



Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED

STATEMENT OF ACCOUNTS

YEAR TO 31ST DECEMBER 1998

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Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED
COMPANY INFORMATION
YEAR TO 31ST DECEMBER 1998

DIRECTORS

I W Lewis *Chairman*
D Carr
C W Dye
J H Dick
B G Edwards
G J Feasey
J Glass
D J Green
T G Hills *General Secretary*
E McComb
J C Smyth
G S Willetts

SECRETARY

T G Hills

REGISTERED OFFICE

115 St Georges Road
CHELTENHAM
Gloucestershire
GL50 3HN

BANKERS

National Westminster Bank Plc
31 Promenade
CHELTENHAM
Gloucestershire
GL50 1LH

AUDITORS

Grant Thornton
Registered Auditors
Chartered Accountants
The Quadrangle
Imperial Square
CHELTENHAM
Gloucestershire
GL50 1PZ

REGISTERED NUMBER

225219 England and Wales



Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED
DIRECTORS REPORT FOR THE
YEAR TO 31ST DECEMBER 1998

The Directors present their Report and Accounts of the Company for the year to 31st December 1998.

CONSTITUTION

The company is incorporated under the Companies Act 1985 and liability is limited by guarantee to £1.

PRINCIPAL ACTIVITY

The principal activity is to act as an association of churches to promote the Christian religion.

REVIEW OF THE BUSINESS

The results for the year are summarised in the Profit and Loss Account. Turnover during the Year was £9938. The Company made a profit during the year and the Directors are making every effort to maintain this position.

RESULTS AND DIVIDENDS

The Profit of the Company for the year was £3354. The Directors do not recommend the payment of a dividend and the profit has therefore been retained.

EXECUTIVE PRESBYTERY

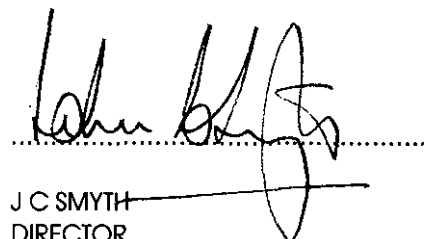
The Directors of the Company at the end of the year were as follows. All Directors served throughout the year apart from E R Corsie who retired in April 1998 and C W Dye who was appointed to the Board in April 1998.

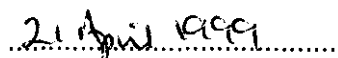
I W Lewis *Chairman*
D Carr
C W Dye
J H Dick
B G Edwards
G J Feasey
J Glass
D J Green
T G Hills *General Secretary*
E McComb
J C Smyth
G S Willetts

AUDITORS

Grant Thornton offer themselves for reappointment as Auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF AND BY ORDER OF THE BOARD


J C SMYTH
DIRECTOR


21 April 1999

DATE



Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED
REPORT OF THE AUDITORS TO THE MEMBERS OF ELIM CHURCH INCORPORATED
FOR THE YEAR TO 31ST DECEMBER 1998

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies on page 4.

Respective responsibilities of the Executive Presbytery and auditors

Company Law required the Executive Presbytery to prepare financial statements for each financial year which 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 those financial statements, the Executive Presbytery 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Presbytery is responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

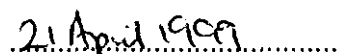
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company affairs at 31st December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS



DATE



Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED
PRINCIPAL ACCOUNTING POLICIES FOR THE
YEAR TO 31ST DECEMBER 1998

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

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



Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED
PROFIT & LOSS ACCOUNT
YEAR TO 31ST DECEMBER 1998

	Note	1998 £	1997 £
Turnover	1	9938	9373
Administrative expenses			
General		(3951)	(6944)
Philippine		(2633)	(4716)
		<u>(6584)</u>	<u>(11660)</u>
Operating Profit/(Loss) and Profit/(Loss) on ordinary activities before taxation	1	3354	(2287)
Tax on Profit/(Loss) on ordinary activities	3	-	-
Profit/(Loss) for the Financial Year added to/(deducted from) reserves	5	<u>3354</u>	<u>(2287)</u>

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

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

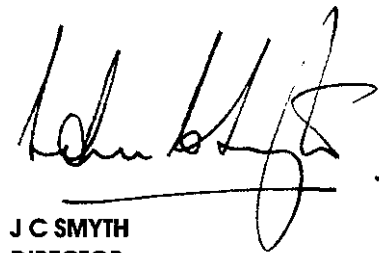


Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED
BALANCE SHEET
YEAR TO 31ST DECEMBER 1998

	Note	1998 £	1997 £
Current Assets			
Cash at bank and in hand		3889	1481
Creditors: amounts falling due within one year	4	(2332)	(3278)
Net current assets/(liabilities)		<u>1557</u>	<u>(1797)</u>
Capital and reserves			
Profit and loss account	5	<u>1557</u>	<u>(1797)</u>

The financial statements were approved by the Board of directors on 21 April 1999



J C SMYTH
DIRECTOR

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



ELIM CHURCH INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST DECEMBER 1998

1. TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit/(loss) before taxation are attributable to acting as an association of churches to promote the Christian religion.

The profit/(loss) on ordinary activities is stated after:-

	1998	1997
	£	£
Auditors' remuneration	2257	-

2. DIRECTORS AND EMPLOYEES

There were no staff costs in the year ended 31st December 1998 (1997: £NIL). The average number of employees of the company for the year was 12 (1997: 12) all of whom were directors and receive no remuneration.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax based on the results for the year (1997: £NIL) as the company does not trade for a profit.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Creditors	1232	
Accruals	1100	3278

5. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1998	1997
	£	£
Profit/(loss) for the financial year and net increase/(decrease) in members' funds	3354	(2287)
Members' funds at 1 January 1998	(1797)	490
Members' funds at 31 December 1998	1557	(1797)

6. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1998 or 31 December 1997.



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ELIM CHURCH INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST DECEMBER 1998

7. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1998 or 31 December 1997.

8. RELATED PARTY TRANSACTIONS

During the year the company entered into transactions with other companies and organisations related to this company by virtue of common directors or management as follows:

Pentecostal Conferences Limited	£NIL	(1997: £755)	Accommodation expenses
Elim Foursquare Gospel Alliance	£1232	(1997: £7547)	Reimbursed expenses

At 31 December 1998 the company owed £1232 (1997: £3278) to Elim Foursquare Gospel Alliance.



Elim Pentecostal Church
Elim Foursquare Gospel Alliance

ELIM CHURCH INCORPORATED
TRADING AND PROFIT AND LOSS ACCOUNT
YEAR TO 31ST DECEMBER 1998

	1998	1997
	£	£
Turnover		
Credentials and renewals	5517	5893
Gifts	4396	3480
Sundry Income	25	-
	<u>9938</u>	<u>9373</u>
Administrative expenses		
Year books	822	810
Ministers handbooks	-	500
Administration	250	265
Printing general	-	211
Postage and stationery	97	188
Travel and subsistence	263	4781
Sundry expenses	262	189
Philippines ministry	2633	4716
Professional fees	2257	-
	<u>6584</u>	<u>11660</u>
Profit/(loss) for the financial year	<u>3354</u>	<u>(2287)</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS