. Lastly, we produced and released a new youth worship music album.

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2023

Refugees in Europe and beyond

We continued to assist European churches and mission agencies in outreach to refugees, as well as providing strategic planning on how to better integrate refugees into the life of the local church community. We also provided Bible teaching and training for refugees living in Europe. We expanded our work globally to promote education, relieve poverty, and advance the Christian faith among refugees, particularly in Greece, as for the majority of refugees from the Middle East, Greece is the first stop into Europe. In addition to working with refugees in the UK and EU, we continue to provide resources for churches working with refugees in Australia, Canada, and the USA.

Advocacy and relief

We provided advocacy, financial support, and pastoral care for persecuted Christians and their families. Over several months we also provided humanitarian relief, schooling provision, and youth and kids programs in one key location in eastern Turkey following devastating earthquakes that struck the region in February 2023.

Public benefit

Through these activities, the charity has benefitted members of the public in the following ways:

- by teaching them about and begin a life in the Christian faith
- by helping them grow in their Christian faith, worship, and practice
- by giving them tools to serve others in Christian ministry
- by helping those who have suffered persecution and/or abuse
- by helping those in poverty, including refugees
- by helping those in immediate need of humanitarian relief such as following an earthquake

ACHIEVEMENT AND PERFORMANCE

In 2023, we provided training and Christian education to more than 5,000 people through Bible study webinars, advanced trainings, discipleship intensives, accredited distance learning, specialised training for youth and children ministry, and our three-month leadership and church planting-course. Around 1,000 women attended women's webinars, and around 630 women participated in day conferences for women's ministry. 500+ men participated in men's ministry events. 7,000+ Christians were registered as users of Safar, engaging in one-to-one discipleship.

We provided support, mentoring, and strategic planning to a growing number of trained leaders who are providing pastoral care and Bible education to others. In 2023, we helped over 700 trained leaders and evangelists in their ministry.

We distributed Christian Scriptures widely, and sent 25,000 Bibles and 200,000 New Testaments to print. 61 new titles were translated and printed, and 60 titles were re-printed for use in discipleship and evangelism.

The 'Only One' youth worship album was made available at the end of the year on Spotify, iTunes, Amazon Music (under 'Only One, Elam Music'), and YouTube. Within weeks, the title track had been listened to tens of thousands of times, aiding many teenage Christians in expressing worship to God.

Our 'Weekly Fellowship' resource was reimagined and improved during the year, including incorporating specially filmed worship sets to help the resource better suit the target audience. We are aware that at least 100 new groups started using this resource in 2023. We broadcast regular Christian programming for women, children, Christian worship, and evangelism. Further, more than 3,000 people were served through a new engagement platform on our resource website, www.kalameh.com. Over 200,000 unique users accessed www.kalameh.com across the year, and our video content on YouTube received nearly 1.7 million views.

Hundreds of families were served through the humanitarian relief program we established in eastern Turkey following the earthquakes.

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

The results during this financial year were a net deficit of £202,552 (2022: £43,883) and this was due to less funding received compared to last year £2,526,287 (2022: £3,088,204). Expenditure totalling £2,728,839 (2022: £3,132,087) was lower as less scriptures were distributed this year compared to last year. Total funds carried forward are £4,650,693 (2022: £4,853,245) split between Unrestricted £3,843,811 (2022: £3,823,038) and Restricted £806,882 (2022: £1,030,207). Most of the Unrestricted Fund is represented by Tangible Fixed Assets £2,052,600 (2022: £1,953,129).

RESERVES POLICY

The Trustees have established a policy to reserve enough cash (unrestricted funds not committed or invested in tangible fixed assets), to cover at least 3 to 6 months' worth of operational expenditure. This has been estimated at £140,000 per month, to cover basic salaries, committed event costs, other creditors, and building overheads.

FUTURE PLANS

Future plans include strategic efforts to provide Christian education and resources to existing and emerging leaders who can go on to share what they learn with others for the purposes of furthering the promotion of education, poverty relief, and advancement of the Christian faith. As a part of this effort, we will continue to create resources that can be widely utilised for Bible study, small group gatherings, and discipleship. This includes developing resources for children, youth, men, women, parents, and couples that can be widely used. We will be launching a new app during 2024 to make our growing library of Persian Bible teaching and discipleship resources more easily accessible. Lastly, we continue to grow our efforts to provide refugees with Christian education and humanitarian relief.

In sum, we are encouraged by the growing opportunity to promote education, provide poverty relief, and further the advancement of the Christian faith. As such, we remain deeply hopeful for the future and profoundly thankful to all who provide funds to enable this work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The governing documents of the charitable company are the Memorandum and Articles of Association dated 7th November 2002. The Governing Documents set out the objects for which the charitable company was established, and how it is to be managed.

The affairs of the organisation have been directed by a board of directors, which meets regularly for this purpose. The directors then delegate the day-to-day management of the different departments to managers who are overseen by the executive director.

The directors are aware of the risks affecting Elam Ministries and as far as possible have put policies and procedures in place to diminish those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04594727 (England and Wales)

Registered Charity number

1099143

Registered office

'Grenville'
Grenville Road
Shackleford
Godalming
Surrey
GU8 6AX

Elam Ministries

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

Rev S Yeghnazar
Mr M R Roshanzamir
Mrs L Yeghnazar
Mrs A Kuhn
Mr R Worton
Mr K K Devaraj
Mr D A Yeghnazar
Mr L Brown

Auditors

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elam Ministries 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, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on *14 August 2024* and signed on its behalf by:



.....
Mr M R Roshanzamir - Trustee

**Report of the Independent Auditors to the Members of
Elam Ministries**

Opinion

We have audited the financial statements of Elam Ministries (the 'charitable company') for the year ended 31 December 2023 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 31 December 2023 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 trustees' use 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 sections 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 this gives rise to 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
Elam Ministries**

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
Elam Ministries**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

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.

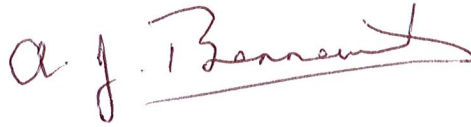
Report of the Independent Auditors to the Members of
Elam Ministries

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.

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)
for and on behalf of Bennewith 2018 Limited (Statutory Auditors)

Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

A handwritten signature in dark ink, appearing to read 'A. J. Bennewith', with a horizontal line underneath it.

Date: 16 August 2024

Elam Ministries

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	339,838	-	2,076,397	2,416,235	2,959,879
Other trading activities	3	96,568	-	-	96,568	128,325
Investment income	4	<u>13,484</u>	-	-	<u>13,484</u>	-
Total		<u>449,890</u>	-	<u>2,076,397</u>	<u>2,526,287</u>	<u>3,088,204</u>
EXPENDITURE ON Charitable activities						
Church Planting & Missions	5	51,732	-	420,940	472,672	577,196
Training		57,958	-	926,011	983,969	742,401
Bible & Literature Translation & Production		188,890	-	868,224	1,057,114	1,615,806
Technology Initiative		-	-	-	-	658
Europe & Diaspora		6,100	-	98,956	105,056	173,551
Advocacy & Awareness		-	-	51,872	51,872	22,475
Humanitarian Relief		<u>5,910</u>	-	<u>52,246</u>	<u>58,156</u>	-
Total		<u>310,590</u>	-	<u>2,418,249</u>	<u>2,728,839</u>	<u>3,132,087</u>
NET INCOME/(EXPENDITURE)		139,300	-	(341,852)	(202,552)	(43,883)
Transfers between funds	17	<u>(118,525)</u>	-	<u>118,525</u>	-	-
Net movement in funds		20,775	-	(223,327)	(202,552)	(43,883)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>3,005,054</u>	<u>817,984</u>	<u>1,030,207</u>	<u>4,853,245</u>	<u>4,897,128</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,025,829</u></u>	<u><u>817,984</u></u>	<u><u>806,880</u></u>	<u><u>4,650,693</u></u>	<u><u>4,853,245</u></u>

The notes form part of these financial statements

Elam Ministries

Balance Sheet
31 December 2023

		Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	12	1,234,616	817,984	-	2,052,600	1,953,129
CURRENT ASSETS						
Stocks	13	818,852	-	775,648	1,594,500	1,046,073
Debtors	14	127,180	-	-	127,180	787,550
Cash at bank		<u>942,911</u>	<u>-</u>	<u>31,234</u>	<u>974,145</u>	<u>1,119,886</u>
		1,888,943	-	806,882	2,695,825	2,953,509
CREDITORS						
Amounts falling due within one year	15	(97,732)	-	-	(97,732)	(53,393)
		<u>1,791,211</u>	<u>-</u>	<u>806,882</u>	<u>2,598,093</u>	<u>2,900,116</u>
NET CURRENT ASSETS						
		<u>1,791,211</u>	<u>-</u>	<u>806,882</u>	<u>2,598,093</u>	<u>2,900,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>3,025,827</u>	<u>817,984</u>	<u>806,882</u>	<u>4,650,693</u>	<u>4,853,245</u>
NET ASSETS						
		<u><u>3,025,827</u></u>	<u><u>817,984</u></u>	<u><u>806,882</u></u>	<u><u>4,650,693</u></u>	<u><u>4,853,245</u></u>
FUNDS						
17						
Unrestricted funds:						
General fund					3,025,827	3,005,054
Revaluation Reserve					<u>817,984</u>	<u>817,984</u>
					<u>3,843,811</u>	<u>3,823,038</u>
Restricted funds					<u>806,882</u>	<u>1,030,207</u>
TOTAL FUNDS						
					<u><u>4,650,693</u></u>	<u><u>4,853,245</u></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 ~~16 August 2024~~ and were signed on its behalf by:


.....
Mr M R Roshanzamir - Trustee

The notes form part of these financial statements

Elam Ministries

Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	(20,891)	(125,510)
Interest paid		<u>-</u>	<u>(3,212)</u>
Net cash used in operating activities		<u>(20,891)</u>	<u>(128,722)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(125,041)	(91,977)
Sale of tangible fixed assets		<u>191</u>	<u>15</u>
Net cash used in investing activities		<u>(124,850)</u>	<u>(91,962)</u>
Cash flows from financing activities			
Loan repayments made in year		<u>-</u>	<u>(235,968)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(235,968)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>1,119,886</u>	<u>1,576,538</u>
Cash and cash equivalents at the end of the reporting period		<u>974,145</u>	<u>1,119,886</u>

The notes form part of these financial statements

Elam Ministries

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1.	RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.23	31.12.22
		£	£
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(202,552)	(43,883)
	Adjustments for:		
	Depreciation charges	23,167	20,588
	Loss on disposal of fixed assets	2,212	1,783
	Interest paid	-	3,212
	(Increase)/decrease in stocks	(548,427)	83,389
	Decrease/(increase) in debtors	660,370	(212,431)
	Increase in creditors	<u>44,339</u>	<u>21,832</u>
	Net cash used in operations	<u>(20,891)</u>	<u>(125,510)</u>

2.	ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.23	Cash flow	At 31.12.23
		£	£	£
	Net cash			
	Cash at bank	<u>1,119,886</u>	<u>(145,741)</u>	<u>974,145</u>
		<u>1,119,886</u>	<u>(145,741)</u>	<u>974,145</u>
	Total	<u>1,119,886</u>	<u>(145,741)</u>	<u>974,145</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2023

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) (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, as modified by the revaluation of certain assets.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Direct costs are allocated to the activity they relate to. If a direct cost relates to more than one activity it is apportioned based on the estimated usage.

Support cost are apportioned between activities according to the activities percentage of the total direct income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	
Fixtures and fittings	10% reducing balance
Office equipment	20% reducing balance
Motor vehicles	20% reducing balance
Improvements to property	2% straight line

The trustees have considered that the useful economic life of Buildings would be such that a depreciation charge would have no material effect on the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The method adopted to calculate cost is the weighted average method. Included in the stock value are all items held by 3rd parties such as printers, and all items which will be given away for free as part of the charitable objectives.

