

#ELS2023



CO-COMMISSIONED



FINANCE REPORTS

ELIM LEADERS SUMMIT 2023

9-11 MAY | HARROGATE CONVENTION CENTRE



**ELIM FOURSQUARE GOSPEL
ALLIANCE**

**CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

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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 S Blount	Rev D Campbell
Rev C P Cartwright (Chairman)	Rev D Clark
Rev D De Souza	Rev K Wood appointed May 2022
Rev J J Glass	Rev A P Hudson
Rev E Michael	Rev R Millar resigned July 2022
Rev S Ball	Rev H F Afflu appointed May 2022
Rev M A Nunn appointed May 2022	Rev M Ryan appointed May 2022
K Devabalan appointed May 2022	

National Leadership Team and Trustees

Rev S Blount	Rev D Campbell
Rev C P Cartwright (Chairman)	Rev D Clark
Rev D De Souza	Rev K Wood appointed May 2022
Rev J J Glass	Rev A P Hudson
Rev E Michael	Rev H F Afflu appointed May 2022
Rev S Ball	Rev M A Nunn appointed May 2022
Rev M Ryan appointed May 2022	

Principal Officers

General Superintendent	Rev Chris Cartwright
Director of Ministry	Rev Stuart Blount
International Missions Director	Rev Iain Hesketh
Irish Superintendent	Rev Edwin Michael
Director of Training	Rev David Newton
Evangelism Director	Rev Gary Gibbs
National Director of Youth Ministries	Rev Tim Alford
Executive Director	Rev Olivia Amartey
National Administrator	Rev Sarah Bale
Finance Director – Retired July 2022	Rev R Millar
Finance Director – Appointed 14/02/2022	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

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 objects are the training and sending out of Ministers and Evangelists, the establishment of Churches, the issue of Christian publications and the operation of community and social programs.

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

MAKING DISCIPLES

To plant the gospel of Jesus Christ in a relevant way in individual lives. To establish one family of authentic people embedded in their communities to gather, recruit and equip a network of positive disciples with a shared confession that Jesus Christ is Lord and a personal commitment to advance the Kingdom and make more lifelong disciples.

PLANTING AND GROWING CHURCHES

To facilitate the Movement’s ever-increasing and effective planting of Elim churches worldwide, with fully trained church planters inspiring more people to plant churches and increasing our positive impact in the communities we serve. Our mission is to resource ONE movement to be the best it can be at evangelism and church planting at a time when the church is more marginalised in our society than ever before

REACHING NATIONS

To be an international, disciple-making Movement with strategies for church-planting and leadership development in every nation. There is a stirring for Elim to deliver a global message of hope through our shared confession that Jesus Christ is Lord, and our personal commitment to nurture and grow His universal family where we are in our unique communities, towns and cities, in the UK and overseas. We work together to break down every barrier to minister to all people from all nations at local, national and international level

TRAINING AND DEVELOPING LEADERS

To train, develop and support 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 aim to discover, develop and deploy generations of transformational leaders across Elim, who are willing to work collaboratively and united in the purpose of one movement and one mission

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

Consistently MISSIONAL - intentional, adaptable, focused on Elim's four main strategic priorities
Courageous INTEGRITY - honest, trustworthy, consistent, discreet *"Doing the right thing, even when nobody is watching."* C. S. Lewis

Courteous SERVICE - politely passionate, humble, generous

Clear ACCOUNTABILITY - transparent stewardship, clear communication, excellent work ethic

Creative TEAMWORK - 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. 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 2022 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 22% of income is generated by Ancillary programs. Historically voluntary income has been very stable due to the commitment of support from church members and friends. However, the trustees seek to provide for a potential impact of the cashless society and the ongoing development of alternative methods of receiving donations, including digital resources.

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 £15m to £30m. As at the financial year end general reserves increased to £31.1m (2021: £28.2m).

Voluntary income has been fairly consistent with the adoption of a variety of digital options and our primary core income by way of gifts and offerings has been sustained at a level where cash reserves have increased over the lock-down period.

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 attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds. While individual activities are generally constructed so as to be self-funding the Trustees reserve the right to allocate finance from general unrestricted funds where this is felt to be essential or beneficial towards the fulfilment of our objectives.

Communication and Involvement of Members

The Alliance has continued its practice of maintaining communication to churches and their ministers and officers on matters affecting them in fulfilment of their roles, and financial and statutory factors impacting the Movement as a charity.

Direction Magazine continues to serve as a general news vehicle to the members and the general public.

The Conference Agenda includes annual reports from Alliance officers and departments and Financial Statements. Copies of the Conference Agenda are supplied to all ministers and church lay representatives. Members of Conference, individually or on behalf of their church, are able to add items to the agenda or raise comment on others, for discussion during the Conference sessions.

Our central website www.elim.org.uk is regularly updated, and has proved particularly vital in dissemination of practical advice and guidance during the pandemic.

All the central departments publish their own site, as do most of our churches throughout the UK. An online advice service ElimNET, is maintained which focuses on administrative information and guidance for church leaders and officers, covering a wide range of topics including taxation, Health and

Safety, and Gift Aid procedures. Much of the information is available for download in PDF format. The national ministry departments also use the site to disseminate resources and communicate policy.

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 is supervised by a Regional Leader / Superintendent, and has 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 but 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 in the course of 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, accountable to the NLT, are also 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: New Finance Board is in place now. The 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 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 2022

Summary of Salaried roles held by Trustees

Name	2022 Salary	2022 Employers N.I	2022 Pension	2021 Salary	2021 Employers N.I	2021 Pension	Position salaried
Chris Cartwright	87,567	11,337	6,030	87,567	10,868	5,783	Chris serves as General Superintendent, the most senior full time position in Elim, and global leader of the charity
Stuart Blount	64,076	7,948	5,679	64,076	7,626	5,262	Stuart is serving as national Director of Ministry
David Campbell	64,076	7,775	5,679	64,076	7,475	5,262	Serves as Regional Leader for the Metropolitan East and West Regions
Duncan Clark	60,667	-	5,679	58,500	-	5,262	Serves as Senior Minister of our church at Coventry
Colin Dye	-	-	-	100,972	-	-	Serves as Senior Minister of our largest church, Kensington Temple in London and also as Regional Leader of the London City Region
James Glass	64,076	7,948	5,679	57,998	5,719	5,262	Serves as Senior Minister of our church in Glasgow
Kevin Peat				5,340	636	0	Serves as Regional Leader for Scotland and North West Regions
Edwin Michael	60,000	6,969	5,679	53,694	-	5,262	Serves as Superintendent of Elim Ireland.
Paul Hudson	65,293	8,124	5,679	65,293	7,794	5,262	Serves as Regional Leader for Midlands and North East Regions
Dominic De Souza	49,985	-	5,259	49,085	-	5,184	Serves as Senior Minister at City Church Cardiff.
Steve Ball	64,074	7,948	5,679	64,074	7,626	5,262	Serves as Regional Leader for the Wales and Southern and South West Regions
Kojo Wood *	22,917	-		-	-	-	Serves as Senior Minister of our church at Stevenage
Harold Afflu *	11,221	-	2,282	-	-	-	Serves as Senior Minister of our church at Ipswich
Michelle Nunn *	15,790	-		-	-	-	Serves as Senior Minister of our church at Nantwich
Mark Ryan *	30,000	-	2,382	-	-	-	Serves as Senior Minister of our largest church, Kensington Temple in London and also as Regional Leader of the London City Region
	659,742	58,049	55,706	670,675	47,744	47,801	
Total per note 8 to the accounts	773,497			766,220			
Trustee - related Parties	2022 Salary			2021 Salary			Position salaried
Name							
Amanda Dye	-	-		50,000	-		Full time senior administration and ministry role in the church at Kensington Temple, London
Amanda Campbell	11,181			11,181			Part-time role as leader of Lifelink within the Elim International Missions department.
Beryl Glass	6,584			-			Part-time administrative role in the church in Glasgow since 2011, prior to her husband becoming a trustee. Now also a credentialed minister in training.
Margaret Michael	5,529			5,529			Part-time administration in Elim Ireland office
Catherine De Souza	33,050			26,178			Senior Leader at City Church Cardiff
Florence Afflu *	3,917			-			Part-time administrative and support role at our church at Ipswich
Total per note 8 to the accounts	60,261			92,888			

* May 2022 to September 2022

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:

Safeguarding the employees, volunteers and 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.

To ensure that safeguarding is fully supported and maintained policies and procedures have been developed and presented so as to be accessible and understood by all those that have a legitimate interest in the welfare of our children, young people and vulnerable adults. Our formal activities will be operated in line with this policy and support at a regional and national level will always be available to ensure effective, sensitive and robust implementation. The policy and guidelines are published on ElimNET with the latest reviews conducted during the year.

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 ElimNET to all church leaders. Staff at EIC have received training in fraud recognition and responses.

During the pandemic we have seen a very positive move from our donors and supporters to adopt a variety of digital options to enable their giving. This has greatly diluted the impact to such a degree that general income in some churches actually increased. It is important that we continue to review and develop these digital resources to ensure a smooth process for donations to continue

The management of the Central Funds is based on a comprehensive budget reviewed annually by the NLT and churches are encouraged 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 is in place now to serve 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 ElimNET 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. Churches are advised with recommendations on options and practice on how to protect local data.

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 ElimNET 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. Other national or central

funds have been established from which grants are made to Elim churches towards the furtherance or maintenance of their activities.

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.

Subsidiaries

EPC Services Ltd exists to provide for the administration of those central commercial activities which have been classified as trading and therefore subject to tax and VAT. 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 onset of Covid19 confirmed the need to provide alternative facilities for members and supporters to make their donations.

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. While we advise our donors with these options, we do not promote them via any direct marketing activity. It is a tremendous encouragement to see a substantial increase in the use of these digital options and we anticipate that many donors will continue to access these facilities following a return to a more normal lifestyle

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

Thank God for bringing us through another challenging year. As always, He is faithful. Our financial year started in October 2021, with the Prime Minister's announcement of a second lockdown. Six months into the year, the Ukraine war started in February 2022. We end the financial year facing another challenge, the cost-of-living crisis. The world keeps changing and with it comes various challenges, but God remains the same, above it all because He is the "Great I Am". Covid restrictions are a distant past now and activities which could not be performed due to the restrictions are resuming.

Congregations are coming back to church in person, but the online streaming of events continue to serve an ongoing demand. The online streaming does not replace in person meetings. But it serves those who are unable to attend due to ill health or those who have moved out of the area or the ones who are used to the online services.

During 2022 we returned to "in Person" events. We had the annual Elim Leadership Summit (ELS) in Harrogate in May. This was the first in person conference since 2019. National Youth Festival, Limitless took place in Stafford Show Ground early August. This event reconvened after Covid for the first time and was blessed with over 4,000 attendees. First time this event was held in such a large scale.

We are continually encouraged by how our churches and fellowships who have been committed and active in so many ways in expressions of ministry, outreach, support and care in communities across the nation. Churches are supporting communities during the cost-of-living crisis by providing Food Banks and offering Warm Places. Our churches were also actively involved in helping the refugees from Ukraine in many ways.

Through the persistent service of Elim International Missions and our missionaries, the loving concern of Elim people has touched many parts of our world. Churches generously supported the fund raising to help the Ukrainians affected by the war.

The National Leadership Team continued throughout the year to meet regularly and keep churches informed of relevant updated guidance in the face of a perpetually changing environment. This has become more critical as we seek to come out from under the restrictive demands and recover aspects of "normal" church life.

There is an evident gradual return of those community based programs and activities which were unable to function at all particularly during lockdown, though we anticipate that we will be well into 2023 before finances recover to pre-lockdown levels.

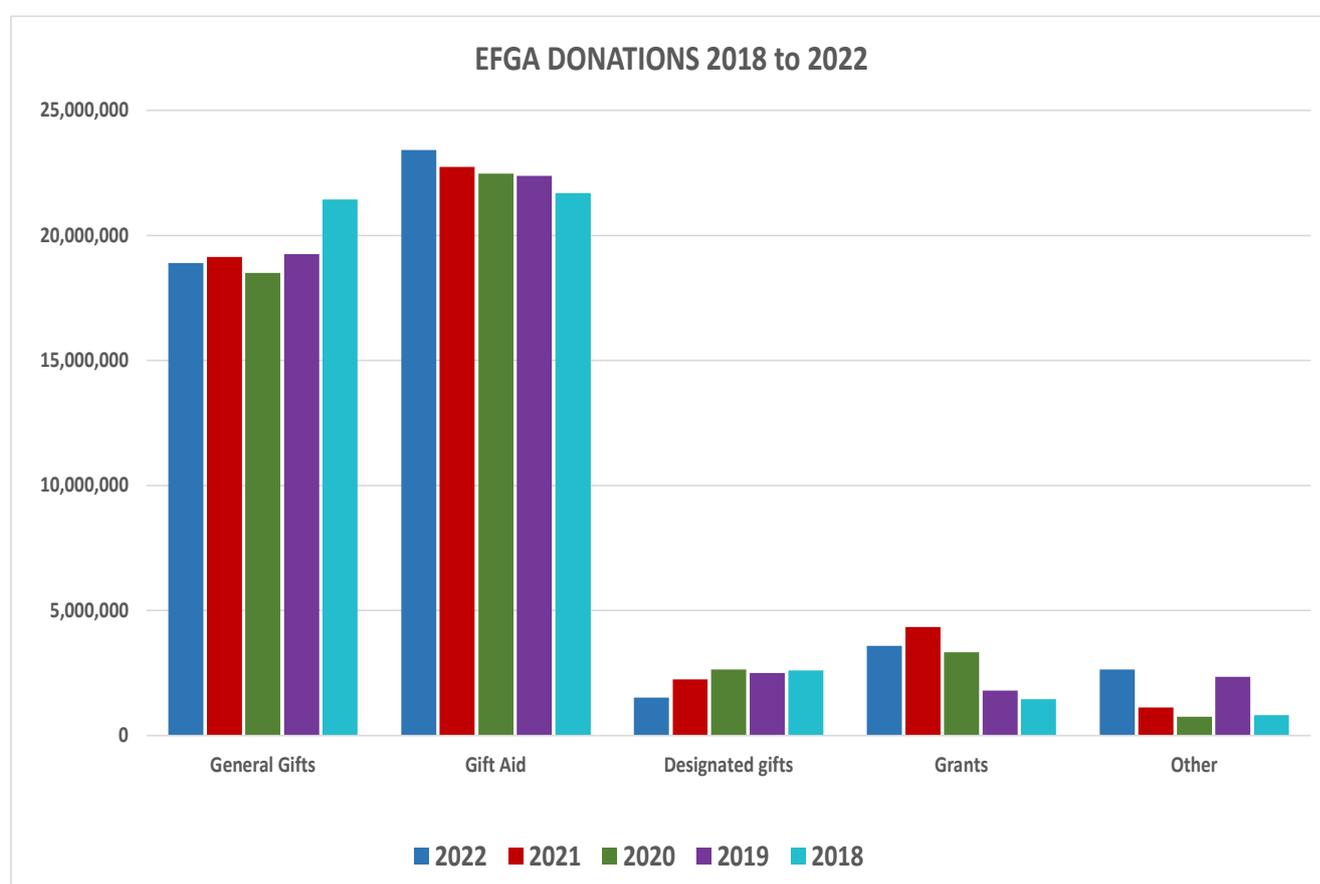
We are grateful that so many of our supporters responded so quickly to our promotion of alternative methods for making their donations. For many churches, income has been maintained by an increased use of digital donation options, namely Paythru Text giving and GIVT, a new app-based facility. A number have also benefited from a rise in members registering Standing Orders to the church. We continued to receive loss of income insurance relating to Covid period. To date we have received settlement of claims of over £3.0m.

Overall charity income for the year of £69.8m (2021: £64.6m) reflected an increase of 8% on the previous year.

Note 1 from the Financial Statements (reproduced below) confirms an increase of 1% in Voluntary Income compared to 2021. We saw increases within various voluntary income categories, however, there is a decrease in grants received. Grants received in 2021 includes the Furlough grants from the government during Covid lockdown period. Furlough grants stopped when the lockdown restrictions were lifted. Net incoming resources for the year was 0.7m compared to £3.4m in 2021. The reduction in net incoming resources compared to 2021 was largely due to regular church activities and community programs restarting after the lifting of the restrictions.

1. Voluntary Income

	Total 2022 £	Total 2021 £
General Gifts and Offerings	18,891,718	19,138,710
Gift Aid donations and tax rebate	23,412,773	22,742,364
Designated gifts and offerings	1,517,629	2,244,645
Legacies	630,708	383,046
Grants received	3,588,964	4,329,933
Other donations	2,008,817	740,372
	50,050,609	49,579,070



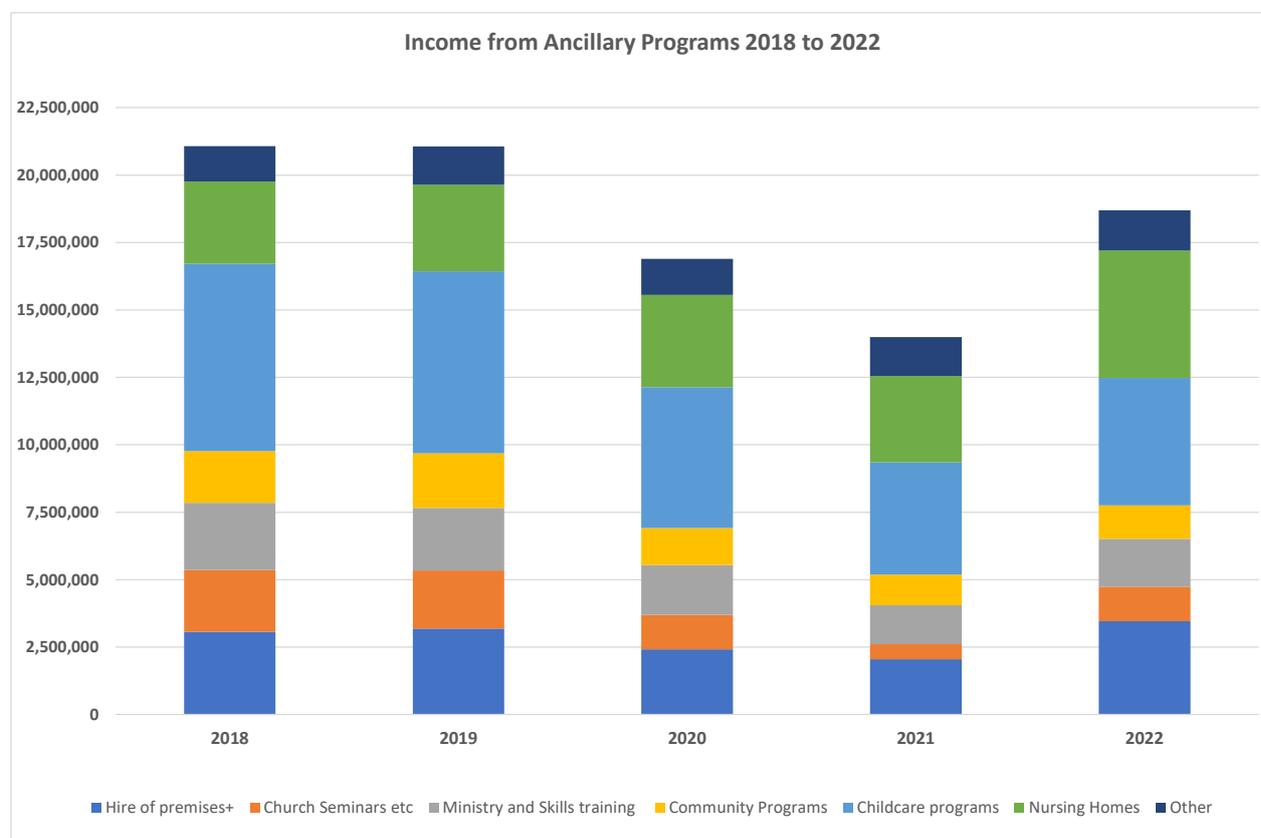
Ancillary programs were affected in the previous two years due to Lockdown restrictions. Community programs such as nurseries, childcare related programs, luncheon clubs, etc. were unable to function during Lockdown. During the year most of the activities which were affected due to Lockdown were getting back to normal operation, however, we only see part year benefit in 2022.

We see a year on year increase of £4.7m (33%) in ancillary income due to easing of the Lockdown restrictions. The ancillary income is still 13% (£2.5m) less than what we generated before Covid. We should reach the pre-Covid level in 2023 as this will be the first full year without restrictions since Covid.

2. Income from ancillary programs

	Total 2022 £	Total 2021 £
Hire of premises+	3,459,554	2,054,976
Church Seminars etc	1,282,541	552,557
Ministry and Skills training	1,767,589	1,441,501
Coffee shops	425,649	200,775
Bookrooms	42,157	165,819
Charity shops	146,334	393,940
Foodbanks	321,547	478,826
Community Programs	1,246,392	1,137,089
Childcare programs	4,728,379	4,163,423
Nursing Homes	4,715,452	3,209,001
Other ancillary activities	562,961	204,732
Total	18,698,555	14,002,639

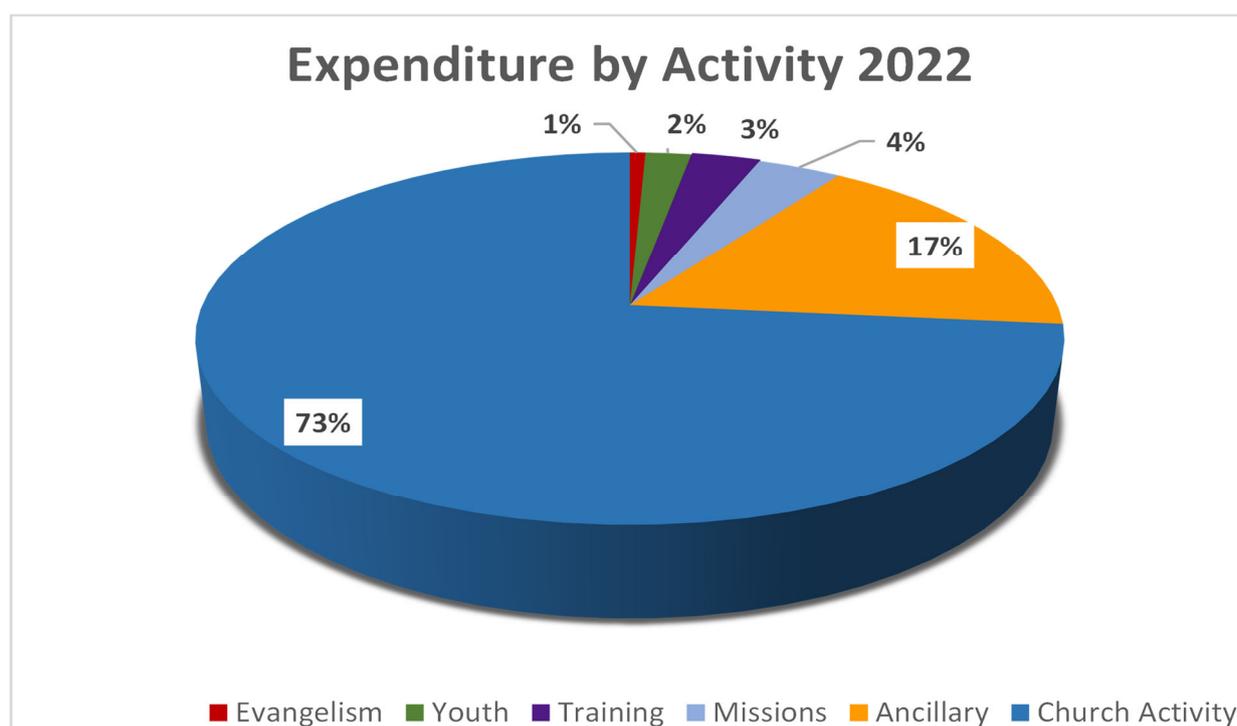
The table below shows the ancillary income from 2018 to 2022. In 2018 and 2019 the ancillary income was over £21m, during Lockdown in 2020 it reduced to £17m and further down to £14m in 2021. The reduction from 2019 to 2021 was over £7m i.e., over 33%. However, during 2022 most of the activities were back to pre-Covid level of and we see the ancillary income has increased to just under £19m. We expect the ancillary income to reach pre-Covid levels by end 2023.



Overall expenditure increased by £9.2m (15%) compared to 2011 expenditure of £59.9m.

Expenditure increased in the year as church activities and community projects were getting back to normal after the removal of restrictions for Covid. In financial year 2022 there were limited period of lockdown and restrictions compared to 2021. During this financial year, as the restrictions were eased activities were gradually getting back to normal. Therefore, we see the increase in expenditure.

Expenditure	6a	Total 2022 £	Total 2021 £
Personnel costs		34,135,677	32,687,163
UK Events and ministry programs		6,374,901	4,211,758
UK ancillary and community programs		3,234,020	2,672,212
Literature and material		199,073	169,258
Premises costs		9,844,199	7,129,365
Utilities costs		2,321,629	1,790,869
Equipment costs		2,448,914	1,961,541
Office and administration costs		1,324,072	1,317,245
Grants Made		4,212,240	3,871,130
Governance costs		1,219,312	1,234,434
Interest Costs		2,660,977	2,365,351
		67,975,014	59,410,326



At the end of the year Elim had 1464 (2021: 1522) people on the payroll. 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

Staff roles	Number	Number
	2022	2021
Church and ministry staff	586	603
Youth Ministry	93	105
Administration	288	298
Care - Nursing and childcare	205	226
Community Programs	151	146
Property Services	141	144
	1,464	1,522

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 £195.3m (2021: (£196.7m). While the carrying value appears to have taken a small downturn this year, that is largely due to ongoing application of an annual depreciation charge of just over £1.2m.

The FRS valuation for Pension Fund liabilities has decreased to £20m an improvement of £10m from the 2021 level of £30m. As we regularly comment, this value is calculated on parameters dictated by government statute. 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 shows a shortfall of £11.4m which has been used as the appropriate deficit for the Recovery Plan calculations.

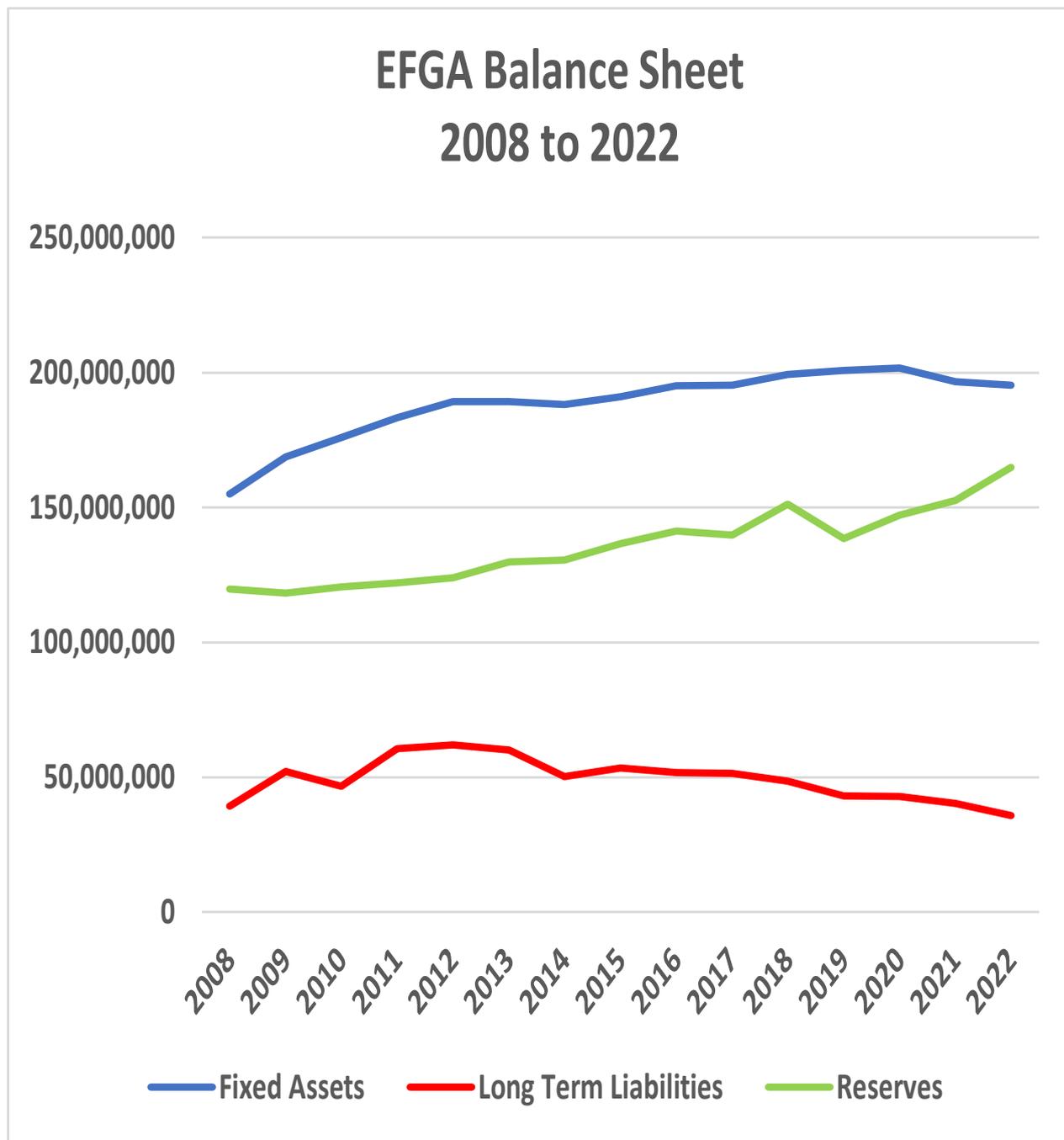
Long Term Loans received from banks has increased slightly by £0.5m to £42.3m. Churches are making regular payments against the loans and loan value reduces gradually. However, there were some new loans for property purchase and refurbishment work in the year, making a net increase in loans.

Conclusion

This year was different to the last two years as we were coming out of Covid restrictions and getting back to normal or the "new normal". However, churches were faced with different challenges as they restarted the church activities and in person services. Thank God for all who served in churches in various roles to help with the work of God.

Our God is an awesome God, and He is, was and will be our Jehovah-Jireh! He has brought us through the last two years with numerous challenges and He will do the same in the coming weeks and months.

Thine, O LORD is the greatness, and the power, and the glory, and the victory, and the majesty: for all that is in the heaven and in the earth is thine; thine is the kingdom, O LORD, and thou art exalted as head above all (1 Chronicles 29:11).



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



Chris Cartwright
4 May 2023

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 2022 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 2022 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

Moore Kingston Smith LLP
Statutory auditor

4 May 2023

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 2022. 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. Congregations are back in church after the lifting of the restrictions. However, churches have identified the need for continuous online presence and most churches offer "in person" and online meetings. Ancillary programs are back in operation and the income from these programs have increased by 33% from prior year. 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 recoveries.

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.

