

Institute for Bible Translation

Report and Accounts
Year ended 31st March 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

INSTITUTE FOR BIBLE TRANSLATION
YEAR ENDED 31 MARCH 2022
LEGAL & ADMINISTRATIVE DETAILS

ADDRESS FOR CORRESPONDENCE	P O Box 6481 Colchester Essex CO4 3AF
GOVERNING DOCUMENT	Declaration of Trust dated 12 March 2002 as amended 9 November 2017
CHARITY REGISTRATION NUMBER	1091358
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Rev TJ Herbert Rev Dr Guichin Jun Mrs G Miles Dr J Miles Mr Anton Ponomarev Dr RH Williams - Chair
CONNECTED CHARITIES	Institute for Bible Translation, Moscow
PRINCIPAL BANKERS	CAF Bank
INDEPENDENT EXAMINER	Lisa Darby ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

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INSTITUTE FOR BIBLE TRANSLATION
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31st March 2022

OBJECTS OF THE CHARITY

The principal objective of the charity is the advancement of the Christian faith and this is primarily achieved through the translation of the Bible and other Christian literature for the non-Slavic peoples of Russia and the Commonwealth of Independent States.

REVIEW OF ACTIVITIES

The charity has as its goal the translation and printing of the Word of God into the approximately 130-150 languages spoken by one third of the population of the former Soviet Union. This includes languages spoken in Central Asia, Siberia, the Caucasus, Finno-Ugric languages and a number in Russia.

Our UK role is to continue to support the 49 current translation projects throughout Russia and the CIS.

The Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Total income from grants, donations and bank interest was £60,274 compared with £27,536 in the previous year. Total payments were £46,236 mainly to ongoing grant making, compared with £40,839 in the previous year. The resulting surplus this year is £14,038 (2021: deficit £13,303). Bank balances at year end were £17,097 (2021: £3,059).

A significant surplus was retained at the 2022 year end as a responsible action by the trustees and after agreement with all parties involved, because of a major drop in the value of the pound against the US dollar, linked to international tension between Russia and the Ukraine and to a lesser extent, Covid-19.

RESERVES POLICY

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £1,500 so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £16,766 (2021: £2,829) and the charity is complying with its reserves policy.

KEY RISKS

In March 2020 the charity took steps (in line with government advice) to help contain the outbreak of COVID-19. This included the temporary suspension of all physical gatherings and the charity changed how it operates in terms of the move to hold Trustee meetings on-line. This is currently still in place. The international tension between Russia and the Ukraine has not had a major effect on the Bible translation work of IBT. Thus, work continues as before on 49 Bible translation projects, and with three full Bibles due for completion and publication this year (Buryat, Bashkir and Karakalpak). The Trustees are aware of Charity Commission guidance, are making progress on policy issues, and have fully in place a Financial Control Policy and Safeguarding Policy. The trustees are monitoring income and expenditure and, if it becomes necessary, will take measures to mitigate the impact of all risks on the charity's unrestricted net funds.

GOVERNANCE

Responsibility for setting policy and for making operating decisions rest with the trustees who meet regularly to monitor the activities of the charity. New trustees are recruited and appointed by the existing trustees, by a majority vote.

TRUSTEES' RESPONSIBILITIES

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees on 15 September 2022 and signed on their behalf by:

R H Williams

.....
RH Williams

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
INSTITUTE FOR BIBLE TRANSLATION**

I report to the trustees on my examination of the accounts of Institute for Bible Translation ('the charity') for the year ended 31 March 2022 on pages 5 to 8 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lisa Darby

Lisa Darby ACA

For and on behalf of:

Stewardship

1 Lamb's Passage

LONDON

EC1Y 8AB

Date: 21 September 2022

INSTITUTE FOR BIBLE TRANSLATION
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 MARCH 2022

	Notes	Restricted Funds £	Unrestricted General Funds £	2022 £	2021 £
Income receipts					
Donations		1,900	34,373	36,273	6,534
Grants		10,000	14,000	24,000	21,000
		<u>11,900</u>	<u>48,373</u>	<u>60,273</u>	<u>27,534</u>
Other Receipts					
Bank Interest Received		-	1	1	2
		<u>-</u>	<u>1</u>	<u>1</u>	<u>2</u>
Total receipts		<u>11,900</u>	<u>48,374</u>	<u>60,274</u>	<u>27,536</u>
Payments					
Payments in relation to charitable activities undertaken directly	2	-	1,236	1,236	1,339
Grants paid in relation to charitable activities undertaken by others	3	11,800	33,200	45,000	39,500
		<u>11,800</u>	<u>34,436</u>	<u>46,236</u>	<u>40,839</u>
Total payments		<u>11,800</u>	<u>34,436</u>	<u>46,236</u>	<u>40,839</u>
Net of receipts / (payments) before transfers					
		100	13,938	14,038	(13,303)
Transfers between funds		-	-	-	-
		<u>100</u>	<u>13,938</u>	<u>14,038</u>	<u>(13,303)</u>
Net movement in funds		<u>100</u>	<u>13,938</u>	<u>14,038</u>	<u>(13,303)</u>
Cash funds as at last year end		230	2,829	3,059	16,362
Cash funds at this year end	A	<u>330</u>	<u>16,766</u>	<u>17,097</u>	<u>3,059</u>

The accounts were approved by the trustees on 15 September 2022 and signed on their behalf by:

R H Williams

R H Williams

The notes on pages 7-8 form part of these accounts.

INSTITUTE FOR BIBLE TRANSLATION
STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
A Bank Balances & Other Deposits		
Royal Bank Of Scotland	194	223
CAF Bank	16,903	2,836
	<u>17,097</u>	<u>3,059</u>
 B Liabilities		
Falling due within one year		
Unbilled fee for accounts preparation & independent examination	600	570
	<u>600</u>	<u>570</u>

INSTITUTE FOR BIBLE TRANSLATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. Accounting policies

- a) The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.
- b) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets certain criteria is identified to the relevant fund.
- c) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

	Restricted Funds £	Unrestricted General Funds £	2022 £	2021 £
2. Payments in relation to charitable activities undertaken				
Travel and Subsistence	-	-	-	-
Independent examiner's fee	-	570	570	540
Equipment, Postage & Stationery	-	444	444	585
Bank Fee	-	177	177	154
Evangelical Alliance	-	45	45	60
	<u>-</u>	<u>1,236</u>	<u>1,236</u>	<u>1,339</u>

3. Grants paid in relation to charitable activities undertaken by others

Moscow Office	11,800	33,200	45,000	39,500
	<u>11,800</u>	<u>33,200</u>	<u>45,000</u>	<u>39,500</u>

4. Employees

The organisation has no paid employees. All of its activities are undertaken by volunteers. No amount was paid to any trustee or to any person connected to them in respect of remuneration. Trustees do receive reimbursements for expenses incurred.

INSTITUTE FOR BIBLE TRANSLATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

5. Restricted Funds

The restricted funds represent amounts received for specific purposes and the movements in the year are as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	2022 Closing balance £	2021 Closing Balance £
Nenets Project	-	10,000	(10,000)	-	-
Lak Project	230	1,800	(1,800)	230	230
Yakut Illustrator Fund	-	100	-	100	-
	<u>230</u>	<u>11,900</u>	<u>(11,800)</u>	<u>330</u>	<u>230</u>

Nenets Project was a gift for the translation of the Nenets Bible.

Lak Project was a gift for the translation of the Lak Bible.

Yakut Illustrator Fund was a donation given to assist a Yakut illustrator following a fire on her premises