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Freehold land and buildings revaluation

During the transition to FRS 102, the trustees decided to bring in the revaluation of the freehold land and buildings as deemed cost.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Church Planting & Missions	457,301	464,796
General	339,841	993,926
Training	512,347	448,872
Bible & Literature Translation & Production	1,000,563	906,638
Europe & Diaspora	53,937	145,647
Humanitarian Relief	<u>52,246</u>	<u>-</u>
	<u><u>2,416,235</u></u>	<u><u>2,959,879</u></u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Book income	<u>96,568</u>	<u>128,325</u>

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. INVESTMENT INCOME		31.12.23	31.12.22
		£	£
Bank interest received		<u>13,484</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 6)	Support costs (see note 7)	
	Direct Costs £	£	£	Totals £
Church Planting & Missions	405,925	14,229	52,518	472,672
Training	923,976	-	59,993	983,969
Bible & Literature Translation & Production	899,420	44,179	113,515	1,057,114
Europe & Diaspora	98,606	-	6,450	105,056
Advocacy & Awareness	47,206	4,502	164	51,872
Humanitarian Relief	-	52,246	5,910	58,156
	<u>2,375,133</u>	<u>115,156</u>	<u>238,550</u>	<u>2,728,839</u>

6. GRANTS PAYABLE		31.12.23	31.12.22
		£	£
Church Planting & Missions		14,229	117,536
Training		-	60,599
Bible & Literature Translation & Production		44,179	94,686
Advocacy & Awareness		4,502	6,000
Humanitarian Relief		<u>52,246</u>	-
		<u>115,156</u>	<u>278,821</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Elam Germany	-	119,248
Elam Greece	-	96,083
Elam US	<u>64,188</u>	<u>12,407</u>
	<u>64,188</u>	<u>227,738</u>

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Church Planting & Missions	40,588	1,153	10,777	52,518
Training	46,626	1,292	12,075	59,993
Bible & Literature Translation & Production	87,407	2,527	23,581	113,515
Europe & Diaspora	5,043	136	1,271	6,450
Advocacy & Awareness	164	-	-	164
Humanitarian Relief	<u>4,546</u>	<u>132</u>	<u>1,232</u>	<u>5,910</u>
	<u>184,374</u>	<u>5,240</u>	<u>48,936</u>	<u>238,550</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	31.12.23	31.12.22
	£	£
Auditor's remuneration for audit work (ex VAT)	13,200	12,000
Auditor's remuneration for non audit work (ex VAT)	27,900	34,500
Depreciation - owned assets	23,167	20,589
Loss on disposal of fixed assets	2,253	1,798
Bibles given as charitable donations	86,496	447,656

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remunerated for their service as trustees for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year, seven trustees (2022: three) incurred expenses of £12,774 (2022: £7,380) in respect of travel and subsistence, £2,878 (2022: 3,339) in respect of telephone costs, and £1,545 (2022: £235) in respect of computer equipment. All costs are wholly in fulfilment of charity business.

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	1,407,693	1,147,347
Social security costs	142,533	119,140
Other pension costs	<u>40,340</u>	<u>33,233</u>
	<u>1,590,567</u>	<u>1,299,720</u>

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £214,894 by four employees (2022: £185,194, four employees).

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Staff (full-time equivalent)	<u>38</u>	<u>37</u>

No employees received emoluments in excess of £60,000, nor did they in 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	993,927	-	1,965,952	2,959,879
Other trading activities	<u>128,325</u>	<u>-</u>	<u>-</u>	<u>128,325</u>
Total	<u>1,122,252</u>	<u>-</u>	<u>1,965,952</u>	<u>3,088,204</u>
EXPENDITURE ON				
Charitable activities				
Church Planting & Missions	56,267	-	520,929	577,196
Training	54,343	-	688,058	742,401
Bible & Literature Translation & Production	306,914	-	1,308,892	1,615,806
Technology Initiative	-	-	658	658
Europe & Diaspora	17,616	-	155,935	173,551
Advocacy & Awareness	<u>-</u>	<u>-</u>	<u>22,475</u>	<u>22,475</u>
Total	<u>435,140</u>	<u>-</u>	<u>2,696,947</u>	<u>3,132,087</u>
NET INCOME/(EXPENDITURE)	687,112	-	(730,995)	(43,883)
Transfers between funds	<u>1,158,355</u>	<u>-</u>	<u>(1,158,355)</u>	<u>-</u>
Net movement in funds	1,845,467	-	(1,889,350)	(43,883)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,159,587</u>	<u>817,984</u>	<u>2,919,557</u>	<u>4,897,128</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,005,054</u>	<u>817,984</u>	<u>1,030,207</u>	<u>4,853,245</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 January 2023	1,775,000	69,673	56,158
Additions	-	111,697	504
Disposals	-	-	-
	<u>1,775,000</u>	<u>181,370</u>	<u>56,662</u>
At 31 December 2023	<u>1,775,000</u>	<u>181,370</u>	<u>56,662</u>
DEPRECIATION			
At 1 January 2023	-	834	32,200
Charge for year	-	2,407	2,442
Eliminated on disposal	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>3,241</u>	<u>34,642</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,775,000</u>	<u>178,129</u>	<u>22,020</u>
At 31 December 2022	<u>1,775,000</u>	<u>68,839</u>	<u>23,958</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2023	10,590	226,297	2,137,718
Additions	-	12,840	125,041
Disposals	-	(6,071)	(6,071)
	<u>10,590</u>	<u>233,066</u>	<u>2,256,688</u>
At 31 December 2023	<u>10,590</u>	<u>233,066</u>	<u>2,256,688</u>
DEPRECIATION			
At 1 January 2023	7,814	143,741	184,589
Charge for year	555	17,763	23,167
Eliminated on disposal	-	(3,668)	(3,668)
	<u>8,369</u>	<u>157,836</u>	<u>204,088</u>
At 31 December 2023	<u>8,369</u>	<u>157,836</u>	<u>204,088</u>
NET BOOK VALUE			
At 31 December 2023	<u>2,221</u>	<u>75,230</u>	<u>2,052,600</u>
At 31 December 2022	<u>2,776</u>	<u>82,556</u>	<u>1,953,129</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2023 is represented by:

	Land and buildings £	Plant and machinery £	Motor vehicles £	Totals £
Increase per re-valuation in 2002	485,000	-	-	485,000
Increase per re-valuation in 1997	332,984	-	-	332,984
Cost	682,016	289,728	10,590	982,334
The Lodge	275,000	-	-	275,000
The Lodge improvements	<u>181,370</u>	<u>-</u>	<u>-</u>	<u>181,370</u>
	<u>1,956,370</u>	<u>289,728</u>	<u>10,590</u>	<u>2,256,688</u>

Trustees have decided to bring in the revaluation of the freehold land and buildings as deemed cost after transitioning to FRS102. As such freehold property was last re-valued on an open market basis on 8 October 2002 by Wadham & Isherwood.

13. STOCKS

	31.12.23 £	31.12.22 £
Finished goods	<u>1,594,500</u>	<u>1,046,073</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	16,290	17,139
Prepayments	19,490	395,477
Legacies	90,000	80,000
Gift aid debtor	-	23,122
Other debtors	<u>1,400</u>	<u>271,811</u>
	<u>127,180</u>	<u>787,549</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	64,943	30,135
Other creditors	<u>32,789</u>	<u>23,258</u>
	<u>97,732</u>	<u>53,393</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22
	£	£
Within one year	1,512	1,512
Between one and five years	<u>1,890</u>	<u>3,402</u>
	<u>3,402</u>	<u>4,914</u>

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	3,005,054	139,298	(118,525)	3,025,827
Revaluation Reserve	<u>817,984</u>	-	-	<u>817,984</u>
	3,823,038	139,298	(118,525)	3,843,811
Restricted funds				
Church Planting & Missions Fund	-	31,234	-	31,234
Training Fund	201,104	(426,887)	-	(225,783)
Bible Fund	829,103	159,910	12,418	1,001,431
Media Fund	-	(5,842)	5,842	-
Advocacy and Awareness	-	(52,900)	52,900	-
Europe and Diaspora	-	(47,365)	47,365	-
	<u>1,030,207</u>	<u>(341,850)</u>	<u>118,525</u>	<u>806,882</u>
TOTAL FUNDS	<u>4,853,245</u>	<u>(202,552)</u>	<u>-</u>	<u>4,650,693</u>

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	449,890	(310,592)	139,298
Restricted funds			
Church Planting & Missions Fund	457,302	(426,068)	31,234
Training Fund	512,347	(939,234)	(426,887)
Bible Fund	680,701	(520,791)	159,910
Media Fund	319,862	(325,704)	(5,842)
Advocacy and Awareness	-	(52,900)	(52,900)
Europe and Diaspora	53,939	(101,304)	(47,365)
Humanitarian Relief	<u>52,246</u>	<u>(52,246)</u>	<u>-</u>
	<u>2,076,397</u>	<u>(2,418,247)</u>	<u>(341,850)</u>
TOTAL FUNDS	<u><u>2,526,287</u></u>	<u><u>(2,728,839)</u></u>	<u><u>(202,552)</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,159,587	687,112	1,158,355	3,005,054
Revaluation Reserve	<u>817,984</u>	<u>-</u>	<u>-</u>	<u>817,984</u>
	1,977,571	687,112	1,158,355	3,823,038
Restricted funds				
Church Planting & Missions Fund	-	(56,136)	56,136	-
Training Fund	440,291	(239,187)	-	201,104
Bible Fund	2,479,266	(353,066)	(1,297,097)	829,103
Media Fund	-	(49,187)	49,187	-
Technology Fund	-	(658)	658	-
Advocacy and Awareness	-	(22,475)	22,475	-
Europe and Diaspora	<u>-</u>	<u>(10,286)</u>	<u>10,286</u>	<u>-</u>
	<u>2,919,557</u>	<u>(730,995)</u>	<u>(1,158,355)</u>	<u>1,030,207</u>
TOTAL FUNDS	<u><u>4,897,128</u></u>	<u><u>(43,883)</u></u>	<u><u>-</u></u>	<u><u>4,853,245</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,122,252	(435,140)	687,112
Restricted funds			
Church Planting & Missions Fund	464,794	(520,930)	(56,136)
Training Fund	448,871	(688,058)	(239,187)
Bible Fund	598,861	(951,927)	(353,066)
Media Fund	307,777	(356,964)	(49,187)
Technology Fund	-	(658)	(658)
Advocacy and Awareness	-	(22,475)	(22,475)
Europe and Diaspora	145,649	(155,935)	(10,286)
	<u>1,965,952</u>	<u>(2,696,947)</u>	<u>(730,995)</u>
TOTAL FUNDS	<u>3,088,204</u>	<u>(3,132,087)</u>	<u>(43,883)</u>

Restricted funds:

The 'Church Planting and Missions' fund is for supporting and mentoring church planters and pastors among Persian speakers.

The 'Training' fund is for training leaders to plant house churches and increase discipleship and evangelism among Persian speakers.

The 'Bible' fund is for printing and distributing Persian New Testaments and Bibles.

The 'Media' fund is for the production of Elam's TV programmes as well as other digital video content, including house church resources, short clips and materials that can easily be shared online or via social media.

The 'Technology' fund is for promoting discipleship programming through technology for women, children, youth and men.

The 'Advocacy and Awareness' fund is for highlighting the plight of the poor and the persecuted.

The 'Europe and Diaspora' fund is for providing support and ministry services to churches and groups working with refugees in Europe.

The 'Humanitarian Relief' Fund was to help deliver Humanitarian aid in Turkey during the aftermath of the earthquake in the early months of 2023.

Transfers between funds

All transfers made from Unrestricted to Restricted Funds are to finance a deficit on the Restricted Fund.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

18. RELATED PARTY DISCLOSURES

A daughter of Trustee R Roshanzamir is an employee of the charity and receives a salary for her role.

One daughter and a daughter-in-law of Trustee S Yeghnazar are employees of the the charity and receive salaries for their roles. These employees are also the sister and wife of Trustee D Yeghnazar.

The brother-in-law of Trustee D Yeghnazar also receives a salary for his role. The employee is also the son-in-law of Trustee S Yeghnazar.

A daughter and a son of Trustee D Yeghnazar are employees of the charity and received a salary for their respective roles. They are also grandchildren of Trustee S Yeghnazar.

The total amount paid for salaries (including employer pension contributions and employer national insurance contributions) in respect of these six (2022: four) related parties amounted to £161,719 (2022: £122,142).

ELAM MINISTRIES

England & Wales - Charity number 1099143

Accounts

REGISTERED COMPANY NUMBER: 04594727 (England and Wales)
REGISTERED CHARITY NUMBER: 1099143

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Elam Ministries

Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Elam Ministries

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Report of the Trustees	1
Report of the Independent Auditors	7
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16

Elam Ministries

Report of the Trustees
for the Year Ended 31 December 2022

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 31 December 2022. 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) (effective 1 January 2019).

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Principal Activity

Our team has done a significant amount of work to further our efforts in the promotion of education, poverty relief, and advancement of the Christian faith. We remain deeply grateful to our financial partners who enable us to impact so many lives. Principal activities for the year included:

Bible training and education

Training active and emerging leaders continues to remain at the heart of our work. We support those we train with Bible teaching, leadership skills, mentoring, and strategic planning to further their growth as leaders. We also provide tools for them to use to share what they have learned with others, as well as to help them engage with the Christian Bible and continue learning on their own. In 2022, the programs we provided include: three-month Christian leadership courses, two-week intensive Bible trainings, one-week intensive Bible trainings, advanced training in Christian ministry, Bible conferences and distance learning programmes. As travel resumed post-pandemic, many of these programmes were held in-person or using a hybrid model (with some parts in-person and others done remotely). In some cases, courses were still held entirely over various online platforms.

We continue to develop and promote our Safar discipleship initiative, which promotes Bible reading and study, prayer, service, and healthy relationships. The resources continue to be available for free in both Persian and English at www.Safar.org. Safar was also made available in Spanish towards the end of the year.

Scripture printing and distribution

We continued to print and distribute Bibles and New Testaments. Action Bibles and Action Bible New Testaments for children were also distributed.

Books and resources

We published and printed additional Christian literature for discipleship, personal devotion, and Bible study. In addition to print, we continue to make titles available digitally. We also produced multiple resources for small group gatherings to read and study the Bible. Additionally, we produced and distributed specific resources for women, children, and youth ministry to help them meet in small groups for fellowship and Bible study.

Media

We continued to produce programmes for digital distribution online, as well as for broadcast via satellite TV. Additionally, we produced short clips and materials that could be easily shared online and via social media. Programmes and digital content covered topics on Bible teaching, Christian worship, and education. We also created programming for women, youth, men, and children. Media resources are made available on YouTube and at www.Kalameh.com, as well as shared via social media platforms like Telegram and Instagram.

Women, men and marriage ministry

We continue to provide conferences and resources to women who have experienced abuse, oppression or trauma. We provided multiple women's ministry webinars and in-person events to foster healing for hurt women, as well as to strengthen their identity and self-worth. We also provided intensive training for women learning to serve in women's ministry. We held men's conferences to help men develop a healthy understanding of women, as well as grow in service to women in their lives. We also produced multiple TV programme episodes and video shorts to address common issues facing women, men, and couples. Additionally, we launched a new programme to help promote healthy marriages based on mutual respect, communication, and kindness. Lastly, we continued to provide counselling to women, men, and couples with whom we connected through webinars, satellite tv ministry and social media.

Children and youth ministry

We provided written and digital resources for Bible study and small group gatherings for both young children and teenagers. We also provided leadership training, encouragement and mentoring for people working in children and youth ministry. Additionally, we lead webinars to encourage youth in developing a healthy identity and healthy relationships. Lastly, we provide training and resources for coaches to develop sports ministry programming for youth.

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2022

Refugees in Europe and beyond

We continued to assist European churches and mission agencies in outreach to refugees, as well as provided strategic planning on how to better integrate refugees into the life of the local church community. We also provided Bible teaching and training for refugees living in Europe. We continued expanded our work globally to promote of education, relieve poverty, and advance the Christian faith among refugees, particularly in Greece. In addition to working with refugees in the UK and EU, we continue to assist churches working with refugees in Australia, Canada and the USA.

Advocacy and relief

We provided advocacy, financial support and pastoral care for persecuted Christians and their families. We also provided humanitarian relief for people impacted by the COVID-19 pandemic. For most of those we served, this took the form of food packets. We also provided other humanitarian services in special circumstances.

Public benefit

Through these activities, the charity has benefitted members of the public in the following ways:

- by teaching them about and begin a life in the Christian faith
- by helping them grow in their Christian faith, worship, and practice
- by giving them tools to serve others in Christian ministry
- by helping those who have suffered persecution and/or abuse
- by helping those in poverty and/or refugees

ACHIEVEMENT AND PERFORMANCE

In 2022, we provided training and Christian education to more than 15,000 people through Bible study webinars, advanced trainings, discipleship intensives, accredited distance learning, specialised training for youth and children ministry, and our three-month leadership and church planting course. Over 1,400 women attended women's webinars, and around 1,000 women participated in day conferences for women's ministry. 500 men participated in men's ministry events. Another 6,300+ Christians used Safar to engaged in one-to-one discipleship.

We provided support, mentoring and strategic planning to a growing number of trained leaders who are providing pastoral care and Bible education to others. In 2022, we helped over 450 trained leaders in their ministry.

We distributed Christian scripture widely and sent 80,000 Bibles, 150,000 New Testaments, and 30,000 New Testaments with Psalms and Proverbs to print. Twenty-two new titles were translated and printed, and 75 titles were re-printed for use in discipleship and evangelism.

We broadcast weekly Christian programming for women, children, Christian worship and evangelism. Hundreds of short video clips were filmed, along with new episodes of TV programming for children, women, and worship. We also produced weekly multi-media church service with Bible teaching, worship and group discussion, made available on-demand. Over 66,000 unique users on our resource website, www.Kalameh.com, and we had around 200,000 unique viewers of content shared on YouTube with around 2.2 million views.

Tens of thousands of people facing food insecurity were served through our COVID-19 food relief efforts.

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

The results during this financial year were a net expenditure of £43,883 (2021: net income of 668,452) and this was mainly due to less grant income being received in the UK £3,088,204 (2021: £3,536,500).

Expenditure totalling £3,132,087 (2021: 2,868,048) was slightly higher mainly because of more Conferences and Training events taking place this year as travelling has eased since the covid lockdowns in previous years.

Total funds were £4,853,245 (2021: 4,897,128) split between Unrestricted £3,823,038 (2021: £1,977,571) and Restricted £1,030,207 (2021: 2,919,557). The main difference in the splits was the release of the prior year adjustment from the Bible Fund. Most of the Unrestricted Fund is represented by Tangible Fixed Assets £1,953,130 (2021: £1,883,539).

RESERVES POLICY

The Trustees have established a policy to reserve enough cash (unrestricted funds not committed or invested in tangible fixed assets), to cover at least 3 to 6 months' worth of operational expenditure. This has been estimated at £140,000 per month, to cover basic salaries, committed event costs, other creditors, and building overheads.

FUTURE PLANS

Future plans include strategic efforts to providing Christian education and resources to existing and emerging leaders who can go on to share what they learn with others for the purposes of furthering the promotion of education, poverty relief, and advancement of the Christian faith. As a part of this effort, we will continue to create resources that can be widely utilized for Bible study, small group gatherings, and discipleship. This includes developing resources for children, youth, men, women, parents, and couples that can be widely used. Lastly, our efforts continue to grow to provide refugees with Christian education, humanitarian relief, and advancement of the Christian faith.

In sum, we are encouraged by the growing opportunity to promote education, provide poverty relief, and further the advancement of the Christian faith. As such, we remain deeply hopeful for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The governing documents of the charitable company are the Memorandum and Articles of Association dated 7th November 2002. The Governing Documents set out the objects for which the charitable company was established, and how it is to be managed.

The affairs of the organisation have been directed by a board of directors, which meets regularly for this purpose. The directors then delegate the day-to-day management of the different departments to managers who are overseen by the executive director.

The directors are aware of the risks affecting Elam Ministries and as far as possible have put policies and procedures in place to diminish those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04594727 (England and Wales)

Registered Charity number

1099143

Elam Ministries

Report of the Trustees for the Year Ended 31 December 2022

Registered office

'Grenville'
Grenville Road
Shackleford
Godalming
Surrey
GU8 6AX

Trustees

Rev S Yeghnazar
Mr M R Roshanzamir
Mrs L Yeghnazar
Mrs A Kuhn
Mr R Worton
Mr K K Devaraj
Mr D A Yeghnazar
Mr L Brown

Auditors

Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elam Ministries 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.

Elam Ministries

**Report of the Trustees
for the Year Ended 31 December 2022**

AUDITORS

The auditors, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on05 SEPT 2023..... and signed on its behalf by:


.....
Mr M R Roshanzamir - Trustee

**Report of the Independent Auditors to the Members of
Elam Ministries**

Opinion

We have audited the financial statements of Elam Ministries (the 'charitable company') for the year ended 31 December 2022 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 31 December 2022 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 trustees' use 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 sections 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 this gives rise to 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
Elam Ministries**

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
Elam Ministries

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A, pension laws and regulations and tax regulations. We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

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/auditors responsibilities. This description forms part of our Report of the Independent Auditors.

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
Elam Ministries

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.

A J Bennewith FCA,FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)
for and on behalf of Bennewith 2018 Limited (Statutory Auditors)

3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU



Date: 5 September 2023

Elam Ministries

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	993,927	-	1,965,952	2,959,879	3,412,389
Other trading activities	3	<u>128,325</u>	<u>-</u>	<u>-</u>	<u>128,325</u>	<u>124,111</u>
Total		<u>1,122,252</u>	<u>-</u>	<u>1,965,952</u>	<u>3,088,204</u>	<u>3,536,500</u>
EXPENDITURE ON Charitable activities						
Church Planting & Missions	4	56,267	-	520,929	577,196	481,483
Elam Training		54,343	-	688,058	742,401	590,415
Bible & Literature Translation & Production		306,914	-	1,308,892	1,615,806	1,661,042
Technology Initiative		-	-	658	658	-
Europe & Diaspora		17,616	-	155,935	173,551	120,434
Advocacy & Awareness		<u>-</u>	<u>-</u>	<u>22,475</u>	<u>22,475</u>	<u>14,674</u>
Total		<u>435,140</u>	<u>-</u>	<u>2,696,947</u>	<u>3,132,087</u>	<u>2,868,048</u>
NET INCOME/(EXPENDITURE)		687,112	-	(730,995)	(43,883)	668,452
Transfers between funds	17	<u>1,158,355</u>	<u>-</u>	<u>(1,158,355)</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,845,467	-	(1,889,350)	(43,883)	668,452
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,159,587</u>	<u>817,984</u>	<u>2,919,557</u>	<u>4,897,128</u>	<u>4,228,676</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,005,054</u>	<u>817,984</u>	<u>1,030,207</u>	<u>4,853,245</u>	<u>4,897,128</u>

The notes form part of these financial statements

Elam Ministries

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Tangible assets	11	1,135,146	817,984	-	1,953,130	1,883,539
CURRENT ASSETS						
Stocks	12	455,929	-	590,144	1,046,073	1,129,462
Debtors	13	567,144	-	238,959	806,103	575,118
Cash at bank		<u>900,228</u>	<u>-</u>	<u>201,104</u>	<u>1,101,332</u>	<u>1,576,538</u>
		1,923,301	-	1,030,207	2,953,508	3,281,118
CREDITORS						
Amounts falling due within one year	14	(53,393)	-	-	(53,393)	(87,192)
		<u>1,869,908</u>	<u>-</u>	<u>1,030,207</u>	<u>2,900,115</u>	<u>3,193,926</u>
NET CURRENT ASSETS						
		<u>1,869,908</u>	<u>-</u>	<u>1,030,207</u>	<u>2,900,115</u>	<u>3,193,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		3,005,054	817,984	1,030,207	4,853,245	5,077,465
CREDITORS						
Amounts falling due after more than one year	15	-	-	-	-	(180,337)
		<u>3,005,054</u>	<u>817,984</u>	<u>1,030,207</u>	<u>4,853,245</u>	<u>4,897,128</u>
NET ASSETS						
		<u>3,005,054</u>	<u>817,984</u>	<u>1,030,207</u>	<u>4,853,245</u>	<u>4,897,128</u>
FUNDS						
Unrestricted funds:	17					
General fund					3,005,054	1,159,587
Revaluation Reserve					817,984	817,984
					<u>3,823,038</u>	<u>1,977,571</u>
Restricted funds					<u>1,030,207</u>	<u>2,919,557</u>
TOTAL FUNDS					<u>4,853,245</u>	<u>4,897,128</u>

The notes form part of these financial statements

Elam Ministries

Balance Sheet - continued
31 December 2022

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 05 SEPT 2023
and were signed on its behalf by:


.....
Mr M R Roshanzamir - Trustee

The notes form part of these financial statements

Elam Ministries

Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	(144,063)	624,586
Interest paid		<u>(3,212)</u>	<u>(4,926)</u>
Net cash (used in)/provided by operating activities		<u>(147,275)</u>	<u>619,660</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(91,978)	(44,958)
Sale of tangible fixed assets		<u>15</u>	<u>901</u>
Net cash used in investing activities		<u>(91,963)</u>	<u>(44,057)</u>
Cash flows from financing activities			
Loan repayments made in year		<u>(235,968)</u>	<u>(55,631)</u>
Net cash used in financing activities		<u>(235,968)</u>	<u>(55,631)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(475,206)	519,972
Cash and cash equivalents at the end of the reporting period		<u>1,576,538</u>	<u>1,056,566</u>
Cash and cash equivalents at the end of the reporting period		<u>1,101,332</u>	<u>1,576,538</u>

The notes form part of these financial statements

Elam Ministries

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2022**

1.	RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.22	31.12.21
		£	£
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(43,883)	668,452
	Adjustments for:		
	Depreciation charges	20,588	18,817
	Loss on disposal of fixed assets	1,783	1,870
	Interest paid	3,212	4,926
	Decrease in stocks	83,389	345,765
	Increase in debtors	(230,984)	(422,092)
	Increase in creditors	<u>21,832</u>	<u>6,848</u>
	Net cash (used in)/provided by operations	<u>(144,063)</u>	<u>624,586</u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.1.22	Cash flow
		£	£
	Net cash		At 31.12.22
	Cash at bank	<u>1,576,538</u>	<u>(475,206)</u>
		<u>1,576,538</u>	<u>1,101,332</u>
		<u>1,576,538</u>	<u>(475,206)</u>
	Total	<u>1,576,538</u>	<u>1,101,332</u>

The notes form part of these financial statements

Elam Ministries

Notes to the Financial Statements for the Year Ended 31 December 2022

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) (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, as modified by the revaluation of certain assets.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Direct costs are allocated to the activity they relate to. If a direct cost relates to more than one activity it is apportioned based on the estimated usage.

Support cost are apportioned between activities according to the activities percentage of the total direct costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	
Fixtures and fittings	- 10% reducing balance
Office equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

The trustees have considered that the useful economic life of Buildings would be such that a depreciation charge would have no material effect on the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The method adopted to calculate cost is the weighted average method. Included in the stock value are all items held by 3rd parties such as printers, and all items which will be given away for free as part of the charitable objectives.

Taxation

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

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Freehold land and buildings revaluation

During the transition to FRS 102, the trustees decided to bring in the revaluation of the freehold land and buildings as deemed cost.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Church Planting & Missions	464,796	379,836
General	993,926	813,319
Elam Training	448,872	759,072
Bible & Literature Translation & Production	906,638	1,397,093
Europe & Diaspora	<u>145,647</u>	<u>63,069</u>
	<u>2,959,879</u>	<u>3,412,389</u>

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Book income	<u>128,325</u>	<u>124,111</u>

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Church Planting & Missions	402,618	117,536	57,042	577,196
Elam Training	627,428	60,599	54,374	742,401
Bible & Literature Translation & Production	1,388,356	94,686	132,764	1,615,806
Technology Initiative	327	-	331	658
Europe & Diaspora	155,935	-	17,616	173,551
Advocacy & Awareness	<u>16,475</u>	<u>6,000</u>	<u>-</u>	<u>22,475</u>
	<u>2,591,139</u>	<u>278,821</u>	<u>262,127</u>	<u>3,132,087</u>

5. GRANTS PAYABLE

	31.12.22 £	31.12.21 £
Church Planting & Missions	117,536	138,292
Elam Training	60,599	134,900
Bible & Literature Translation & Production	94,686	179,483
Europe & Diaspora	-	5,917
Advocacy & Awareness	<u>6,000</u>	<u>6,000</u>
	<u>278,821</u>	<u>464,592</u>

The total grants paid to institutions during the year was as follows:

	31.12.22 £	31.12.21 £
Elam Germany	119,248	252,478
Elam Greece	96,083	106,981
Ministry support	50,462	40,303
Non cash items granted	12,407	46,052
Gifts and Honorarium	<u>621</u>	<u>18,778</u>
	<u>278,821</u>	<u>464,592</u>

Elam Ministries
Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Church Planting & Missions	42,761	1,092	13,189	57,042
Elam Training	40,630	1,004	12,740	54,374
Bible & Literature Translation & Production	104,516	2,507	25,741	132,764
Technology Initiative	331	-	-	331
Europe & Diaspora	<u>13,171</u>	<u>315</u>	<u>4,130</u>	<u>17,616</u>
	<u>201,409</u>	<u>4,918</u>	<u>55,800</u>	<u>262,127</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	31.12.22	31.12.21
	£	£
Auditor's remuneration for audit work	14,400	14,190
Auditor's remuneration for non audit work	41,400	45,000
Depreciation - owned assets	20,589	18,817
Loss on disposal of fixed asset	1,798	1,871
Bibles given as charitable donations	447,656	489,106

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31 December 2022 nor the year ended 31 December 2021.

Trustees' expenses

During the period, three trustees (2021: four) incurred expenses of £7,380 (2021: £1,868) in respect of travel and subsistence, £3,339 (2021: £6,151) in respect of telephone costs, and £235 (2021: £589) in respect of computer equipment. All costs were wholly in fulfilment of charity business.

9. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	1,147,347	1,057,313
Social security costs	119,140	96,324
Other pension costs	<u>33,233</u>	<u>29,287</u>
	<u>1,299,720</u>	<u>1,182,924</u>

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £185,194 for four employees (2021: £128,701, three employees).

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Staff	<u>37</u>	<u>38</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	813,319	-	2,599,070	3,412,389
Other trading activities	<u>124,111</u>	<u>-</u>	<u>-</u>	<u>124,111</u>
Total	<u>937,430</u>	<u>-</u>	<u>2,599,070</u>	<u>3,536,500</u>
EXPENDITURE ON				
Charitable activities				
Church Planting & Missions	12,706	-	468,777	481,483
Elam Training	23,019	-	567,396	590,415
Bible & Literature Translation & Production	593,218	-	1,067,824	1,661,042
Europe & Diaspora	2,113	-	118,321	120,434
Advocacy & Awareness	<u>-</u>	<u>-</u>	<u>14,674</u>	<u>14,674</u>
Total	<u>631,056</u>	<u>-</u>	<u>2,236,992</u>	<u>2,868,048</u>
NET INCOME	306,374	-	362,078	668,452
Transfers between funds	<u>(159,117)</u>	<u>-</u>	<u>159,117</u>	<u>-</u>
Net movement in funds	147,257	-	521,195	668,452
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	1,172,724	817,984	1,101,265	3,091,973
Prior year adjustment	<u>(160,394)</u>	<u>-</u>	<u>1,297,097</u>	<u>1,136,703</u>
As restated	<u>1,012,330</u>	<u>817,984</u>	<u>2,398,362</u>	<u>4,228,676</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,159,587</u>	<u>817,984</u>	<u>2,919,557</u>	<u>4,897,128</u>

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 January 2022	1,775,000	-	264,355	10,590	2,049,945
Additions	-	69,673	22,305	-	91,978
Disposals	-	-	(4,204)	-	(4,204)
At 31 December 2022	<u>1,775,000</u>	<u>69,673</u>	<u>282,456</u>	<u>10,590</u>	<u>2,137,719</u>
DEPRECIATION					
At 1 January 2022	-	-	159,286	7,120	166,406
Charge for year	-	834	19,061	694	20,589
Eliminated on disposal	-	-	(2,406)	-	(2,406)
At 31 December 2022	-	<u>834</u>	<u>175,941</u>	<u>7,814</u>	<u>184,589</u>
NET BOOK VALUE					
At 31 December 2022	<u>1,775,000</u>	<u>68,839</u>	<u>106,515</u>	<u>2,776</u>	<u>1,953,130</u>
At 31 December 2021	<u>1,775,000</u>	-	<u>105,069</u>	<u>3,470</u>	<u>1,883,539</u>

Cost or valuation at 31 December 2022 is represented by:

	Land and buildings £	Plant and machinery £	Motor vehicles £	Totals £
Increase per re-valuation in 2002	485,000	-	-	485,000
Increase per re-valuation in 1997	332,984	-	-	332,984
Cost	682,016	282,456	10,590	975,062
The Lodge	275,000	-	-	275,000
The Lodge improvements	<u>69,673</u>	-	-	<u>69,673</u>
	<u>1,844,673</u>	<u>282,456</u>	<u>10,590</u>	<u>2,137,719</u>

Trustees have decided to bring in the revaluation of the freehold land and buildings as deemed cost after transitioning to FRS102. As such freehold property was last re-valued on an open market basis on 8 October 2002 by Wadham & Isherwood.

The charge relating to the freehold property (the Lodge) was released and paid off in full during 2022.

Elam Ministries

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. STOCKS	31.12.22	31.12.21
	£	£
Finished goods	<u>1,046,073</u>	<u>1,129,462</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£
	£	
Trade debtors	17,139	11,162
Prepayments	395,477	463,530
Legacies	80,000	61,680
Gift aid debtor	23,122	10,152
Other debtors	<u>290,365</u>	<u>28,594</u>
	<u>806,103</u>	<u>575,118</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
	£	£
Bank loans & overdrafts	-	55,631
Trade creditors	30,135	12,552
Other creditors	<u>23,258</u>	<u>19,009</u>
	<u>53,393</u>	<u>87,192</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.22	31.12.21
	£	£
Bank loans	<u>-</u>	<u>180,337</u>
16. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	31.12.22	31.12.21
	£	£
Within one year	1,512	1,512
Between one and five years	<u>3,402</u>	<u>4,914</u>
	<u>4,914</u>	<u>6,426</u>

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,159,587	687,112	1,158,355	3,005,054
Revaluation Reserve	<u>817,984</u>	<u>-</u>	<u>-</u>	<u>817,984</u>
	1,977,571	687,112	1,158,355	3,823,038
Restricted funds				
Church Planting & Missions Fund	-	(56,136)	56,136	-
Elam Training Fund	440,291	(239,187)	-	201,104
Bible Fund	2,479,266	(353,066)	(1,297,097)	829,103
Media Fund	-	(49,187)	49,187	-
Technology Fund	-	(658)	658	-
Advocacy and Awareness	-	(22,475)	22,475	-
Europe and Diaspora	<u>-</u>	<u>(10,286)</u>	<u>10,286</u>	<u>-</u>
	<u>2,919,557</u>	<u>(730,995)</u>	<u>(1,158,355)</u>	<u>1,030,207</u>
TOTAL FUNDS	<u><u>4,897,128</u></u>	<u><u>(43,883)</u></u>	<u><u>-</u></u>	<u><u>4,853,245</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,122,252	(435,140)	687,112
Restricted funds			
Church Planting & Missions Fund	464,794	(520,930)	(56,136)
Elam Training Fund	448,871	(688,058)	(239,187)
Bible Fund	598,861	(951,927)	(353,066)
Media Fund	307,777	(356,964)	(49,187)
Technology Fund	-	(658)	(658)
Advocacy and Awareness	-	(22,475)	(22,475)
Europe and Diaspora	<u>145,649</u>	<u>(155,935)</u>	<u>(10,286)</u>
	<u>1,965,952</u>	<u>(2,696,947)</u>	<u>(730,995)</u>
TOTAL FUNDS	<u><u>3,088,204</u></u>	<u><u>(3,132,087)</u></u>	<u><u>(43,883)</u></u>

Elam Ministries

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds					
General fund	1,172,724	(160,394)	306,374	(159,117)	1,159,587
Revaluation Reserve	<u>817,984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>817,984</u>
	1,990,708	(160,394)	306,374	(159,117)	1,977,571
Restricted funds					
Church Planting & Missions Fund	65,917	-	(88,941)	23,024	-
Elam Training Fund	248,616	-	191,675	-	440,291
Bible Fund	782,463	1,297,097	399,706	-	2,479,266
Media Fund	4,269	-	(70,438)	66,169	-
Advocacy and Awareness	-	-	(14,674)	14,674	-
Europe and Diaspora	<u>-</u>	<u>-</u>	<u>(55,250)</u>	<u>55,250</u>	<u>-</u>
	<u>1,101,265</u>	<u>1,297,097</u>	<u>362,078</u>	<u>159,117</u>	<u>2,919,557</u>
TOTAL FUNDS	<u><u>3,091,973</u></u>	<u><u>1,136,703</u></u>	<u><u>668,452</u></u>	<u><u>-</u></u>	<u><u>4,897,128</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	937,430	(631,056)	306,374
Restricted funds			
Church Planting & Missions Fund	379,835	(468,776)	(88,941)
Elam Training Fund	759,071	(567,396)	191,675
Bible Fund	1,118,896	(719,190)	399,706
Media Fund	278,197	(348,635)	(70,438)
Advocacy and Awareness	-	(14,674)	(14,674)
Europe and Diaspora	<u>63,071</u>	<u>(118,321)</u>	<u>(55,250)</u>
	<u>2,599,070</u>	<u>(2,236,992)</u>	<u>362,078</u>
TOTAL FUNDS	<u><u>3,536,500</u></u>	<u><u>(2,868,048)</u></u>	<u><u>668,452</u></u>

Restricted funds:

The 'Church Planting and Missions' fund is for supporting and mentoring church planters and pastors among Persian speakers.

Elam Ministries

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

17. MOVEMENT IN FUNDS - continued

The 'Elam Training' fund is for training leaders to plant house churches and increase discipleship and evangelism among Persian speakers.

The 'Bible' fund is for printing and distributing Persian New Testaments and Bibles.

The 'Media' fund is for the production of Elam's TV programmes as well as other digital video content, including house church resources, short clips and materials that can easily be shared online or via social media.

The 'Technology' fund is for promoting discipleship programming through technology for women, children, youth and men.

The 'Advocacy and Awareness' fund is for highlighting the plight of the poor and the persecuted.

The 'Europe and Diaspora' fund is for providing support and ministry services to churches and groups working with refugees in Europe.

Transfers between funds

All transfers made from Unrestricted to Restricted Funds are to finance a deficit on the Restricted Fund.

18. RELATED PARTY DISCLOSURES

A daughter of Trustee R Roshanzamir is an employee of the charity and receives a salary for her role.

One daughter and a daughter-in-law of Trustee S Yeghnazar are employees of the the charity and receive salaries for their roles. These employees are also the sister and wife of Trustee D Yeghnazar.

The brother-in-law of Trustee D Yeghnazar also receives a salary for his role. The employee is also the son-in-law of Trustee S Yeghnazar.

The total amount paid for salaries (including employer pension contributions and employer national insurance contributions) in respect of these four (2021: five) related parties amounted to £122,142 (2021: £140,011).

ELAM MINISTRIES

England & Wales - Charity number 1099143

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Elam Ministries

Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1
Report of the Independent Auditors	6
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

Report of the Trustees
for the Year Ended 31 December 2021

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 31 December 2021. 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) (effective 1 January 2019).

Report of the Trustees
for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Principal Activity

Our team has been able to do a significant amount of work to further our efforts in the promotion of education, poverty relief, and advancement of the Christian faith. We are deeply grateful to our many financial partners who enable us to impact so many lives. Principal activities included:

Bible training and education

We trained existing and emerging leaders and supported them with Bible teaching, leadership skills, mentoring, and strategic planning. We also continued to provide tools for them to use and distribute for Bible engagement and Christian living. In 2021, the programs we provided include: three-month Christian leadership courses, two-week intensive Bible trainings, advanced training in Christian ministry, Bible conferences and distance learning programmes. The vast majority of these programs were done remotely using various online platforms due to the ongoing pandemic, with some in-person training happening at the end of the year.

We continue to develop and promote our Safar discipleship initiative, which promotes Bible reading and study, prayer, service, and healthy relationships. The resources continue to be available for free in both Persian and English at www.Safar.org.

Scripture printing and distribution

We continued to print and distribute Bibles and New Testaments. Action Bibles and Action Bible New Testaments for children were also distributed.

Books and resources

We published and printed Christian literature for discipleship, devotion, and Bible study, as well as continuing to make titles available digitally. We also produced a weekly resource for small group gatherings to read and study the Bible. Additionally, we produced and distributed specific resources for women, children, and youth ministry to help them meet in small groups for fellowship and Bible study.

Media

We continued to produce programmes for satellite TV ministry as well as other digital video content, including short clips and materials that can be easily shared online and via social media. Targeted programmes cover topics on Bible teaching, Christian worship and education. We also created programming for women, youth, men, and children. Media resources are made available on YouTube and at www.Kalameh.com.

Women, men and marriage ministry

We continue to provide ministry to women who have experienced abuse, oppression or trauma. We provided multiple women's ministry webinars to foster healing for hurt women, as well as to strengthen their identity and self-worth. We also provided intensive training for women learning to serve in women's ministry. We held men's webinars to help men develop a healthy understanding of women, as well as grow in service to women in their lives. We also produced multiple TV programme episodes and video shorts to address common issues facing women, men, and couples. Lastly, we continued to provide counselling to women and men with whom we connected through webinars, satellite tv ministry and social media.

Children and youth ministry

We provided written and digital resources for Bible study and small group gatherings for both young children and teenagers. We also provided leadership training, encouragement and mentoring for people working in children and youth ministry. Additionally, we lead webinars to encourage youth in developing a healthy identity and healthy relationships. Lastly, we provide training for coaches to develop sports ministry for youth.

Refugees in Europe and beyond

We continued to assist European churches in outreach to refugees within their community, as well as provided strategic planning on how to better integrate refugees into the life of the church. We also provided Bible teaching for refugees in Europe. We also expanded our work globally to reach refugees, particularly in Greece. In addition to working with refugees in the UK and EU, we continue to assist churches ministering to them in Australia, Canada and the USA.

Report of the Trustees
for the Year Ended 31 December 2021

Advocacy and relief

We provided advocacy, financial support and pastoral care for persecuted Christians and their families. We also provided humanitarian relief for people impacted by the COVID-19 pandemic. For most of those we served, this took the form of food packets. We also provided other humanitarian services in special circumstances.

Public benefit

Through these activities, the charity has benefitted members of the public in the following ways:

- by teaching them about and begin a life in the Christian faith
- by helping them grow in their Christian faith, worship, and practice
- by giving them tools to serve others in Christian ministry
- by helping those who have suffered persecution and/or abuse
- by helping those in poverty and/or refugees

ACHIEVEMENT AND PERFORMANCE

In 2021, we provided training and Christian education to more than 10,000 people through Bible study webinars, advanced trainings, discipleship intensives, accredited distance learning, specialised training for youth and children's ministry, and our three-month leadership and church planting course. Over 1,400 women attended women's webinars, and 600 women participated in day conferences for women's ministry. 1,000+ men participated in men's ministry webinars. Another 3,000+ believers engaged in one-to-one discipleship through Safar.

We provided support, mentoring and strategic planning to a growing number of trained leaders who are providing pastoral care and Bible education to others. In 2021, we helped a total of 380 trained leaders in their ministry.

We distributed Christian scripture widely and sent 125,000+ Bibles and 100,000+ New Testaments to print. Twenty new titles were translated and printed, and 82 titles were re-printed for use in discipleship and evangelism.

We broadcast weekly Christian programming for women, children, Christian worship and evangelism. Hundreds of short video clips were filmed, along with new episodes of TV programming for children, women, and worship. We also produced weekly multi-media church service with Bible teaching, worship and group discussion, made available on-demand. Over 72,000 unique users on our resource website, www.Kalameh.com, and we had over 1 million streams of a new Christmas album.

Over 32,000 people facing food insecurity were served through our COVID-19 food relief efforts.

FINANCIAL REVIEW

Our reserves are divided between restricted and unrestricted funds. Our restricted and unrestricted funds at the year-end were £2,919,557 (2020: £2,398,362) and £1,977,571 (2020: £1,830,314) respectively.

As in previous years the value of stock given away for free or otherwise held by 3rd parties had not been reflected, we've had to make a prior year adjustment in order to comply with SORP requirements. The adjustment overall to funds brought forward from last year was £1,136.703 (please refer to note 11 in the accounts for more details).

RESERVES POLICY

The trustees believe that the current level of reserves is sufficient and reasonable given the current financial climate. At the same time, we recognise the need to keep our reserves policy under review in the current year.

Report of the Trustees
for the Year Ended 31 December 2021

FUTURE PLANS

Future plans include a greater emphasis providing Christian education and resources to emerging leaders who can go on to serve and mobilize others. Alongside this effort, we will continue to develop more resources for Bible study and discipleship that can be easily used and shared with others. This includes a growing focus on developing resources for children, youth, men, women, and couples. Lastly, our efforts continue to expand to provide refugees with Christian education, humanitarian relief, and advancement of the Christian faith.

Pandemic travel restrictions and related concerns of health and safety continued to push us to adapt all of our trainings to online formats, using webinars and video-conferences - but this online model has proved to be very effective. In fact, even as travel becomes more possible, we have decided to maintain a hybrid model for many of our courses, conducting some of our training using a blend of online webinars and in-person gatherings.

We are grateful that we have experienced no negative financial impacts from the COVID-19 pandemic. Rather, the move to online and hybrid formats has enabled us to provide high quality education and Bible teaching to a wider audience with reduced costs. Between our financial stability and the growing opportunity to promote education, provide poverty relief, and further the advancement of the Christian faith, we remain deeply hopeful for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The governing documents of the charitable company are the Memorandum and Articles of Association dated 7th November 2002. The Governing Documents set out the objects for which the charitable company was established, and how it is to be managed.

The affairs of the organisation have been directed by a board of directors, which meets regularly for this purpose. The directors then delegate the day-to-day management of the different departments to managers who are overseen by the executive director.

The directors are aware of the risks affecting Elam Ministries and as far as possible have put policies and procedures in place to diminish those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04594727 (England and Wales)

Registered Charity number
1099143

Registered office
'Grenville'
Grenville Road
Shackleford
Godalming
Surrey
GU8 6AX

Trustees
Rev S Yeghnazar
Mr M R Roshanzamir
Mrs L Yeghnazar
Mrs A Kuhn
Mr R Worton
Mr K K Devaraj
Mr D A Yeghnazar
Mr L Brown (appointed 25.1.21)

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the financial year is given in note 20 within the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elam Ministries 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, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22 September 2022 and signed on its behalf by:

Mr M R Roshanzamir - Trustee

Report of the Independent Auditors to the Members of
Elam Ministries

Opinion

We have audited the financial statements of Elam Ministries (the 'charitable company') for the year ended 31 December 2021 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 31 December 2021 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 trustees' use 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 sections 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 this gives rise to 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
Elam Ministries

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
Elam Ministries

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

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
Elam Ministries

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.

A J Bennewith FCA,FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)
for and on behalf of Bennewith 2018 Limited (Statutory Auditors)

3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

22 September 2022

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	813,319	-	2,599,070	3,412,389	3,249,402
Other trading activities	3	124,111	-	-	124,111	113,021
Total		937,430	-	2,599,070	3,536,500	3,362,423
EXPENDITURE ON						
Charitable activities	4					
Church Planting & Missions		12,706	-	468,777	481,483	259,205
Elam Training		23,019	-	567,396	590,415	501,700
Bible & Literature Translation & Production		593,218	-	1,067,824	1,661,042	728,447
Technology Initiative		-	-	-	-	76,213
Europe & Diaspora		2,113	-	118,321	120,434	133,646
Advocacy & Awareness		-	-	14,674	14,674	24,121
Total		631,056	-	2,236,992	2,868,048	1,723,332
NET INCOME		306,374	-	362,078	668,452	1,639,091
Transfers between funds	18	(159,117)	-	159,117	-	-
Net movement in funds		147,257	-	521,195	668,452	1,639,091
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		1,172,724	817,984	1,101,265	3,091,973	2,589,585
Prior year adjustment	11	(160,394)	-	1,297,097	1,136,703	-
As restated		1,012,330	817,984	2,398,362	4,228,676	2,589,585
TOTAL FUNDS CARRIED FORWARD		1,159,587	817,984	2,919,557	4,897,128	4,228,676

The notes form part of these financial statements

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds as restated £
FIXED ASSETS						
Tangible assets	12	1,065,555	817,984	-	1,883,539	1,860,169
CURRENT ASSETS						
Stocks	13	139,939	-	989,523	1,129,462	1,475,227
Debtors	14	123,618	-	451,500	575,118	153,026
Cash at bank		98,004	-	1,478,534	1,576,538	1,056,566
		361,561	-	2,919,557	3,281,118	2,684,819
CREDITORS						
Amounts falling due within one year	15	(87,192)	-	-	(87,192)	(78,597)
		274,369	-	2,919,557	3,193,926	2,606,222
NET CURRENT ASSETS						
		1,339,924	817,984	2,919,557	5,077,465	4,466,391
TOTAL ASSETS LESS CURRENT LIABILITIES						
		(180,337)	-	-	(180,337)	(237,715)
CREDITORS						
Amounts falling due after more than one year	16	(180,337)	-	-	(180,337)	(237,715)
		1,159,587	817,984	2,919,557	4,897,128	4,228,676
NET ASSETS						
FUNDS						
Unrestricted funds:	18					
General fund					1,159,587	1,012,330
Revaluation Reserve					817,984	817,984
					1,977,571	1,830,314
Restricted funds					2,919,557	2,398,362
TOTAL FUNDS						
					4,897,128	4,228,676

Balance Sheet - continued
31 December 2021

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 22 September 2022 and were signed on its behalf by:

Mr M R Roshanzamir - Trustee

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 as restated £
Cash flows from operating activities			
Cash generated from operations	1	624,586	903,126
Interest paid		(4,926)	(6,673)
Net cash provided by operating activities		<u>619,660</u>	<u>896,453</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(44,958)	(300,522)
Sale of tangible fixed assets		901	5,441
Net cash used in investing activities		<u>(44,057)</u>	<u>(295,081)</u>
Cash flows from financing activities			
Loan repayments made in year		(55,631)	(53,884)
Loan repayments received in year		-	(3,455)
Net cash used in financing activities		<u>(55,631)</u>	<u>(57,339)</u>
Change in cash and cash equivalents in the reporting period			
		<u>519,972</u>	<u>544,033</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,056,566</u>	<u>512,533</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,576,538</u></u>	<u><u>1,056,566</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.21	31.12.20 as restated
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	668,452	1,639,091
	Adjustments for:		
	Depreciation charges	18,817	17,003
	Loss on disposal of fixed assets	1,870	2,739
	Interest paid	4,926	6,673
	Decrease/(increase) in stocks	345,765	(1,193,107)
	(Increase)/decrease in debtors	(422,092)	519,998
	Increase/(decrease) in creditors	6,848	(89,271)
		<hr/>	<hr/>
	Net cash provided by operations	624,586	903,126
		<hr/> <hr/>	<hr/> <hr/>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.1.21	Cash flow
		£	£
	Net cash		
	Cash at bank	1,056,566	519,972
		<hr/>	<hr/>
		1,056,566	519,972
		<hr/>	<hr/>
	Total	1,056,566	519,972
		<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements
for the Year Ended 31 December 2021

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) (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, as modified by the revaluation of certain assets.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Direct costs are allocated to the activity they relate to. If a direct cost relates to more than one activity it is apportioned based on the estimated usage.

Support cost are apportioned between activities according to the activities percentage of the total direct costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery

Fixtures and fittings	- 10% reducing balance
Office equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

The trustees have considered that the useful economic life of Buildings would be such that a depreciation charge would have no material effect on the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The method adopted to calculate cost is the weighted average method. Included in the stock value are all items held by 3rd parties such as printers, and all items which will be given away for free as part of the charitable objectives.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Freehold land and buildings revaluation

During the transition to FRS 102, the trustees decided to bring in the revaluation of the freehold land and buildings as deemed cost.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20 as restated
	£	£
Church Planting & Missions	379,834	294,071
General	813,321	684,793
Elam Training	759,072	591,355
Bible & Literature Translation & Production	1,397,093	1,527,984
Technology initiative	-	92,668
Europe & Diaspora	63,069	58,451
Advocacy & Awareness	-	80
	<u>3,412,389</u>	<u>3,249,402</u>

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20 as restated
	£	£
Book income	<u>124,111</u>	<u>113,021</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Church Planting & Missions	330,331	138,292	12,860	481,483
Elam Training	432,489	134,900	23,026	590,415
Bible & Literature Translation & Production	1,349,474	179,483	132,085	1,661,042
Europe & Diaspora	112,404	5,917	2,113	120,434
Advocacy & Awareness	8,674	6,000	-	14,674
	<u>2,233,372</u>	<u>464,592</u>	<u>170,084</u>	<u>2,868,048</u>

5. GRANTS PAYABLE

	31.12.21 £	31.12.20 as restated £
Church Planting & Missions	138,292	2,933
Elam Training	134,900	92,941
Bible & Literature Translation & Production	179,483	51,206
Europe & Diaspora	5,917	58,568
Advocacy & Awareness	6,000	6,000
	<u>464,592</u>	<u>211,648</u>

The total grants paid to institutions during the year was as follows:

	31.12.21 £	31.12.20 as restated £
Elam Germany	252,478	168,826
Elam Greece	106,981	13,414
Ministry support	40,303	14,958
Non cash items granted	46,052	14,450
Gifts and Honorarium	18,778	-
	<u>464,592</u>	<u>211,648</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Church Planting & Missions	5,738	548	6,574	12,860
Elam Training	10,395	720	11,911	23,026
Bible & Literature Translation & Production	88,926	3,548	39,611	132,085
Europe & Diaspora	954	65	1,094	2,113
	<u>106,013</u>	<u>4,881</u>	<u>59,190</u>	<u>170,084</u>

7. NET INCOME/(EXPENDITURE)

	31.12.21	31.12.20
	£	£
Auditor's remuneration for audit work	14,190	12,900
Auditor's remuneration for non audit work	45,000	54,000
Depreciation - owned assets	18,817	17,003
Loss on disposal of fixed asset	1,871	2,740
Bibles given as charitable donations	489,106	274,373

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31 December 2021 nor the year ended 31 December 2020.

Trustees' expenses

During the period, four trustees (2020: three) incurred expenses of £1,868 (2020: £3,626) in respect of travel and subsistence, £6,151 (2020: £3,970) in respect of telephone costs, and £5,924 (2020: £589) in respect of computer equipment. All costs were wholly in fulfilment of charity business.

9. STAFF COSTS

	31.12.21	31.12.20 as restated
	£	£
Wages and salaries	1,057,313	1,018,068
Social security costs	96,324	91,673
Other pension costs	29,287	27,449
	<u>1,182,924</u>	<u>1,137,190</u>

No employees (2020: none) received emoluments in excess of £60,000 .

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £128,701 for three employees (2020: £122,410).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20 as restated
Staff	<u>38</u>	<u>38</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Revaluation Reserve	Restricted funds	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	684,792	-	2,564,610	3,249,402
Other trading activities	113,021	-	-	113,021
Total	<u>797,813</u>	<u>-</u>	<u>2,564,610</u>	<u>3,362,423</u>
EXPENDITURE ON				
Charitable activities				
Church Planting & Missions	21,037	-	238,168	259,205
Elam Training	42,449	-	459,251	501,700
Bible & Literature Translation & Production	468,771	-	259,676	728,447
Technology Initiative	6,648	-	69,565	76,213
Europe & Diaspora	4,181	-	129,465	133,646
Advocacy & Awareness	-	-	24,121	24,121
Total	<u>543,086</u>	<u>-</u>	<u>1,180,246</u>	<u>1,723,332</u>
NET INCOME	254,727	-	1,384,364	1,639,091
Transfers between funds	(172,128)	-	172,128	-
Net movement in funds	82,599	-	1,556,492	1,639,091
RECONCILIATION OF FUNDS				
Total funds brought forward	929,731	817,984	841,870	2,589,585
TOTAL FUNDS CARRIED FORWARD	<u>1,012,330</u>	<u>817,984</u>	<u>2,398,362</u>	<u>4,228,676</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. PRIOR YEAR ADJUSTMENT

In previous years, stock which being given away for free or otherwise any stock held by 3rd parties, had not been included when working out the stock valuation, but the SORP states that these should be recognised at the lower of cost and the service potential they provide. As a consequence, because the adjustment was material, the Prior Year figures also needed to be restated. A further adjustment was needed to show the correct allocation of stock between restricted and unrestricted. Below is the detail of the adjustment:

2020	Unrestricted £	Restricted £	Totals £
Original stock	338,524	-	338,524
PYA	(160,394)	1,297,096	1,136,702
	<u>178,130</u>	<u>1,297,096</u>	<u>1,475,226</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2021	1,775,000	223,012	26,544	2,024,556
Additions	-	44,958	-	44,958
Disposals	-	(3,615)	(15,954)	(19,569)
At 31 December 2021	<u>1,775,000</u>	<u>264,355</u>	<u>10,590</u>	<u>2,049,945</u>
DEPRECIATION				
At 1 January 2021	-	143,546	20,841	164,387
Charge for year	-	17,903	913	18,816
Eliminated on disposal	-	(2,163)	(14,634)	(16,797)
At 31 December 2021	<u>-</u>	<u>159,286</u>	<u>7,120</u>	<u>166,406</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,775,000</u>	<u>105,069</u>	<u>3,470</u>	<u>1,883,539</u>
At 31 December 2020	<u>1,775,000</u>	<u>79,466</u>	<u>5,703</u>	<u>1,860,169</u>

Cost or valuation at 31 December 2021 is represented by:

	Land and buildings £	Plant and machinery £	Motor vehicles £	Totals £
Increase per re-valuation in 2002	485,000	-	-	485,000
Increase per re-valuation in 1997	332,984	-	-	332,984
Cost	682,016	264,355	10,590	956,961
The Lodge	275,000	-	-	275,000
	<u>1,775,000</u>	<u>264,355</u>	<u>10,590</u>	<u>2,049,945</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. TANGIBLE FIXED ASSETS - continued

Trustees have decided to bring in the revaluation of the freehold land and buildings as deemed cost after transitioning to FRS102. As such freehold property was last re-valued on an open market basis on 8 October 2002 by Wadham & Isherwood.

There was a charge relating to the freehold property (the Lodge) as at the balance sheet date which has since been released in July 2022. Please see note 21.

13. STOCKS

	31.12.21	31.12.20 as restated
	£	£
Finished goods	1,129,462	1,475,227

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	11,162	46,390
Prepayments	463,530	70,901
Legacies	61,680	-
Gift aid debtor	10,152	14,402
Other debtors	28,594	21,333
	<u>575,118</u>	<u>153,026</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Bank loans & overdrafts	55,631	53,884
Trade creditors	12,552	7,450
Other creditors	19,009	17,263
	<u>87,192</u>	<u>78,597</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

16.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		31.12.21	31.12.20	
		£	as restated	
	Bank loans	<u>180,337</u>	<u>237,715</u>	
17.	LEASING AGREEMENTS			
	Minimum lease payments under non-cancellable operating leases fall due as follows:			
		31.12.21	31.12.20	
		£	as restated	
	Within one year	1,512	1,512	
	Between one and five years	<u>4,914</u>	<u>6,426</u>	
		<u>6,426</u>	<u>7,938</u>	
18.	MOVEMENT IN FUNDS			
		At 1.1.21	Prior year adjustment	Net movement in funds
		£	£	£
	Unrestricted funds			Transfers between funds
	General fund	1,172,724	(160,394)	£
	Revaluation Reserve	<u>817,984</u>	-	-
		1,990,708	(160,394)	(159,117)
	Restricted funds			
	Church Planting & Missions Fund	65,917	-	(88,941)
	Elam Training Fund	248,616	-	-
	Bible Fund	782,463	1,297,097	-
	Media Fund	4,269	-	(70,438)
	Advocacy and Awareness	-	-	14,674
	Europe and Diaspora	-	-	55,250
		<u>1,101,265</u>	<u>1,297,097</u>	<u>362,078</u>
	TOTAL FUNDS	<u>3,091,973</u>	<u>1,136,703</u>	<u>668,452</u>
				<u>-</u>
				<u>4,897,128</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	937,430	(631,056)	306,374
Restricted funds			
Church Planting & Missions Fund	379,835	(468,776)	(88,941)
Elam Training Fund	759,071	(567,396)	191,675
Bible Fund	1,118,896	(719,190)	399,706
Media Fund	278,197	(348,635)	(70,438)
Advocacy and Awareness	-	(14,674)	(14,674)
Europe and Diaspora	63,071	(118,321)	(55,250)
	<u>2,599,070</u>	<u>(2,236,992)</u>	<u>362,078</u>
TOTAL FUNDS	<u><u>3,536,500</u></u>	<u><u>(2,868,048)</u></u>	<u><u>668,452</u></u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	929,731	254,727	(172,128)	1,012,330
Revaluation Reserve	817,984	-	-	817,984
	<u>1,747,715</u>	<u>254,727</u>	<u>(172,128)</u>	<u>1,830,314</u>
Restricted funds				
Church Planting & Missions Fund	-	55,902	10,015	65,917
Elam Training Fund	101,323	132,106	15,187	248,616
Bible Fund	690,311	1,346,137	43,112	2,079,560
Media Fund	-	(77,828)	82,097	4,269
Technology Fund	50,236	23,104	(73,340)	-
Advocacy and Awareness	-	(24,042)	24,042	-
Europe and Diaspora	-	(71,015)	71,015	-
	<u>841,870</u>	<u>1,384,364</u>	<u>172,128</u>	<u>2,398,362</u>
TOTAL FUNDS	<u><u>2,589,585</u></u>	<u><u>1,639,091</u></u>	<u><u>-</u></u>	<u><u>4,228,676</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	797,813	(543,086)	254,727
Restricted funds			
Church Planting & Missions Fund	294,070	(238,168)	55,902
Elam Training Fund	591,357	(459,251)	132,106
Bible Fund	1,330,051	16,086	1,346,137
Media Fund	197,934	(275,762)	(77,828)
Technology Fund	92,669	(69,565)	23,104
Advocacy and Awareness	79	(24,121)	(24,042)
Europe and Diaspora	58,450	(129,465)	(71,015)
	<u>2,564,610</u>	<u>(1,180,246)</u>	<u>1,384,364</u>
TOTAL FUNDS	<u>3,362,423</u>	<u>(1,723,332)</u>	<u>1,639,091</u>

Restricted funds:

The 'Church Planting and Missions' fund is for supporting and mentoring church planters and pastors among Persian speakers.

The 'Elam Training' fund is for training leaders to plant house churches and increase discipleship and evangelism among Persian speakers.

The 'Bible' fund is for printing and distributing Persian New Testaments and Bibles.

The 'Media' fund is for the production of Elam's TV programmes as well as other digital video content, including house church resources, short clips and materials that can easily be shared online or via social media.

The 'Technology' fund is for promoting discipleship programming through technology for women, children, youth and men.

The 'Advocacy and Awareness' fund is for highlighting the plight of the poor and the persecuted.

The 'Europe and Diaspora' fund is for providing support and ministry services to churches and groups working with refugees in Europe.

Transfers between funds

All transfers made from Unrestricted to Restricted Funds are to finance a deficit on the Restricted Fund.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

19. RELATED PARTY DISCLOSURES

A daughter of Trustee R Roshanzamir is an employee of the charity and receives a salary for her role.

Two daughters and a daughter-in-law of Trustee S Yeghnazar are employees of the the charity and receive salaries for their roles. The employees are also the two sisters and wife of Trustee D Yeghnazar.

The brother-in-law of Trustee D Yeghnazar also receives a salary for his role. The employee is also the son-in-law of Trustee S Yeghnazar.

The total amount paid for salaries (including employer pension contributions and employer national insurance contributions) in respect of these five (2020: six) related parties amounted to £140,011 (2020: £158,878).

20. POST BALANCE SHEET EVENTS

Since the balance sheet date, the charitable company received a restricted donation of £208,088 which enabled it to fully settle the balance outstanding on the mortgage earlier than expected, in July 2022.

21. SECURITIES

There is a mortgage secured on the Freehold property which at the end of the year end stood at £235,968 (2020: £291,599). The monthly payments remained at £5,046 (2019: £5,046). However, since the balance sheet date in July 2022, a repayment was made to settle this in full, please see note 20.

ELAM MINISTRIES

England & Wales - Charity number 1099143

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2020
for
Elam Ministries

Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 23

Report of the Trustees
for the Year Ended 31 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 31 December 2020. 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) (effective 1 January 2019).

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Principal Activity

Our team has been able to do a significant amount of work to further our efforts in the promotion of education, poverty relief, and advancement of the Christian faith. We are deeply grateful to our many financial partners who enable us to impact so many lives. Principal activities included:

Bible training and education

We trained existing and emerging leaders and supported them with Bible teaching, leadership skills, mentoring, and strategic planning. We also continued to provide tools for them to use and distribute for Bible engagement and Christian living. In 2020, the programs we provided include: three-month Christian leadership courses, two-week intensive Bible trainings, Bible conferences and distance learning programmes. Given the reality of the pandemic, the vast majority of these programs were done remotely using various online platforms.

We also fully launched our Safar discipleship initiative, which follows the first one hundred days of a new Christian's life and guides Bible study, prayer and service. The resources is now available for free in both Persian and English at www.Safar.org.

Scripture printing and distribution

We continued to print and distribute Bibles and New Testaments. Action Bibles and Action Bible New Testaments for children were also distributed.

Books and resources

We published and printed Christian literature for discipleship and Bible study, as well as continuing to make titles available digitally. In 2020, we launched new weekly small group resources for general Bible study, as well as women, children, and youth ministry.

Media

We continued to produce programmes for satellite TV ministry as well as other digital video content, including short clips and materials that can be easily shared online and via social media. Targeted programmes cover topics on Bible teaching, women, youth, men, and children, and also Christian worship and education. Media resources are made available at www.Kalameh.com.

Women, men and marriage ministry

We continue to provide ministry to women who have experienced abuse, oppression or trauma. To support healing for hurt women, we provided multiple women's ministry webinars. We also provided advanced training for women involved in women's ministry. We held a men's webinar to encourage men in to serve and foster a healthy understanding of women in their lives. We also produced multiple TV programme episodes and video shorts to address common issues facing women face in day-to-day life. We continued to provide counselling to hurting women and men with whom we are connected through webinars, satellite tv ministry and social media.

Children and youth ministry

We provide written and digital resources for Bible study and small group gatherings for both young children and teenagers. We also provide training, encouragement and mentoring for people working in children and youth ministry, as well as host Bible teaching webinars for children and youth.

Refugees in Europe and beyond

We continued to provide Bible teaching for refugees in Europe and to assist European churches in outreach and integration of refugees into local communities. We also expanded our work globally to reach refugees and assist churches ministering to them in Australia, Canada and the United States.

Advocacy and relief

We provided advocacy, financial support and pastoral care for persecuted Christians and their families. We also provided humanitarian relief for people impacted by the COVID-19 pandemic. For most of those we served, this took the form of food packets. We also provided other humanitarian services in special circumstances.

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Public benefit

Through these activities, the charity has benefitted members of the public in the following ways:

- People who want to learn about and begin a life of Christian faith
- People who want to grow in their Christian faith, worship, and practice
- People who want to prepare to serve others in Christian ministry
- People who have suffered persecution and/or abuse
- People suffering because of poverty and/or as refugees

ACHIEVEMENT AND PERFORMANCE

In 2020, we provided training and Christian education to more than 15,000 people through Bible study webinars, advanced trainings, discipleship intensives, accredited distance learning, specialised training for youth and children ministry, and our three-month leadership and church planting course. Over 2,000 women attended women's webinars, 500+ men participated in men's ministry webinars, and 125+ participated in webinars on healthy relationships. Another 3,000+ believers engaged in one-to-one discipleship through Safar.

We provided support, mentoring and strategic planning to a growing number of trained leaders who are providing pastoral care and Bible education to others. In 2020, we helped a total of 277 trained leaders in their ministry.

We distributed Christian scripture widely and sent 100,000+ Bibles and 300,000+ New Testaments to print. Ten new titles were translated and printed, and over 100 titles were re-printed for use in discipleship and evangelism.

We broadcast weekly Christian programming for women, children, Christian worship and evangelism. Hundreds of video clips and shorts were filmed, along with new episodes of TV programming for children, women, and worship. We also produced weekly multi-media church service with Bible teaching, worship and group discussion, made available on-demand. Online impact continues to increase, with more than 94,000 unique users on our resource website, www.Kalameh.com.

Over 30,000 people were served through our COVID-19 food relief efforts.

FINANCIAL REVIEW

Our reserves are divided between Unrestricted and Restricted (i.e. specific) funds. Our unrestricted and restricted funds at the year-end were £1,172,724 (2019: £929,731) and £1,101,265 (2019: £841,870) respectively. The trustees believe that the current level of reserves is sufficient and reasonable given the current financial climate. At the same time, we recognise the need to keep our reserves policy under review in the current year.

FUTURE PLANS

Future plans include a greater investment in Christian education and resources for small groups, women, children and youth. In light of global shifts during the pandemic, we anticipate that we will provide more Christian education through digital means, including interactive webinars and other online learning methods. We plan grow our efforts to continue to identify and train emerging Christian leaders, as well as further 1-to-1 discipleship through the Safar discipleship initiative. Lastly, our efforts continue to expand to provide Persian-speaking refugees around the world with education, poverty relief, and advancement of the Christian faith.

We are glad to report that while COVID-19 naturally had a significant impact, the charity was well prepared and positioned to carry on its activities. Our existing technology infrastructure allowed all our staff to work remotely from home. As a result, our work in Bible training, discipleship and other ministry not only continued, but in many cases enabled us to serve more people through online technologies. To date, it has not had a significant impact on the level of donations but the Trustees are aware donations may decrease in the second half of 2020/21, and consideration is being given to how this might affect operations in 2021.

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The affairs of the organisation have been directed by a board of directors, which meets regularly for this purpose. The directors then delegate the day-to-day management of the different departments to managers who are overseen by the executive director.

The directors are aware of the risks affecting Elam Ministries and as far as possible have put policies and procedures in place to diminish those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04594727 (England and Wales)

Registered Charity number
1099143

Registered office
'Grenville'
Grenville Road
Shackleford
Godalming
Surrey
GU8 6AX

Trustees
Rev S Yeghnazar
Mr M R Roshanzamir
Mrs L Yeghnazar
Mrs A Kuhn
Mr R Worton
Mr K K Devaraj
Mr D A Yeghnazar
Mr L Brown (appointed 25.1.21)

Auditors
Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elam Ministries 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).

Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22 September 2021 and signed on its behalf by:

Mr M R Roshanzamir - Trustee

Report of the Independent Auditors to the Members of
Elam Ministries

Opinion

We have audited the financial statements of Elam Ministries (the 'charitable company') for the year ended 31 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 31 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 trustees' use 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 sections 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 this gives rise to 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
Elam Ministries

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
Elam Ministries

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:

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

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
Elam Ministries

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.

A J Bennewith FCA,FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)
for and on behalf of Bennewith 2018 Limited (Statutory Auditors)

3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

23 September 2021

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	684,792	-	2,564,610	3,249,402	2,521,558
Other trading activities	3	113,021	-	-	113,021	173,502
Total		797,813	-	2,564,610	3,362,423	2,695,060
EXPENDITURE ON						
Charitable activities	4					
Church Planting & Missions		21,037	-	238,168	259,205	339,671
Elam Training		42,449	-	459,251	501,700	640,158
Bible & Literature Translation & Production		308,377	-	1,556,773	1,865,150	1,445,733
Technology Initiative		6,648	-	69,565	76,213	64,717
Europe & Diaspora		4,181	-	129,465	133,646	-
Advocacy & Awareness		-	-	24,121	24,121	-
Total		382,692	-	2,477,343	2,860,035	2,490,279
NET INCOME		415,121	-	87,267	502,388	204,781
Transfers between funds	17	(172,128)	-	172,128	-	-
Net movement in funds		242,993	-	259,395	502,388	204,781
RECONCILIATION OF FUNDS						
Total funds brought forward		929,731	817,984	841,870	2,589,585	2,384,804
TOTAL FUNDS CARRIED FORWARD		1,172,724	817,984	1,101,265	3,091,973	2,589,585

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS						
Tangible assets	11	1,042,185	817,984	-	1,860,169	1,584,831
CURRENT ASSETS						
Stocks	12	338,524	-	-	338,524	282,120
Debtors	13	85,155	-	67,871	153,026	669,568
Cash at bank		23,172	-	1,033,394	1,056,566	512,533
		<u>446,851</u>	<u>-</u>	<u>1,101,265</u>	<u>1,548,116</u>	<u>1,464,221</u>
CREDITORS						
Amounts falling due within one year	14	(78,597)	-	-	(78,597)	(164,994)
		<u>368,254</u>	<u>-</u>	<u>1,101,265</u>	<u>1,469,519</u>	<u>1,299,227</u>
NET CURRENT ASSETS						
		<u>368,254</u>	<u>-</u>	<u>1,101,265</u>	<u>1,469,519</u>	<u>1,299,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		1,410,439	817,984	1,101,265	3,329,688	2,884,058
CREDITORS						
Amounts falling due after more than one year	15	(237,715)	-	-	(237,715)	(294,473)
		<u>1,172,724</u>	<u>817,984</u>	<u>1,101,265</u>	<u>3,091,973</u>	<u>2,589,585</u>
NET ASSETS						
		<u>1,172,724</u>	<u>817,984</u>	<u>1,101,265</u>	<u>3,091,973</u>	<u>2,589,585</u>
FUNDS						
Unrestricted funds:	17					
General fund					1,172,724	929,731
Revaluation Reserve					817,984	817,984
					<u>1,990,708</u>	<u>1,747,715</u>
Restricted funds					<u>1,101,265</u>	<u>841,870</u>
TOTAL FUNDS					<u>3,091,973</u>	<u>2,589,585</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 22 September 2021 and were signed on its behalf by:

Mr M R Roshanzamir - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	903,126	124,677
Interest paid		(6,673)	(9,327)
		<hr/>	<hr/>
Net cash provided by operating activities		896,453	115,350
Cash flows from investing activities			
Purchase of tangible fixed assets		(300,522)	(9,385)
Sale of tangible fixed assets		5,441	-
		<hr/>	<hr/>
Net cash used in investing activities		(295,081)	(9,385)
Cash flows from financing activities			
Loan repayments made in year		(53,884)	(51,010)
Loan repayments received in year		(3,455)	1,547
		<hr/>	<hr/>
Net cash used in financing activities		(57,339)	(49,463)
Change in cash and cash equivalents in the reporting period		<hr/> 544,033	<hr/> 56,502
Cash and cash equivalents at the beginning of the reporting period		512,533	456,031
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		<u>1,056,566</u>	<u>512,533</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.12.20		31.12.19
		£		£
	Net income for the reporting period (as per the Statement of Financial Activities)	502,388		204,781
	Adjustments for:			
	Depreciation charges	17,003		19,895
	Loss on disposal of fixed assets	2,739		5,894
	Interest paid	6,673		9,327
	Increase in stocks	(56,404)		(39,878)
	Decrease/(increase) in debtors	519,998		(136,292)
	(Decrease)/increase in creditors	(89,271)		60,950
		<hr/>		<hr/>
	Net cash provided by operations	903,126		124,677
		<hr/> <hr/>		<hr/> <hr/>
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.1.20	Cash flow	At 31.12.20
		£	£	£
	Net cash			
	Cash at bank	512,533	544,033	1,056,566
		<hr/>	<hr/>	<hr/>
		512,533	544,033	1,056,566
		<hr/>	<hr/>	<hr/>
	Total	512,533	544,033	1,056,566
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements
for the Year Ended 31 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 accounts 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, as modified by the revaluation of certain assets.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Direct costs are allocated to the activity they relate to. If a direct cost relates to more than one activity it is apportioned based on the estimated usage.

Support cost are apportioned between activities according to the activities percentage of the total direct costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery

Fixtures and fittings	- 10% reducing balance
Office equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Any items allocated to be given away as part of the charitable activities are not included in stock.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Freehold property revaluation

During the transition to FRS 102, the trustees decided to bring in the revaluation of the freehold property as deemed cost.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Church Planting & Missions	294,071	167,939
General	684,793	451,367
Elam Training	591,355	683,929
Bible & Literature Translation & Production	1,527,984	1,140,843
Technology initiative	92,668	77,480
Europe & Diaspora	58,451	-
Advocacy & Awareness	80	-
	<u>3,249,402</u>	<u>2,521,558</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Book income	<u>113,021</u>	<u>173,502</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Church Planting & Missions	235,150	2,933	21,122	259,205
Elam Training	366,293	92,941	42,466	501,700
Bible & Literature Translation & Production	1,704,225	51,206	109,719	1,865,150
Technology Initiative	69,565	-	6,648	76,213
Europe & Diaspora	70,880	58,568	4,198	133,646
Advocacy & Awareness	18,121	6,000	-	24,121
	<u>2,464,234</u>	<u>211,648</u>	<u>184,153</u>	<u>2,860,035</u>

5. GRANTS PAYABLE

	31.12.20 £	31.12.19 £
Church Planting & Missions	2,933	9,860
Elam Training	92,941	162
Bible & Literature Translation & Production	51,206	35,189
Technology Initiative	-	2,499
Europe & Diaspora	58,568	-
Advocacy & Awareness	6,000	-
	<u>211,648</u>	<u>47,710</u>

The total grants paid to institutions during the year was as follows:

	31.12.20 £	31.12.19 £
Elam Germany	168,826	-
Elam Greece	13,414	-
Ministry support	14,958	-
Non cash items granted	14,450	-
	<u>211,648</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Church Planting & Missions	12,744	704	7,674	21,122
Elam Training	25,622	1,417	15,427	42,466
Bible & Literature Translation & Production	66,200	3,660	39,859	109,719
Technology Initiative	4,011	222	2,415	6,648
Europe & Diaspora	2,533	140	1,525	4,198
	<u>111,110</u>	<u>6,143</u>	<u>66,900</u>	<u>184,153</u>

7. NET INCOME/(EXPENDITURE)

	31.12.20	31.12.19
	£	£
Auditor's remuneration for audit work	12,900	12,240
Auditor's remuneration for non audit work	54,000	46,800
Depreciation - owned assets	17,003	19,895
Loss on disposal of fixed asset	2,740	5,894
Bibles given as charitable donations	274,373	281,433

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31 December 2020 nor the year ended 31 December 2019.

Trustees' expenses

During the period, three trustees incurred expenses of £3,626 (2019: £22,196) in respect of travel and subsistence, £3,970 (2019: £5,350) in respect of telephone costs, £589 (2019: £205) in respect of computer costs and £nil (2019: £105) in respect of legal fees. All costs were wholly in fulfilment of charity business.

9. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	1,018,068	832,874
Social security costs	91,673	85,123
Other pension costs	27,449	20,991
	<u>1,137,190</u>	<u>938,988</u>

The average number of employees during the year was 38 (2019: 36).

No employees (2019: none) received emoluments in excess of £60,000 .

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £122,410 for three employees (2019: £98,715).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2020	1,500,000	207,960	39,538	1,747,498
Additions	275,000	25,522	-	300,522
Disposals	-	(10,470)	(12,994)	(23,464)
	<u>1,775,000</u>	<u>223,012</u>	<u>26,544</u>	<u>2,024,556</u>
DEPRECIATION				
At 1 January 2020	-	132,909	29,758	162,667
Charge for year	-	15,443	1,560	17,003
Eliminated on disposal	-	(4,806)	(10,477)	(15,283)
	<u>-</u>	<u>143,546</u>	<u>20,841</u>	<u>164,387</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,775,000</u>	<u>79,466</u>	<u>5,703</u>	<u>1,860,169</u>
At 31 December 2019	<u>1,500,000</u>	<u>75,051</u>	<u>9,780</u>	<u>1,584,831</u>

Cost or valuation at 31 December 2020 is represented by:

	Land and buildings £	Plant and machinery £	Motor vehicles £	Totals £
Increase per re-valuation in 2002	485,000	-	-	485,000
Increase per re-valuation in 1997	332,984	-	-	332,984
Cost	682,016	223,012	26,544	931,572
The Lodge	275,000			275,000
	<u>1,775,000</u>	<u>223,012</u>	<u>26,544</u>	<u>2,024,556</u>

Freehold property was last re-valued on an open market basis on 8 October 2002 by Wadham & Isherwood.

Freehold buildings are stated at the 2002 valuation and have not been depreciated. Financial Reporting Standard 17 requires freehold property to be depreciated. The standard has not been complied with in this case as the Trustees consider the useful economic life of the building to be such that the depreciation charge would have no material effect on the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12.	STOCKS	31.12.20	31.12.19
		£	£
	Finished goods	338,524	282,120
		<u> </u>	<u> </u>
13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
		£	£
	Trade debtors	46,390	56,179
	Other debtors	106,636	613,389
		<u> </u>	<u> </u>
		153,026	669,568
		<u> </u>	<u> </u>
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
		£	£
	Bank loans & overdrafts	53,884	51,010
	Trade creditors	7,450	87,502
	Other creditors	17,263	26,482
		<u> </u>	<u> </u>
		78,597	164,994
		<u> </u>	<u> </u>
15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.20	31.12.19
		£	£
	Bank loans	237,715	294,473
		<u> </u>	<u> </u>
16.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		31.12.20	31.12.19
		£	£
	Within one year	1,512	-
	Between one and five years	6,426	-
		<u> </u>	<u> </u>
		7,938	-
		<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	929,731	415,121	(172,128)	1,172,724
Revaluation Reserve	817,984	-	-	817,984
	<u>1,747,715</u>	<u>415,121</u>	<u>(172,128)</u>	<u>1,990,708</u>
Restricted funds				
Church Planting & Missions Fund	-	55,902	10,015	65,917
Elam Training Fund	101,323	132,106	15,187	248,616
Bible Fund	690,311	49,040	43,112	782,463
Resources Fund	-	(77,828)	82,097	4,269
Technology Fund	50,236	23,104	(73,340)	-
Advocacy and Awareness	-	(24,042)	24,042	-
Europe and Diaspora	-	(71,015)	71,015	-
	<u>841,870</u>	<u>87,267</u>	<u>172,128</u>	<u>1,101,265</u>
TOTAL FUNDS	<u><u>2,589,585</u></u>	<u><u>502,388</u></u>	<u><u>-</u></u>	<u><u>3,091,973</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	797,813	(382,692)	415,121
Restricted funds			
Church Planting & Missions Fund	294,070	(238,168)	55,902
Elam Training Fund	591,357	(459,251)	132,106
Bible Fund	1,330,051	(1,281,011)	49,040
Resources Fund	197,934	(275,762)	(77,828)
Technology Fund	92,669	(69,565)	23,104
Advocacy and Awareness	79	(24,121)	(24,042)
Europe and Diaspora	58,450	(129,465)	(71,015)
	<u>2,564,610</u>	<u>(2,477,343)</u>	<u>87,267</u>
TOTAL FUNDS	<u><u>3,362,423</u></u>	<u><u>(2,860,035)</u></u>	<u><u>502,388</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	923,529	207,412	(201,210)	929,731
Revaluation Reserve	817,984	-	-	817,984
	<u>1,741,513</u>	<u>207,412</u>	<u>(201,210)</u>	<u>1,747,715</u>
Restricted funds				
Relief Fund	-	(26,805)	26,805	-
Church Planting & Missions Fund	15	(131,491)	131,476	-
Elam Training Fund	961	99,196	1,166	101,323
Bible Fund	548,193	139,585	2,533	690,311
Resources Fund	61,687	(100,917)	39,230	-
Technology Fund	32,435	17,801	-	50,236
	<u>643,291</u>	<u>(2,631)</u>	<u>201,210</u>	<u>841,870</u>
TOTAL FUNDS	<u><u>2,384,804</u></u>	<u><u>204,781</u></u>	<u><u>-</u></u>	<u><u>2,589,585</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	624,871	(417,459)	207,412
Restricted funds			
Relief Fund	968	(27,773)	(26,805)
Church Planting & Missions Fund	166,970	(298,461)	(131,491)
Elam Training Fund	683,929	(584,733)	99,196
Bible Fund	945,337	(805,752)	139,585
Resources Fund	195,506	(296,423)	(100,917)
Technology Fund	77,479	(59,678)	17,801
	<u>2,070,189</u>	<u>(2,072,820)</u>	<u>(2,631)</u>
TOTAL FUNDS	<u><u>2,695,060</u></u>	<u><u>(2,490,279)</u></u>	<u><u>204,781</u></u>

Restricted funds:

The 'Church Planting and Missions' fund is for supporting and mentoring church planters and pastors among Persian speakers.

The 'Elam Training' fund is for training leaders to plant house churches and increase discipleship and evangelism among Persian speakers.

The 'Bible' fund is for printing and distributing Persian New Testaments and Bibles.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS - continued

The 'Resources' fund is for the production of Elam's TV programme, Women's World, as well as for counseling for women in need.

The 'Technology' fund is for promoting discipleship programming through technology for women, children, youth and men.

The 'Advocacy and Awareness' fund is for highlighting the plight of the poor and the persecuted.

The 'Europe and Diaspora' fund is for providing support and ministry services to churches and groups working with refugees in Europe.

Transfers between funds

All transfers made from Unrestricted to Restricted Funds are to finance a deficit on the Restricted Fund.

18. RELATED PARTY DISCLOSURES

A daughter of Trustee R Roshanzamir is an employee of the charity and receives a salary for her role.

Two daughters and a daughter-in-law of Trustee S Yeghnazar are employees of the the charity and receive salaries for their roles. The employees are also the two sisters and wife of Trustee D Yeghnazar.

The brother-in-law of Trustee D Yeghnazar also receives a salary for his role. The employee is also the son-in-law of Trustee S Yeghnazar.

The husband of Trustee A Kuhn received a regular monthly amount for work carried out on behalf of the charity.

The total amount paid for salaries and subcontractor costs (including employer pension contributions and employer national insurance contributions) in respect of these six related parties amounted to £158,878 (2019: £189,040).

19. SECURITIES

There is a mortgage secured on the Freehold property which at the end of the year end stood at £291,599 (2019: £345,483). The monthly payments remained at £5,046 (2019: £5,046).