Insurance Claim income

Income from successful claims, including Covid-19 Loss of Income claims, are recognised on receipt of written agreement from the insurers

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 and 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, 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 2022 is £20.2m (2021: £30.1m). 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 indicates a resulting pension 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 on Investment assets

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

Consolidated Statement of Financial Activities
incorporating Income and Expenditure Account

	note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES					
Activities for generating income					
Voluntary Income	1	47,298,984	2,751,625	50,050,609	49,579,070
Income generated by ancillary programs	2	18,698,555		18,698,555	14,002,639
Income from charitable activities	3	616,600		616,600	380,150
Investment income	4	383,692		383,692	605,891
Other Income resources	5				
Total incoming resources		66,997,831	2,751,625	69,749,456	64,567,750
RESOURCES EXPENDED					
Costs of raising funds	6	564,938		564,938	450,284
Charitable Activities	6a	65,453,812	2,521,202	67,975,014	59,410,326
Loss on sale of assets	5	552,977		552,977	10,333
		66,571,727	2,521,202	69,092,929	59,870,943
Surplus of income over Expenditure		426,104	230,423	656,527	4,696,807
Investment Asset revaluation		0			(1,268,410)
Net incoming resources for the year		426,104	230,423	656,527	3,428,397
Actuarial Gain on Defined Benefit Scheme	22	10,401,000		10,401,000	1,971,000
Net movement in funds		10,827,104	230,423	11,057,527	5,399,397
Fund balances at 1 October 2021		151,687,021	801,617	152,488,638	147,089,241
Fund balances at 30 September 2022		162,514,125	1,032,040	163,546,165	152,488,638

All of the activities of the charity are classed as continuing

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

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

	note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES					
Activities for generating income					
Voluntary Income	1	47,298,984	2,751,625	50,050,609	49,579,070
Income generated by ancillary programs	2	18,380,990		18,380,990	13,889,697
Income from charitable activities	3	616,600		616,600	380,150
Investment income	4	383,692		383,692	605,891
Other Income resources	5			0	
Total incoming resources		66,680,266	2,751,625	69,431,891	64,454,808
RESOURCES EXPENDED					
Costs of raising funds	6	564,938		564,938	450,283
Charitable Activities	6a	65,195,247	2,521,202	67,716,449	59,272,491
Loss on sale of assets	5	552,977		552,977	10,334
		66,313,162	2,521,202	68,834,364	59,733,108
Surplus of income over Expenditure		367,104	230,423	597,527	4,721,700
Investment Asset revaluation		0		0	(1,268,410)
Net incoming resources for the year		367,104	230,423	597,527	3,453,290
Actuarial Gain on Defined Benefit Scheme	22	10,401,000	0	10,401,000	1,971,000
Net movement in funds		10,768,104	230,423	10,998,527	5,424,290
Fund balances at 1 October 2021		151,686,660	801,617	152,488,277	147,063,987
Fund balances at 30 September 2022		162,454,764	1,032,040	163,486,804	152,488,277

All of the activities of the charity are classed as continuing

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets					
Tangible fixed assets	9	187,303,601		187,303,601	188,958,025
Investments	9a	7,358,000		7,358,000	7,358,000
Longterm loans advanced	12	626,560		626,560	372,512
		<u>195,288,161</u>		<u>195,288,161</u>	<u>196,688,537</u>
Current Assets					
Stocks	10	26,900		26,900	29,038
Debtors	11	2,908,738		2,908,738	3,929,293
Cash at bank and in hand	13	29,187,572	1,032,040	30,219,612	26,042,364
		<u>32,123,210</u>	<u>1,032,040</u>	<u>33,155,250</u>	<u>30,000,695</u>
Current Liabilities					
Creditors	14	1,621,568		1,621,568	1,669,737
Current portion on long term loans	15	7,265,910		7,265,910	2,142,566
		<u>8,887,478</u>		<u>8,887,478</u>	<u>3,812,303</u>
Net current assets		<u>23,235,732</u>	<u>1,032,040</u>	<u>24,267,772</u>	<u>26,188,392</u>
Total assets less current liabilities		<u>218,523,893</u>	<u>1,032,040</u>	<u>219,555,933</u>	<u>222,876,929</u>
Long term loans received and other liabilities	15	35,785,768		35,785,768	40,378,291
Pension obligations		20,224,000		20,224,000	30,010,000
		<u>162,514,125</u>	<u>1,032,040</u>	<u>163,546,165</u>	<u>152,488,638</u>
Reserves					
General reserves		31,128,202		31,128,202	28,249,852
General property reserves	17	131,385,923		131,385,923	123,437,169
Restricted funds	16		1,032,040	1,032,040	801,617
		<u>162,514,125</u>	<u>1,032,040</u>	<u>163,546,165</u>	<u>152,488,638</u>

These financial statements were approved by the National Leadership Team on **4 May 2023**
and signed on its behalf by Chris Cartwright



The accounting policies on pages 11 to 17 and the notes on pages 18 to 24 form part of these financial statements.

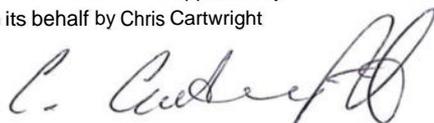
ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2022

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets					
Tangible fixed assets	9	187,303,601		187,303,601	188,958,025
Investments	9a	7,358,000		7,358,000	7,358,000
Longterm loans advanced	12	626,560		626,560	372,512
		<u>195,288,161</u>		<u>195,288,161</u>	<u>196,688,537</u>
Current Assets					
Stocks	10	10,338		10,338	12,006
Debtors	11	2,891,920		2,891,920	3,898,608
Cash at bank and in hand	13	29,117,419	1,032,040	30,149,459	26,027,231
				0	0
		<u>32,019,677</u>	<u>1,032,040</u>	<u>33,051,717</u>	<u>29,937,845</u>
Current Liabilities					
Creditors	14	1,577,396		1,577,396	1,607,248
Current portion on long term loans	15	7,265,910		7,265,910	2,142,566
		<u>8,843,306</u>		<u>8,843,306</u>	<u>3,749,814</u>
Net current assets		<u>23,176,371</u>	<u>1,032,040</u>	<u>24,208,411</u>	<u>26,188,031</u>
Total assets less current liabilities		<u>218,464,532</u>	<u>1,032,040</u>	<u>219,496,572</u>	<u>222,876,568</u>
Longterm loans received and other liabilities	15	35,785,768		35,785,768	40,378,291
Pension obligations		20,224,000		20,224,000	30,010,000
		<u>162,454,764</u>	<u>1,032,040</u>	<u>163,486,804</u>	<u>152,488,277</u>
Reserves					
General reserves		31,068,841		31,068,841	28,249,492
General property reserves	17	131,385,923		131,385,923	123,437,168
Restricted funds	16		1,032,040	1,032,040	801,617
		<u>162,454,764</u>	<u>1,032,040</u>	<u>163,486,804</u>	<u>152,488,277</u>

These financial statements were approved by the National Leadership Team on **4 May 2023**
and signed on its behalf by Chris Cartwright



The accounting policies on pages 11 to 14 and the notes on pages 18 to 24 form part of these financial statements.

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

CONSOLIDATED CASH FLOW STATEMENT

	2022	2021
Net cash inflow from operating activities	656,527	4,696,807
Adjustments for:		
Depreciation	1,712,141	1,540,828
Interest received	(459,829)	(279,790)
Interest paid	2,660,977	2,365,352
Movement in stock	2,138	1,848
Movement in debtors	1,020,555	(1,260,861)
Movement in creditors	(48,169)	139,047
Non cash movement re Defined Benefit Pension Scheme	615,000	920,000
Loss on disposal of fixed assets	552,977	10,333
Net cash from operating activities	<u>6,712,317</u>	<u>8,133,565</u>
Cash Flows from investing activities:		
Purchase of Property, plant and equipment	(989,918)	(1,740,550)
Sale of Property, plant and equipment	379,224	2,245,677
Interest received	459,829	279,790
(Loans Advanced) Repayment of loans advanced	(254,048)	1,753,640
	<u>(404,913)</u>	<u>2,538,557</u>
Cash flows from financing activities		
Movement in loans	530,821	(2,657,848)
Interest paid	(2,660,977)	(2,365,351)
	<u>(2,130,156)</u>	<u>(5,023,199)</u>
Change in cash and cash equivalents in the reporting period	4,177,248	5,648,923
Cash and cash equivalents at the beginning of the reporting period	26,042,364	20,393,441
Cash and cash equivalents at the end of the reporting period	<u>30,219,612</u>	<u>26,042,364</u>

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Activities for generating income	Total 2022	Total 2021
	£	£
1. Voluntary Income		
General Gifts and Offerings	18,891,718	19,138,710
Gift Aid donations and tax rebate	23,412,773	22,742,364
Designated gifts and offerings	1,517,629	2,244,645
Legacies	630,708	383,046
Grants received 1a	3,588,964	4,329,933
Other donations	2,008,817	740,372
	<u>50,050,609</u>	<u>49,579,070</u>

Included with Voluntary income is £2,751,625 which relates to restricted funds (2021: £2,056,564).

1a. Grants received

Grants received from external sources during the year to 30 September 2022 and for the year to 30 September 2021, 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 2021	Total 2021
2. Income from ancillary programs		
Hire of premises+	3,459,554	2,054,976
Church Seminars etc	1,282,541	552,557
Ministry and Skills training	1,767,589	1,441,501
Coffee shops	425,649	200,775
Bookrooms	42,157	165,819
Charity shops	146,334	393,940
Foodbanks	321,547	478,826
Community Programs	1,246,392	1,137,089
Childcare programs	4,728,379	4,163,423
Nursing Homes	4,715,452	3,209,001
Other ancillary activities	562,961	204,732
	<u>18,698,555</u>	<u>14,002,639</u>

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 £317,565 which relates to the group's subsidiary company (2021: £112,942).

Ministry and Skills training includes fees received for Regents College of £957,548 (2021: £793,677) of which £610,498 (2021: £523,503) was from Student Loans Company.

ELIM FOURSQUARE GOSPEL ALLIANCE
 FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

	Total 2022	Total 2021
3. Income from charitable activities		
Sundry Activities	156,771	100,360
Interest Received	459,829	279,790
	<u>616,600</u>	<u>380,150</u>
	Total 2022	Total 2021
4. Investment income		
Income generated from investment assets	383,692	605,891
	<u>383,692</u>	<u>605,891</u>
	Total 2022	Total 2021
5. Other Incoming resources		
Profit (Loss) on sale of assets	(552,977)	(10,333)
	<u>(552,977)</u>	<u>(10,333)</u>
Total incoming resources	<u>69,196,479</u>	<u>64,557,416</u>
	Total 2022	Total 2021
6 Costs of raising funds		
Promotion and publicity	219,373	243,227
Bank Charges	345,565	207,056
	<u>564,938</u>	<u>450,283</u>

NOTES TO THE FINANCIAL STATEMENTS

		Church Activity 2022	Evangelism 2022	Youth 2022	Missions 2022	Training 2022	Ancillary 2022	Total 2022
6a Summary by Costs								
Personnel costs	8	24,904,067	161,720	790,867	266,924	1,066,729	6,945,370	34,135,677
UK Events and ministry programs		2,475,127	224,999	546,990	1,966,401	163,390	997,994	6,374,901
UK ancillary and community programs	6c	1,009,722	694	2,192	1,968	84,423	2,135,021	3,234,020
Overseas ministry		0	0	0	0	0	0	0
Training and development		0	0	0	0	0	0	0
Literature and material		190,657	453	1,410	0	6,553	0	199,073
Premises costs		8,633,560	6,396	360	0	415,242	788,641	9,844,199
Utilities costs		2,073,960	0	0	0	1,390	246,279	2,321,629
Equipment costs		2,112,177	3,716	9,182	4,705	179,145	139,989	2,448,914
Office and administration costs		1,149,964	1,635	3,240	61,920	14,095	93,218	1,324,072
Grants Made	6d	3,862,382	68,784	10,968	103,700	12,333	154,073	4,212,240
Governance costs	7b	841,795	0	420	103,321	134,054	139,722	1,219,312
Interest Costs		2,623,605	56	1,630	12,263	4,538	18,885	2,660,977
		49,877,016	468,453	1,367,259	2,521,202	2,081,892	11,659,192	67,975,014

Support costs amount to £2,377,008 (2021: £2,239,703) 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 £258,564 (2021: £137,835) which relates to the group's subsidiary company. Included in the above is £2,521,202 (2021: 1,948,525) which relate to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS

		Church Activity 2021	Evangelism 2021	Youth 2021	Missions 2021	Training 2021	Ancillary 2021	Total 2021
6a Summary by Costs								
Personnel costs	8	23,615,506	232,850	834,428	247,854	1,031,597	6,724,928	32,687,163
UK Events and ministry programs		2,612,638	470,560	221,041	90,089	56,521	760,909	4,211,758
UK ancillary and community programs	6c	477,235	2,674	6,583	0	77,584	2,108,136	2,672,212
Overseas ministry		0	0	0	0	0	0	0
Training and development		0	0	0	0	0	0	0
Literature and material		153,934	462	935	3,215	10,704	8	169,258
Premises costs		6,150,533	6,444	1,340	492	316,291	654,265	7,129,365
Utilities costs		1,635,746	0	0	0	3,088	152,035	1,790,869
Equipment costs		1,626,086	5,450	6,743	6,621	169,053	147,588	1,961,541
Office and administration costs		1,204,961	1,965	3,445	1,756	15,885	89,233	1,317,245
Grants Made	6d	2,051,810	50,856	6,627	1,615,911	9,212	136,714	3,871,130
Governance costs	7b	940,932	2,112	674	12,000	155,830	122,886	1,234,434
Interest Costs		2,319,067	3	624	5,375	5,593	34,689	2,365,351
		42,788,448	773,376	1,082,440	1,983,313	1,851,358	10,931,391	59,410,326

Support costs amount to £2,377,008 (2021: £2,239,703) and are split out by cost type in Note 7a below.

Included in the above £258,564 (2021: £137,835) which relates to the group's subsidiary company. Included in the above is £2,521,202 (2021: 1,948,525) which relate to restricted funds.

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

	Total 2022	Total 2021
6c Expenditure re Ancillary Programs		
6a		
Church Seminars etc	380,513	158,350
Ministry and Skills training	168,640	70,197
Coffee shops	506,903	404,077
Bookrooms	49,256	53,283
Foodbanks	293,002	366,670
Charity shops	98,640	246,822
Childcare programs	4,795,196	4,564,850
Community Programs	1,758,479	1,657,006
Nursing Homes	3,608,563	3,410,136
	<u>11,659,192</u>	<u>10,931,391</u>
	Total 2022	Total 2021
6d. Grants Made		
6a		
Individuals	954,670	776,502
Other ministries and institutions	2,663,092	2,596,687
Other charities	594,478	497,941
	<u>4,212,240</u>	<u>3,871,130</u>

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.

	Total 2022	Total 2021
7a. Support costs		
Central and Regional Salaries	1,802,430	1,782,446
Central office premises	147,326	113,743
Central Equipment	158,284	152,415
Central administration costs	268,968	191,099
	<u>2,377,008</u>	<u>2,239,703</u>
7b. Governance Costs		
Principal auditor fee	107,462	125,415
Consultancy fees	-	-
Legal and advisory fees	1,093,256	1,103,311
Trustee and management committees	18,594	5,708
	<u>3,596,320</u>	<u>3,474,137</u>

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

8. EMPLOYEES

	Total	Total
	2022	2021

STAFF COSTS DURING THE YEAR WERE AS FOLLOWS:

Wages and salaries - ministry	26,757,203	25,365,187
Wages and salaries - administration	3,795,069	3,795,069
Agency Costs	18,542	17,589
Social security costs	728,631	657,388
Other pension costs	2,759,780	2,775,244
Private health insurance	76,450	76,685
	34,135,675	32,687,162

	Number	Number
Staff roles	2022	2021

Church and ministry staff	586	603
Youth Ministry	93	105
Administration	288	298
Care - Nursing and childcare	205	226
Community Programs	151	146
Property Services	141	144
	1,464	1,522

	Number	Number
	2022	2021
£100,001 -	0	1
£90,001 - £100,000	0	2
£80,001 - £90,000	1	2
£70,001 - £80,000	1	2
£60,001 - £70,000	8	8
£50,001 - £60,000	7	13
£40,001 - £50,000	14	30
£30,001 - £40,000	175	140
£20,001 - £30,000	225	250
£10,001 - £20,000	449	466
£1 - £10,000	584	608
	1,464	1,522

	2022	2022
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Remuneration re offices held	1,094,669	1,031,350
Disbursement of expenses in fulfilment of duties	31,315	8,912

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 £773,497 (2021 : £766,220). A breakdown of this amount is included within the Trustees Report. Loans provided to trustees, primarily as vehicle loans, are listed in note 12(a2) Please read these in conjunction with this report.

Included in the disbursement of Expenses above are payments to 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 2022 the number employed was 5 (2021: 4) with a total salary of £60,261 (2021: £92,888) . 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 2022

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible Fixed Assets

Group	Freehold property & leasehold improvements	Assets in the course of Construction	Fixtures, fittings & equipment	Total 2022
Cost as at 30 September 2021	208,552,468		5,663,495	214,215,963
Additions	866,148		123,770	989,918
Transfer to Investments				0
Disposals	(932,201)		0	(932,201)
Cost as at 30 SEPTEMBER 2022	<u>208,486,415</u>		<u>5,787,265</u>	<u>214,273,680</u>
Accumulated depreciation as at 30 September 2021	20,759,481		4,498,457	25,257,938
Charge in the year	1,495,198		216,943	1,712,141
Depreciation on disposals				
Accumulated depreciation as at 30 September 2022	<u>22,254,679</u>		<u>4,715,400</u>	<u>26,970,079</u>
Net book value at 30 SEPTEMBER 2022	<u>186,231,736</u>		<u>1,071,865</u>	<u>187,303,601</u>
Net book value at 30 September 2021	<u>187,792,987</u>		<u>1,165,038</u>	<u>188,958,025</u>

9. Tangible Fixed Assets

Charity	Freehold property & leasehold improvements	Assets in the course of Construction	Fixtures, fittings & equipment	Total 2,022
Cost as at 30 September 2021	208,552,468		5,650,733	214,203,201
Additions	866,148		123,770	989,918
Transfer to Investments				
Disposals	(932,201)			(932,201)
Cost as at 30 SEPTEMBER 2022	<u>208,486,415</u>		<u>5,774,503</u>	<u>214,260,918</u>
Accumulated depreciation as at 30 September 2021	20,759,481		4,485,695	25,245,176
Charge in the year	1,495,198		216,943	1,712,141
Depreciation on disposals				
Accumulated depreciation as at 30 SEPTEMBER 2022	<u>22,254,679</u>		<u>4,702,638</u>	<u>26,957,317</u>
Net book value at 30 SEPTEMBER 2022	<u>186,231,736</u>		<u>1,071,865</u>	<u>187,303,601</u>
Net book value at 30 September 2020	<u>187,792,987</u>		<u>1,165,038</u>	<u>188,958,025</u>

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.

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

9a Investments

	Investment property
Value at 30 September 2021	7,358,000
Revaluation in year	<u>0</u>
Value as at 30 SEPTEMBER 2022	<u><u>7,358,000</u></u>

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

10. STOCKS	Total 2022	Total 2021
Group		
Goods for resale	7,885	9,958
Office stock	19,015	19,080
	<u>26,900</u>	<u>29,038</u>

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

Charity		
Goods for resale	7,883	9,956
Office stock	2,455	2,050
	<u>10,338</u>	<u>12,006</u>

Goods for resale are held by local church bookrooms

11. DEBTORS	Total 2022	Total 2021
Group		
Trade Debtors	485,653	288,957
Prepayments		
Other debtors	2,423,085	3,640,336
	<u>2,908,738</u>	<u>3,929,293</u>
Charity		
Trade Debtors	485,653	288,957
Intercompany	8,571	41,885
Other debtors	2,397,696	3,567,766
	<u>2,891,920</u>	<u>3,898,608</u>

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

12. LONG TERM LOANS ADVANCED		Total	Total
		2022	2021
Group and Charity			
Advances to individuals	a	612,586	291,785
Sundry advances less provisions		13,974	80,726
		<u>626,560</u>	<u>372,511</u>

a. Includes advances to 2 officers of the Alliance secured against assets and repayable by date of sale £31,738 (2021: £37,525) No individual loan exceeds £30,000.

Other advances are repayable over a maximum period of 15 years and bear interest at 1% over prevailing cost of funds.

13. CASH AT BANK AND IN HAND	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2022	2022	2022	2021
Net balance held in local church accounts	19,394,468		19,394,468	17,444,709
Central Funds	9,793,104	1,032,040	10,825,144	8,597,655
	<u>29,187,572</u>	<u>1,032,040</u>	<u>30,219,612</u>	<u>26,042,364</u>

14. CREDITORS	Total	Total
Group	2022	2021
Trade creditors	1,326,484	1,064,862
Social security and other taxes	44,844	43,521
Other creditors	250,240	505,354
Accruals and deferred income	0	56,000
	<u>1,621,568</u>	<u>1,669,737</u>

Charity	Total	Total
	2022	2021
Trade creditors	1,326,364	1,053,343
Social security and other taxes	45,630	38,545
Other creditors	205,402	459,360
Intercompany		
Accruals and deferred income	0	56,000
	<u>1,577,396</u>	<u>1,607,248</u>

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

	Total 2022	Total 2021
15. LONG TERM LOANS RECEIVED		
Unsecured liabilities:-		
Amounts due to other trusts	159,325	141,730
Amounts due to individuals	618,590	782,566
Amounts repayable within one year	<u>(478,590)</u>	<u>(642,566)</u>
	299,325	281,730
Secured liabilities:-		
Bank loans (b)	42,273,763	41,596,561
Bank loan portion payable within one year	<u>(6,787,320)</u>	<u>(1,500,000)</u>
Individual loan portion payable within one year		
Total Long Term Loans	<u>35,785,768</u>	<u>40,378,291</u>
Bank loan projected repayments		
Within one year	6,787,320	1,500,000
After one and within two years	1,787,320	1,500,000
After two and within five years	4,281,147	4,500,000
After five years	29,417,976	34,096,561
	<u>42,273,763</u>	<u>41,596,561</u>

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

£27.25m is provided by Lloyds as a Fixed Rate loan

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 2028.

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

16. MOVEMENT ON RESTRICTED FUNDS Group and charity	CHURCH RESTRICTED FUNDS	ELIM RELIEF ASSOC. FUND	2021 TOTAL RESTRICTED FUNDS £	2021 TOTAL RESTRICTED FUNDS £
	At 1 October 2021	739,147	62,470	801,617
Incoming resources	2,212,737	538,888	2,751,625	2,056,564
Expenditure	<u>(2,086,471)</u>	<u>(434,731)</u>	<u>(2,521,202)</u>	<u>(1,948,525)</u>
At 30 SEPTEMBER 2022	<u>865,413</u>	<u>166,627</u>	<u>1,032,040</u>	<u>801,617</u>

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 2022

NOTES TO THE FINANCIAL STATEMENTS

17. MOVEMENT ON DESIGNATED FUNDS

The Group	CAPITAL ASSETS FUND	2021 TOTAL DESIGNATED FUNDS	2021 TOTAL DESIGNATED FUNDS
At 1 October 2021	123,437,169	123,437,169	135,835,610
Incoming resources			
Expenditure			
Transfers	7,948,754	7,948,754	(12,398,441)
At 30 SEPTEMBER 2022	131,385,923	131,385,923	123,437,169

The charity	CAPITAL ASSETS FUND	2021 TOTAL DESIGNATED FUNDS	2021 TOTAL DESIGNATED FUNDS
At 1 October 2021	123,437,169	123,437,169	135,835,610
Incoming resources	0	0	0
Expenditure	0	0	0
Transfers	7,948,754	7,948,754	(12,398,441)
At 30 SEPTEMBER 2022	131,385,923	131,385,923	123,437,169

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.

18. Allocation of Assets by Fund

18.1 Group	General	Designated	Restricted	Total
Fixed Assets		187,303,601		187,303,601
Investments		7,358,000		7,358,000
Loan Advances	626,560			626,560
Current Assets	32,123,210		1,032,040	33,155,250
Current Liabilities	(1,621,568)	(7,265,910)		(8,887,478)
Long term Liabilities		(35,785,768)		(35,785,768)
Pension obligation		(20,224,000)		(20,224,000)
	31,128,202	131,385,923	1,032,040	163,546,165

18.2 Charity	General	Designated	Restricted	Total
Fixed Assets		187,303,601		187,303,601
Investments		7,358,000		7,358,000
Loan Advances	626,560			626,560
Current Assets	32,019,677		1,032,040	33,051,717
Current Liabilities	(1,577,396)	(7,265,910)		(8,843,306)
Long term Liabilities		(35,785,768)		(35,785,768)
Pension obligation		(20,224,000)		(20,224,000)
	31,068,841	131,385,923	1,032,040	163,486,804

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

19. CONTINGENT LIABILITIES

There are no contingent liabilities (2020 : £nil)

20. CAPITAL COMMITMENTS

The Alliance has no major capital commitments other than for church building projects contracted at 30 SEPTEMBER 2022.

21. OPERATING LEASES

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

Group	2022 £000s	2021 £000s
	Office Equipment	Office Equipment
Not later than 1 year	98	99
Later than 1 year but not later than 5 years	115	161
	<u>213</u>	<u>260</u>

Charity only	2022 £000s	2021 £000s
	Office Equipment	Office Equipment
Not later than 1 year	98	99
Later than 1 year but not later than 5 years	115	161
	<u>213</u>	<u>260</u>

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 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 2022 amounted to £2,049,000 (2020: £1,485,000).

Contributions to the scheme for the year ending 30 September 2023 are expected to be £2.049 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.

Employee benefit obligations	Value at 2022 £000s	Value at 2021 £000s
	£	£
Present value of benefit obligation	48,320	71,649
Fair value of scheme assets	(28,096)	(41,639)
Net Pension Liability	<u>20,224</u>	<u>30,010</u>

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

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

	2022	2021
	£000s	£000s
Current service cost	2,079	1,914
Net Interest cost on the net defined benefit liability	585	491
Total	<u>2,664</u>	<u>2,405</u>

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

	2022	2021
	£000s	£000s
Actual return on assets excluding interest income	(13,689)	4,897
Actuarial (losses) / gains	24,090	(2,926)
	<u>10,401</u>	<u>1,971</u>

Changes in present value of benefit obligation

	2022	2021
	£000s	£000s
Opening defined benefit obligation	71,650	68,346
Current service cost	2,079	1,915
Interest cost	1,390	1,068
Actuarial loss / (gain)	(24,090)	2,926
Benefits paid	(2,709)	(2,605)
Closing defined benefit obligation	<u>48,320</u>	<u>71,650</u>

Change in fair value of scheme assets

	2022	2021
	£000s	£000s
Opening fair value of scheme assets	41,639	37,285
Interest in scheme assets	(13,689)	4,897
Return on assets excluding interest income	806	577
Employer contributions	2,049	1,485
Benefits paid	(2,709)	(2,605)
Closing fair value of scheme assets	<u>28,096</u>	<u>41,639</u>

The assets of the scheme were:

	2022	2021
UK Equities	18.8%	16.2%
Overseas equities	41.2%	33.3%
Gilts	3.8%	0.9%
Corporate bonds	2.1%	6.5%
Overseas bonds	7.9%	5.4%
Property	1.3%	22.3%
Cash/ other	24.9%	15.4%
	<u>100%</u>	<u>100%</u>

ELIM FOURSQUARE GOSPEL ALLIANCE
FINANCIAL STATEMENTS YEAR ENDED 30 September 2022

NOTES TO THE FINANCIAL STATEMENTS

Principal Actuarial assumptions	2022	2021
Discount rate	5.16%	1.95%
Inflation assumption (RPI)	3.83%	3.67%
Inflation assumption (CPI)	2.83%	2.67%
Future salary increases		
for first 13 years post September 2021	0.00%	0.00%
thereafter	2.56%	2.51%
Deferred pension revaluation	2.83%	2.67%
Benefits accrued pre 6 April 1997	0.00%	0.00%
Benefits accrued April 1997 to 6 April 2005	2.75%	2.63%
Benefits accrued post 6 April 2005	1.92%	1.86%

Assumed life expectancies on retirement at age 65 are:

Male Mortality	100% of ONS National Life tables 2018-2020	100% of S3NFA
Females Mortality	100% of ONS National Life tables 2018-2020	100% of S3NFA
Mortality improvements	CMI 2021 long term improvement of 1.0% using core parameters	
Cash Commutation	80% (2021: 80%) members take maximum amount available	
Expenses	Nil	

Historical disclosures

	2022	2021	2020
	£	£	£
Defined benefit obligation	(48,320)	(71,649)	(68,346)
Scheme assets	28,096	41,639	37,285
Deficit	(20,224)	(30,010)	(31,061)



EPC SERVICES LTD

STATEMENT OF ACCOUNTS YEAR ENDED 30 SEPTEMBER 2022

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Company number 03365059

EPC SERVICES LTD

**COMPANY INFORMATION
YEAR ENDED 30 SEPTEMBER 2022**

DIRECTORS

C Cartwright
A P Hudson
K Devabalan

REGISTERED OFFICE

Elim International Centre
De Walden Road
West Malvern
Worcestershire
WR14 4DF

BANKERS

National Westminster Bank plc
31 Promenade
CHELTENHAM
Gloucestershire
GL50 1LH

AUDITOR

Moore Kingston Smith LLP
Chartered Accountants and Business
Advisors
Devonshire House
60 Goswell Rd
London
EC1M 7AD

COMPANY REGISTRATION NUMBER

03365059

EPC SERVICES LTD

DIRECTOR'S REPORT YEAR ENDED 30 SEPTEMBER 2022

The directors present their report together with financial statements for the year ended 30 September 2022.

DIRECTORS

The present membership of the Board is set out below. All directors served throughout the year.

C Cartwright
A P Hudson
K Devabalan

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statement comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The Directors who served during the year were:

C Cartwright
A P Hudson
K Devabalan

EPC SERVICES LTD

**DIRECTOR'S REPORT
YEAR ENDED 30 SEPTEMBER 2022**

Disclosure of information to the auditor

Each of the directors at the time when this report is approved has confirmed that:

- so far as the directors are aware there is no relevant audit information of which the company's auditor is unaware;
- and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Under section 487(2) of the Companies Act 2006 Moore Kingston Smith LLP will be deemed to have been reappointed as auditor 28 days after these financial statements have been sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on _____ and signed on its behalf by

.....

KUMAR DEVABALAN
DIRECTOR

DATE:

EPC SERVICES LTD

INDEPENDENT AUDITORS REPORT YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of EPC Services Ltd for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

EPC SERVICES LTD

INDEPENDENT AUDITORS REPORT YEAR ENDED 30 SEPTEMBER 2022

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

EPC SERVICES LTD

INDEPENDENT AUDITORS REPORT YEAR ENDED 30 SEPTEMBER 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the applicable ISAs (Ireland) or ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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 company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company 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.

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

EPC SERVICES LTD

**INDEPENDENT AUDITORS REPORT
YEAR ENDED 30 SEPTEMBER 2022**

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Andrew Stickland (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

EPC SERVICES LTD
STATEMENT OF COMPREHENSIVE INCOME
FOT THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Turnover	1	317,565	112,942
Cost of sales		(213,404)	(99,608)
Gross profit		<u>104,161</u>	<u>13,334</u>
Administrative expenses		(45,160)	(38,228)
Other operating income		-	-
Operating (Loss) Profit		<u>59,001</u>	<u>(24,894)</u>
(Loss) / Profit on ordinary activities before taxation	1	<u>59,001</u>	<u>(24,894)</u>
Tax on (Loss) / Profit from ordinary activities	3	-	-
Charitable Donation		-	-
(Loss) / Profit transferred to Reserves		<u><u>59,001</u></u>	<u><u>(24,894)</u></u>
 STATEMENT OF RESERVES			
		2022 £	2021 £
At 1 October 2021		358	25,252
(Loss) / Profit for the period		59,001	(24,894)
At 30 September 2022		<u><u>59,359</u></u>	<u><u>358</u></u>

There were no recognised gains or losses other than the results for the period as set out above.

There was no other comprehensive income for 2022 (2021: £nil)

The accompanying accounting policies and notes form an integral part of these financial statements

EPC SERVICES LTD
BALANCE SHEET
AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	6	-	-
Current Assets			
Stock		16,560	17,030
Debtors	7	25,389	72,570
Cash at bank and in hand	8	70,153	15,133
		<u>112,102</u>	<u>104,733</u>
Creditors: amounts falling due within one year	9	52,743	104,374
		<u>112,102</u>	<u>359</u>
Net current assets		112,102	359
Total assets less current liabilities		<u>59,359</u>	<u>359</u>
Capital and reserves			
Profit and loss account		59,359	359
		<u>59,359</u>	<u>359</u>
Equity shareholders' funds		<u>59,359</u>	<u>359</u>

The company is limited by guarantee.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

These financial statements were approved and authorised for issue by the board and signed on its behalf on

KUMAR DEVABALAN
DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements.

EPC SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

EPC Services LTD is a company limited by shares, incorporated in England. The registered office is Elim International Centre, De Walden Road, West Malvern, Worcestershire WR14 4DF. The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors consider that the report received from Elim Foursquare Gospel Alliance will enable the company to pay its debts as they fall due.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, VAT, and other sales taxes.

2.4 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bring the asset to location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful life, using the straight-line method.

Depreciation is provided on the following basis:

Fixture and fittings	-	25%
Computer Equipment	-	20%

The assets' values and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

EPC SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2022

2.5 Stocks
Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date stocks are assessed for impairment. If stock is impaired the carrying amount is reduced to its selling price less costs to complete and sell. Impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans Receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no significant areas of judgement or estimation uncertainty.

4. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Company's auditor	<u>2,000</u>	<u>2,100</u>

EPC SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

5 EMPLOYEES

	2022	2021
	£	£
Staff costs during the year were as follows:		
Wages and salaries	36,387	28,051
Social security costs	-	-
	36,387	28,051
	36,387	28,051

The average number of employees of the company during the period was 13 (2021: 13) all being employed in the shop. All of those who were directors received no remunerations.

6 TANGIBLE FIXED ASSETS

	Computer Equipment	Furniture, Fixtures & Equipment	Total
	£	£	£
Cost at 1 October 2021	5,281	7,481	12,762
Additions during the year	-	-	-
At 30 September 2022	5,281	7,481	12,762
Depreciation at 1 October 2021	5,281	7,481	12,762
Charge for the year	-	-	-
At 30 September 2022	5,281	7,481	12,762
Net book value 30 September 2022	-	-	-
Net book value 1 October 2021	-	-	-

7. DEBTORS

	2022	2021
	£	£
Trade debtors	-	-
Other debtors	25,389	72,570
	25,389	72,570
	25,389	72,570

8. CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	70,153	15,133
	70,153	15,133

EPC SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to related undertakings	-	-
Trade creditors	120	11,518
Other taxes and social security	-786	4,976
Accruals	44,838	45,995
Loan from parent Charity	8,571	41,885
	<u>52,743</u>	<u>104,374</u>

10. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial Assets		
Financial assets measured at fair value through profit or loss	25,389	72,570
Financial liabilities measured at fair value through profit or loss	(52,743)	(104,374)

11. Related party transactions

During the period Elim Foursquare Gospel Alliance (EFGA) the parent undertaking paid expenses on behalf of the Company. At year end the Company owed EFGA £8,571 (2021: £41,885). This is a short term cash flow loan at bank overdraft rate, until such time as it is able to be repaid without compromising the company's ability to continue to trade.

The Company has taken exemption of section 1A not to disclose transactions with its parent company.

12. Controlling party

The directors consider that the Company's ultimate controlling related party is Elim Foursquare Gospel Alliance (EFGA)

The Elim Trust Corporation acts as a trustee for the EFGA.

Copies of the group accounts can be obtained from the principal address at Elim International Office, De Walden Road, West Malvern WR14 4DF.

EPC SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

EPC SERVICES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

for year ended 30 SEPTEMBER 2022

	2022	2021
	£	£
Turnover		
Summit Income	216,032	45,763
Other sales	8,217	4,108
Shop sales	93,316	63,071
Insurance management charges	-	-
	<u>317,565</u>	<u>112,942</u>
 Cost of sales		
Other Conferences costs	164,275	59,979
Shop Purchases	46,432	34,632
Other costs	2,697	5,004
	<u>213,404</u>	<u>99,615</u>
 Gross profit	<u>104,161</u>	<u>13,334</u>
 Expenditure		
Salaries	36,387	28,051
Premises costs	193	554
Audit fees	2525	1,500
Professional Fees	13	13
Bank charges	2,751	4,270
Equipment costs	3,025	2,952
Vehicle and Travel expenses	-	64
Post stationery and phone	266	797
Donation under Gift Aid to EFGA	-	-
Sundry expenses	-	20
	<u>45,160</u>	<u>38,221</u>
 Trading (loss)/ Profit	<u>59,001</u>	<u>(24,894)</u>
 Net (loss) / profit on ordinary activities before taxation	<u><u>59,001</u></u>	<u><u>(24,894)</u></u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS



THE ELIM TRUST CORPORATION

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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Company Number 00290974

THE ELIM TRUST CORPORATION
COMPANY INFORMATION
YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS	Rev C P Cartwright Rev H Afflu – Appointed 10 th May 2022 Rev S Ball Rev S Blount Rev D Campbell K Devabalan – Appointed 10 th May 2022 Rev D J Clark Rev D De Souza Rev A P Hudson Rev J J Glass Rev E Michael Rev R Millar - Resigned 10 th May 2022 Rev M Nunn – Appointed 10 th May 2022 Rev M Ryan – Appointed 10 th May 2022 Rev K Wood – Appointed 10 th May 2022
SECRETARY	Rev Olivia Amartey
REGISTERED OFFICE	Elim International Centre De Walden Road West Malvern Malvern Worcester WR14 4DF
AUDITOR	Moore Kingston Smith LLP Chartered Accountants & Business Advisors 9 Appold Street London EC2A 2AP
COMPANY REGISTRATION	00290974

THE ELIM TRUST CORPORATION
DIRECTORS' REPORT FOR THE
YEAR ENDED 30 SEPTEMBER 2022

The Directors present their report together with financial statements for the period ended 30 September 2022.

PRINCIPAL ACTIVITY

The Corporation acts as Trustee to Elim Foursquare Gospel Alliance, to hold property title deeds and to make guarantees.

The company has not traded during the year. There has been no income or expenditure for the year and a profit and loss account is accordingly not submitted. Any expenses have been met by Elim Foursquare Gospel Alliance.

DIRECTORS

The present membership of the Board is set out below. All Directors served throughout the year except as noted below:

Rev C P Cartwright
Rev H Afflu – Appointed 10th May 2022
Rev S Ball
Rev S Blount
Rev D Campbell
K Devabalan – Appointed 10th May 2022
Rev D J Clark
Rev D De Souza
Rev A P Hudson
Rev J J Glass
Rev E Michael
Rev R Millar - Resigned 10th May 2022
Rev M Nunn – Appointed 10th May 2022
Rev M Ryan – Appointed 10th May 2022
Rev K Wood – Appointed 10th May 2022

RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

THE ELIM TRUST CORPORATION
DIRECTORS' REPORT FOR THE
YEAR ENDED 30 SEPTEMBER 2022

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

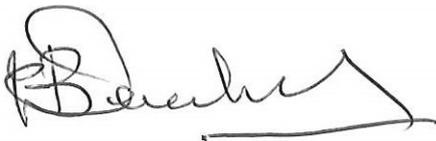
AUDITOR

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of small companies' exemptions provided by section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD



.....
K DEVABALAN

DATE: 23/11/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM TRUST CORPORATION

Opinion

We have audited the financial statements of The Elim Trust Corporation (the 'company') for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including significant accounting policies. 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 company's affairs as at 30 September 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM TRUST CORPORATION

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM TRUST CORPORATION

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM TRUST CORPORATION

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold St
London
EC2A 2AP

THE ELIM TRUST CORPORATION

**PRINCIPAL ACCOUNTING POLICIES FOR THE
YEAR ENDED 30 SEPTEMBER 2022**

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard Section 102, the Financial Reporting standard applicable to the UK and the Republic of Ireland and the Companies Act 2006.

GENERAL INFORMATION

The Elim Trust Corporation is a private company limited by guarantee incorporated in the United Kingdom. The registered office is Elim International Centre, De Walden Road, West Malvern, Malvern, Worcester, WR14 4DF. The Financial Statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company was dormant during the current year.

**THE ELIM TRUST CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING 30 SEPTEMBER 2022**

The company was dormant throughout the year ended 30 September 2022.

**THE ELIM TRUST CORPORATION
BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	30 Sept 2022 £	30 Sept 2021 £
CURRENT ASSETS	<u>-</u>	<u>-</u>

The company is limited by guarantee.

The company was dormant throughout the financial period ended 30 September 2022.

The financial statements were approved by the Board of Directors on 23 November 2022



..... Director
KUMAR DEVABALAN

Company number: 00290974



**ELIM PENTECOSTAL ALLIANCE COUNCIL
FINANCIAL STATEMENTS
30 SEPTEMBER 2022**

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COMPANY NUMBER R0000206 Northern Ireland

**ELIM PENTECOSTAL ALLIANCE COUNCIL
COMPANY INFORMATION
YEAR TO 30 SEPTEMBER 2022**

DIRECTORS	Rev R Millar (Resigned 10 th May 2022) Kumar Devabalan (appointed 10 th May 2022) Rev E Michael Rev C Cartwright
REGISTERED OFFICE	Elim Corporate Office 14 Charlestown Avenue Portadown Armagh BT63 5ZF
AUDITOR	Moore Kingston Smith LLP Chartered Accountants and Business Advisors 9 Appold Street London EC2A 2AP
REGISTERED NUMBER	R0000206 Northern Ireland

**ELIM PENTECOSTAL ALLIANCE COUNCIL
DIRECTORS' REPORT FOR THE
YEAR TO 30 SEPTEMBER 2022**

The directors of the company present their annual report together with the financial statements for the year to 30 September 2022.

The principal activity is to act as Trustee to hold property title deeds and to make guarantees.

