



THE ELIM CHURCH INCORPORATED
STATEMENT OF ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

COMPANY INFORMATION	1
DIRECTORS' REPORT	2 – 3
INDEPENDENT AUDITORS' REPORT	4
PRINCIPAL ACCOUNTING POLICIES	5
PROFIT & LOSS ACCOUNT	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 9



Company number 225219

THE ELIM CHURCH INCORPORATED

**COMPANY INFORMATION
YEAR ENDED 30 SEPTEMBER 2007**

DIRECTORS

S Blount
D Campbell
C W Dye
G J Feasey
J J Glass
B Hunter
B Killick
E McComb
G H Neale
D J Pickett
N C Tween
K M Peat

SECRETARY

B Hunter

REGISTERED OFFICE

115 St Georges Road
CHELTENHAM
Gloucestershire
GL50 3ED

BANKERS

National Westminster Bank plc
31 Promenade
CHELTENHAM
Gloucestershire
GL50 1LH

AUDITORS

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

**COMPANY REGISTRATION
NUMBER**

225219

THE ELIM CHURCH INCORPORATED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report together with financial statements for the year ended 30 SEPTEMBER 2007

PRINCIPAL ACTIVITY

The principal activity is to act as an association of churches to promote the Christian religion and to issue credentials to ministers

BUSINESS REVIEW

The results for the year are summarised in the Profit and Loss Account Turnover during the year was £28,755 (2006 £26,093) There was a profit for the period of £16,251 (2006 £19,206)

DIRECTORS

The present membership of the Board is set out below All directors served throughout the year with exceptions as indicated

S Blount
D Campbell
C W Dye
G J Feasey
J J Glass
B Hunter
B Killick
E McComb
G H Neale
D J Pickett
N C Tween
K M Peat

The guarantors of the company are the members of the Elm Foursquare Gospel Alliance Executive Council Their guarantee is limited to £1

All directors of this company except for Rev B Hunter and D J Pickett are members of the Elm Foursquare Gospel Alliance National Leadership Team

RESPONSIBILITIES OF THE DIRECTORS

United Kingdom company law requires the directors 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 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 a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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

THE ELIM CHURCH INCORPORATED

**DIRECTORS' REPORT FOR THE
YEAR ENDED 30 SEPTEMBER 2007**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

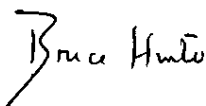
AUDITORS

A resolution to re-appoint Grant Thornton UK LLP as auditors will be proposed at the annual general meeting in accordance with Section 385 of the Companies Act 1985

SMALL COMPANY PROVISION

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

ON BEHALF OF THE BOARD



REV BRUCE HUNTER
DIRECTOR

DATE 27th May 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ELIM CHURCH INCORPORATED

We have audited the financial statements of The Elm Church Incorporated for the year ended 30 September 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

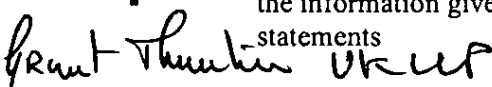
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

CHELTENHAM

Date: 27 May 2008.

THE ELIM CHURCH INCORPORATED
PRINCIPAL ACCOUNTING POLICIES FOR THE
YEAR ENDED 30 SEPTEMBER 2007

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

THE ELIM CHURCH INCORPORATED
PROFIT & LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2007

	Note	2007 £	2006 £
Turnover	1	28,755	26,093
Administrative expenses		(12,504)	(6,887)
Profit on ordinary activities before taxation	1	<u>16,251</u>	<u>19,206</u>
Tax on profit on ordinary activities	3	-	-
Profit for the financial year transferred to reserves	5	<u>16,251</u>	<u>19,206</u>

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

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

THE ELIM CHURCH INCORPORATED

BALANCE SHEET AT 30 SEPTEMBER 2007

	Note	2007 £	2006 £
Current assets			
Cash at bank and in hand		110,478	87 727
		<u>110,478</u>	<u>87 727</u>
Creditors amounts falling due within one year	4	(15 000)	(8,500)
Net current assets		<u>95,478</u>	<u>79,227</u>
Capital and reserves			
Profit and loss account	5	<u>95 478</u>	<u>79,227</u>

The company is limited by guarantee

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 27th May 2008



REV BRUCE HUNTER
DIRECTOR

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

THE ELIM CHURCH INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit before taxation are attributable to acting as an association of churches to promote the Christian religion

The profit on ordinary activities is stated after -

	2007 £	2006 £
Auditors' remuneration	<u>1,250</u>	<u>1,250</u>

2 DIRECTORS AND EMPLOYEES

There were no staff costs in the year ended 30 September 2007 (2006. £nil) The average number of employees of the company for the year was 12 (2006 12) all of whom were directors and received no remuneration.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no liability to corporation tax based on the result for the year (2006 £nil) as the company is a "not-for-profit" organisation

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to related undertakings	13,750	7,250
Accruals	1,250	1,250
	<u>15,000</u>	<u>8,500</u>

THE ELIM CHURCH INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2007

5 RECONCILIATION OF MOVEMENTS IN FUNDS

	2007	2006
	£	£
Profit for the financial year and net increase in funds	16,251	19,206
Funds at 1 October 2006	79,227	60,021
Funds at 30 September 2007	<u>95,478</u>	<u>79,227</u>

6 CAPITAL COMMITMENTS

The company had no capital commitments at 30 September 2007 or 30 September 2006

7 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2007 or 30 September 2006

8 TRANSACTIONS WITH RELATED PARTIES

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

Elim Foursquare Gospel Alliance was reimbursed expenses of £21 (2006 £6,123)

At 30 September 2007 the company owed £13,750 (2006 £7,250) to Elim Foursquare Gospel Alliance

The company purchased yearbooks at a cost of £4,250 (2006 £4,235) from Elim Foursquare Gospel Alliance

THE ELIM CHURCH INCORPORATED
TRADING AND PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2007

	2007 £	2006 £
Turnover		
Credentials and renewals	13,605	13,093
Gifts	15,150	13,000
	<u>28,755</u>	<u>26,093</u>
Administrative expenses		
Year books	4,250	4,236
Overseas Delegations	4,588	1,367
Grants Made	-	-
Printing general	1,330	-
Postage and stationery	21	34
Promotion	-	-
Sundry expenses	1,065	-
Professional fees	1,250	1,250
	<u>12,504</u>	<u>6,887</u>
Profit for the financial period	<u>16,251</u>	<u>19,206</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS