

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

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for the Year Ended 31 December 2024

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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.

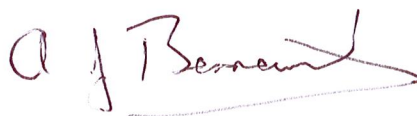
Report of the Independent Auditors to the Members of
Elam Ministries

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>3,312,662</u>	<u>817,984</u>	<u>308,524</u>	<u>4,439,170</u>	<u>4,650,693</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		 (369,960)	 (145,741)
Cash and cash equivalents at the beginning of the reporting period		<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	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>974,145</u>	<u>(369,960)</u>	<u>604,185</u>
	<u>974,145</u>	<u>(369,960)</u>	<u>604,185</u>
Total	<u><u>974,145</u></u>	<u><u>(369,960)</u></u>	<u><u>604,185</u></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>
	<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	13,484	-	-	13,484
Total	<u>449,890</u>	<u>-</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	5,910	-	52,246	58,156
Total	<u>310,590</u>	<u>-</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>-</u>	<u>118,525</u>	<u>-</u>
Net movement in funds	20,775	-	(223,327)	(202,552)
RECONCILIATION OF FUNDS				
Total funds brought forward	3,005,054	817,984	1,030,207	4,853,245
TOTAL FUNDS CARRIED FORWARD	<u>3,025,829</u>	<u>817,984</u>	<u>806,880</u>	<u>4,650,693</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)
At 31 December 2024	<u>1,777,373</u>	<u>232,931</u>	<u>54,535</u>
DEPRECIATION			
At 1 January 2024	-	3,241	34,642
Charge for year	-	4,409	2,255
Eliminated on disposal	-	-	(3,212)
At 31 December 2024	<u>-</u>	<u>7,650</u>	<u>33,685</u>
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)
At 31 December 2024	<u>10,590</u>	<u>229,815</u>	<u>2,305,244</u>
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)
At 31 December 2024	<u>8,813</u>	<u>152,551</u>	<u>202,699</u>
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	817,984	-	-	817,984
	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	-	(11,460)	11,460	-
	806,882	(861,009)	362,651	308,524
TOTAL FUNDS	<u>4,650,693</u>	<u>(211,523)</u>	<u>-</u>	<u>4,439,170</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	2,000	(13,460)	(11,460)
	1,936,292	(2,797,301)	(861,009)
TOTAL FUNDS	<u>2,843,740</u>	<u>(3,055,263)</u>	<u>(211,523)</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).