



**ELIM FOURSQUARE GOSPEL ALLIANCE  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2024**

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## LEGAL AND ADMINISTRATIVE DETAILS

### Charity registration

England and Wales 251549  
Scotland SCO37754

### Registered Office

De Walden Rd  
West Malvern  
Worcestershire  
WR14 4DF

### Property Trustee

The Elim Trust Corporation

### Directors of the Elim Trust Corporation

Rev M Pugh (Chairman, appointed 16/05/24)  
Rev H F Afflu  
Rev S Blount  
Rev D Clark  
Rev J J Glass  
Rev E Michael  
Rev M Ryan  
K Devabalan

Rev C P Cartwright (Chairman, resigned 16/05/24)  
Rev S Ball  
Rev D Campbell  
Rev D De Souza  
Rev A P Hudson  
Rev M A Nunn  
Rev K Wood

### National Leadership Team and Trustees

Rev M Pugh (Chairman, appointed 16/05/24)  
Rev H F Afflu  
Rev S Blount  
Rev D Clark  
Rev J J Glass  
Rev E Michael  
Rev M Ryan

Rev C P Cartwright (Chairman, resigned 16/05/24)  
Rev S Ball  
Rev D Campbell  
Rev D De Souza  
Rev A P Hudson  
Rev M A Nunn  
Rev K Wood

### Principal Officers

General Superintendent  
General Superintendent  
Director of Ministry  
International Missions Director  
Irish Superintendent  
Director of Training  
Director of Training  
Evangelism Director  
National Director of Youth Ministries  
Executive Director  
National Administrator  
Finance Director

Rev M Pugh (Appointed 16/05/24)  
Rev Chris Cartwright (Resigned 16/05/24)  
Rev Stuart Blount  
Rev Martin Davison (Appointed 01/09/24)  
Rev Edwin Michael  
Rev M A Nunn (Appointed 01/08/24)  
Rev David Newton (Resigned 01/03/24)  
Rev Gary Gibbs  
Rev Tim Alford  
Rev Olivia Amartey  
Rev Sarah Bale  
Kumar Devabalan

## LEGAL AND ADMINISTRATIVE DETAILS

### Bankers

Lloyds Bank Plc  
130 High Street  
CHELTENHAM  
Gloucestershire  
GL50 1EW

RBS / National Westminster Bank Plc  
31 Promenade  
CHELTENHAM  
Gloucestershire  
GL50 1LH

### Solicitors

Anthony Collins Solicitors LLP  
134 Edmund St  
Birmingham  
B3 2ES

Bates Wells & Braithwaite  
2-6 Cannon Street  
London  
EC4M 6YH

### Auditors

Moore Kingston Smith LLP  
Chartered Accountants and Business Advisors  
9 Appold Street  
London  
EC2A 2AP

### Other advisers

#### Pension Fund Solicitors

Maria C. Riccio  
Setfords Solicitors  
Jenner House  
1a Jenner Road  
Guildford  
GU1 3PH

#### Pension Fund Administrators

Spence & Partners Limited  
Linen Loft  
27-37 Adelaide Street  
Belfast  
BT2 8FE

#### Pension Fund Actuary

Richard Smith  
Spence & Partners Limited  
46 New Broad Street  
London  
EC2M 1JH

#### Solicitors in Scotland

Beveridge Philip & Ross  
22 Bernard St  
Leith  
EDINBURGH  
EH6 6PS

#### Solicitors in Northern Ireland

Cunningham and Dickey  
18 May Street  
BELFAST  
County Antrim  
BT1 4NL

## TRUSTEES REPORT

### Key achievements and performance

The 2023/24 financial year occurred against a backdrop of significant world events and domestic political transition in the United Kingdom. The financial year commenced on 1 October 2023, under Rishi Sunak's government. Within the first week, the Hamas attack on Israel on 7 October introduced global instability. The domestic political landscape transformed following the June 2024 election, with Keir Starmer assuming the role of Prime Minister. The financial period concluded on 30 September 2024, followed immediately by the new government's inaugural budget in October 2024. This budget introduced changes to employer's National Insurance contributions from April 2025, which will have operational implications for the Movement, though ministerial remuneration remains unaffected by these changes.

The Movement continues to encounter diverse challenges coming from both domestic and global developments. Despite the variable external circumstances, we continue to trust in God who is unchanging. We continue to thank God for His faithfulness as He remains our Jehovah-Jireh.

On 16 May 2024, Chris Cartwright stepped down from his position as General Superintendent. Mark Pugh was appointed to this senior leadership role on the same day, assuming the responsibilities as the organisation's most senior position. The Elim Constitution states the process of electing the General Superintendent and appointment of a General Superintendent is made every four years by the Conference. The primary role of the General Superintendent is to provide spiritual leadership to the National Leadership Team and the Alliance in its quest to fulfil the objects of the Alliance.

Mark Pugh, called all our churches to a season of consecration soon after his appointment in May 2024. Consecration involves dedicating our lives and all we steward to the glory of God. Rooted in biblical tradition and exemplified throughout Christian history, it shapes our relationship with God and our role in the world. When we understand its significance, it illuminates key aspects of our spirituality and offers practical guidance for living out our faith in the modern world.

The consecration season started with 'Personal Consecration'. Churches were provided with numerous resources to aid them to facilitate the consecration period. Fasting and prayer days and special prayer meetings were organised to support the churches during this time. The second stage of the consecration was consecrating our churches, and the last stage was consecration of the Movement. Our General Superintendent believes that God has much He wants to do in and through us as a big Elim team in the years ahead and the period of Consecration is significant.

Elim's main youth event, the Limitless Festival, is a prominent annual gathering that takes place at the Stafford Showground. This five-day summer event, held each August, provides a dynamic and engaging experience specifically designed for young people. The 2024 Limitless Festival saw remarkable participation, attracting approximately 5,000 young people alongside more than 500 dedicated volunteers to the Stafford Showground. There were numerous stories testifying of the wonderful things the Lord has done through Limitless Festival 2024. The most significant outcome of the festival was the spiritual commitment demonstrated by 745 young people who responded to the gospel message and made decisions to dedicate their lives to Jesus.

We are profoundly grateful for the dedication demonstrated by our churches and fellowships across the nation. Their steadfast commitment has manifested through diverse ministry initiatives, community outreach programs, support services, and compassionate care efforts. These expressions of service have established meaningful connections within their respective communities, creating substantive impact that extends well beyond our immediate congregation.

Many of our churches are involved in various community programs to support the local communities. The Food Banks and Warm Places Program provides support to vulnerable individuals and families experiencing financial hardship. These community support programs represent practical applications of our values. Elim International Missions, are involved in nearly 50 countries around the world,

sending missionaries to many different situations, but all with the same aim of reaching people with the good news of Jesus Christ.

### Future plans

The Trustees of Elim have made the decision to transition the organisation into an incorporated charity. Transitioning to an incorporated structure offers benefits such as limited liability, strengthened governance and enhanced operational efficiency. In summary, it will ensure that Elim operates within a more robust legal structure and is well-equipped and fit for the future. We anticipate this monumental undertaking will take us three years to achieve. However, it offers the Movement an unparalleled opportunity to comprehensively examine our current processes and procedures and allow the framework for us to improve them significantly.

### Constitution and legal status

The constitution of the Elim Foursquare Gospel Alliance (“the Alliance”) was established by a Deed Poll registered on 10 April 1934, as amended by Deeds of Variation dated 14 January 1942, 12 September 2007, 25 May 2016 and a Deed disclosing the Irish Constitution in 1942. The Alliance is a registered charity in England and Wales (charity registration number 251549) and in Scotland (SCO37754).

### Objectives and policies

The overall objective of the Alliance is the “Propagation of the Gospel of Jesus Christ”. Each and every activity included in these financial statements represents our present endeavours to that end. Some of the means set out for the achievement of these objectives are training and sending out Ministers and Evangelists, establishment of Churches, issue of Christian publications and operation of community and social programs.

**As a movement, our four main strategic priorities at the core of our DNA are:**

#### MAKING DISCIPLES

**At the heart of everything we do is our shared mission to plant the gospel of Jesus Christ**, in a relevant way, in individual lives and communities, making life-long disciples in the UK and nations across the globe. A disciple is more than just a church attender; disciples are prepared to submit their lives to the call and cause of Christ. Embedded in every sphere of society, they seek to live out their commitment in a real way within their communities.

#### PLANTING AND GROWING CHURCHES

**We are fully committed to our shared task of making the gospel of Jesus Christ known in individual lives and communities.** We aim to facilitate the movement’s ever-increasing and effective planting of Elim churches across the nations.

#### REACHING NATIONS

**Elim aims to be an international disciple-making movement with strategies for church planting and leadership development in the nations.** We will do this through our continued focus on surrendering to the Spirit, sending and supporting missionaries, and the promotion of the Church in the UK and overseas.

#### TRAINING AND DEVELOPING LEADERS

**We are committed to training, developing, and supporting leaders across the Elim movement and beyond, seeking to develop servant leaders who are committed to working on behalf of others and have a positive contribution to make in wider community life.** We are thrilled when we see men and women serving God to their fullest potential, and individual growth is always in the stretch; it is rarely comfortable, but always retrospectively satisfying.

For more extensive details on our vision and performance relative to these objectives we would refer you to the reports for National Departments as published separately. Additionally, we would encourage you to access the Elim website using the following link. <https://www.elim.org.uk>

## Public Benefit

The Trustees have considered the Charity Commission's guidelines on public benefit and have reviewed the charity's activities to ensure that they provide benefit to the public. In shaping and planning our activities the trustees always ensure that the programmes we undertake are in line with our main objective. We share with other Christian denominations a core belief in the gospel of Jesus Christ and in the personal transformation that results from believing in and following Him. Our churches and members are committed not just to speaking about Him but to demonstrating Christ's love in practical action and service within their neighbourhoods and communities.

## Values

<b>Consistently MISSIONAL</b>	-intentional, adaptable, focused on Elim's four main strategic priorities
<b>Courageous INTEGRITY</b>	-honest, trustworthy, consistent, discreet <i>"Doing the right thing, even when nobody is watching." C.S. Lewis</i>
<b>Courteous SERVICE</b>	-politely passionate, humble, generous
<b>Clear ACCOUNTABILITY</b>	-transparent stewardship, clear communication, excellent work ethic
<b>Creative TEAMWORK</b>	-innovative, 'can do,' collaborative

## Branches, connected trusts and subsidiary companies

The following entities are connected with Elim Foursquare Gospel Alliance:

Name	Country of Incorporation	Relationship	Address	Activity
Elim Church Incorporated	England & Wales	Common Directors	Elim International Centre De Walden Rd West Malvern WR14 4DF	Acts as an association of churches to promote the Christian religion
Elim Trust Corporation	England & Wales	Common Directors / Trustee	Elim International Centre De Walden Rd West Malvern WR14 4DF	Elim Trust Corporation acts as a Property Trustee for Elim Foursquare Gospel Alliance.
Elim Pentecostal Alliance Council	Northern Ireland	Common Directors / Trustee	Elim Corporate Office 14 Charleston Ave Portadown N Ireland BT63 5ZF	Trustee for certain properties in Northern Ireland
EPC Services Limited	England & Wales	Wholly owned subsidiary	Elim International Centre De Walden Rd West Malvern WR14 4DF	Carries out any trading aspect of the Alliance with the major activity being the Elim Leadership Summit

A list of addresses and contacts for local churches is available from the Registered Office of the Alliance, or from the Charity website at [www.elim.org.uk](http://www.elim.org.uk). This list includes details of churches associated through the Elim Church Incorporated (see above table).

Local churches are branches set up to conduct the business of the main charity in fulfilling its objectives.

## Investments / management of resources

As the major demand for the Alliance is for property, the majority of resources are applied toward the acquisition and capital renovation programs on church buildings and manses for our ministers. Surplus funds across the charity will be invested internally via Elim Loans Administration towards these capital projects. Agreement has been reached with the main bankers to the effect that an allowance is made on the credit balances held in current accounts which is then applied towards subsidising bank charges levied on church accounts.

## Reserves Policy

The Reserves as at the 30 September 2024 are detailed on the Balance Sheet on page 30.

The Alliance continues to hold general reserves, of which a significant proportion relates to funds applied in the provision of fixed assets, as an essential resource to the accommodation of local church activities.

The general free reserves are maintained in order to secure the future operations of the charity, in recognition of the fact that its income mainly comes from voluntary sources, but also that 30% of income is generated by Ancillary programs. Historically, the Charity has maintained remarkably stable voluntary income streams due to the consistent financial commitment demonstrated by church members and supporters. This financial reliability stems from the enduring dedication of our members, who have shown steadfast generosity in their giving patterns over time.

To maintain the basic level of current activities for a period between 3 and 6 months, and fulfil annual obligations on liabilities our immediate target for free reserves will be a range of £18m to £36m. As at the financial year end general reserves was £29.7m (2023: £29.6m).

## Payment Policy

Payment to suppliers is generally made within the terms agreed on confirmation of order for goods or services.

## Funding

The Trustees are satisfied that the charity's assets are both available and adequate to fulfil obligations related to each individual fund. While our operational approach generally establishes self-funding activities, the Trustees maintain the authority to allocate finances from general unrestricted funds when deemed essential or beneficial to advancing our organizational objectives.

## Communication and Involvement of Members

The Alliance continues its commitment to effective organisational communication by maintaining established channels with churches, ministers, and officers. This proactive approach ensures all stakeholders receive relevant information pertaining to their specific responsibilities. The communication strategy specifically emphasises the distribution of critical updates regarding financial matters and statutory requirements that impact the Movement's operations within the charitable sector.

Direction Magazine continues to serve as a general news vehicle to the members and the general public. Our central website [www.elim.org.uk](http://www.elim.org.uk) is regularly updated and has proved particularly vital in dissemination of practical advice and guidance.

The Conference Agenda incorporates annual reports submitted by Alliance officers and departments, alongside the Movement's Financial Statements. The Conference Agenda is distributed to all ministers and church lay representatives in advance of Conference proceedings. This proactive



communication approach ensures all stakeholders receive relevant information prior to the Conference, thereby enabling informed participation and meaningful discussion during the sessions. Members of Conference, individually or on behalf of their church, can add items to the agenda or raise comment on others, for discussion during the Conference sessions.

All the central departments publish their own site, as do most of our churches throughout the UK. Elim Central maintains an online resource platform known as Elim Hub, which serves as a centralised repository for administrative guidance and information. This platform is specifically designed to support church leaders and officers in their operational responsibilities by providing comprehensive resources across a range of administrative areas, including taxation, Health and Safety compliance requirements, Gift Aid procedural guidelines, Insurance, etc.

Information on the Elim Hub is reviewed regularly and updated to ensure timely and accurate communication with churches. This systematic approach allows us to promptly notify churches of policy changes and compliance requirements. New Finance Officers receive onboarding through our flexible training program, available in both online and in-person formats. This dual-delivery approach accommodates diverse learning preferences while ensuring consistent quality and content. The training covers essential financial controls, compliance requirements, and organisation-specific procedures. Substantial portion of the information is available in downloadable PDF format, allowing users to retain important documentation for offline use

The General Superintendent maintains regular communications on major issues to ministers, church elders, and members. Annual reviews on administrative matters are issued to finance officers and church administrators.

The Alliance has 10 Regions across the UK. Each region is supervised by a Regional Leader and supported by a co-ordinating committee made up of ministers and individuals from churches in that region. These regions have established their own local communications programs.

The activities of the Alliance would be impossible without the willing and generous participation of its members and friends. It would be impossible to number those involved, but research has shown that at least 30% of members will be directly involved in regularly sharing responsibilities in the activities of the Church. We would place on record our wholehearted appreciation for this ongoing support and look forward with our members to enjoying the fruit of their labours.

## GOVERNANCE

**Conference:** The legislative body is the Conference, which meets at least annually and is comprised of a Representative and a Ministerial Session. The Representative Session consists of all ministers, and lay representatives appointed by the Churches. The Ministerial Session, which consists of ministers only, deals with all ministerial and pastoral subjects. All other matters, including the making of General Rules and Working Arrangements, are exclusively within the province of the Representative Session.

**National Leadership Team:** The members of the National Leadership Team listed on page 2 are the Trustees of the Alliance and served throughout the year unless a termination of office or appointment date has been reported.

The National Leadership Team (NLT) is appointed from among members of the Conference. The General Superintendent is nominated by the NLT of the day and submitted to Conference for a confirmatory vote. The individual so appointed serves for four years and is eligible for re-election. The General Superintendent nominates the members of the NLT on a rotational basis and these nominees are again subject to a confirmatory vote of the Conference, and successful candidates serve for four years. All the Ministers, and Lay Representatives from each Church, have votes in the election, which is conducted by postal ballot. The NLT meet at least five times per annum and are responsible for ensuring that procedures and working arrangements of the Constitution are applied in the activities of the Alliance and during administration of the affairs of the Alliance. On appointment any new trustee is required to undergo an induction program to ensure awareness of responsibilities and current issues and circumstances, including sessions with charity executives and officers. Each year trustees are

provided with ongoing training including input on statutory and regulatory developments from professional advisors.

**The Elim Trust Corporation:** a company limited by guarantee, was legally constituted to serve as a trustee for the Alliance in matters of property and business. A few properties are still held in trust for the Alliance by local trustees under the terms of a Model Trust Deed, and a further few properties are held under the auspices of the Elim Pentecostal Alliance Council. Most of these properties have been transferred under the auspices of the Elim Trust Corporation, and the process will continue for the remainder. The members of the National Leadership Team listed on page 2 and the Finance Director are the directors and served throughout the year unless a termination of office or appointment date has been reported. The Executive Director serves as Company Secretary.

**Officers and Committees:** are accountable to the NLT. They are appointed to ensure and assist with the smooth running of the charity.

**Audit & Governance Committee (AGC):** This committee operates under guidelines established by the Financial Reporting Council (FRC). Members are appointed by the National Leadership Team, to whom they will seek to provide guidance and assurance on processes relative to management of corporate risk and governance.

**Finance Board:** This Board consist of four independent members appointed by the NLT (three members already appointed and in the process of appointing the fourth member), General Superintendent, Executive Director, Finance Director, and Chair of Pension Board. The Finance Board meet at least four times a year. The responsibilities of the Finance Board are to provide direction to the NLT for fiscal responsibility by overseeing effective financial planning, financial control and financial reporting in addition to effective oversight of the financial and operational performance of EFGA and advise the Trustees on the financial health, potential threats, and financial opportunities regarding the Charity. The Finance Board (or representatives) may act as a sounding board and source of advice to the Executive Director and the Finance Director on major areas of change, innovation and development as part of their strategic responsibilities.

**Property and Projects Board:** This body is constituted by Conference and consists of four members of the National Leadership Team, the Executive Director, the Strategic Property Manager, the Finance Director and a minimum of three Lay appointments approved by the National Leadership Team. The Board is responsible for supervision and monitoring the management and application of charity's property assets. Property and Projects Board replaced the previous Management Board when the Finance Board was formed.

**Regions:** These are comprised of groups of churches. A Regional Leader supervises two regions, with the support in each of a Regional Co-ordinator and Regional Committee. The Committee consists of the Regional Co-ordinator, four co-optees and four members appointed from within the region.

**Church Leadership Teams:** Responsible for the administration and management of the local Churches, general purposes, finances and personnel. Capital projects and expenditure require the approval of the NLT / Management Board. Appointments to the Church Session and appointments of church officers are governed by the local Church Constitution.

**Salary Committee:** Salaries for the General Superintendent and Regional Leaders are reviewed and set by the Salary Committee, which currently consists of the independent members serving on the Finance Board. The NLT are responsible for managing the salary payments for executive officers and heads of national departments. The Salary Committee also participate in reviews and recommendations on remuneration level for those serving as ministers in Elim churches and the relevant pensionable salary scales.

**Remuneration of Trustees and related Parties:** No salary is paid for holding position as a member of the NLT and therefore ex officio as a trustee of the Alliance. Since qualification for appointment requires that candidates must be credentialed ministers and serving in full time roles, all the individuals will be in receipt of payment of remuneration solely related to that function and not as trustees. In line with SORP requirements we have included details of those payments in the schedule below.

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**Summary of Salaried roles held by Trustees**

<b>Name</b>	<b>2024 Salary</b>	<b>2024 Employers NI</b>	<b>2024 Pension</b>	<b>2023 Salary</b>	<b>2023 Employers NI</b>	<b>2023 Pension</b>	<b>Position salaried</b>
Chris Cartwright	68,970	8,576	5,002	91,070	11,398	6,335	Chris served as General Superintendent till 16 May 2024, the most senior full time position in Elim, and global leader of the charity
Mark Pugh	34,215	4,199	2,694	-	-	-	Mark serves as General Superintendent from 16 May 2024, the most senior full time position in Elim, and global leader of the charity
Stuart Blount	70,621	8,366	6,390	66,639	7,908	5,904	Stuart is serving as national Director of Ministry
David Campbell	70,621	8,325	3,168	66,639	7,834	5,904	Serves as Regional Leader for the Metropolitan East and West Regions
Duncan Clark	63,300		6,390	63,097	-	5,904	Serves as Senior Minister of our church at Coventry
James Glass	70,621	8,490	6,390	66,639	8,001	5,904	Serves as Regional Leader for Scotland, North West England and North Midlands
Edwin Michael	69,834	7,223	6,390	63,300	6,375	5,904	Serves as Superintendent of Elim Ireland
Paul Hudson	70,621	8,490	6,390	67,905	8,177	5,904	Serves as Regional Leader for Midlands and North East Regions
Dominic De Souza	52,068	-	5,456	52,068	-	5,475	Served as Senior Minister at City Church Cardiff till 31 August 2024. Itinerant Minister since 1 September 2024
Steve Ball	70,621	8,490	6,390	66,637	8,001	5,904	Serves as Regional Leader for the Wales and Southern and South West Regions
Kojo Wood	55,000	-	5,928	55,000	-	5,475	Serves as Senior Minister of our church at Stevenage
Harold Afflu	28,303	-	6,123	26,695	-	5,658	Serves as Senior Minister of our church at Ipswich
Michelle Nunn	44,440	1,165	5,928	39,142	-	5,475	Served as Senior Minister of our church at Nantwich till 31 July 2024. Serves as Director of Training from 1 August 2024
Mark Ryan	85,315	1,722	6,390	89,725	-	5,904	Served as Senior Minister of our largest church, Kensington Temple in London till 30 June 2024. Serves as Church Growth Lead from 1 July 2024
	<b>854,550</b>	<b>65,046</b>	<b>79,029</b>	<b>814,557</b>	<b>57,694</b>	<b>75,650</b>	
<b>Total per note 8 to the accounts</b>	<b>998,625</b>			<b>947,901</b>			

<b>Trustee - related Parties Name</b>	<b>2024 Salary</b>	<b>2024 Employers NI</b>	<b>2024 Pension</b>	<b>2023 Salary</b>	<b>2023 Employers NI</b>	<b>2023 Pension</b>	<b>Position salaried</b>
Amanda Campbell	10,962	258		10,626	216		Part-time role as leader of Lifelink within the Elim International Missions department
Caroline Wood	9,422	45		10,922	328	259	Part-time administrative and support role at our church at Stevenage
Beryl Glass	7,176	-		6,584			Serves as minister at Clydebank Church and administrative and support role for Region
Margaret Michael	7,108	-		5,809			Part-time administration in Elim Ireland office
Catherine De Souza	34,716	-		34,716			Served as Senior Leader at City Church Cardiff till 31 August 2024
Florence Afflu	10,000	-		10,000			Part-time administrative and support role at our church at Ipswich
<b>Total per note 8 to the accounts</b>	<b>79,385</b>			<b>78,656</b>			

General Superintendent is the most senior full-time position in Elim. Chris Cartwright held the position of General Superintendent until 16 May 2024. Following his tenure, Mark Pugh assumed the role. Chris and Mark did not have any salary sacrifice arrangements or receive any non taxable benefits. Taxable benefits paid to them in addition to what is listed above was private medical insurance of £1,026 for Chris and £223 to Mark. The median of Elim Central staff basic remuneration was £28,673 and General Superintendent's basic remuneration was 3.3 times this.

### Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the charity may continue.

It is the policy of the charity that training, career development and promotion opportunities should be available to all employees.

### Risk Management

The trustees recognise that the scope of our ministry and activity brings considerable responsibility and take seriously the need to ensure that the testimony of the Alliance is maintained at a high level. The executive officers together with the Audit and Governance Committee are commissioned to a perennial review of risk elements to ensure that the major risks have been identified and the relevant processes are in place to manage those risks as far as humanly possible.

### Safeguarding:

The Elim Pentecostal Church is committed to safeguarding children and adults in need of protection. The Elim National Leadership Team acknowledges that safeguarding the vulnerable in our churches, activities and within the communities in which we work, both here and overseas, is of paramount importance and reflects the nature of Jesus Christ.

Elim requires each of its churches to adopt a safeguarding policy, carry out training and have good working procedures in place. Our model safeguarding policy and supplementary guidance for protecting adults are published on Elim Hub.

### Financial Management:

We are mindful of the trust assigned to us when church members and friends commit to support us financially. It is important that we do not jeopardise our main source of income through voluntary donations and maintain a solid case for support. Financial protocols and disciplines have been well established, and performance at all levels is a specific matter of verification during annual audit process. Discipline in process is critical in maintaining the high integrity levels which are foundational to encouraging the trust of our supporters.

Elim is registered to the anti-fraud campaign with CFG. Fraud prevention videos have been obtained from our bankers and made available on Elim Hub to all church leaders. Staff at EIC have received training in fraud recognition and responses.

The management of the Central Funds is based on a comprehensive budget reviewed annually by the Finance Board and NLT and churches are required to operate on similar principles.

Expenditure on major capital projects across the Alliance is approved by the Property and Projects Board. The Property and Projects Board decisions are strengthened by the appointment of Lay members who possess expertise in property management. The brief of the Board is to review and approve applications on Capital projects as to context, concept, and costs.

The Finance Board serves the Alliance and the NLT on financial strategy and operations. The Finance Board consist of individuals with extensive business experience and qualifications.

## Property Ownership

As Elim is a single entity charity it has exposure and responsibility across a wide spectrum of compliance requirements related to property ownership. Detailed policies with relevant operational guidance are provided on Elim Hub and reviewed by the Property and Projects Board. Property Handbook provides guidance on application for approval on major projects. Major property projects require approval from this Board, who consider implications on condition, structure, planning as well as finances. Health and Safety risk assessment policies and guidance is provided to all the churches and monitored and updated by the Strategic Property Manager. Elim has negotiated insurance cover which addresses all areas of liability and protection for its assets.

## Data Protection

Elim has engaged a dedicated service provider to monitor and manage the processes for handling information across the wide spectrum of charity activity. Established practices and protocols are regularly reviewed to strengthen compliance with improved understanding of the evolving legislation. The Privacy Policy is published on our main central website.

We are also alert to the risk of cyber-attack on data held throughout the charity. Our central IT department monitors systems very closely and resources have been installed to defend against attack and protect the information held. Elim's Data Protection Officer (DPO) advises on and supports churches with all data protection needs, whether they represent a church, ministry or any other Elim activity. This covers the UK General Data Protection Regulation (UK GDPR), Data Protection Act 2018 and all other related legislation, including the Privacy and Electronic Communication Regulations (PECR) which govern privacy rights in relation to electronic communications.

## General

Alongside these major areas of sensitivity, which have potential subsequential financial risk Elim continues to monitor all operation protocols and processes. Seeking to ensure best practice across the many aspects of national and international ministry, we maintain a framework to receive and provide support including the following:

- Committee structure with regular meetings.
- Detailed terms of reference for each committee, together with formal agendas and minutes of all meetings.
- Accountability of all national officers and lines of reporting clearly established.
- Retaining third party consultants in particularly sensitive areas such as Human Resources and Child Protection etc.
- Regular update training for trustees and officers.
- Budget and management accounting and regular financial reporting.
- Strong internal controls.
- Subscription to relevant journals, literature and regular "watchdog" reports from various advisors.
- The development of the Elim Hub website resource to keep local church ministers and administrators informed and updated.
- The provision of charity specific insurance policies covering not only fixed assets of the Alliance but also major public and employment liabilities.
- An independent Audit and Governance Committee is in place with primary responsibility to review governance and processes.

## Grant Policy

No donations were made to political organisations. Grants to external bodies are only made to those organisations and activities which are compatible with our charitable objectives. Grants to individuals are in keeping with the parameters of the relevant fund and restricted to those participating in ministry within the Alliance activities, or to alleviate poverty or hardship circumstances.

### Policy on funding of overseas activities

The Alliance maintains support for ministry and community projects overseas, both through its central Elim International Missions department and from local church resources. Many of the mission fields have now been developed and established with local indigenous government, operating under the statutory requirements of their national laws and regulations. The administration and application of the funds has therefore been placed in the hands of national leaders. Funding made available to other charities in respect of relief work etc is donated as restricted funds to the receiving charity. Such receiving charities are vetted by the International Missions Department and subject to approval by the National Leadership Team.

Payments can only be made to subsequently approved organisations and individuals, with all funds to third parties overseas being processed through the offices of the International Missions and subject to internal audit procedures. The International Missions Team requests regular reports and newsletters from missionaries and partner organisations to track progress and verify proper fund utilisation. Additionally, Missions Team conducts on-site visits to selected overseas projects, providing direct assessment of developments and reinforcing accountability in the stewardship of donated resources.

### Subsidiaries

EPC Services Ltd exists to provide for the administration of central commercial activities. Elim Leadership Summit is the major operation under its governance.

### Fundraising Policy

The majority of our funds arise from voluntary donations received in the form of freewill church offerings including Gift aid donations. In recent years we have been very conscious of the growth of the “cashless society” and the “disappearing chequebook”. The provision of alternative donation pathways has become essential to ensure consistent financial support for the organisation. These alternative facilities encompass various mechanisms designed to accommodate different preferences and circumstances of our members and supporters.

We seek to provide access to viable alternative resources for local church and national ministries. These are mainly in the form of online digital options which enable direct donations via church websites, Paythru mobile text giving and the app-based donor resource from GIVT.

Elim is a member of the Institute of Fundraising and registered with the Fundraising Regulator, receiving monthly reports relative to any complaints – no complaints were reported last year nor received at our central denominational offices in Malvern.

Legacy Elim is a low cost will-writing scheme promoted via local churches and administered as a confidential independent advice service to members by Frodsham solicitors.

## FINANCE DIRECTOR'S REPORT - REVIEW OF THE YEAR

Our annual report highlights the Movement's resilient performance during the past year. Despite facing significant economic challenges, the Alliance successfully maintained its operational effectiveness and continued its Ministry work without interruption.

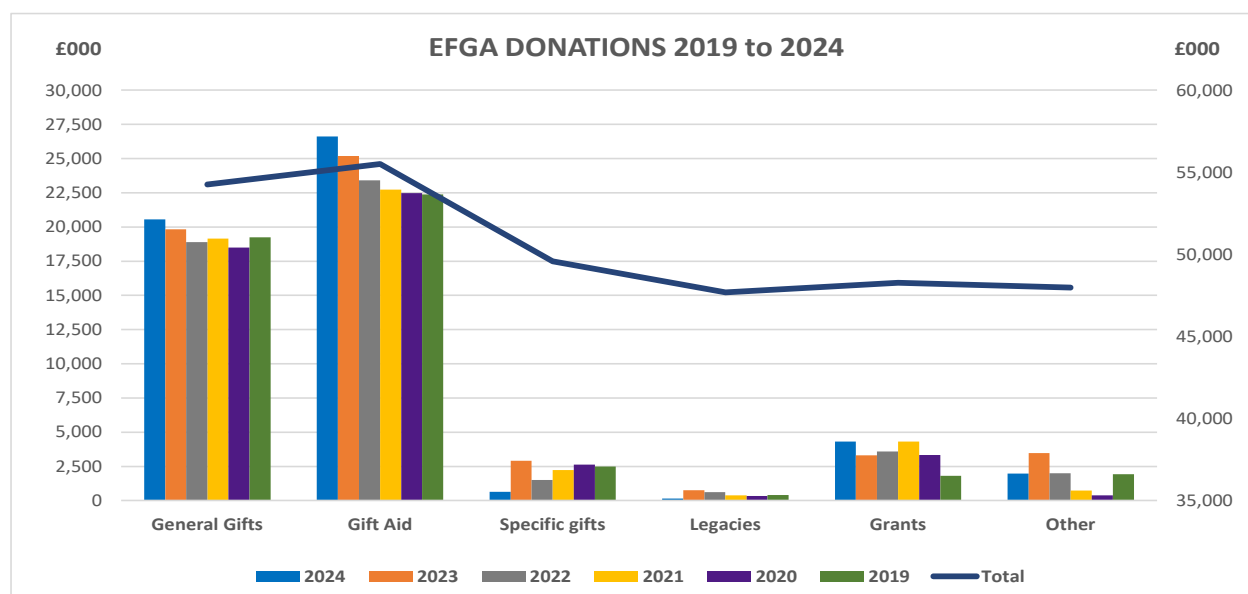
EGFA is one charity consisting of many churches and Elim Central. Our work relies heavily on the Finance Officers from churches around the country. I would like to express my gratitude to all the finance officers for their dedication and faithful service. I know that many volunteer to do these roles, and I pray that God will bless them for the sacrifices they make to serve God.

**Overall charity income for the year of £79.04m (2023: £78.85m) reflected an increase of 0.2m on the previous year.**

Note 1 from the Financial Statements (reproduced below) confirms a decrease of 2% in Voluntary Income compared to 2023. General Gifts and Offerings grew by £722,023, representing a 3.6% increase from the previous year. Gift Aid donations and associated tax rebates increased by £1,436,583, reflecting a 5.7% improvement compared to 2023. This growth indicates consistent supporter engagement and financial commitment to the organisation's mission despite broader economic challenges. Specific gifts and offerings decreased in 2024 because in 2023 it included the settlement with Lloyd's bank relating to one of the loans. Income from legacies also has reduced in 2024 compared to 2023.

### Voluntary Income

	Total 2024 £	Total 2023 £
General Gifts and Offerings	20,552,199	19,830,176
Gift Aid donations and tax rebate	26,633,319	25,196,736
Specific gifts and offerings	653,943	2,918,149
Legacies	143,894	775,833
Grants received	4,318,599	3,315,126
Other donations	1,959,918	3,471,573
	<b>54,261,872</b>	<b>55,507,593</b>

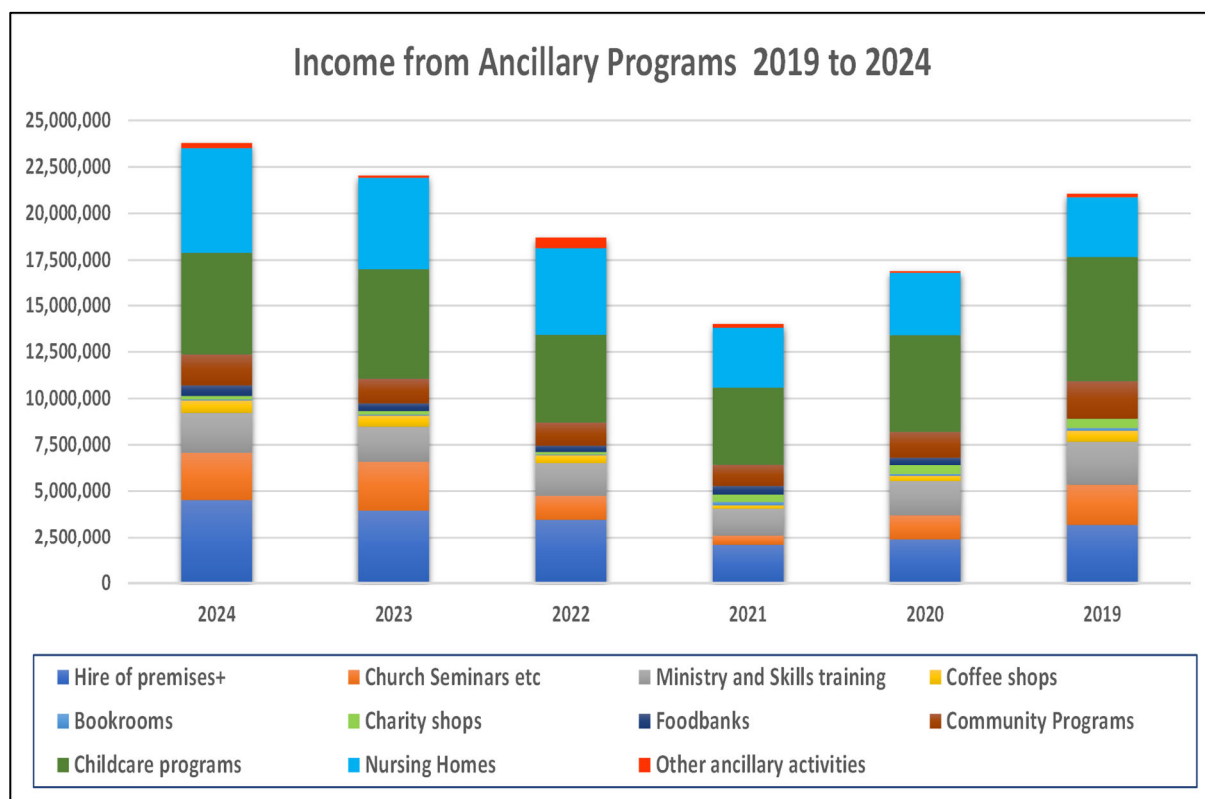




Total income from ancillary programs increased by 8% to £23.8m this year compared to £22m in 2023. The breakdown of the income from ancillary programs from Note 2 is displayed below:

Income from ancillary programs	Total 2024	Total 2023
Hire of premises+	4,511,814	3,947,080
Church Seminars etc	2,549,465	2,636,351
Ministry and Skills training	2,144,058	1,886,183
Coffee shops	674,924	601,045
Bookrooms	55,243	56,561
Charity shops	190,607	183,254
Foodbanks	578,061	413,064
Community Programs	1,663,503	1,317,803
Childcare programs	5,524,987	5,971,397
Nursing Homes	5,613,905	4,890,581
Other ancillary activities	273,538	125,476
	<b>23,780,106</b>	<b>22,028,795</b>

The table below shows the ancillary income from 2019 to 2024. The lowest levels of ancillary income were during the lockdown period. However, we have exceeded 2019 income figures as you can see from the table. We generated nearly 50% of the ancillary income from Childcare programs and Nursing homes. Income received from Hiring our premises were £4.5m, 19% of the ancillary income.



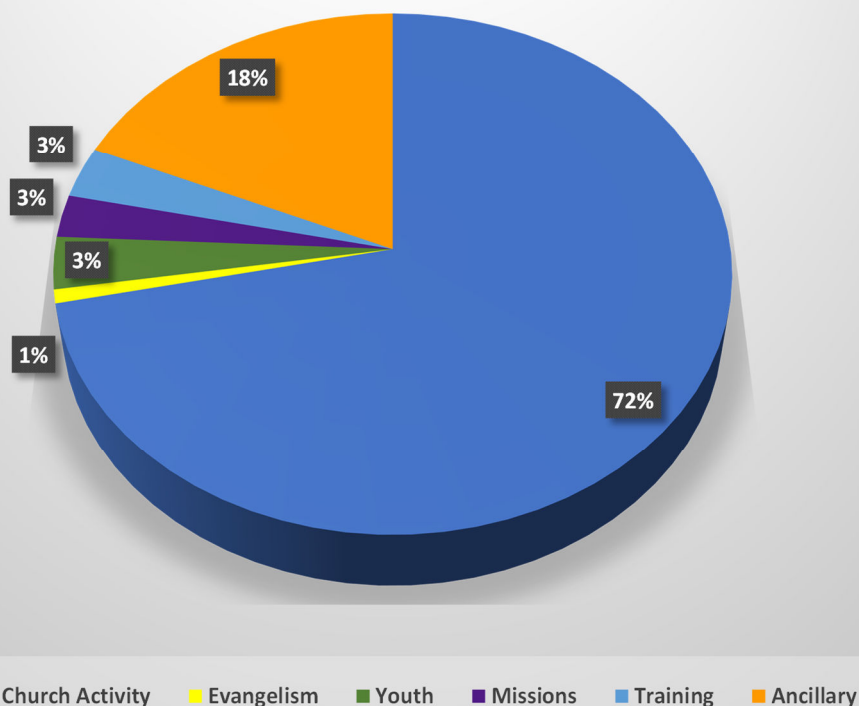


**Overall expenditure increased by £3.5m (5%) compared to 2023 expenditure of £72.6m.**

Expenditures have increased across all categories as shown in the table below. Personnel costs rose by £1.4m (4%) due to additional staffing and annual salary increases. Ancillary and community program costs grew by 16%, though this was offset by increased ancillary income. Energy costs have also risen, contributing to an increase of 17%.

Expenditure	Total 2024 £	Total 2023 £
Personnel costs	37,088,224	35,655,287
UK Events and ministry programs	8,593,345	8,347,199
UK ancillary and community programs	4,590,970	4,063,603
Literature and material	244,164	236,574
Premises costs	9,364,740	9,144,105
Utilities costs	3,221,216	2,818,390
Equipment costs	3,026,788	2,641,202
Office and administration costs	1,430,868	1,508,823
Grants Made	4,384,711	3,953,873
Governance costs	1,812,560	1,325,772
Interest Costs	2,557,261	2,365,029
	<b>76,314,846</b>	<b>72,059,857</b>

**Expenditure by Activity 2024**



## Staff

The average number of employees in the year was 1,688 (2023: 1,440). We also confirm our deep gratitude to the thousands of individuals throughout the movement who volunteer and help deliver a wide range of service. Please see note 8 in the financial statements.

## CONSOLIDATED BALANCE SHEET - see chart at the end of this section

The following balance sheet confirms the ongoing solidity of the Alliance but also the fact that we still have considerable liabilities on property loans and the pension fund which we must continue to address.

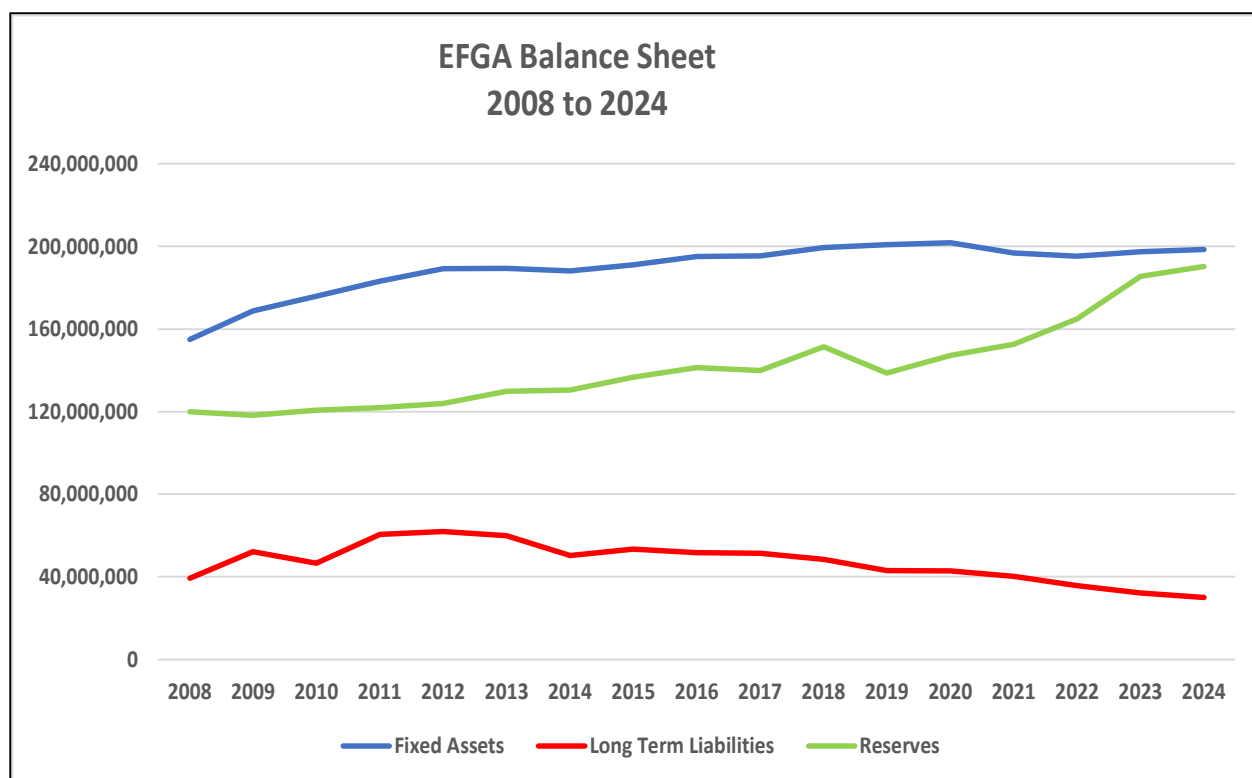
The overall Reserves of the Alliance have again improved, reflecting an incredible consistency of growth even through periods of general economic difficulties. The main strength of the Alliance resides in its Fixed Assets carrying value of £198.4m (2023: £197.4m). The carrying value has increased by just over £1m in the year, this is largely due to revaluation of investment properties in the year.

The FRS 102 valuation for Pension Fund liabilities has decreased to £6.4m an improvement of £0.9m from the 2023 level of £7.3m. As we regularly comment, this value is calculated on parameters dictated by financial reporting standards. Our triennial actuarial valuation as at 31 December 2021 was a shortfall of £27.2m. However, the revised funding position, as at 17 March 2023 was a shortfall of £11.4m which has been used as the appropriate deficit for the Recovery Plan calculations. The 2024 pension valuation suggests that the scheme is in line with the recovery plan.

## Conclusion

In an era of continuous change, we are reminded that our God remains steadfast. He is faithful throughout all generations—past, present, and future—serving as our Jehovah-Jireh, the Lord who provides. His unwavering faithfulness to His children provides both comfort and direction through uncertain circumstances.

**Know therefore that the Lord your God is God; he is the faithful God, keeping his covenant of love to a thousand generations of those who love him and keep his commandments (Deuteronomy 7:9).**



### Trustees' responsibilities for the financial statements

#### Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of the resources, including the income and expenditure, of the charity and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. The trustees are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditors

Moore Kingston Smith LLP, having indicated willingness to continue as auditors, will be retained serve as such for the new financial year.

Signed by order of the National Leadership Team



Rev Mark Pugh

30 April 2025

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ELIM FOURSQUARE GOSPEL ALLIANCE

### Opinion

We have audited the financial statements of Elim Foursquare Gospel Alliance for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Parent Charity only Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Charity Balance Sheets, the Consolidated Cash Flow Statement, the Accounting Policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 September 2024 and of the group's and parent charity's incoming resources and application of resources, 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to

determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out above, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

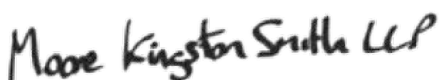
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



**Moore Kingston Smith LLP**  
Statutory auditor

1 May 2025

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

## ACCOUNTING POLICIES

### BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Constitution of the Alliance, applicable accounting standards, and recommendations in the Charities Act 2011 and the Statement of Recommended Practice: Accounting by Charities FRS102 (the SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland except as noted below.

They have been prepared under the historical cost convention as modified by the revaluation of investments to fair value, and on a going concern basis.

Elim Foursquare Gospel Alliance constitutes a public benefit entity as defined by FRS102.

### BASIS OF CONSOLIDATION

The group financial statements consolidate those of the charity and its subsidiary undertakings drawn up to 30 September 2024. All intra-Alliance transactions and profits are eliminated on consolidation, unless indicative of an underlying impairment.

The results of the charity's charitable trading income have been incorporated on the basis of the summary income and summary expenditure.

### GOING CONCERN

The financial statements are prepared on a going concern basis, which assumes that the charity will continue as going concern for the foreseeable future. We benefit from dedicated members who believe deeply in our Movement and its mission, demonstrated through their continued financial support. Based on this, together with the increased cash reserves held, the Trustees have concluded there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

### BRANCHES

The financial statements of the charity incorporate those of all funds and branches which are governed by the terms of the Constitution of the Alliance.

### INCOMING RESOURCES

#### Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable and there are no donor-imposed restrictions as to the timing of the related expenditure.

Legacies are included when probable and the value can be measured with sufficient reliability.

Gifts-in-kind are accounted for at the trustees' estimate of value to the charity or sale value as follows:

- assets received for distribution by the Alliance are recognised only when distributed
- assets received for resale are recognised, where practicable, when receivable or otherwise when sold
- gifts of fixed assets for charity use, or funds for acquiring fixed assets for charity use are accounted for (as restricted funds), immediately on receipt.

Voluntary help is not included as income.



Cash collected to which the charity is legally entitled but which has not been received at the year-end is included as income.

Donations under Gift Aid are credited as income when the donations are received together with the associated income tax recoverable.

All income on trading activities is the total amount receivable by the Alliance in the ordinary course of business for goods supplied and for services provided, excluding VAT. All income is recognised when the services are performed.

### **Contributions re Capital projects**

Donations and gifts to major building renovation and refurbishment programs are included on receipt and treated as restricted funds until applied for their specific purpose.

### **Grants receivable**

Revenue grants, including those from government and local authorities, are credited as incoming resources when they are receivable provided conditions for receipts have been complied with, unless they relate to a specified future period, in which case they are deferred.

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

### **Investment income**

Investment income is recognised when receivable.

## **RESOURCES EXPENDED**

Expenditure which is charged on an accruals basis is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (direct charitable), including support costs,
- expenditure incurred directly in the effort to raise voluntary contributions (fundraising and publicity),
- the purchase of properties overseas from funds provided by the International Missions Board is included in the statements under restricted funds expenditure and not treated as tangible fixed assets, except where held on behalf of the Board by the Elim Trust Corporation,
- direct costs attributable to a single activity are allocated directly to that activity. Support costs including governance costs are allocated by management based on the most appropriate categorisation and split between categories where appropriate. See note 6a,
- grants payable as approved by management and communicated to the recipient, charged against the relevant fund.

## **FUND ACCOUNTING**

Restricted funds are applied for specified purposes laid down by the donor. The restriction on these funds is fulfilled on application to their specific purpose, and the expenditure for those purposes is charged to the fund. For Elim Relief Association 10% of income is allocated to the International Missions Fund in respect of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

## TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation, net of depreciation. No depreciation is charged during the year of acquisition, or period of construction. Website development costs are written off as incurred to the Statement of Financial Activities and not capitalised due to there being insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period or into the future.

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets held for charity use other than freehold land, by equal annual instalments over their expected useful lives.

The periods generally applicable are:

Freehold properties	0.35% - 0.79% reducing balance from June 1999 on valuation, or on cost incurred from that date
Leasehold properties	Period of lease
Fixtures, fittings and equipment	10 years

In accordance with FRS 102 assets in the course of construction are not depreciated. Depreciation will occur when assets in the course of construction are ready for use, being when the physical construction is complete.

## INVESTMENT PROPERTY

Investments comprise those properties that are held solely for either their rental income and /or capital appreciation. They are carried at fair value. Any movement in fair value is recognised in the Statement of Financial Activities.

## STOCKS

Stocks are stated at the lower of cost and net realisable value.

## FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the statement of financial activities.

## BORROWINGS

Bank borrowings are stated net of issue costs. All attributable issue costs are amortised over the term of the loan. Bank borrowings are secured by charges on certain properties of the Alliance as disclosed in note 15. The borrowings are included within long term loans except for the element that is due within 12 months which is separately disclosed on the face of the Balance Sheet.

## CONTRIBUTIONS TO PENSION FUNDS

### Defined Benefit Scheme

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Under FRS102 valuation Pension scheme assets are measured at fair values and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. This is a prescriptive valuation process determined by the Pensions Regulator purely for Employer Balance Sheet purposes. The FRS102 valuation for 2024 is £6.4m (2023: £7.3m). The main actuarial valuations for Trustee management are obtained at least triennially. These results however are not reported via the Balance Sheet for the Alliance. The latest triennial report for 3 years ended 31 December 2021 was a shortfall

of £27.2m. However, the revised funding position at 17 March 2023 was a shortfall of £11.4m with a recovery plan targeted at 2035.

## **FINANCIAL INSTRUMENTS**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

## **JUDGEMENTS AND ESTIMATES**

The key judgements and estimates made by the charity management relate to the following:

1. Depreciation on property assets
2. Assumptions for the Defined Benefit Pension scheme
3. The recoverability of Debtors
4. Revaluation of Investment assets

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**Consolidated Statement of Financial Activities**  
**incorporating Income and Expenditure Account**

	note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOMING RESOURCES</b>					
<b>Activities for generating income</b>					
Voluntary Income	1	52,265,967	1,995,905	54,261,872	55,507,593
Income generated by ancillary programs	2	23,245,991		23,245,991	22,028,795
Income from charitable activities	3	129,007		129,007	146,018
Investment income	4	1,404,328		1,404,328	1,172,724
<b>Total incoming resources</b>		<b>77,045,293</b>	<b>1,995,905</b>	<b>79,041,198</b>	<b>78,855,130</b>
<b>RESOURCES EXPENDED</b>					
Costs of raising funds	6	650,790		650,790	566,623
Charitable Activities	6a	74,317,142	1,997,703	76,314,845	72,059,857
(Gain)/loss on sale of assets	5	(860,593)		(860,593)	(6,798)
		<b>74,107,340</b>	<b>1,997,703</b>	<b>76,105,043</b>	<b>72,619,682</b>
<b>Surplus of income over Expenditure</b>		2,937,953	(1,798)	2,936,155	6,235,448
Gains/losses on investments	9a	682,456		682,456	2,317,189
<b>Net incoming resources for the year</b>		<b>3,620,409</b>	<b>(1,798)</b>	<b>3,618,611</b>	<b>8,552,637</b>
Actuarial Gain on Defined Benefit Scheme	22	1,126,000		1,126,000	3,571,000
<b>Net movement in funds</b>		<b>4,746,409</b>	<b>(1,798)</b>	<b>4,744,611</b>	<b>12,123,637</b>
Fund balances at 1 October 2023		184,568,440	901,362	185,469,802	173,346,165
<b>Fund balances at 30 September 2024</b>		<b>189,314,848</b>	<b>899,564</b>	<b>190,214,412</b>	<b>185,469,802</b>

All of the activities of the charity are classed as continuing

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**Statement of Financial Activities - CHARITY ONLY**  
**incorporating Income and Expenditure Account**

	note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOMING RESOURCES</b>					
<b>Activities for generating income</b>					
Voluntary Income	1	52,265,967	1,995,905	54,261,872	55,507,593
Income generated by ancillary programs	2	22,875,743		22,875,743	21,702,768
Income from charitable activities	3	129,007		129,007	146,018
Investment income	4	1,404,328		1,404,328	1,172,724
<b>Total incoming resources</b>		<b>76,675,045</b>	<b>1,995,905</b>	<b>78,670,950</b>	<b>78,529,103</b>
<b>RESOURCES EXPENDED</b>					
Costs of raising funds	6	650,790		650,790	566,623
Charitable Activities	6a	73,940,395	1,997,703	75,938,098	71,727,758
(Gain)/loss on sale of assets	5	(860,593)		(860,593)	(6,798)
		<b>73,730,593</b>	<b>1,997,703</b>	<b>75,728,296</b>	<b>72,287,583</b>
<b>Surplus of income over Expenditure</b>		2,944,452	(1,798)	2,942,654	6,241,520
Gains/losses on investments	9a	682,456		682,456	2,317,189
<b>Net incoming resources for the year</b>		<b>3,626,908</b>	<b>(1,798)</b>	<b>3,625,110</b>	<b>8,558,709</b>
Actuarial Gain on Defined Benefit Scheme	22	1,126,000		1,126,000	3,571,000
<b>Net movement in funds</b>		<b>4,752,908</b>	<b>(1,798)</b>	<b>4,751,110</b>	<b>12,129,709</b>
Fund balances at 1 October 2023		184,515,151	901,362	185,416,513	173,286,804
<b>Fund balances at 30 September 2024</b>		<b>189,268,059</b>	<b>899,564</b>	<b>190,167,623</b>	<b>185,416,513</b>

All of the activities of the charity are classed as continuing

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024**

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	9	187,925,248		187,925,248	187,478,533
Investments	9a	10,357,644		10,357,644	9,675,189
Long term loans advanced	12	120,073		120,073	263,625
		<b>198,402,965</b>		<b>198,402,965</b>	<b>197,417,347</b>
<b>Current Assets</b>					
Stocks	10	18,839		18,839	18,973
Debtors	11	3,219,559		3,219,559	4,794,392
Cash at bank and in hand	13	29,004,206	899,564	29,903,770	27,570,940
		<b>32,242,604</b>	<b>899,564</b>	<b>33,142,168</b>	<b>32,384,305</b>
<b>Current Liabilities</b>					
Creditors	14	2,705,600		2,705,600	2,157,576
Current portion on long term loans	15	2,382,133		2,382,133	2,593,379
		<b>5,087,733</b>		<b>5,087,733</b>	<b>4,750,955</b>
Net current assets		<b>27,154,871</b>	<b>899,564</b>	<b>28,054,435</b>	<b>27,633,350</b>
Total assets less current liabilities		<b>225,557,836</b>	<b>899,564</b>	<b>226,457,400</b>	<b>225,050,697</b>
Long term loans received and other liabilities	15	29,875,988		29,875,988	32,258,895
Pension obligations	22	6,367,000		6,367,000	7,322,000
		<b>189,314,848</b>	<b>899,564</b>	<b>190,214,412</b>	<b>185,469,802</b>
<b>Reserves</b>					
General reserves		29,657,077		29,657,077	29,588,992
Designated funds	17	159,657,771		159,657,771	154,979,448
Restricted funds	16		899,564	899,564	901,362
		<b>189,314,848</b>	<b>899,564</b>	<b>190,214,412</b>	<b>185,469,802</b>

These financial statements were approved by the National Leadership Team and signed on its behalf by Rev Mark Pugh on 30 April 2025




The accounting policies on pages 23 to 26 and the notes on pages 32 to 45 form part of these financial statements.

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2024**

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	9	187,925,248		187,925,248	187,478,532
Investments	9a	10,357,644		10,357,644	9,675,189
Long term loans advanced	12	120,073		120,073	263,625
		<u>198,402,965</u>		<u>198,402,965</u>	<u>197,417,346</u>
<b>Current Assets</b>					
Stocks	10	9,608		9,608	9,232
Debtors	11	3,179,784		3,179,784	4,753,958
Cash at bank and in hand	13	28,923,233	899,564	29,822,797	27,480,321
		<u>32,112,625</u>	<u>899,564</u>	<u>33,012,189</u>	<u>32,243,512</u>
<b>Current Liabilities</b>					
Creditors	14	2,622,410		2,622,410	2,070,071
Current portion on long term loans	15	2,382,133		2,382,133	2,593,379
		<u>5,004,543</u>		<u>5,004,543</u>	<u>4,663,450</u>
Net current assets		<u>27,108,082</u>	<u>899,564</u>	<u>28,007,646</u>	<u>27,580,062</u>
Total assets less current liabilities		<u>225,511,047</u>	<u>899,564</u>	<u>226,410,611</u>	<u>224,997,408</u>
Long term loans received and other liabilities	15	29,875,988		29,875,988	32,258,895
Pension obligations	22	6,367,000		6,367,000	7,322,000
		<u>189,268,059</u>	<u>899,564</u>	<u>190,167,623</u>	<u>185,416,513</u>
<b>Reserves</b>					
General reserves		29,610,287		29,610,287	29,535,704
Designated funds	17	159,657,771		159,657,771	154,979,447
Restricted funds	16		899,564	899,564	901,362
		<u>189,268,059</u>	<u>899,564</u>	<u>190,167,623</u>	<u>185,416,513</u>

These financial statements were approved by the National Leadership Team and signed on its behalf by Rev Mark Pugh on 30 April 2025

The accounting policies on pages 23 to 26 and the notes on pages 32 to 45 form part of these financial statements.

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**CONSOLIDATED CASH FLOW STATEMENT**

	2024	2023
<b>Surplus of income over expenditure</b>	2,936,155	6,235,448
<b>Adjustments for:</b>		
Depreciation	1,769,936	1,730,015
Investment income	(1,404,328)	(1,172,723)
Interest paid	2,557,261	2,365,029
Movement in stock	134	7,927
Movement in debtors	1,574,833	(1,885,654)
Movement in creditors	548,024	536,008
Non cash movement re Defined Benefit Pension Scheme	171,000	469,000
(Profit) / loss on disposal of fixed assets	(860,593)	(6,798)
<b>Net cash from operating activities</b>	<b>7,292,422</b>	<b>8,278,251</b>
<b>Cash Flows from investing activities:</b>		
Purchase of Property, plant and equipment	(2,983,292)	(1,971,947)
Sale of Property, plant and equipment	1,627,234	73,798
Investment income	1,404,328	1,172,723
Repayment of loans advanced (Loans Advanced)	143,552	362,935
	<b>191,822</b>	<b>(362,491)</b>
<b>Cash flows from financing activities</b>		
Movement in loans	(2,594,153)	(8,199,404)
Interest paid	(2,557,261)	(2,365,029)
	<b>(5,151,414)</b>	<b>(10,564,432)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>2,332,830</b>	<b>(2,648,672)</b>
 Cash and cash equivalents at the beginning of the reporting period	 <b>27,570,940</b>	 <b>30,219,612</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>29,903,770</b>	<b>27,570,940</b>

**Analysis of changes in net debt**

	1 October 2023	Cash flows	30 September 2024
<b>Cash and cash equivalents</b>			
Cash at bank and in hand	27,570,940	2,332,830	29,903,770
	<b>27,570,940</b>	<b>2,332,830</b>	<b>29,903,770</b>
<b>Borrowings</b>			
Debt due within one year	2,593,379	(211,246)	2,382,133
Debt due after one year	32,258,895	(2,382,907)	29,875,988
	<b>34,852,274</b>	<b>(2,594,153)</b>	<b>32,258,121</b>
<b>Total</b>	<b>(7,281,335)</b>	<b>4,926,984</b>	<b>(2,354,351)</b>



NOTES TO THE FINANCIAL STATEMENTS

1. Activities for generating income

	Total 2024 £	Total 2023 £
<b>1. Voluntary Income</b>		
General Gifts and Offerings	20,552,199	19,830,176
Gift Aid donations and tax rebate	26,633,319	25,196,736
Specific gifts and offerings	653,943	2,918,149
Legacies	143,894	775,833
Grants received <b>1a</b>	4,318,599	3,315,126
Other donations	1,959,918	3,471,573
	<b>54,261,872</b>	<b>55,507,593</b>

Included with Voluntary income is £1,995,905 which relates to restricted funds (2023: £2,196,026).

1a. Grants received

Grants received from external sources during the year to 30 September 2024 and for the year to 30 September 2023, are included under voluntary income. We welcome and appreciate the support from the various grant makers and while the individual amounts are of considerable import to the relevant individual activity, the number involved renders it impracticable to list donors in detail. Branch reports contain more detail.

	Total 2024	Total 2023
<b>2. Income from ancillary programs</b>		
Hire of premises+	3,977,699	3,947,080
Church Seminars etc	2,549,465	2,636,351
Ministry and Skills training	2,144,058	1,886,183
Coffee shops	674,924	601,045
Bookrooms	55,243	56,561
Charity shops	190,607	183,254
Foodbanks	578,061	413,064
Community Programs	1,663,503	1,317,803
Childcare programs	5,524,987	5,971,397
Nursing Homes	5,613,905	4,890,581
Other ancillary activities	273,538	125,476
	<b>23,245,991</b>	<b>22,028,795</b>

A proportion of the income for childcare and community programs is derived from Local Authority support for payment of fees on behalf of beneficiaries. Included within the above is £370,248 which relates to the group's subsidiary company (2023: £326,027).

Ministry and Skills training includes tuition fees received for Regents college of £831,626 (2023: £823,079) of which £409,602 (2023: £496,543) was from Student Loans Company. Fees income for taught awards £713,224 (2023: £750,728), research awards £1,950 (2023: £2,075) and non-qualifying courses £116,452 (2023: £70,276).

NOTES TO THE FINANCIAL STATEMENTS

	Total 2024	Total 2023
<b>3. Income from charitable activities</b>		
Sundry Activities	129,007	146,018
	<u>129,007</u>	<u>146,018</u>
	Total 2024	Total 2023
<b>4. Investment income</b>		
Income generated from investment assets	534,116	389,609
Interest Received	870,212	783,115
	<u>1,404,328</u>	<u>1,172,724</u>
<b>Total incoming resources</b>	<u>79,041,198</u>	<u>78,855,130</u>
	Total 2024	Total 2023
<b>5. Gain / (loss) on sale of assets</b>		
Gain (loss) on sale of assets	860,593	6,798
	<u>860,593</u>	<u>6,798</u>
	Total 2024	Total 2023
<b>6 Costs of raising funds</b>		
Promotion and publicity	279,218	203,411
Bank Charges	371,573	363,212
	<u>650,790</u>	<u>566,623</u>

## NOTES TO THE FINANCIAL STATEMENTS

		Church Activity 2024	Evangelism 2024	Youth 2024	Missions 2024	Training 2024	Ancillary 2024	Total 2024
<b>6a Summary by Costs</b>								
Personnel costs	<b>8</b>	26,042,334	165,936	1,021,681	205,108	1,068,666	8,584,499	37,088,224
UK Events and ministry programs		5,428,115	394,614	1,204,159	125,613	365,406	1,072,497	8,590,404
UK ancillary and community programs	<b>6c</b>	1,529,240	3,747	31,471	0	205,972	2,820,539	4,590,969
Overseas ministry		0	0	0	0	0	0	0
Training and development		0	0	0	0	0	0	0
Literature and material		236,106	400	1,256	2,342	4,060	0	244,164
Premises costs		7,936,917	7,019	2,766	2,460	541,106	874,471	9,364,739
Utilities costs		2,936,014	0	0	0	896	284,306	3,221,216
Equipment costs		2,529,707	6,142	163,777	3,295	214,472	109,395	3,026,788
Office and administration costs		1,244,092	1,668	5,709	2,068	13,330	164,001	1,430,868
Grants Made	<b>6d</b>	2,672,478	65,646	16,972	1,557,356	9,523	62,735	4,384,710
Governance costs	<b>7b</b>	1,631,378	0	1,469	93,813	4,979	83,863	1,815,502
<b>Interest Costs</b>		2,529,813	126	11,471	5,648	7	10,196	2,557,261
		<b>54,716,194</b>	<b>645,298</b>	<b>2,460,731</b>	<b>1,997,703</b>	<b>2,428,417</b>	<b>14,066,502</b>	<b>76,314,845</b>

Support costs amount to £2,819,519 and are split out by cost type in Note 7a below.

These cost have allocated to "Church Activity", as this is considered appropriate as this is the main activity of the charity.

Included in the above £376,746 which relates to the group's subsidiary company. Included in the above is £1,997,703 which relate to restricted funds.

## NOTES TO THE FINANCIAL STATEMENTS

		Church Activity 2023	Evangelism 2023	Youth 2023	Missions 2023	Training 2023	Ancillary 2023	Total 2023
<b>6a Summary by Costs</b>								
Personnel costs	<b>8</b>	25,411,030	265,768	1,001,251	263,333	1,066,824	7,647,081	35,655,287
UK Events and ministry programs		4,972,890	412,002	1,329,998	158,887	200,977	1,259,982	8,334,736
UK ancillary and community programs	<b>6c</b>	1,129,335	692	35,232	0	191,964	2,706,380	4,063,603
Overseas ministry		0	0	0	0	0	0	0
Training and development		0	0	0	0	0	0	0
Literature and material		225,282	453	1,410	2,876	6,553	0	236,574
Premises costs		7,987,828	5,672	530	1,968	391,484	756,623	9,144,105
Utilities costs		2,530,186	0	0	0	1,065	287,139	2,818,390
Equipment costs		2,338,442	2,883	9,501	4,190	179,318	106,868	2,641,202
Office and administration costs		1,343,349	2,619	5,651	2,419	14,150	140,635	1,508,823
Grants Made	<b>6d</b>	1,993,011	51,217	12,547	1,777,941	12,733	106,423	3,953,872
Governance costs	<b>7b</b>	1,029,837	0	693	108,863	133,764	65,079	1,338,236
<b>Interest Costs</b>		2,345,463	56	1,553	6,227	4,541	7,189	2,365,029
		<b>51,306,654</b>	<b>741,361</b>	<b>2,398,366</b>	<b>2,326,704</b>	<b>2,203,373</b>	<b>13,083,399</b>	<b>72,059,857</b>

Support costs amount to £2,819,519 and are split out by cost type in Note 7a below.

These cost have allocated to "Church Activity", as this is considered appropriate as this is the main activity of the charity.

Included in the above £376,746 which relates to the group's subsidiary company. Included in the above is £1,997,703 which relate to restricted funds.

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>Total 2024</b>	<b>Total 2023</b>
<b>6c Expenditure re Ancillary Programs</b>	<b>6a</b>	
Church Seminars etc	204,919	678,214
Ministry and Skills training	107,434	151,951
Coffee shops	623,058	628,275
Bookrooms	36,608	44,627
Foodbanks	747,761	541,529
Charity shops	111,339	245,032
Childcare programs	6,391,743	6,075,346
Community Programs	1,358,811	1,152,878
Nursing Homes	4,484,829	3,565,547
	<b>14,066,502</b>	<b>13,083,399</b>
	<b>Total 2024</b>	<b>Total 2023</b>
<b>6d. Grants Made</b>	<b>6a</b>	
Individuals	979,573	758,255
Other ministries and institutions	2,751,407	2,651,401
Other charities	653,731	544,216
	<b>4,384,710</b>	<b>3,953,873</b>

Grants to other ministries and charities were mainly made by Churches. While specific details of each grant have not been collated it is known that over 100 churches made such payments. The trustees are satisfied that churches are adequately advised as to the parameters relative to the making of grants and that any misapplication would not have created any material misrepresentation in the financial statements.

	<b>Total 2024</b>	<b>Total 2023</b>
<b>7a. Support costs</b>		
Central and Regional Salaries	2,057,607	1,955,019
Central office premises	219,838	146,185
Central Equipment	261,244	169,365
Central administration costs	280,830	259,885
	<b>2,819,519</b>	<b>2,530,454</b>
<b>7b. Governance Costs</b>		
Principal auditor fee	132,000	121,200
Consultancy fees	27,198	4,776
Legal and advisory fees	1,640,898	1,199,796
Trustee and management committees	15,405	12,464
	<b>4,635,021</b>	<b>3,868,690</b>

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. EMPLOYEES**

**Total**  
**2024**

**Total**  
**2023**

**STAFF COSTS DURING THE YEAR WERE AS FOLLOWS:**

Wages and salaries - ministry	29,125,814	27,821,339
Wages and salaries - administration	4,667,367	4,313,877
Agency Costs	25,620	13,189
Social security costs	884,629	876,105
Other pension costs	2,301,660	2,551,754
Private health insurance	83,134	79,023
	<b>37,088,224</b>	<b>35,655,287</b>

**Staff roles**

**Number**  
**2024**

**Number**  
**2023**

Church and ministry staff	737	585
Youth Ministry	115	96
Administration	317	294
Care - Nursing and childcare	211	157
Community Programs	163	152
Property Services	145	156
	<b>1,688</b>	<b>1,440</b>

**Number**  
**2024**

**Number**  
**2023**

£90,001 - £100,000	1	1
£80,001 - £90,000	9	2
£70,001 - £80,000	5	1
£60,001 - £70,000	21	8
£50,001 - £60,000	59	11
£40,001 - £50,000	187	29
£30,001 - £40,000	266	152
£20,001 - £30,000	481	229
£10,001 - £20,000	564	420
£1 - £10,000	95	587
<b>Total</b>	<b>1,688</b>	<b>1,440</b>

**Trustees and Key Management Personnel**

**2024**

**2023**

Remuneration re offices held	1,091,307	1,087,721
Trustees disbursement of expenses in fulfilment of duties	30,755	47,924

As required by the Constitution of the Alliance all members of the National Leadership Team (the Trustees) are serving ministers of the Alliance. During the year all members received remuneration commensurate with their ministerial or executive role. The total amount including pension contributions was £998,625 (2023: £947,901). A breakdown of this amount is included within the Trustees Report. Please read these in conjunction with this report.

Included in the disbursement of expenses above are payments to 14 trustees (2023: 13 trustees).

No other payment was made during the year to persons related to a trustee other than those due under contract of employment. In the period to September 2024 the number employed was 6 (2023: 6) with a total salary of £79,385 (2023: £78,656). A breakdown of this amount is included within the Trustees Report. Please read this in conjunction with this report

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**9. Tangible Fixed Assets**

Group	Freehold property & leasehold improvements	Assets in the course of Construction	Fixtures, fittings & equipment	Total 2024
Cost as at 30 September 2023	209,937,167		6,113,995	216,051,162
Additions	2,334,438		648,854	2,983,292
Transfer to Investments				
Disposals	(761,711)		(278,935)	(1,040,646)
Cost as at 30 SEPTEMBER 2024	211,509,894		6,483,914	217,993,808
Accumulated depreciation as at 30 September 2023	23,759,561		4,813,068	28,572,629
Charge in the year	1,527,799		242,137	1,769,936
Depreciation on disposals			(274,005)	(274,005)
Accumulated depreciation as at 30 September 2024	25,287,360		4,781,200	30,068,560
Net book value at 30 SEPTEMBER 2024	186,222,534		1,702,714	187,925,248
Net book value at 30 September 2023	186,177,606		1,300,927	187,478,533

**9. Tangible Fixed Assets**

Charity	Freehold property & leasehold improvements	Assets in the course of Construction	Fixtures, fittings & equipment	Total 2024
Cost as at 30 September 2023	209,937,167		6,113,995	216,051,162
Additions	2,334,438		648,854	2,983,292
Transfer to Investments				
Disposals	(761,711)		(278,935)	(1,040,646)
Cost as at 30 SEPTEMBER 2024	211,509,894		6,483,914	217,993,808
Accumulated depreciation as at 30 September 2023	23,759,561		4,813,068	28,572,629
Charge in the year	1,527,799		242,137	1,769,936
Depreciation on disposals			(274,005)	(274,005)
Accumulated depreciation as at 30 September 2024	25,287,360		4,781,200	30,068,560
Net book value at 30 SEPTEMBER 2024	186,222,534		1,702,714	187,925,248
Net book value at 30 September 2023	186,177,606		1,300,927	187,478,533

On 31 October 1998, the freehold property in England, Scotland, Wales and the Channel Islands was revalued by Messrs GVA Grimley (RICS). The basis of the valuation used was depreciated replacement cost for the specialised properties, existing use value assuming vacant possession for non-specialised properties and open market value assuming vacant possession for properties, which are surplus to requirements. This valuation was included in the 1998 financial statements and the surplus arising transferred to the general reserve. Subsequently the 1998 valuation has been treated as the deemed cost for the relevant properties.

NOTES TO THE FINANCIAL STATEMENTS

9a Investments

	Investment property
Value at 30 September 2023	9,675,189
Revaluation in year	682,455
Value as at 30 September 2024	<u>10,357,644</u>

5 properties were identified as being held solely for income generation and capital appreciation so were transferred from Tangible Fixed Assets in previous years. The valuation is reviewed annually to establish fair value at the balance sheet date.

10. STOCKS	Total 2024	Total 2023
<b>Group</b>		
Goods for resale	8,142	6,932
Office stock	10,697	12,041
	<u>18,839</u>	<u>18,973</u>

Goods for resale are held by local church bookrooms and EPC Services Shop

<b>Charity</b>		
Goods for resale	8,142	6,932
Office stock	1,466	2,300
	<u>9,608</u>	<u>9,232</u>

Goods for resale are held by local church bookrooms

11. DEBTORS	Total 2024	Total 2023
<b>Group</b>		
Trade Debtors	573,795	887,952
Prepayments		
Other debtors	2,645,764	3,906,440
	<u>3,219,559</u>	<u>4,794,392</u>
<b>Charity</b>		
Trade Debtors	573,795	887,952
Intercompany		
Other debtors	2,605,989	3,866,006
	<u>3,179,784</u>	<u>4,753,958</u>



**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**12. LONG TERM LOANS ADVANCED**

		<b>Total 2024</b>	<b>Total 2023</b>
<b>Group and Charity</b>			
Advances to individuals	a	120,073	263,625
Sundry advances less provisions			
		<b>120,073</b>	<b>263,625</b>

a. Includes advances to one officer of the Alliance secured against assets and repayable by date of sale £8,776 (2023: £24,002) No individual loan exceeds £30,000. No new loans were given in the year to any officers of the Alliance.

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
<b>13. CASH AT BANK AND IN HAND</b>				
<b>Group</b>				
Net balance held in local church accounts	20,608,788		20,608,788	18,213,176
Central Funds	8,395,418	899,564	9,294,982.0	9,357,764
	<b>29,004,206</b>	<b>899,564</b>	<b>29,903,770</b>	<b>27,570,940</b>

Central funds balance includes £80,973 (2023: £90,619) which relates to groups subsidiary company.

**14. CREDITORS**

	<b>Total 2024</b>	<b>Total 2023</b>
<b>Group</b>		
Trade creditors	1,419,138	1,612,001
Social security and other taxes	86,231	87,864
Other creditors	1,200,231	457,711
Accruals and deferred income		
	<b>2,705,600</b>	<b>2,157,576</b>
<b>Charity</b>		
Trade creditors	1,413,599	1,604,601
Social security and other taxes	86,195	75,720
Other creditors	1,122,616	389,750
Accruals and deferred income		
	<b>2,622,410</b>	<b>2,070,071</b>

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>Total 2024</b>	<b>Total 2023</b>
<b>15. LONG TERM LOANS RECEIVED</b>		
<b>Unsecured liabilities:-</b>		
Amounts due to other trusts	169,475	156,846
Amounts due to individuals	542,873	604,960
<b>Amounts repayable within one year</b>	<b>(402,873)</b>	<b>(464,960)</b>
	<b>309,475</b>	<b>296,846</b>
<b>Secured liabilities:-</b>		
Bank loans (b)	31,545,773	34,090,468
Bank loan portion payable within one year	(1,979,260)	(2,128,419)
Individual loan portion payable within one year		
<b>Total Long Term Loans</b>	<b>29,875,988</b>	<b>32,258,895</b>
<b>Bank loan projected repayments</b>		
Within one year	1,979,260	2,128,419
After one and within two years	1,979,255	1,979,260
After two and within five years	2,700,000	4,049,070
After five years	24,887,258	25,933,719
	<b>31,545,773</b>	<b>34,090,468</b>

Bank loans are secured by charges on certain properties of the Alliance.

£22.25m is provided by Lloyds as a Fixed Rate loan due to be repaid in 2043.

The balance of the bank facilities is provided at LIBOR related rates by Lloyds and RBS and is being repaid over an agreed 15 year term by 2031.

<b>16. MOVEMENT ON RESTRICTED FUNDS</b>	<b>CHURCH RESTRICTED FUNDS</b>	<b>ELIM RELIEF ASSOC. FUND</b>	<b>2024 TOTAL RESTRICTED FUNDS</b>	<b>2023 TOTAL RESTRICTED FUNDS</b>
<b>Group and charity</b>				
			£	£
<b>At 1 October 2023</b>	808,453	92,909	901,362	1,032,040
Incoming resources	1,765,319	230,586	1,995,905	2,196,026
Expenditure	(1,693,399)	(304,304)	(1,997,703)	(2,326,704)
<b>At 30 SEPTEMBER 2024</b>	<b>880,373</b>	<b>19,191</b>	<b>899,564</b>	<b>901,362</b>

Churches hold various funds as a result of specific donations, which are awaiting the relevant allocation, The major portion of these funds are church building funds.

Elim Relief Association is a fund from which to provide relief overseas through humanitarian and development programs.

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**17. MOVEMENT ON DESIGNATED FUNDS**

The Group	CAPITAL DEFINED BENEFIT		2024 TOTAL DESIGNATED FUNDS	2023 TOTAL DESIGNATED FUNDS
	ASSETS FUND	PENSION OBLIGATION		
At 1 October 2023	162,301,448	(7,322,000)	154,979,448	154,979,448
Incoming resources				
Expenditure				
Transfers	3,723,323	955,000	4,678,323	
<b>At 30 SEPTEMBER 2024</b>	<b>166,024,771</b>	<b>(6,367,000)</b>	<b>159,657,771</b>	<b>154,979,448</b>

The charity	CAPITAL DEFINED BENEFIT		2024 TOTAL DESIGNATED FUNDS	2023 TOTAL DESIGNATED FUNDS
	ASSETS FUND	PENSION OBLIGATION		
At 1 October 2023	162,301,448	(7,322,000)	154,979,448	154,979,448
Incoming resources				
Expenditure				
Transfers	3,723,323	955,000	4,678,323	
<b>At 30 SEPTEMBER 2024</b>	<b>166,024,771</b>	<b>(6,367,000)</b>	<b>159,657,771</b>	<b>154,979,448</b>

Local Church leaderships have invested monies from unrestricted funds for various specific purposes particularly building projects. Capital Assets funds represents the accumulation of contributions applied to the acquisition of property used in pursuit of our charity objectives.

Defined benefit pension obligation is the deficit between a defined benefit pension scheme's assets and the present value of its liabilities, which the employer must recognise as a balance sheet liability in accordance with UK pensions legislation.

**18. Allocation of Assets by Fund**

<b>18.1 Group</b>	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
Fixed Assets		187,925,248		187,925,248
Investments		10,357,644		10,357,644
Loan Advances	120,073			120,073
Current Assets	32,242,604		899,564	33,142,168
Current Liabilities	(2,705,600)	(2,382,133)		(5,087,733)
Long term Liabilities		(29,875,988)		(29,875,988)
Pension obligation		(6,367,000)		(6,367,000)
	<b>29,657,077</b>	<b>159,657,771</b>	<b>899,564</b>	<b>190,214,412</b>

<b>18.2 Charity</b>	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
Fixed Assets		187,925,248		187,925,248
Investments		10,357,644		10,357,644
Loan Advances	120,073			120,073
Current Assets	32,112,625		899,564	33,012,189
Current Liabilities	(2,622,410)	(2,382,133)		(5,004,543)
Long term Liabilities		(29,875,988)		(29,875,988)
Pension obligation		(6,367,000)		(6,367,000)
	<b>29,610,288</b>	<b>159,657,771</b>	<b>899,564</b>	<b>190,167,623</b>

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**19. CONTINGENT LIABILITIES**

There are no contingent liabilities (2023 : £nil)

**20. CAPITAL COMMITMENTS**

As at 30 September 2024, the Alliance has no significant capital commitments outside of the minor church building projects already under contract.

**21. OPERATING LEASES**

At the year end the charity had commitments under non-cancellable operating leases expiring as below.

<b>Group</b>	<b>2024</b> <b>£000s</b>	<b>2023</b> <b>£000s</b>
	<b>Office Equipment</b>	<b>Office Equipment</b>
Not later than 1 year	180,389	104
Later than 1 year but not later than 5 years	272,687	170
	<b>453,076</b>	<b>274</b>

<b>Charity only</b>	<b>2024</b> <b>£000s</b>	<b>2023</b> <b>£000s</b>
	<b>Office Equipment</b>	<b>Office Equipment</b>
Not later than 1 year	180,389	104
Later than 1 year but not later than 5 years	272,687	170
	<b>453,076</b>	<b>274</b>

**22. PENSIONS**

The charity operates a defined benefit occupational pension scheme, the Elim Ministers' Pension Fund to provide retirement benefits for its current and previous ministers and employees.

A full actuarial valuation was carried out as at 31 December 2021 and indicates a pension shortfall of £27.2m.

However, the revised funding position, as at 17 March 2023 shows a shortfall of £11.4m which has been used as the appropriate deficit for the Recovery Plan calculations.

The total employer contributions during the year to 30 September 2024 amounted to £1,921,000 (2023: £1,822,000).

Contributions to the scheme for the year ending 30 September 2025 are expected to be £2.0 million.

The scheme is funded by payment of contributions from the Alliance to a trustee administered fund (members are not required to contribute).

Benefits were built up in the scheme during the year on a 'final salary' basis, whereby the associated pension benefits are calculated with reference to a member's Final Pensionable Salary at the time they leave service or retire.

<b>Employee benefit obligations</b>	<b>Value at</b> <b>2024</b> <b>£000s</b>	<b>Value at</b> <b>2023</b> <b>£000s</b>
	<b>£</b>	<b>£</b>
Present value of benefit obligation	46,261	43,850
Fair value of scheme assets	(39,894)	(36,528)
	<b>6,367</b>	<b>7,322</b>
Net Pension Liability		

**ELIM FOURSQUARE GOSPEL ALLIANCE**  
**FINANCIAL STATEMENTS YEAR ENDED 30 September 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

The amounts recognised in the statement of financial activities are as follows:

	2024	2023
	£000s	£000s
Current service cost	1,704	1,755
Net Interest cost on the net defined benefit liability	388	536
Total	<b>2,092</b>	<b>2,291</b>

**Remeasurements of the net defined benefit liability recognised in Other gains and losses**

	2024	2022 (Restated)
	£000s	£000s
Actual return on assets excluding interest income	2,253	(848)
Actuarial (losses) / gains	(1,127)	4,419
	<b>1,126</b>	<b>3,571</b>

**Changes in present value of benefit obligation**

	2024	2023
	£000s	£000s
Opening defined benefit obligation	43,850	48,320
Current service cost	1,704	1,755
Interest cost	2,331	2,429
Actuarial loss / (gain)	1,127	(4,419)
Benefits paid	(2,751)	(4,235)
Closing defined benefit obligation	<b>46,261</b>	<b>43,850</b>

**Change in fair value of scheme assets**

	2024	2022 (Restated)
	£000s	£000s
Opening fair value of scheme assets	36,528	37,896
Interest in scheme assets	2,253	(848)
Return on assets excluding interest income	1,943	1,893
Employer contributions	1,921	1,822
Benefits paid	(2,751)	(4,235)
Closing fair value of scheme assets	<b>39,894</b>	<b>36,528</b>

**The assets of the scheme were:**

	2024	2022 (Restated)
LDI	19.2%	4.4%
UK Equities	0.7%	7.1%
Overseas equities	37.6%	38.4%
Gilts	1.1%	4.1%
Corporate bonds	0.9%	1.4%
Overseas bonds	0.9%	3.2%
Property	25.5%	27.7%
Cash/ other	14.1%	13.7%
	<b>100%</b>	<b>100%</b>

## NOTES TO THE FINANCIAL STATEMENTS

Principal Actuarial assumptions	2024	2023
Discount rate	4.92%	5.38%
Inflation assumption (RPI)	3.23%	3.50%
Inflation assumption (CPI)	2.23%	2.50%
Future salary increases		
for first 9 years post September 2024	0.00%	0.00%
thereafter	2.35%	2.45%
Deferred pension revaluation	2.23%	2.50%
Benefits accrued pre 6 April 1997	0.00%	0.00%
Benefits accrued April 1997 to 6 April 2005	2.28%	2.49%
Benefits accrued post 6 April 2005	1.69%	1.79%

### Assumed life expectancies on retirement at age 65 are:

Male Mortality	100% of ONS National Life tables 2020-22
Females Mortality	100% of ONS National Life tables 2020-22
Mortality improvements	CMI 2023 long term improvement of 1.0% using core parameters
Cash Commutation	80% (2023: 80%) members take maximum amount available
Expenses	Nil

### Historical disclosures

	2024	2023	2022
	£	£	£
Defined benefit obligation	(46,261)	(43,850)	(48,320)
Scheme assets	39,894	36,528	37,896
Deficit	(6,367)	(7,322)	(10,424)