The company has been dormant and has not traded during the year or the previous financial period.

DIRECTORS

The directors who served the company during the year were as follows:

Rev R Millar (Resigned 10th May 2022)
Kumar Devabalan (Started 10th May 2022)
Rev E Michael
Rev C Cartwright

RESPONSIBILITIES OF THE DIRECTORS AND AUDITOR

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**ELIM PENTECOSTAL ALLIANCE COUNCIL
DIRECTORS' REPORT FOR THE
YEAR TO 30 SEPTEMBER 2022**

AUDITOR

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of small companies exemptions provided by section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Kumar Devabalan', with a horizontal line underneath the signature.

KUMAR DEVABALAN

DATE: 23/11/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM PENTECOSTAL ALLIANCE COUNCIL

Opinion

We have audited the financial statements of Elim Pentecostal Alliance Council (the 'company') for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including significant accounting policies. 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 company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM PENTECOSTAL ALLIANCE COUNCIL

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM PENTECOSTAL ALLIANCE COUNCIL

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIM PENTECOSTAL ALLIANCE
COUNCIL**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold St
London
EC2A 2AP

**ELIM PENTECOSTAL ALLIANCE COUNCIL
PRINCIPAL ACCOUNTING POLICIES FOR THE
YEAR ENDED 30 SEPTEMBER 2022**

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard Section 102, the Financial Reporting standard applicable to the UK and the Republic of Ireland and the Companies Act 2006.

GENERAL INFORMATION

Elim Pentecostal Alliance Council is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Elim Corporate Office, 14 Charlestown Avenue, Portadown, Armagh, BT63 5ZF. The Financial Statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company was dormant throughout the year ended 30 September 2022

**ELIM PENTECOSTAL ALLIANCE COUNCIL
BALANCE SHEET AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Current Assets			
Cash deposit with Elim Foursquare Gospel Alliance		<u>50</u>	<u>50</u>
Capital and Reserves			
Called-up equity share capital	3	50	50
Shareholders' Funds			
		<u>50</u>	<u>50</u>

The financial statements were approved by the Directors on 23/11/2022 and are signed on their behalf by :



..... Director
KUMAR DEVABALAN

Company Number: R0000206 Northern Ireland

The accompanying accounting policies and notes form part of these financial statements.

**ELIM PENTECOSTAL ALLIANCE COUNCIL
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 SEPTEMBER 2022**

1. Dormant Status

The company was dormant throughout the year ended 30 September 2022. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Any expenses have been met by the Elim Foursquare Gospel Alliance.

2. Controlling related party

The Elim Trust Corporation is the company's controlling related party by virtue of its 90% share of the allotted ordinary share capital. The registered address of The Elim Trust Corporation is Elim International Centre, De Walden Road, Malvern, England, WR14 4DF.

3. Share Capital

Authorised share capital:

	2022	2021
	£	£
50 Ordinary shares of £1 each	<u>50</u>	<u>50</u>

Allotted, called-up and fully paid:

	No.	2022	No.	2021
		£		£
Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>



THE ELIM CHURCH INCORPORATED

STATEMENT OF ACCOUNTS YEAR ENDED 30 SEPTEMBER 2022

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Company number 225219

ELIM CHURCH INCORPORATED

COMPANY INFORMATION

DIRECTORS

Rev S Ball
Rev S Blount
Rev D Campbell
Rev C Cartwright
Rev D Clark
Rev D De Souza
Rev J J Glass
Rev D Howard Appointed 27th May 2022
Rev A P Hudson
Rev E Michael
Rev R Payne Appointed 11th May 2022
Rev D Pickett Appointed 11th May 2022
Rev P Weaver

SECRETARY

Rev S Blount

REGISTERED OFFICE

Elim International Centre
De Walden Road
West Malvern
Worcestershire
WR14 4DF

BANKERS

National Westminster Bank plc
31 Promenade
CHELTENHAM
Gloucestershire
GL50 1LH

AUDITOR

Moore Kingston Smith LLP
Chartered Accountants and Business
Advisors
Devonshire House
60 Goswell Rd
London
EC1M 7AD

COMPANY REGISTRATION NUMBER

00225219

ELIM CHURCH INCORPORATED

DIRECTORS REPORT

The directors present their report together with financial statements for the year ended 30 September 2022.

PRINCIPAL ACTIVITY

The principal activity is to act as an association of churches to promote the Christian religion and to issue credentials to ministers. Following the annual general meeting in May 2022, the operational title of ECI was changed to Elim Network.

BUSINESS REVIEW

The results for the year are summarised in the Profit and Loss Account. Turnover during the year was £64,490 (2021: £20,425). There was a profit for the period of £60,227 (2021 Profit: £15,689). Due to circumstances arising from Covid-19 the directors had waived the renewal fee on ministers' credentials for 2021 but this was re-instated for 2022.

DIRECTORS

The present membership of the Board is set out below. All directors served throughout the year except as noted below.

Rev S Ball
Rev S Blount
Rev D Campbell
Rev C Cartwright
Rev D Clark
Rev D De Souza
Rev J J Glass
Rev D Howard Appointed 27th May 2022
Rev A P Hudson
Rev E Michael
Rev R Payne Appointed 11th May 2022
Rev D Pickett Appointed 11th May 2022
Rev P Weaver

The guarantors of the company are the members of the Elim Foursquare Gospel Alliance National Leadership Team. Their guarantee is limited to £1.

All directors of this company except for D Howard, R Payne, D Pickett, and P Weaver are members of the Elim Foursquare Gospel Alliance National Leadership Team.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors must not approve the financial statements

ELIM CHURCH INCORPORATED

unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

DIRECTORS REPORT

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statement comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

Each of the directors at the time when this report is approved has confirmed that:

- so far as the directors are aware there is no relevant audit information of which the company's auditor is unaware;

and

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Moore Kingston smith LLP, having expressed their willingness to continue in office, will be deemed have been reappointed as auditor 28 days after these financial statements have been sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on dd/mm/yyyy and signed on its behalf by

Rev CHRISTOPHER CARTWRIGHT
DIRECTOR

DATE:

ELIM CHURCH INCORPORATED

INDEPENDENT AUDITORS REPORT

Opinion

We have audited the financial statements of Elim Church Incorporated for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

ELIM CHURCH INCORPORATED

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 {IF #region=2 then `ISAs (Ireland)` Else `ISAs (UK)` Endif} will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

ELIM CHURCH INCORPORATED

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these #aw3.

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.

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

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 company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company 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.

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a

ELIM CHURCH INCORPORATED

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 company 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Andrew Stickland (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

ELIM CHURCH INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOT THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022	2021
		£	£
Turnover	1	64,490	20,425
Gross Profit		64,490	20,425
Activity expenses		4,263	4,736
Profit (deficit) on ordinary activities before taxation	1	60,227	15,689
Tax on profit on ordinary activities	3	-	-
Profit (deficit) for the financial year transferred to reserves	5	60,227	15,689

There were no recognised gains or losses other than the surplus for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

ELIM CHURCH INCORPORATED

BALANCE SHEET AS AT 30 TH SEPTEMBER 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		180,827	118,850
Debtors: amounts falling due within one year		-	-
		<u>180,827</u>	<u>118,850</u>
Creditors: amounts falling due within one year	4	4,750	3,000
Net current assets		<u>176,077</u>	<u>115,850</u>
Capital and reserves			
Profit and loss account	5	176,077	115,850
		<u>176,077</u>	<u>115,850</u>

The company is limited by guarantee.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

These financial statements were approved and authorised for issue by the board and signed on its behalf on dd/mm/yyyy

REV CHRISTOPHER CARTWRIGHT
DIRECTOR
COMPANY NUMBER: 00225219

The accompanying accounting policies and notes form an integral part of these financial statements.

ELIM CHURCH INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Elim Church Incorporated is a company limited by guarantee, incorporated in England. The Registered office is Elim International Centre, De Walden Road, West Malvern, Worcestershire WR14 4DF. The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern, including the potential future impact of the ongoing pandemic, Covid-19. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In response to the pandemic, the directors had waived the renewal fee on ministers' credentials but this has been re-instated during the current year with an annual renewal from 1 June 2022.

In addition, as part of the re-structuring of the Network, member churches submit contributions based on the size of their congregations. Whilst an increase in operational costs will arise, it is anticipated that income will exceed these. Consequently, and with a continuing balance held based in the reserves, the directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is the amount receivable by the company for credentials, renewals and gifts.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ELIM CHURCH INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no significant areas of judgement or estimation uncertainty.

4. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Company's auditor	<u>1,750</u>	<u>1,500</u>

5. EMPLOYEES

Staff costs in the year ended 30 September 2022 were £894 (2021: £nil). The average number of employees of the company for the year was 14 (2021: 11) all of whom were directors and received no remuneration. One salaried member of staff who only started in Aug'22 will only be added to this number in FY23.

6. DEBTORS

	2022	2021
	£	£
Other debtors	<u>-</u>	<u>-</u>

7. CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	<u>180,827</u>	<u>118,850</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to related undertakings	4,750	3,000
Accruals	<u>-</u>	<u>-</u>
	<u>4,750</u>	<u>3,000</u>

ELIM CHURCH INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial Assets		
Financial assets measured at fair value through profit or loss	180,827	118,850
Financial liabilities measured at fair value through profit or loss	(4,750)	(3,000)
Funds at 30 September 2022	<u>176,077</u>	<u>115,850</u>

10. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital.

The guarantors of the company are the members of Elim Foursquare Gospel Alliance National Leadership Team. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

All directors of the company, except for D Howard, R Payne, D Pickett, and P Weaver are members of the Elim Foursquare Gospel Alliance National Leadership Team.

11. RELATED PARTY TRANSACTIONS

Within the cash at bank total of £180,827 a figure of £56,270 is held in the name of Elim Foursquare Gospel Alliance, a charity connected to the organisation by virtue of common control. The cash is readily available to Elim Church Incorporated and has therefore been included within cash at bank within the balance sheet.

ELIM CHURCH INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
	£	£
Turnover		
Credentials and renewals	21,249	18,940
Designated Gifts	420	0
Specific Income	19,959	0
Gifts	22,862	1,485
	<u>64,490</u>	<u>20,425</u>
Administrative expenses		
Salaries	894	0
Travel Expenses	662	0
Equip't, Printing, Postage, etc.	96	528
Other Costs	600	2,570
Bank charges	214	125
Professional fees	1,750	1,513
Rechargeables	47	0
	<u>4,263</u>	<u>4,736</u>
Surplus (Loss) for the financial period	<u>60,227</u>	<u>15,689</u>
	<u><u> </u></u>	<u><u> </u></u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS