
THE TRANSLATION TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE TRANSLATION TRUST
(A company limited by guarantee)

CONTENTS

| | Page |
|---|--------|
| Reference and administrative details of the charity, its trustees and advisers | 1 |
| Trustees' report | 2 - 4 |
| Trustees' responsibilities statement | 5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 18 |

THE TRANSLATION TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees

Mr N Prior
Mr A Baldwin
Mr D Malcolm
Mr D Stockwell

Company registered number

05703635

Charity registered number

1113712

Registered office

21 The Fairway, Bickley, Bromley, Kent, BR1 2JZ

Joint Company secretaries

Roderick Harbottle and Daniel Harbottle

Chief executive officer

Roderick Harbottle

Independent Examiner

P M Landergan FCA, 26 Burney Street, London, SE10 8EX

Bankers

The Co-operative Bank, London, SE13 6AA

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

THE TRANSLATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the 1 October 2021 to 30 September 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

a. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees in choosing the activities which the charity will engage in have paid due regard to guidance issued by the Charity Commission on public benefit, and, in particular, the special guidance on charities for the advancement of religion and of education.

The selection of literature to be funded which will provide nationals with good reading material for developing their faith as well as intellect and reading skills. All these skills will help communities grow in strength and unity.

ACHIEVEMENTS AND PERFORMANCE

a. KEY FINANCIAL PERFORMANCE INDICATORS

Restricted funding is used for specific projects so there is always a need for unrestricted funding to enable the charity to finance its office. Overheads are kept to a minimum to reflect the bias to restricted funding in choosing projects. No charge is made by the office for managing these restricted fund projects, unless permitted by the donors.

The Trust endeavours to ensure that each individual project is fully funded for its duration or enough in terms of pledged monies to make it viable while further fund raising is actively pursued.

Presently the trust is involved in one new project, simplified Azeri Old Testament translation, and looking at one other, translation of Psalms into the Basic European format, which would involve the secretary of the trust as a main translator and possibly one more project, the completion of the Old Testament into the Basic European format, which is a much larger project and less certain regarding which personnel could work on this.

The trustees are aware of the need to make sure our key performance indicators are utilised in guiding their financial decisions.

b. Review of Activities

As stated in the previous financial year's report The Translation Trust continued to work with our partners in Azerbaijan to provide financial assistance for the printing and publication of a simplified language New Testament. The publication took place in April 2021. Shortly after the publication of the Azerbaijani New Testament, The Translation Trust was approached by the publishers of the simplified language New Testament to help them find funding for their seven year project to translate the Old Testament into simplified language.

During this year we have raised significant funds towards this new project and have started a new partnership with the Azeri Book Company towards a new Old Testament translation.

Continuing financial help was also given to another UK registered charity to support a UK worker in various Bible translation projects.

THE TRANSLATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the Trust should undertake, and the special guidance on charities for the advancement of religion and of education. The Trust believes that it is beneficial to enable everyone to be able to access the Bible in their own language. Those seeking a better understanding of the Bible can have the opportunity to access it for the first time and those who believe in it can deepen their understanding of their faith.

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the ongoing impact of Covid-19 on The Translation Trust and believe its procedures are adequate as the situation continues to become more normal but will review this if necessary as the situation changes.

c. Reserves policy

The company endeavours to maintain a reserves policy whereby funds equivalent to three months Support and Governance costs are held within bank accounts. The unrestricted Reserves were £34,784 at the year end and 3 months expenditure equates to £6,701 so the level of Unrestricted Reserves were sufficient. In addition, reserves are transferred from the general funds to ensure that no restricted fund produces a deficit. The Trustees consider the current level of reserves to be satisfactory, and monitor the position to ensure that the Trust will remain viable in view of the recent deficits.

THE TRANSLATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed on 16 December 2005. Its registered charity number is 1113712.

The principal object of the company is to promote the Christian faith and in particular to translate the Bible and other Christian literature into foreign languages and to publish and disseminate the same as to promote and advance the Christian faith.

b. Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational Structure and Decision Making

The trustees meet as needed, which is usually three times a year to discuss the governance of the trust and all matters that require a decision.

The day to day running of the trust is completed by the Joint Company Secretaries who are the only employees of the trust.

PLANS FOR THE FUTURE

a. Future Developments

The Trustees are still in discussion about future projects while looking to consolidate the work on the current project.

The Trust keeps its supporters aware of all the current and future projects through a newsletter every six months

This report was approved by the Trustees, on 27 June 2023 and signed on their behalf by:

Mr R Harbottle
Joint Company Secretary

THE TRANSLATION TRUST
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees (who are also directors of The Translation Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 of the Charities SORP;
- 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TRANSLATION TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TRANSLATION TRUST (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2022.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:

Dated: 27 June 2023

P M Landergan FCA

For Landergan & Co Ltd
26 Burney Street
London
SE10 8EX

THE TRANSLATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

| | Note | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 17,875 | 26,347 | 44,222 | 44,173 |
| TOTAL INCOME | | 17,875 | 26,347 | 44,222 | 44,173 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 5 | 15,005 | 27,283 | 42,288 | 52,838 |
| TOTAL EXPENDITURE | 4 | 15,005 | 27,283 | 42,288 | 52,838 |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 2,870 | (936) | 1,934 | (8,665) |
| NET MOVEMENT IN FUNDS | | 2,870 | (936) | 1,934 | (8,665) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 18,766 | 35,720 | 54,486 | 63,151 |
| TOTAL FUNDS CARRIED FORWARD | | 21,636 | 34,784 | 56,420 | 54,486 |

The notes on pages 9 to 18 form part of these financial statements.

THE TRANSLATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05703635

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

| | Note | £ | 2022 £ | £ | 2021 £ |
|---|------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 2 | | 2 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 6,741 | | 2,020 | |
| Cash at bank and in hand | | 51,562 | | 55,565 | |
| | | <u>58,303</u> | | <u>57,585</u> | |
| CREDITORS: amounts falling due within one year | 11 | (1,885) | | (3,101) | |
| NET CURRENT ASSETS | | | <u>56,418</u> | | <u>54,484</u> |
| NET ASSETS | | | <u>56,420</u> | | <u>54,486</u> |
| CHARITY FUNDS | | | | | |
| Restricted funds | 13 | | 21,636 | | 18,766 |
| Unrestricted funds | 13 | | 34,784 | | 35,720 |
| TOTAL FUNDS | | | <u>56,420</u> | | <u>54,486</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 June 2023 and signed on their behalf, by:

Mr N Prior

The notes on pages 9 to 18 form part of these financial statements.

THE TRANSLATION TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Translation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page . In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE TRANSLATION TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE TRANSLATION TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---------------------|---|-------------------------|
| Fixtures & fittings | - | 25.00% reducing balance |
| Computer equipment | - | 33.33% reducing balance |

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE TRANSLATION TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 17,875 | 26,347 | 44,222 | <i>44,173</i> |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Total 2021</i> | <i>15,971</i> | <i>28,202</i> | <i>44,173</i> | |
| | <hr/> | <hr/> | <hr/> | |

THE TRANSLATION TRUST
(A company limited by guarantee)

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

3. SUPPORT COSTS

| | General £ | Paul Lawrence £ | Turkish Study Bible £ | Turkish Study Bible £ |
|------------------------------|--|-----------------------|-----------------------------|-----------------------------|
| Translation and distribution | - | 4,200 | - | - |
| Production and Distribution | 489 | - | - | - |
| Travel costs | 89 | - | - | - |
| Telephone | 109 | - | - | - |
| Printing & stationery | 840 | - | - | - |
| Sundry Expenses | 306 | - | - | - |
| Rent | 3,480 | - | - | - |
| Computer software | 105 | - | - | - |
| Insurance | 323 | - | - | - |
| Bank charges | 90 | - | - | - |
| Wages and salaries | 20,255 | - | - | - |
| | <u>26,086</u> | <u>4,200</u> | <u>-</u> | <u>-</u> |
| <i>Total 2021</i> | <u>25,752</u> | <u>4,200</u> | <u>1,438</u> | <u>10,398</u> |
| | Colloquial Language Azeri £ | CETNT £ | Total 2022 £ | Total 2021 £ |
| Translation and distribution | 405 | 400 | 5,005 | 16,036 |
| Donations | - | - | 489 | - |
| Travel costs | - | - | 89 | 33 |
| Telephone | - | - | 109 | - |
| Printing & stationery | - | - | 840 | 984 |
| Sundry Expenses | - | - | 306 | 513 |
| Rent | - | - | 3,480 | 3,480 |
| Computer software | - | - | 105 | - |
| Insurance | - | - | 323 | 319 |
| Bank charges | - | - | 90 | 177 |
| Wages and salaries | - | 10,000 | 30,255 | 30,246 |
| | <u>405</u> | <u>10,400</u> | <u>41,091</u> | <u>51,788</u> |
| <i>Total 2021</i> | <u>-</u> | <u>10,000</u> | <u>-</u> | |

THE TRANSLATION TRUST
(A company limited by guarantee)

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

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

| | Staff costs 2022 £ | Other costs 2022 £ | Total 2022 £ | Total 2021 £ |
|---|--------------------------|--------------------------|--------------------|--------------------|
| General | 20,255 | 5,831 | 26,086 | 25,752 |
| Paul Lawrence | - | 4,200 | 4,200 | 4,200 |
| Turkish Study Bible | - | - | - | 1,438 |
| Colloquial Language | - | - | - | 10,398 |
| Coloquial Language | - | 405 | 405 | - |
| CETNT | 10,000 | 400 | 10,400 | 10,000 |
| Charitable activities - direct costs | 30,255 | 10,836 | 41,091 | 51,788 |
| Expenditure on governance | - | 1,197 | 1,197 | 1,050 |
| | 30,255 | 12,033 | 42,288 | 52,838 |
| <i>Total 2021</i> | <i>30,246</i> | <i>22,592</i> | <i>52,838</i> | |

5. GOVERNANCE COSTS

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Independent Examiners fees | - | 840 | 840 | 1,050 |
| Trustees expenses reimbursed | - | 357 | 357 | - |
| | - | 1,197 | 1,197 | 1,050 |

6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received reimbursement of expenses (2020 - £310).

7. Independent Examiners Fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 840 (2021 - £1,050), and no other services were provided to the value of £ -(2021 - £ -).

THE TRANSLATION TRUST
(A company limited by guarantee)

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

8. STAFF COSTS

Staff costs were as follows:

| | 2022 £ | 2021 £ |
|--------------------|------------------|-----------|
| Wages and salaries | 30,255 | 30,246 |

The average number of persons employed by the company during the year was as follows:

| | 2022 No. | 2021 No. |
|----------------|--------------------|-------------|
| Administration | 1 | 1 |
| Translation | 1 | 1 |
| | 2 | 2 |

No employee received remuneration amounting to more than £60,000 in either year.

9. TANGIBLE FIXED ASSETS

| | Fixtures & fittings £ | Computer equipment £ | Total £ |
|---|---|------------------------------------|-------------------|
| Cost | | | |
| At 1 October 2021 and 30 September 2022 | 12 | 1,565 | 1,577 |
| Depreciation | | | |
| At 1 October 2021 and 30 September 2022 | 11 | 1,564 | 1,575 |
| Net book value | | | |
| At 30 September 2022 | 1 | 1 | 2 |
| <i>At 30 September 2021</i> | <i>1</i> | <i>1</i> | <i>2</i> |

10. DEBTORS

| | 2022 £ | 2021 £ |
|--------------------------------|------------------|-----------|
| Other debtors | 4,615 | - |
| Other debtors | 106 | - |
| Prepayments and accrued income | 240 | 240 |
| Tax recoverable | 1,780 | 1,780 |
| | 6,741 | 2,020 |

THE TRANSLATION TRUST
(A company limited by guarantee)

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

10. DEBTORS (continued)

11. CREDITORS: Amounts falling due within one year

| | 2022 | <i>2021</i> |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Other taxation and social security | 805 | <i>701</i> |
| Accruals and deferred income | 1,080 | <i>2,400</i> |
| | 1,885 | <i>3,101</i> |

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | - | 2 | 2 |
| Current assets | 21,636 | 36,667 | 58,303 |
| Creditors due within one year | - | (1,885) | (1,885) |
| | 21,636 | 34,784 | 56,420 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | <i>Restricted funds 2021 £</i> | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | - | 2 | 2 |
| Current assets | <i>18,766</i> | <i>38,819</i> | <i>57,585</i> |
| Creditors due within one year | - | <i>(3,101)</i> | <i>(3,101)</i> |
| | <i>18,766</i> | <i>35,720</i> | <i>54,486</i> |

THE TRANSLATION TRUST
(A company limited by guarantee)

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

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 October 2021 £ | Income £ | Expenditure £ | Balance at 30 September 2022 £ |
|---------------------------|--------------------------------------|-------------|------------------|--|
| Unrestricted funds | | | | |
| General Fund | 35,720 | 26,347 | (27,283) | 34,784 |
| Restricted funds | | | | |
| Paul Lawrence | - | 4,615 | (4,200) | 415 |
| Colloquial Language | 7,211 | 822 | - | 8,033 |
| CETNT | 8,342 | 11,999 | (10,400) | 9,941 |
| Turkish Library | 3,213 | 439 | (405) | 3,247 |
| | 18,766 | 17,875 | (15,005) | 21,636 |
| Total of funds | 54,486 | 44,222 | (42,288) | 56,420 |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 October 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 30 September 2021 £ |
|-------------------------|--------------------------------------|-------------|------------------|--------------------------|--|
| General funds | | | | | |
| General Fund | 15,287 | 28,202 | (26,802) | 19,033 | 35,720 |
| Restricted funds | | | | | |
| Paul Lawrence | 248 | 3,926 | (4,200) | 26 | - |
| Ali Simsek | 6,453 | 400 | - | (6,853) | - |
| North Azeri Study Bible | - | 547 | (1,438) | 891 | - |
| Colloquial Language | 33,659 | - | (10,398) | (16,050) | 7,211 |
| CETNT | 7,504 | 10,838 | (10,000) | - | 8,342 |
| Turkish Library | - | 260 | - | 2,953 | 3,213 |
| | 47,864 | 15,971 | (26,036) | (19,033) | 18,766 |
| Total of funds | 63,151 | 44,173 | (52,838) | - | 54,486 |

THE TRANSLATION TRUST
(A company limited by guarantee)

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

SUMMARY OF FUNDS - CURRENT YEAR

| | Balance at 1 October 2021 £ | Income £ | Expenditure £ | Balance at 30 September 2022 £ |
|------------------|--------------------------------------|---------------|------------------|--|
| General funds | 35,720 | 26,347 | (27,283) | 34,784 |
| Restricted funds | 18,766 | 17,875 | (15,005) | 21,636 |
| | <u>54,486</u> | <u>44,222</u> | <u>(42,288)</u> | <u>56,420</u> |

SUMMARY OF FUNDS - PRIOR YEAR

| | Balance at 1 October 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 30 September 2021 £ |
|------------------|--------------------------------------|---------------|------------------|--------------------------|--|
| General funds | 15,287 | 28,202 | (26,802) | 19,033 | 35,720 |
| Restricted funds | 47,864 | 15,971 | (26,036) | (19,033) | 18,766 |
| | <u>63,151</u> | <u>44,173</u> | <u>(52,838)</u> | <u>-</u> | <u>54,486</u> |

14. RELATED PARTY TRANSACTIONS

Although two of the trustees also act for a charity operating in a similar area of activity there is no financial interaction between the two charities and The Translation Trust remains independent, having no related party transactions. Neither charity is disadvantaged in any way by this arrangement