

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

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for the Year Ended 31 December 2020

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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](http://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](http://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](http://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](http://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

		Unrestricted fund £	Revaluation Reserve £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
	Notes					
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 £
<b>FIXED ASSETS</b>						
Tangible assets	11	1,042,185	817,984	-	1,860,169	1,584,831
<b>CURRENT ASSETS</b>						
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>
<b>CREDITORS</b>						
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>
<b>NET CURRENT ASSETS</b>						
		<u>368,254</u>	<u>-</u>	<u>1,101,265</u>	<u>1,469,519</u>	<u>1,299,227</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,410,439</u>	<u>817,984</u>	<u>1,101,265</u>	<u>3,329,688</u>	<u>2,884,058</u>
<b>CREDITORS</b>						
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>
<b>NET ASSETS</b>		<u>1,172,724</u>	<u>817,984</u>	<u>1,101,265</u>	<u>3,091,973</u>	<u>2,589,585</u>
<b>FUNDS</b>	17					
Unrestricted funds:						
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>
<b>TOTAL FUNDS</b>					<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)
Net cash provided by operating activities		<u>896,453</u>	<u>115,350</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(300,522)	(9,385)
Sale of tangible fixed assets		5,441	-
Net cash used in investing activities		<u>(295,081)</u>	<u>(9,385)</u>
Cash flows from financing activities			
Loan repayments made in year		(53,884)	(51,010)
Loan repayments received in year		(3,455)	1,547
Net cash used in financing activities		<u>(57,339)</u>	<u>(49,463)</u>
Change in cash and cash equivalents in the reporting period		<u>544,033</u>	<u>56,502</u>
Cash and cash equivalents at the beginning of the reporting period		<u>512,533</u>	<u>456,031</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,056,566</u></u>	<u><u>512,533</u></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	<u>903,126</u>	<u>124,677</u>

## 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	<u>512,533</u>	<u>544,033</u>	<u>1,056,566</u>

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

## 9. STAFF COSTS - continued

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

31.12.20	31.12.19

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	451,369	-	2,070,189	2,521,558
Other trading activities	173,502	-	-	173,502
Total	624,871	-	2,070,189	2,695,060
EXPENDITURE ON				
Charitable activities				
Church Planting & Missions	13,437	-	326,234	339,671
Elam Training	55,425	-	584,733	640,158
Bible & Literature Translation & Production	343,558	-	1,102,175	1,445,733
Technology Initiative	5,039	-	59,678	64,717
Total	417,459	-	2,072,820	2,490,279
NET INCOME/(EXPENDITURE)	207,412	-	(2,631)	204,781
Transfers between funds	(201,210)	-	201,210	-
Net movement in funds	6,202	-	198,579	204,781
RECONCILIATION OF FUNDS				
Total funds brought forward	923,529	817,984	643,291	2,384,804
TOTAL FUNDS CARRIED FORWARD	929,731	817,984	841,870	2,589,585

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 £
<b>COST</b>				
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,775,000	223,012	26,544	2,024,556
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	143,546	20,841	164,387
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 December 2020	1,775,000	79,466	5,703	1,860,169
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,500,000	75,051	9,780	1,584,831
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,775,000	223,012	26,544	2,024,556
	<hr/>	<hr/>	<hr/>	<hr/>

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>2,589,585</u>	<u>502,388</u>	<u>-</u>	<u>3,091,973</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>3,362,423</u>	<u>(2,860,035)</u>	<u>502,388</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>2,384,804</u>	<u>204,781</u>	<u>-</u>	<u>2,589,585</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>2,695,060</u>	<u>(2,490,279)</u>	<u>204,781</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).