

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

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for the Year Ended 31 December 2022

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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/auditorsresponsibilities. 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

A. J. Bennewith

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	17					
Unrestricted funds:						
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 on05 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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(475,206)	519,972
Cash and cash equivalents at the beginning 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><u>1,101,332</u></u>	<u><u>1,576,538</u></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	21,832	6,848
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 £	At 31.12.22 £
Net cash			
Cash at bank	<u>1,576,538</u>	<u>(475,206)</u>	<u>1,101,332</u>
	<u>1,576,538</u>	<u>(475,206)</u>	<u>1,101,332</u>
Total	<u>1,576,538</u>	<u>(475,206)</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><u>2,959,879</u></u>	<u><u>3,412,389</u></u>

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Book income	<u><u>128,325</u></u>	<u><u>124,111</u></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	16,475	6,000	-	22,475
	<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	6,000	6,000
	<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	621	18,778
	<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	13,171	315	4,130	17,616
	<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	33,233	29,287
	<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><u>1,159,587</u></u>	<u><u>817,984</u></u>	<u><u>2,919,557</u></u>	<u><u>4,897,128</u></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>-</u>	<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>-</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>-</u>	<u>-</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	817,984	-	-	817,984
	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	-	(10,286)	10,286	-
	2,919,557	(730,995)	(1,158,355)	1,030,207
TOTAL FUNDS	<u>4,897,128</u>	<u>(43,883)</u>	<u>-</u>	<u>4,853,245</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	145,649	(155,935)	(10,286)
	1,965,952	(2,696,947)	(730,995)
TOTAL FUNDS	<u>3,088,204</u>	<u>(3,132,087)</u>	<u>(43,883)</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).