INTERNATIONAL BIBLE STUDENTS ASSOCIATION

England & Wales · Charity number 216647

Details

Status	Registered
Legal form	Charitable company
Company number	00136726
Registered	1964-11-18
Register	View on the Charity Commission register

Contact

Address	1 Kingdom Way West Hanningfield Chelmsford CM2 8FW
Phone	02089062211
Website	ibsa-charity.org

Activities

Objects: The Charity's objects ("the Objects") are to advance the Christian religion as practised by the body of Christian persons known as Jehovah's Witnesses, in particular but not exclusively by:(1) Facilitating the provision of Bible-based literature and materials for religious instruction, teaching, education, and worship to Jehovah's Witnesses and the public; (2) Maintaining one or more religious orders or communities of Jehovah's Witnesses;(3) Distributing funds and goods to other entities that have similar aims;(4) Engaging in acts of charity, mercy, and humanitarian aid; and (5) Administering the property, facilities, and financial affairs of or pertaining to religious worship of Jehovah's Witnesses.

Activities: Provide serviced facilities to support religious activity of Jehovah's Witnesses. Arrange for venues to host conventions for Bible education. Pay expenses for and take care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£40,581,061	£36,770,107	£164,613,642	0
2024-08-31	£50,024,582	£57,841,194	£160,802,688	0
2023-08-31	£40,413,966	£43,841,316	£165,506,341	0
2022-08-31	£63,472,985	£48,778,234	£168,933,691	0
2021-08-31	£71,807,403	£75,503,968	£154,238,940	0
2020-08-31	£69,242,184	£72,514,989	£157,935,505	0

Trustees

Name	Role	Appointed
Andrew Paul Sutton		2021-09-01
Jonathan Manley		2017-11-30
Karl William Snaith		2015-03-11
Michael Simpson		2021-11-08
Paul Stephen Norton		2025-06-01
STEPHEN CHARLES HALE SYMONDS		2018-09-28
Steve Winston Sylvester		2025-06-01

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INTERNATIONAL BIBLE STUDENTS ASSOCIATION

England & Wales - Charity number 216647

Accounts

REGISTERED COMPANY NUMBER: 00136726 (England and Wales)
REGISTERED CHARITY NUMBER: 216647
OSCR NUMBER: SC046866

Report of the Trustees and

Financial Statements

for the Year Ended 31st August 2025

for

International Bible Students Association

International Bible Students Association

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for the Year Ended 31st August 2025

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International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2025, which have been prepared in accordance with the charity governing document as referenced on page 6. The trustees have adopted the provisions of 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 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The object of the Association is to promote the Christian religion as practiced by the body of Christian persons known as Jehovah's Witnesses. This has been achieved by:

1. Providing serviced facilities to support religious activity.
2. Arranging and providing venues to host conventions for Bible education.
3. Financially assisting legal entities with similar aims and objectives, both foreign and domestic.
4. Paying expenses for and taking care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order).

Ongoing support of the activity of Jehovah's Witnesses without interruption, is a more significant criterion for the Association than a statistical assessment of performance. In the area of conventions, however, attendance figures can be considered to assess the impact of the Association's activities.

Significant activities
The Association's aim, to facilitate the ongoing activities of Jehovah's Witnesses, remains the same each year. Therefore, the short- and long-term objectives are synonymous with each other. Specific current activities are described in the following paragraphs.

The Association continued to provide facilities, enabling religious service and the preparation of Bible-based information in various languages.

The Association continued to provide support for members of the Order in various forms, such as food, accommodation, and modest allowances. This support allowed them to continue in their full-time religious service.

Facilities were arranged and hired to enable large conventions to be held across the country. In addition to the regular venues scheduled for 2025, the Association secured a venue for a special convention in Glasgow. This event attracted over 9,000 local attendees and 3,000 international delegates, significantly benefiting the local economy. The Glasgow Convention Bureau estimates the convention generated approximately £11,347,500, providing a substantial boost to restaurants, hotels, and small businesses.

Donations were made to assist charities with similar aims where there was a greater need.

Report of the Trustees
for the Year Ended 31st August 2025

OBJECTIVES AND ACTIVITIES
Public benefit
In addition to being a legal entity, the trustees confirm that they have taken into consideration Charity Commission guidance on public benefit in exercising their powers and duties. This is amply demonstrated in this report and in particular the following:

1. The translated Bible-based material and videos are made available to the public free of charge. Although the Association does not produce or distribute this material, it facilitates its production. It is also noteworthy that the literature is provided in the mother tongue of individuals, even if their language is not widely used. These languages include British Sign Language, Welsh and Scottish Gaelic.

2. Conventions for Bible education, are open to the public. Admission is free.

3. Through facilitating the activity of Jehovah's Witnesses in general, through property purchase and ownership as well as taking care of members of the Order. This allows for charitable, religious activity to continue, bringing benefits to those who are involved.

4. Tours of its facilities which are available to the public, free of charge.

Through the ongoing support of these activities, the Association enables many individuals to receive ongoing and education and practical assistance.

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Donations and aid
These donations are not sent for specific projects, nor do they have strict conditions attached regarding how or when they should be spent. The donations can be used to support the general activities and operating expenses of other legal entities which share similar aims and objectives to the Association.

The Association at times sends funds to Watch Tower Bible and Tract Society of Britain (WTBTSB), a charity with similar aims and experience in distributing funds around the world to where needs exist. The Association first ascertains whether current funds held are sufficient for the upcoming needs of the Association's ordinary activities. If these needs can be met, the Association would prefer to send the funds on to where they can be used immediately. This process is carried out in line with the Association's reserves policy.

All donations made advance the activity of Jehovah's Witnesses in many countries, assisting with literature needs, disaster relief, the building of places of worship and other requirements of cooperating legal entities which support the activity of Jehovah's Witnesses. Donors are made aware of the worldwide nature of the activities of Jehovah's Witnesses.

Members of the Order
The Association is often assisted by religious ministers who are members of the Order. These individuals are not compensated financially or in-kind for their efforts and are not employed. Each member is provided with modest yet appropriate support, such as food, shelter, and other basic necessities so that they are able to carry out any task which they are assigned by the Order as part of their sacred service. Although such ones do at times help the Association, for instance, by assisting with facility maintenance, their service involves many other assignments as well, not connected to the Association. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses.

Other Jehovah's Witnesses who are not members of the Order, also freely provide their time and resources to assist when needed.

Report of the Trustees
for the Year Ended 31st August 2025

STRATEGIC REPORT
Achievements and performance
Charitable activities
Provision of serviced facilities

Throughout the year, the Association has allowed members of the Order and religious volunteers free use of its buildings, equipment, computers, and internet service. The buildings include offices, maintenance spaces, kitchen / dining and recreation areas. All of this has allowed them to carry out their religious service and to assist in the activities of Jehovah's Witnesses.

Members of the public had the opportunity to visit the facilities at Chelmsford, with numerous tours conducted throughout the year. During the year the Association welcomed more than 28,000 visitors from more than 100 different countries, which is consistent with visitor numbers during 2024.

A secondary exhibit entitled "Our Heritage-The History of Jehovah's Witnesses in Britain and Ireland" was opened to visitors during the year. This new exhibit focuses on the 140-year history of the work to promote the Christian religion as practiced by Jehovah's Witnesses in Britain and Ireland.

The Association owns and maintains five Assembly Halls used by Jehovah's Witnesses facilitating large gatherings throughout the year. Additionally, the Surrey facility continues to host Bible educational classes, held by Jehovah's Witnesses, averaging 5 classes annually. During the year, work was completed to provide a classroom at the East Pennine Assembly Hall, which successfully hosted one Bible educational class. Due to this, the capacity for Bible educational classes has increased, enabling more individuals to benefit from this training.

Provision of facilities to support the production of Bible-based literature

The Association continued to support the facility in Burton-on-Trent for British Sign Language translation and residences for members of the Order serving there.

In other locations, material was translated into more languages, including Welsh and Scottish Gaelic. Bible-based audio and video programs were also carried out throughout the year in the Association's properties. During the year work continued on the renovation of a translation office in Wales which offers improved facilities for the volunteers working on the translation of Bible literature and media into the Welsh language.

Conventions for Bible education

Peak attendances of approximately 144,117 (2024: 133,000) across 36 (2024: 36) separate events were a very pleasing result.

Financially assisting legal entities of Jehovah's Witnesses

During the past year £12 million (2024: £33.8 million) was donated to WTBTSB for use in their charitable activities, which are similar to those of the Trust. The trustees carefully considered how to use these funds in furtherance of the Association's charitable aims. WTBTSB was chosen as the main recipient because of its experience in distributing funds around the world where there is a need. It also has similar charitable objectives to the Association.

Assistance has also been provided by allowing some of these legal entities with similar aims and objectives to occupy and operate free of charge in properties owned by IBSA overseas. The Association continues to hold a programme related social investment as shown in note 11 to the financial statements. The investment furthers the charitable aims of the Association, by assisting Jehovah's Witnesses around the world in finding places to meet and carry out their worship. There are no concerns regarding the social, environmental or ethical nature of the investment, as it directly assists with charitable activity. The trustees are pleased with the results achieved.

Report of the Trustees
for the Year Ended 31st August 2025

Caring for Members of the Order
During the year, modest yet appropriate support was provided to over 1,000 members (2024: over 1,000 members) of the Order, in harmony with the aims and objectives of the Association, throughout the United Kingdom. This enabled them to devote themselves fully to their sacred service, and carry out their assignments from the Order during the year. These ones are not employed by the Association. They do, however, at times assist with the Association's activities, and any other service they carry out is in line with the Association's aims and objectives.

Fundraising activities
We do not engage in fundraising activities.

Investment performance
The trustees are satisfied with the results for the year, taking into account interest rates generally.

Internal controls
These controls ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose and verify that proper controls and procedures are in place and adhered to, so that the figures are recorded accurately and accounts are in balance.

Section 172(1) statement
The board of trustees take into account the likely consequences of long-term decisions; build relationships with stakeholders; understand the importance of engaging with our volunteers; understand the impact of our operations on the communities within which we operate; and attribute importance to behaving as a responsible organisation.

The board of trustees consider, both individually and together, that through their strategic planning and decision making, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charity for the benefit of its stakeholders as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2025.

Throughout the trustee's report examples are given where the trustees continue to exercise their duties with regard to matters related to Section 172. For instance, in the public benefit section, the trustees confirm that they have taken into regard the impact of the charity's operations on the community.

As the board of trustees, our intention is to behave responsibly and ensure that management operate the charity in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours, and in doing so, will contribute to the delivery of our objectives and aims.

Financial review
Financial position
The Association showed a surplus of approximately £3.8 million on the Statement of Financial Activities (SOFA) at 31 August 2025.

Net Assets at the end of the year stood at approximately £164.6 million. The vast majority of this is made up of tangible fixed assets with a net book value of nearly £156.8 million (we do not believe this would be significantly different from net realisable value). This demonstrates that the Association is continuing to utilise its resources effectively.

Principal funding sources
The Association is funded by voluntary donations and legacies. This income supported the Association in achieving its key objectives during the year. This included supporting members of the Order and caring for facilities as described in this report.

Reserves policy
The Association's policy is to hold approximately two months of operational reserves as free reserves, covering all activities except donations and aid. This amounts to a range of £3-£4 million.

Currently the charity has a net asset position of £164.6 million which includes a combined figure for fixed assets and social investments of £157.8 million leaving free reserves at £6.8 million. The net asset figure is stated after deducting £2.9 million relating to a concessionary loan from a charity in Australia. The Trustees are confident that this loan will not be called immediately and, therefore, have included this as a long term loan which means the charity has net current assets sufficient to cover its short term needs. As the charity would receive notice to pay, it would have time to adjust its cash flow to maintain two months expenditure in reserves. All funds are unrestricted.

Report of the Trustees
for the Year Ended 31st August 2025

STRATEGIC REPORT
Financial review
Going concern
The trustees regularly monitor the financial position of the charity and at this time have no significant concerns regarding the going concern status of the Association.

Principal risks and uncertainties
The major risks to which the Association is exposed have been formally reviewed, with particular focus on events that would seriously impede the operations of the Association. Strategic safeguards are in place to reduce, as far as possible, the impact of those risks. The risk register was updated most recently in July 2025.

The Association has limited exposure to price risk, credit risk, liquidity risk and cash flow risk, due to the nature of its charitable activities. While the charity is reliant on donations, there is no current reason to see that these would curtail to the extent that this would change the viability of the charity. The charity holds reserves in accordance with its reserves policy and should this change, the charity is in such a position that this would initially be addressed by not making donations to other charities with similar aims or by cutting back on activities.

The principal risks and uncertainties are in the following areas: Health and safety, IT disaster recovery and planning, lack of building fabric maintenance.

Health and Safety

Caring for sizeable facilities and a large group of individuals brings with it the risks of accidents either in serviced facilities or accommodation.

This risk is mitigated by a rigorous health and safety routine. Experts in this area give advice and direction as to help to achieve safer practices. Individuals are trained in the procedures they should undertake, and how they should carry out their tasks in the safest manner. Documentation is provided as part of their training.

IT disaster recovery and planning

The systems used to achieve the aims of the Association are completely reliant on IT services. The potential for such services to be damaged or impeded in some way is a serious risk to the operations of the Association. This risk is mitigated by extremely detailed IT backup procedures. Offsite backups are carried out regularly, with sensitive data being backed up more frequently. Should a physical server be lost, remote servers kept off-site can take over and ensure the continued running of operations. In the unlikely event that the network goes down, a strong, robust infrastructure allows for operations to continue uninterrupted.

Lack of building fabric maintenance

Regular repair and maintenance programmes are carried out to a high standard. Experts in relevant areas give training and monitor these areas carefully. Ongoing training and documentation is provided based on appropriate standards and followed by those who have the responsibility for caring for the buildings.

Future plans
Continuing to support individuals as members of the Order, helps them to continue their sacred religious service. They will also have a beneficial impact in the wider communities where they worship and conduct their public ministry.

The Association remains committed to facilitating the translation and audio/video production of Bible-based material. Construction work continues on residences for members of the Order assisting at the translation facilities in Wales, with an anticipated completion date in 2026.

In addition to the regular convention venues arranged for 2025, the Association has now assumed responsibility for the cost of arranging and hiring venues for assemblies, significantly increasing the number of venues secured throughout the year. This centralization has reduced the administrative burden borne by those involved previously, whilst still enabling Bible education to a broad audience.

Report of the Trustees
for the Year Ended 31st August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was incorporated on 30th June 1914 and is governed by the Memorandum and Articles of Association of that date as amended by special resolutions on 20th April 1951, 10th January 1958, 28th November 2005, 4th January 2006, 20th February 2014, and 13th April 2016.

Organisational structure

The charity is constituted as a company limited by guarantee.

Policy decisions are made by the Trustees.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Recruitment, appointment, induction and training of new trustees

The trustees of the Association who held office during the year, and at the date of this report, are set out below. These trustees have key roles at the charity's headquarters. They meet together each month and are in regular contact from day to day. The trustees have the power to appoint or remove trustees by a simple majority vote.

The recruitment and induction of new trustees is arranged as follows. When necessary, the trustees review potential candidates, on the basis set out in the Articles of Association. Their abilities and qualifications are evaluated by the trustees. New trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission.

Wider Network

Legal entities with similar aims and objectives exist in many countries around the world. Cooperation with these legal entities facilitates an efficient and economic use of resources. This helps the Association to meet its stated aims and objectives.

The Association also cooperates with such legal entities in the United Kingdom. This cooperation could be in the form of shared facilities, or donations depending on the circumstances.

The Association reviews policies, procedures and guidelines used by legal entities of Jehovah's Witnesses globally with similar aims and objectives and, where applicable, seeks to implement them.

Business relationships

The board of trustees recognise the importance of its stakeholder relationships and the role that suppliers play in enabling the charity to deliver its objectives for the wider public and community benefit.
We engage regularly with our suppliers to review performance, plan developments and keep up to date with progress and innovation in their areas of expertise

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00136726 (England and Wales)

Registered Charity number

216647

Registered office

1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2025

Trustees
J Manley
K Snaith
S C H Symonds
M Simpson
A Sutton
P Norton (appointed 1.6.25)
S Sylvester (appointed 1.6.25)

Auditors
Rickard Luckin Limited
1st Floor, County House, New London Road
Chelmsford
Essex
CM2 0RG

Bankers
Barclays
Charities Team, Level 12
1 Churchill Place
London
E14 5HP

STREAMLINED ENERGY AND CARBON REPORTING

	Current reporting year 2024-2025		Comparison reporting year 2023-2024	
	tCO2e	kWh	tCO2e	kWh
Quantity of energy consumed resulting from activities for which the Association is responsible		10,405,593		9,906,918
Emissions from combustion of gas (Scope 1)	1,177		1,083	
Emissions from combustion of fuel for transport purposes (Scope 1) (standard diesel)	84		77	
Emissions from combustion of fuel for transport purposes (Scope 1) (red diesel)	3		0	
Emissions from purchased electricity (Scope 2)	638		756	
Total gross tCO2e based on above	1,902		1,916	

Intensity ratio:
The intensity measurement of tCO2e/M2 has been selected as the vast majority of this consumption was from activity connected with its registered office and neighbouring properties in Chelmsford.

	2025	2024
tCO2e/M2	0.0260	0.0221

Methodology:

This report has been prepared in line with the Department for Business, Energy & Industrial Strategy (BEIS) March 2019 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance'.

The carbon figures have been calculated using the BEIS 2025 and 2024 carbon conversion factors for all fuels, other than the market-based electricity which has been taken from utility bills.
Emissions are reported as metric tonnes of carbon dioxide equivalent.

We have taken an operational control approach, meaning that 100% of emissions from operations over which the Association has operational control have been reported.

Energy Efficiency Action Taken:

The complex of residences, offices and production buildings at the Chelmsford site were designed and built to a high standard of energy efficiency including: high levels of wall and roof insulation, triple glazed windows in residence buildings, combined heat and power units, condensing gas boilers, photovoltaic panels to generate on-site electricity, minor district heating circuits, LED lighting with automatic PIR presence detection and daylight control, and rainwater harvesting. Systems are controlled by a site-wide Building Management System, with energy consumption monitored.

Our in-house Energy Team consistently monitors our energy management throughout all of our properties, resulting in ongoing efficiency improvement that reduces our carbon footprint. Several Electric Vehicles are used at the Chelmsford site.

The study to consider increasing the number of solar photo-voltaic panels along with battery storage to increase the on-site electricity generation has been undertaken, but the cost/benefit analysis does not warrant the Association implementing the suggestions.

The PV system already installed on site has generated savings, by reducing the need to draw off the National Grid, and has now paid for the original installation - a five-year payback.

The Association ensures that its facilities are used in a sustainable manner. This includes methods to reduce the need for single-use plastics and other non-recyclable waste. A few key examples are as follows:

Plastic:

Users are encouraged to use their own reusable shopping bags when collecting food supplies. Plastic bags are not provided. As far as possible products supplied are sourced from suppliers that do not provide their goods in plastic packaging.

Cleaning Supplies:

The cleaning products used at the facilities are available to decant from larger reservoir containers. This greatly reduces the amount of domestic cleaning products used that would otherwise come in plastic bottles.

Recycling Waste Streams:

All the available recycling waste streams provided by the local council are set up at various collection points around our site. Added to that, extra waste stream lines such as electrical goods, lightbulbs, batteries, chemicals/oils and tyres have also been provided. These streams are collected by various private recycling companies. Further to that a waste stream for recycling bubble wrap and polystyrene was set up to allow these to be reused within the facility when needed.

Communal Drinks Machines:

Paper cups, rather than plastic, are available at vending machines. Users are encouraged to use their own cup at the machines to further reduce the need to use single-use paper cups.

The trustees are pleased with these examples of extremely positive environmental performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Bible Students Association for the purposes of company law) are responsible for preparing the Report of the Trustees and 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".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

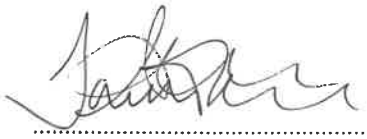
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....25/02/2026..... and signed on the board's behalf by:



.....

J Manley - Trustee



.....

A Sutton - Trustee

Report of the Independent Auditors to the Members of International Bible Students Association

Opinion

We have audited the financial statements of International Bible Students Association (the 'charitable company') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information.

Our opinion of 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 this gives rise to 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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of International Bible Students Association

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:
- adequate and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free form material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularity, including fraud
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the charity's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of noncompliance throughout the audit. we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution, relevant financial reporting standards, company law, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011; health and safety legislation; the regularity requirements of the Charity Commission and OSCR; tax legislation particularly in relation to gift aid and making overseas donations, safeguarding legislation, data protection legislation, anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: recognition of income;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

Report of the Independent Auditors to the Members of International Bible Students Association

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rickard Luckin Limited

Caroline Peters (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor

1st Floor, County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Date: 26 February 2026

International Bible Students Association

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2025

	Notes	2025 Unrestricted fund £	2024 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	39,606,842	34,402,956
Investment income	3	96,163	149,291
Other income	4	878,056	15,472,335
Total		40,581,061	50,024,582
EXPENDITURE ON			
Charitable activities	5		
Provision of conventions for Bible education		4,814,192	2,567,404
Donations and aid		14,389,729	35,147,017
Provision of serviced facilities		4,501,156	7,176,615
Caring for members of the Order		12,351,526	12,459,208
Provision of facilities to produce Bible-based literature		713,504	490,950
Total		36,770,107	57,841,194
NET INCOME/(EXPENDITURE)		3,810,954	(7,816,612)
RECONCILIATION OF FUNDS			
Total funds brought forward		160,802,688	168,619,300
TOTAL FUNDS CARRIED FORWARD		164,613,642	160,802,688

The notes form part of these financial statements

International Bible Students Association

Balance Sheet
31st August 2025

	Notes	2025 Unrestricted fund £	2024 Unrestricted fund £
FIXED ASSETS			
Tangible assets	9	156,845,127	159,047,206
Social investments	11	979,142	460,215
		157,824,269	159,507,421
CURRENT ASSETS			
Stocks	12	126,240	136,168
Debtors	13	8,612,985	5,429,555
Assets held for sale	14	1,140,000	-
Cash at bank and in hand		2,884,255	2,029,993
		12,763,480	7,595,716
CREDITORS			
Amounts falling due within one year	15	(3,046,226)	(3,372,568)
NET CURRENT ASSETS		9,717,254	4,223,148
TOTAL ASSETS LESS CURRENT LIABILITIES		167,541,523	163,730,569
CREDITORS			
Amounts falling due after more than one year	16	(2,927,881)	(2,927,881)
NET ASSETS		164,613,642	160,802,688
FUNDS	19		
Unrestricted funds		164,613,642	160,802,688
TOTAL FUNDS		164,613,642	160,802,688

The financial statements were approved by the Board of Trustees and authorised for issue on 25/02/2026 and were signed on its behalf by:

.....
J Manley - Trustee

.....
A Sutton - Trustee

The notes form part of these financial statements

International Bible Students Association

Cash Flow Statement
for the Year Ended 31st August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	21	(975,667)	(20,132,134)
Net cash used in operating activities		(975,667)	(20,132,134)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,024,050)	(2,117,915)
Purchase of social investments		(528,703)	-
Sale of tangible fixed assets		3,286,519	21,556,466
Interest received		96,163	149,291
Net cash provided by investing activities		1,829,929	19,587,842
Change in cash and cash equivalents in the reporting period		854,262	(544,292)
Cash and cash equivalents at the beginning of the reporting period		2,029,993	2,574,285
Cash and cash equivalents at the end of the reporting period		2,884,255	2,029,993

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, a company limited by guarantee registered in the United Kingdom, which is a public benefit entity under FRS102, have been prepared in accordance with applicable charity and company law, namely the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019), the Companies Act 2006.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources.

Another estimate in these financial statements is depreciation. The trustees are of the opinion that the rates applied to the financial statements are appropriate.

Income
All income, whether in the form of donations, legacies or gift aid is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in the form of assets are generally included at fair value. Where obtaining a fair value is not practical or beneficial, the value provided by the donor may be used.

For legacies, entitlement is taken as the earlier of the date on which either: the Association is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Association 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 Association has been notified of the executor's intention to make a distribution.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Association to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described in the following paragraphs.

Allocation and apportionment of costs
Where a cost is incurred for the purpose of directly achieving one of the charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Association. When this is the case the support cost is apportioned to the activity based on the proportion of direct costs it incurs. This does not include the donations activity as minimal support costs are incurred in this activity.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Fixed assets are valued at cost less depreciation. Assets costing less than £3,000 are not capitalised.
Depreciation is provided at the following annual rates, less estimated residual value, in order to write off each Asset over its estimated useful life:

Freehold land	-	Not depreciated
Buildings	-	2% to 2.5% on cost
Plant and machinery, fixtures and fittings, computer equipment	-	10% to 20% on cost
Motor vehicles	-	12.5% to 20% on cost
Assets in the course of construction	-	Not depreciated

Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies
Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction.

Donated goods
Donated goods are recognised as income when the Association has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Association of the item is probable and that economic benefit can be measured reliably. These would be measured at fair value unless impractical to do so. In such cases donated goods are recognised at cost.

Other recognised gains and losses
These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.)

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

Assets Held For Sale
Where a property is directly donated to the Association, or a property bequeathed in a will is accepted, that is not suitable for use in the ongoing activities of the Association, a decision is made to dispose of the property and use the sale proceeds for its charitable aims. It is expected that such a property will be sold within 12 months and as such it is recognised within current assets as an asset held for sale.

Debtors
Debtors are recognised at the total amount due to the Association. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes current and deposit accounts as well as trivial amounts of petty cash.

1. ACCOUNTING POLICIES - continued

Creditors
Creditors are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans are initially measured at the amount received. The carrying amount is subsequently adjusted to reflect any impairment or accrued interest payable if applicable.

Financial instruments
The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Going Concern
The trustees consider the Association a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Cash donations	25,305,025	24,329,973
Gift aid	2,107,256	2,103,329
Legacies	7,828,297	6,038,261
Non-cash donations	4,366,264	1,931,393
	39,606,842	34,402,956

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	96,163	149,291

4. OTHER INCOME

	2025	2024
	£	£
Gain on sale of tangible fixed assets	584,273	15,377,292
Foreign currency gains	-	16,100
Other revenue	293,783	78,943
	878,056	15,472,335

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Provision of conventions for Bible education	4,275,516	538,676	4,814,192
Donations and aid	14,389,729	-	14,389,729
Provision of serviced facilities	3,997,509	503,647	4,501,156
Caring for members of the Order	10,969,476	1,382,050	12,351,526
Provision of facilities to produce Bible-based literature	633,667	79,837	713,504
	34,265,897	2,504,210	36,770,107

Comparatives for the year ended 31st August 2024

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Provision of conventions for Bible education	2,247,158	320,246	2,567,404
Donations and aid	35,147,017	-	35,147,017
Provision of serviced facilities	6,362,945	813,670	7,176,615
Caring for members of the Order	11,027,185	1,432,023	12,459,208
Provision of facilities to produce Bible-based literature	429,710	61,240	490,950
	55,214,015	2,627,179	57,841,194

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Provision of conventions for Bible education	491,653	37,730	9,293	538,676
Provision of serviced facilities	459,684	35,275	8,688	503,647
Caring for members of the Order	1,261,409	96,799	23,842	1,382,050
Provision of facilities to produce Bible-based literature	72,868	5,592	1,377	79,837
	2,285,614	175,396	43,200	2,504,210

Comparatives
for the year ended 31st August 2024

	Management	Finance	Governance costs	Totals
	£	£	£	£
Provision of conventions for Bible education	295,459	16,956	7,831	320,246
Provision of serviced facilities	761,054	43,083	9,533	813,670
Caring for members of the Order	1,321,181	75,824	35,018	1,432,023
Provision of facilities to produce Bible-based literature	56,499	3,243	1,498	61,240
	2,434,193	139,106	53,880	2,627,179

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	43,200	53,880
Depreciation - owned assets	3,957,622	4,194,350
Surplus on disposal of fixed assets	(484,947)	(15,261,379)

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees do not receive any remuneration or benefits for their role as trustees of the charity. However, all trustees are members of a worldwide religious order. By virtue of their membership of the religious order, they (and if married to a member of the order, their spouse) receive from the Association accommodation, meals, a modest allowance and certain other personal services depending on age. These allowances are provided solely because of their membership in the religious order and never due to their role as trustees. Not all trustees or their spouses choose to receive the allowance.

The total allowance that could have been paid to each trustee and their spouses, by virtue of their membership in the religious order, for the year ending 31 August 2025 was £2,647 (2024: £2,560). The trustees and their spouses donated in total £1,441 (2024: £1,723) to the charity.

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No expenses were reimbursed to trustees in their role as trustees during this year or the previous year.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st September 2024	178,679,683	2,918,105	1,667,770	183,265,558
Additions	4,896,826	186,992	323,297	5,407,115
Disposals	(3,144,467)	(265,790)	(94,680)	(3,504,937)
Reclassification	(850,000)	-	-	(850,000)
At 31st August 2025	179,582,042	2,839,307	1,896,387	184,317,736
DEPRECIATION				
At 1st September 2024	22,242,839	1,395,971	579,542	24,218,352
Charge for year	3,537,504	245,666	174,452	3,957,622
Eliminated on disposal	(452,627)	(196,314)	(54,424)	(703,365)
At 31st August 2025	25,327,716	1,445,323	699,570	27,472,609
NET BOOK VALUE				
At 31st August 2025	154,254,326	1,393,984	1,196,817	156,845,127
At 31st August 2024	156,436,844	1,522,134	1,088,228	159,047,206

10. HERITAGE ASSETS

The charity holds a collection of historic Bibles and related publications of historical, religious and educational significance to Jehovah's Witnesses. The collection comprises items owned by the charity and items loaned without charge by third parties. The charity maintains appropriate arrangements for the care, conservation and security of the collection to support its long-term preservation.

Loaned items are not recognised in the Balance Sheet as legal title remains with the lenders. The charity's owned heritage assets have been donated and it is impracticable to obtain a reliable valuation due to their unique nature, the absence of an active market and the disproportionate cost of professional valuation. Accordingly, no values have been attributed, in accordance with Section 34 of FRS 102.

11. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1st September 2024	460,215
Additions	528,703
Exchange differences	(9,776)
At 31st August 2025	979,142
NET BOOK VALUE	
At 31st August 2025	979,142
At 31st August 2024	460,215

The Association has made two social investments that support its charitable objectives: one facilitating access to places of worship globally, and another aimed at strengthening financial infrastructure for charities worldwide. The trustees are confident in their performance and the ongoing impact and alignment of these investments with the Association's aims and objectives.

12. STOCKS

	2025 £	2024 £
Stocks - electrical, maintenance and home supplies	126,240	136,168

13. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	374,677	383,674
Prepayments and accrued income	6,863,308	3,795,881
	7,237,985	4,179,555
Amounts falling due after more than one year:		
Other debtors	1,375,000	1,250,000
Aggregate amounts	8,612,985	5,429,555

14. ASSETS HELD FOR SALE

	2025	2024
	£	£
Assets held for sale	1,140,000	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	513,081	280,888
Other creditors	1,843,421	1,870,563
Accrued expenses	689,724	1,221,117
	3,046,226	3,372,568

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 17)	2,927,881	2,927,881

17. LOANS

Loans represent a concessionary loan, with no interest charged, from other charitable entities with similar aims and objectives. It is not secured against any assets of the Association. The loan has not been called in by the signing date of these financial statements. The trustees understand that notice will be given in advance of the loan being called and, until such time as this is the case, have recorded the loan in long term liabilities.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	270,345	389,612
Between one and five years	22,152	7,118
	292,497	396,730

The amount of lease payments recognised as an expense in the year was £388,001 (2024 £ 644,000)

19. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
Unrestricted funds			
General fund	160,802,688	3,810,954	164,613,642
TOTAL FUNDS	160,802,688	3,810,954	164,613,642

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,581,061	(36,770,107)	3,810,954
TOTAL FUNDS	40,581,061	(36,770,107)	3,810,954

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	168,619,300	(7,816,612)	160,802,688
TOTAL FUNDS	168,619,300	(7,816,612)	160,802,688

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,024,582	(57,841,194)	(7,816,612)
TOTAL FUNDS	50,024,582	(57,841,194)	(7,816,612)

20. RELATED PARTY DISCLOSURES

The only related parties are the trustees, however there are no related party transactions to disclose other than those included within the trustees remuneration disclosure note 8.

Although there are no other related parties, the Association works closely with other charities in many countries which have similar aims and objectives. This is explained further in the 'Wider Network' paragraph of the Report of the Trustees.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,810,954	(7,816,612)
Adjustments for:		
Depreciation charges	3,957,622	4,194,350
Losses on investments	9,776	-
Profit on disposal of fixed assets	(484,947)	(15,261,379)
Interest received	(96,163)	(149,291)
Donated fixed assets received	(4,383,065)	(1,513,000)
Assets held for sale	(290,000)	-
Decrease in stocks	9,928	12,532
(Increase)/decrease in debtors	(3,183,430)	121,255
(Decrease)/increase in creditors	(326,342)	280,011
Net cash used in operations	(975,667)	(20,132,134)

22. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	2,029,993	854,262	2,884,255
	2,029,993	854,262	2,884,255
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	-	1,140,000	1,140,000
	-	1,140,000	1,140,000
Debt			
Debts falling due after 1 year	(2,927,881)	-	(2,927,881)
	(2,927,881)	-	(2,927,881)
Total	(897,888)	1,994,262	1,096,374

23. EMPLOYEES

The Association does not have any employees (2024: nil).

INTERNATIONAL BIBLE STUDENTS ASSOCIATION

England & Wales - Charity number 216647

Accounts

REGISTERED COMPANY NUMBER: 00136726 (England and Wales)
REGISTERED CHARITY NUMBER: 216647
OSCR NUMBER: SC046866

Report of the Trustees and

Financial Statements

for the Year Ended 31st August 2024

for

International Bible Students Association

International Bible Students Association

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for the Year Ended 31st August 2024

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International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2024, which have been prepared in accordance with the charity governing document as referenced on page 6. The trustees have adopted the provisions of 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 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The object of the Association is to promote the Christian religion as practiced by the body of Christian persons known as Jehovah's Witnesses. This has been achieved by:

1. Providing serviced facilities to support religious activity.
2. Arranging for venues to host conventions for Bible education.
3. Financially assisting legal entities with similar aims and objectives, both foreign and domestic.
4. Paying expenses for and taking care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order).

Ongoing support of the activity of Jehovah's Witnesses without interruption, is a more significant criterion for the Association than a statistical assessment of performance. In the area of conventions, however, attendance figures can be considered to assess the impact of the Association's activities.

Significant activities
The Association's aim, to facilitate the ongoing activities of Jehovah's Witnesses, remains the same each year. Therefore, the short- and long-term objectives are synonymous with each other. Specific current activities are described in the following paragraphs.

The Association continued to provide facilities, enabling religious service and the preparation of Bible-based information in various languages.

The Association continued to provide support for members of the Order in various forms, such as food, accommodation, and modest allowances. This support allowed them to continue in their full-time religious service.

Facilities were arranged and hired to enable large conventions to be held across the country.

A special week of tours was held in recognition of the Association's new facilities at 1 Kingdom Way, Chelmsford. Although construction was completed in 2020, this event was delayed due to the pandemic. Over 3,000 visitors were able to attend this special week. Additionally, there were open days attended by local councillors and residents who enjoyed a meal and a tour of the facilities.

Donations were made to assist charities with similar aims where there was a greater need.

Report of the Trustees
for the Year Ended 31st August 2024

OBJECTIVES AND ACTIVITIES
Public benefit

In addition to being a legal entity, the trustees confirm that they have taken into consideration Charity Commission guidance on public benefit in exercising their powers and duties. This is amply demonstrated in this report and in particular the following:

1. The translated Bible-based material and videos are made available to the public free of charge. Although the Association does not produce or distribute this material, it facilitates its production. It is also noteworthy that the literature is provided in the mother tongue of individuals, even if their language is not widely used. These languages include British Sign Language, Welsh and Scottish Gaelic.

2. Conventions for Bible education, are open to the public. Admission is free.

3. Through facilitating the activity of Jehovah's Witnesses in general, through property purchase and ownership as well as taking care of members of the Order. This allows for charitable, religious activity to continue, bringing benefits to those who are involved.

4. Tours of its facilities which are available to the public, free of charge.

By ensuring that these activities continued to be supported, many continue to receive vital comfort and assistance.

Social investments

The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Donations and aid

These donations are not sent for specific projects, nor do they have strict conditions attached regarding how or when they should be spent. The donations can be used to support the general activities and operating expenses of other legal entities which share similar aims and objectives to the Association.

The Association at times sends funds to Watch Tower Bible and Tract Society of Britain (WTBTSB), a charity with similar aims and experience in distributing funds around the world to where needs exist. The Association first ascertains whether current funds held are sufficient for the upcoming needs of the Association's ordinary activities. If these needs can be met, the Association would prefer to send the funds on to where they can be used immediately. This process is carried out in line with the Association's reserves policy.

All donations made advance the activity of Jehovah's Witnesses in many countries, assisting with literature needs, disaster relief, the building of places of worship and other requirements of cooperating legal entities which support the activity of Jehovah's Witnesses. Donors are made aware of the worldwide nature of the activities of Jehovah's Witnesses.

Members of the Order

The Association is often assisted by religious ministers who are members of the Order. These individuals are not compensated financially or in-kind for their efforts and are not employed. Each member is provided with modest yet appropriate support, such as food, shelter, and other basic necessities so that they are able to carry out any task which they are assigned by the Order as part of their sacred service. Although such ones do at times help the Association, for instance, by assisting with facility maintenance, their service involves many other assignments as well, not connected to the Association. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses.

Other Jehovah's Witnesses who are not members of the Order, also freely provide their time and resources to assist when needed.

Report of the Trustees
for the Year Ended 31st August 2024

STRATEGIC REPORT
Achievement and performance
Charitable activities
Provision of serviced facilities

Throughout the year, the Association has allowed members of the Order and religious volunteers free use of its buildings, equipment, computers, and internet service. The buildings include offices, maintenance spaces, kitchen / dining and recreation areas. All of this has allowed them to carry out their religious service and to assist in the activities of Jehovah's Witnesses.

Members of the public had the opportunity to visit the facilities at 1 Kingdom Way, Chelmsford, with numerous tours conducted throughout the year, along with the special week mentioned in the 'significant activities' section. During the year the Association welcomed more than 28,000 visitors from more than 100 different countries, a significant increase from the previous year when tours resumed following the pandemic (for the period between June and August 2023, the Association welcomed over 8,000 visitors from 70 different countries).

Following the completion of the Bible exhibit which explores the history of Bible translation in some of Britain and Ireland's indigenous languages, work is now underway to add a secondary exhibit called "The Heritage". This new exhibit will focus on the history of the work to promote the Christian religion as practiced by Jehovah's Witnesses in Britain and Ireland.

The Association owns and maintains five Assembly Halls used by Jehovah's Witnesses facilitating large gatherings throughout the year. In addition, the facility in Surrey allows for Bible educational classes to be held by Jehovah's Witnesses, with on average 5 classes hosted each year.

Provision of facilities to support the production of Bible-based literature

The Association continued to support the facility in Burton-on-Trent for British Sign Language translation and residences for members of the Order serving there.

In other locations, material was translated into more languages, including Welsh and Scottish Gaelic. Bible-based audio and video programs were also carried out throughout the year in the Association's properties. During the year work commenced on the renovation of a translation office in Wales which offers improved facilities for the volunteers working on the translation of Bible literature and media into the Welsh language.

Construction work was completed during the year on the studio building at 1 Kingdom Way, Chelmsford, which facilitates the production of Bible-based material. The studio capacity was doubled in size, providing ample space. There were also substantial improvements made to the sound attenuation, ensuring a superior acoustic environment that will support increased usage and versatility. In addition, the Association was pleased to make new sound recording available.

Conventions for Bible education

Peak attendances of approximately 133,000 (2023: 130,000) across 36 (2023: 23) separate events were a very pleasing result.

Financially assisting legal entities of Jehovah's Witnesses

Financial assistance to legal entities with similar aims and objectives increased in comparison with the previous year. This was possible due to the sale of one of the properties formerly owned by the Association in London.
The trustees carefully considered how to use these funds in furtherance of the Association's charitable aims. WTBTSB was chosen as the main recipient because of its experience in distributing funds around the world where there is a need. It also has similar charitable objectives to the Association.

Assistance has also been provided by allowing some of these legal entities with similar aims and objectives to occupy and operate free of charge in properties owned by IBSA overseas. The Association continues to hold a programme related social investment as shown in note 10 to the financial statements. The investment furthers the charitable aims of the Association, by assisting Jehovah's Witnesses around the world in finding places to meet and carry out their worship. There are no concerns regarding the social, environmental or ethical nature of the investment, as it directly assists with charitable activity. The trustees are pleased with the results achieved.

Caring for Members of the Order

During the year, modest yet appropriate support was provided to over 1,000 members (2023: over 1,000 members) of the Order, in harmony with the aims and objectives of the Association, throughout the United Kingdom. This enabled them to devote themselves fully to their sacred service, and carry out their assignments from the Order during the year. These ones are not employed by the Association. They do, however, at times assist with the Association's activities, and any other service they carry out is in line with the Association's aims and objectives.

Fundraising activities
We do not engage in fundraising activities.

Investment performance
The trustees are satisfied with the results for the year, taking into account interest rates generally. Money is held in first class banks.

Internal controls
These controls ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose and verify that proper controls and procedures are in place and adhered to, so that the figures are recorded accurately and accounts are in balance.

Section 172(1) statement
The board of trustees take into account the likely consequences of long-term decisions; build relationships with stakeholders; understand the importance of engaging with our volunteers; understand the impact of our operations on the communities within which we operate; and attribute importance to behaving as a responsible organisation.

The board of trustees consider, both individually and together, that through their strategic planning and decision making, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charity for the benefit of its stakeholders as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2024.

Throughout the trustee's report examples are given where the trustees continue to exercise their duties with regard to matters related to Section 172. For instance, in the public benefit section, the trustees confirm that they have taken into regard the impact of the charity's operations on the community.

As the board of trustees, our intention is to behave responsibly and ensure that management operate the charity in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours, and in doing so, will contribute to the delivery of our objectives and aims.

Financial review
Financial position
The Association showed a deficit of approximately £7.8 million on the Statement of Financial Activities (SOFA) at 31 August 2024.

Net Assets at the end of the year stood at approximately £161 million. The vast majority of this is made up of tangible fixed assets with a net book value of nearly £159 million (we do not believe this would be significantly different from net realisable value). This demonstrates that the Association is continuing to utilise its resources effectively.

Principal funding sources
The Association is funded by voluntary donations and legacies. This income supported the Association in achieving its key objectives during the year. This included supporting members of the Order and caring for facilities as described in this report.

STRATEGIC REPORT

Financial review

Reserves policy

The Association's policy is to hold approximately two months of operational reserves as free reserves, covering all activities except donations and aid. This amounts to a range of £3-£4 million.

Currently the charity has a net asset position of £160.8 million which includes a combined figure for fixed assets and social investments of £159.5 million leaving free reserves at £1.3 million. The net asset figure is stated after deducting £2.9 million relating to a concessionary loan from a charity in Australia. The Trustees are confident that this loan will not be called immediately and, therefore, have included this as a long term loan which means the charity has net current assets sufficient to cover its short term needs. As the charity would receive notice to pay, it would have time to adjust its cash flow to maintain two months expenditure in reserves. All funds are unrestricted.

Going concern

The trustees regularly monitor the financial position of the charity and at this time have no significant concerns regarding the going concern status of the Association.

Principal risks and uncertainties

The major risks to which the Association is exposed have been formally reviewed, with particular focus on events that would seriously impede the operations of the Association. Strategic safeguards are in place to reduce, as far as possible, the impact of those risks. The risk register was updated most recently in August 2023.

The Association has limited exposure to price risk, credit risk, liquidity risk and cash flow risk, due to the nature of its charitable activities. While the charity is reliant on donations, there is no current reason to see that these would curtail to the extent that this would change the viability of the charity. The charity holds reserves in accordance with its reserves policy and should this change, the charity is in such a position that this would initially be addressed by not making donations to other charities with similar aims or by cutting back on activities.

The principal risks and uncertainties are in the following areas: Health and safety, IT disaster recovery and planning, lack of building fabric maintenance.

Health and Safety

Caring for sizeable facilities and a large group of individuals brings with it the risks of accidents either in serviced facilities or accommodation.

This risk is mitigated by a rigorous health and safety routine. Experts in this area give advice and direction as to help to achieve safer practices. Individuals are trained in the procedures they should undertake, and how they should carry out their tasks in the safest manner. Documentation is provided as part of their training.

IT disaster recovery and planning

The systems used to achieve the aims of the Association are completely reliant on IT services. The potential for such services to be damaged or impeded in some way is a serious risk to the operations of the Association. This risk is mitigated by extremely detailed IT backup procedures. Offsite backups are carried out regularly, with sensitive data being backed up more frequently. Should a physical server be lost, remote servers kept off-site can take over and ensure the continued running of operations. In the unlikely event that the network goes down, a strong, robust infrastructure allows for operations to continue uninterrupted.

Lack of building fabric maintenance

Regular repair and maintenance programmes are carried out to a high standard. Experts in relevant areas give training and monitor these areas carefully. Ongoing training and documentation are provided based on appropriate standards and followed by those who have the responsibility for caring for the buildings.

STRATEGIC REPORT

Future plans

Continuing to support individuals as members of the Order, helps them to continue their sacred religious service, whilst they assist other Jehovah's Witnesses and congregations. They will also have a beneficial impact in the wider communities where they worship and conduct their public ministry.

The Association remains committed to facilitating the translation and audio/video production of Bible-based material. Construction work has begun on residences for members of the Order assisting at the translation facilities in Wales, with an anticipated completion date in 2026.

In addition to the regular convention venues arranged for 2025, the Association is excited to arrange the venue for a special convention in Glasgow, which will likely have attendees from around the world.

During 2024, the Association successfully trialled Givestar, a mobile point of sale platform which supports online and mobile donations. Following the positive feedback, this will be made available at future conventions.

An increased number of visitors toured the facilities at 1 Kingdom Way, Chelmsford, during 2024, and we anticipate that approximately 60,000 will visit during 2025. The expanded historic exhibit section of the tour and additional exhibition, highlighting the history of Jehovah's Witnesses in Britain and Ireland were completed and opened to visitors in the autumn of 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was incorporated on 30th June 1914 and is governed by the Memorandum and Articles of Association of that date as amended by special resolutions on 20th April 1951, 10th January 1958, 28th November 2005, 4th January 2006, 20th February 2014, and 13th April 2016.

Organisational structure

The charity is constituted as a company limited by guarantee.

Policy decisions are made by the Trustees.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Recruitment, appointment, induction and training of new trustees

The trustees of the Association who held office during the year, and at the date of this report, are set out below. These trustees have key roles at the charity's headquarters. They meet together each month and are in regular contact from day to day. The trustees have the power to appoint or remove trustees by a simple majority vote.

The recruitment and induction of new trustees is arranged as follows. When necessary, the trustees review potential candidates, on the basis set out in the Articles of Association. Their abilities and qualifications are evaluated by the trustees. New trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission.

Wider Network

Legal entities with similar aims and objectives exist in many countries around the world. Cooperation with these legal entities facilitates an efficient and economic use of resources. This helps the Association to meet its stated aims and objectives.

The Association also cooperates with such legal entities in the United Kingdom. This cooperation could be in the form of shared facilities. or donations depending on the circumstances.

The Association reviews policies, procedures and guidelines used by legal entities of Jehovah's Witnesses globally with similar aims and objectives and, where applicable, seeks to implement them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Business relationships

The board of trustees recognise the importance of its stakeholder relationships and the role that suppliers play in enabling the charity to deliver its objectives for the wider public and community benefit.
We engage regularly with our suppliers to review performance, plan developments and keep up to date with progress and innovation in their areas of expertise

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00136726 (England and Wales)

Registered Charity number
216647
SC046866 (OSCR number)

Registered office
1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

Trustees
J Manley
K Snaith
S C H Symonds
M Simpson
A Sutton

Auditors
Rickard Luckin Limited
1st Floor, County House
100 New London
Essex
CM2 0RG

Bankers
Barclays
Charities Team, Level 12
1 Churchill Place
London
E14 5HP

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STREAMLINED ENERGY AND CARBON REPORTING

	Current reporting year 2023-2024		Current reporting year 2022-2023	
	tCO_2e	**kWH**	tCO_2e	**kWH**
Quantity of energy consumed resulting from activities for which the Association is responsible		9,906,918		11,926,565
Emissions from combustion of gas (Scope 1)	1,083		1,440	
Emissions from combustion of fuel for transport purposes (Scope 1) (standard diesel)	77		66	
Emissions from purchased electricity (Scope 2)	756		777	
Total gross tCO_2e based on above	1,916		2,283	

Intensity ratio:
The intensity measurement of tCO_2e/m^2 has been selected as the vast majority of this consumption was from activity connected with its registered office and neighbouring properties in Chelmsford.

	2024	2023
tCO_2e/m^2	0.0221	0.0264

Methodology:

This report has been prepared in line with the Department for Business, Energy & Industrial Strategy (BEIS) March 2019 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance'.

The carbon figures have been calculated using the BEIS 2024 and 2023 carbon conversion factors for all fuels, other than the market-based electricity which has been taken from utility bills.
Emissions are reported as metric tonnes of carbon dioxide equivalent.

We have taken an operational control approach, meaning that 100% of emissions from operations over which the Association has operational control have been reported.

Energy Efficiency Action Taken:

The complex of residences, offices and production buildings at the Chelmsford site were designed and built to a high standard of energy efficiency including: high levels of wall and roof insulation, triple glazed windows in residence buildings, combined heat and power units, condensing gas boilers, photovoltaic panels to generate on-site electricity, minor district heating circuits, LED lighting with automatic PIR presence detection and daylight control, and rainwater harvesting. Systems are controlled by a site-wide Building Management System, with energy consumption monitored.

Our in-house Energy Team consistently monitors our energy management throughout all of our properties, resulting in ongoing efficiency improvement that reduces our carbon footprint.

During the year a study was undertaken to increase the number of solar photo-voltaic panels along with battery storage to increase the on-site electric generation, however due to the limited improvements which would result from the significant investment required it was decided not to proceed with the project at this time.

A number of older properties in London were sold during the year which has led to a reduction in overall energy consumption for the Association.

Several Electric Vehicles are used at the Chelmsford site.

The Association ensures that its facilities are used in a sustainable manner. This includes methods to reduce the need for single-use plastics and other non-recyclable waste. A few key examples are as follows:

Plastic:

Users are encouraged to use their own reusable shopping bags when collecting food supplies. Plastic bags are not provided. As far as possible products supplied are sourced from suppliers that do not provide their goods in plastic packaging.

Cleaning Supplies:

The cleaning products used at the facilities are available to decant from larger reservoir containers. This greatly reduces the amount of domestic cleaning products used that would otherwise come in plastic bottles.

Recycling Waste Streams:

All the available recycling waste streams provided by the local council are set up at various collection points around our site. Added to that, extra waste stream lines such as electrical goods, lightbulbs, batteries, chemicals/oils and tyres have also been provided. These streams are collected by various private recycling companies. Further to that a waste stream for recycling bubble wrap and polystyrene was set up to allow these to be reused within the facility when needed.

Communal Drinks Machines:

Paper cups, rather than plastic, are available at vending machines. Users are encouraged to use their own cup at the machines to further reduce the need to use single-use paper cups.

The trustees are pleased with these examples of extremely positive environmental performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Bible Students Association for the purposes of company law) are responsible for preparing the Report of the Trustees and 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".

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

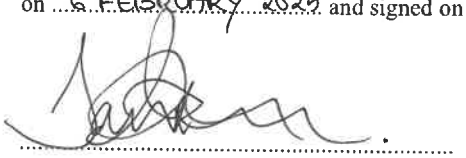
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...6 FEBRUARY 2025... and signed on the board's behalf by:



.....

J Manley - Trustee

Report of the Independent Auditors to the Members of International Bible Students Association

Opinion

We have audited the financial statements of International Bible Students Association (the 'charitable company') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted out audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information.

Our opinion of 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 this gives rise to 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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of International Bible Students Association

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free form material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularity, including fraud
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the charity's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of noncompliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution, relevant financial reporting standards, company law, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011; health and safety legislation; the regularity requirements of the Charity Commission and OSCR; tax legislation particularly in relation to gift aid and making overseas donations, safeguarding legislation, data protection legislation, anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:
- Challenging assumptions made by management in its significant accounting estimates in particular: recognition of income;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Report of the Independent Auditors to the Members of International Bible Students Association

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rickard Luckin Limited

Caroline Peters (Senior Statutory Auditor)
For and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor

1st Floor, County House
100 New London
Essex
CM2 0RG

Date: 12 February 2025

International Bible Students Association

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2024

	Notes	2024 Unrestricted fund £	2023 Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	34,402,956	40,460,335
Investment income	3	149,291	94,027
Other income	4	15,472,335	2,972,563
Total		50,024,582	43,526,925
EXPENDITURE ON			
Charitable activities	5		
Provision of conventions for Bible education		2,567,404	2,088,414
Donations and aid		35,147,017	25,008,972
Provision of serviced facilities		7,176,615	5,963,705
Caring for members of the Order		12,459,208	10,403,711
Provision of facilities to produce Bible-based literature		490,950	376,514
Total		57,841,194	43,841,316
NET INCOME/(EXPENDITURE)		(7,816,612)	(314,391)
RECONCILIATION OF FUNDS			
Total funds brought forward		168,619,300	168,933,691
TOTAL FUNDS CARRIED FORWARD		160,802,688	168,619,300

The notes form part of these financial statements

International Bible Students Association

Balance Sheet
31st August 2024

	Notes	2024 Unrestricted fund £	2023 Unrestricted fund as restated £
FIXED ASSETS			
Tangible assets	10	159,047,206	165,905,728
Social investments	11	460,215	460,215
		159,507,421	166,365,943
CURRENT ASSETS			
Stocks	12	136,168	148,700
Debtors	13	5,429,555	5,550,810
Cash at bank and in hand		2,029,993	2,574,285
		7,595,716	8,273,795
CREDITORS			
Amounts falling due within one year	14	(3,372,568)	(3,092,557)
NET CURRENT ASSETS		4,223,148	5,181,238
TOTAL ASSETS LESS CURRENT LIABILITIES		163,730,569	171,547,181
CREDITORS			
Amounts falling due after more than one year	15	(2,927,881)	(2,927,881)
NET ASSETS		160,802,688	168,619,300
FUNDS	18		
Unrestricted funds		160,802,688	168,619,300
TOTAL FUNDS		160,802,688	168,619,300

The financial statements were approved by the Board of Trustees and authorised for issue on 6 FEBRUARY 2025 and were signed on its behalf by:

.....
J Manley - Trustee

.....
A Sutton - Trustee

The notes form part of these financial statements

International Bible Students Association

Cash Flow Statement
for the Year Ended 31st August 2024

	Notes	2024 £	2023 as restated £
Cash flows from operating activities			
Cash generated from operations	21	(20,132,134)	(811,021)
Net cash used in operating activities		(20,132,134)	(811,021)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,117,915)	(5,746,264)
Sale of tangible fixed assets		21,556,466	8,565,302
Interest received		149,291	94,027
Net cash provided by investing activities		19,587,842	2,913,065
Change in cash and cash equivalents in the reporting period		(544,292)	2,102,044
Cash and cash equivalents at the beginning of the reporting period		2,574,285	472,241
Cash and cash equivalents at the end of the reporting period		2,029,993	2,574,285

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st August 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, a company limited by guarantee registered in the United Kingdom, which is a public benefit entity under FRS102, have been prepared in accordance with applicable charity and company law, namely the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019), the Companies Act 2006.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources.

Another estimate in these financial statements is depreciation. The trustees are of the opinion that the rates applied to the financial statements are appropriate.

Income
All income, whether in the form of donations, legacies or gift aid is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in the form of assets are generally included at fair value. Where obtaining a fair value is not practical or beneficial, the value provided by the donor may be used.

For legacies, entitlement is taken as the earlier of the date on which either: the Association is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Association 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 Association has been notified of the executor's intention to make a distribution.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Association to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described in the following paragraphs.

Allocation and apportionment of costs
Where a cost is incurred for the purpose of directly achieving one of the charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Association. When this is the case the support cost is apportioned to the activity based on the proportion of direct costs it incurs. This does not include the donations activity as minimal support costs are incurred in this activity.

Tangible fixed assets
Fixed assets are valued at cost less depreciation. Assets costing less than £3,000 are not capitalised.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates, less estimated residual value, in order to write off each asset over its estimated useful life:

Freehold land	-	Not depreciated
Buildings	-	2% to 2.5% on cost
Plant and machinery, fixtures and fittings, computer equipment	-	10% to 20% on cost
Motor vehicles	-	12.5% to 20% on cost
Assets in the course of construction	-	Not depreciated

Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies
Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction.

Donated goods
Donated goods are recognised as income when the Association has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Association of the item is probable and that economic benefit can be measured reliably. These would be measured at fair value unless impractical to do so. In such cases donated goods are recognised at cost.

Other recognised gains and losses
These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.)

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

Debtors
Debtors are recognised at the total amount due to the Association. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes current and deposit accounts as well as trivial amounts of petty cash.

Creditors
Creditors are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.
Concessionary loans are initially measured at the amount received. The carrying amount is subsequently adjusted to reflect any impairment or accrued interest payable if applicable.

1. ACCOUNTING POLICIES - continued

Financial instruments
The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Association's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Going Concern
The trustees consider the Association a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Gift aid	2,103,329	2,169,315
Legacies	6,038,261	10,540,521
Non-cash donations	1,931,393	3,514,982
Cash donations	24,329,973	24,235,517
	34,402,956	40,460,335

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	149,291	94,027

4. OTHER INCOME

	2024	2023
	£	£
Gain on sale of tangible fixed assets	15,377,292	2,837,271
Foreign currency gains	16,100	24,575
Other revenue	78,943	110,717
	15,472,335	2,972,563

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Provision of conventions for Bible education	2,247,158	320,246	2,567,404
Donations and aid	35,147,017	-	35,147,017
Provision of serviced facilities	6,362,945	813,670	7,176,615
Caring for members of the Order	11,027,185	1,432,023	12,459,208
Provision of facilities to produce Bible-based literature	429,710	61,240	490,950
	55,214,015	2,627,179	57,841,194

Comparatives for 2023

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Provision of conventions for Bible education	1,850,026	238,388	2,088,414
Donations and aid	25,008,972	-	25,008,972
Provision of serviced facilities	5,243,326	720,379	5,963,705
Caring for members of the Order	9,150,460	1,253,251	10,403,711
Provision of facilities to produce Bible-based literature	330,902	45,612	376,514
	41,583,686	2,257,630	43,841,316

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Provision of conventions for Bible education	295,459	16,956	7,831	320,246
Provision of serviced facilities	761,054	43,083	9,533	813,670
Caring for members of the Order	1,321,181	75,824	35,018	1,432,023
Provision of facilities to produce Bible-based literature	56,499	3,243	1,498	61,240
	2,434,193	139,106	53,880	2,627,179

Comparatives for 2023

	Management	Finance	Governance costs	Totals
	£	£	£	£
Provision of conventions for Bible education	213,843	17,947	6,598	238,388
Provision of serviced facilities	646,203	54,234	19,972	720,379
Caring for members of the Order	1,124,206	94,352	34,693	1,253,251
Provision of facilities to produce Bible-based literature	40,915	3,434	1,263	45,612
	2,025,167	169,967	62,496	2,257,630

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	53,880	62,496
Depreciation - owned assets	4,194,350	4,110,068
Surplus on disposal of fixed assets	(15,261,379)	(2,782,816)

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees do not receive any remuneration or benefits for their role as trustees of the charity. However, all trustees are members of a worldwide religious order. By virtue of their membership of the religious order, they (and if married to a member of the order, their spouse) receive from the Association accommodation, meals, a modest allowance and certain other personal services depending on age.

The total allowance paid to each trustee and their spouses, by virtue of their membership of the religious order, in the year ending 31 August 2024 was £2,560 (2023: £2,450). The trustees and their spouses donated in total £1,723 (2023: £2,140) to the charity.

Trustees' expenses

No expenses were reimbursed to trustees in their role as trustees during this year or the previous year.

9. PRIOR YEAR ADJUSTMENT

The prior year adjustment pertains to a legacy amounting to £3.1 million, which was received in the current year but should have been recognised and accrued in the previous financial year as that is when probate was granted.

As at 31 August 2023	As previously reported	Adjustment	As restated
	£	£	£
Changes to Statement of Financial Activities			
Donations & legacies	37,347,376	3,112,959	40,460,335
Changes to the Balance Sheet			
Unrestricted funds	165,506,341	3,112,959	168,619,300

10. TANGIBLE FIXED ASSETS

	Freehold property	Assets in the course of construction	Plant and machinery	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1st September 2023	185,001,020	717,009	2,813,362	1,453,193	189,984,584
Additions	1,923,117	1,098,442	321,775	287,581	3,630,915
Disposals	(10,055,255)	(4,650)	(217,032)	(73,004)	(10,349,941)
Transfer to ownership	1,810,801	(1,810,801)	-	-	-
At 31st August 2024	178,679,683	-	2,918,105	1,667,770	183,265,558
DEPRECIATION					
At 1st September 2023	22,294,725	-	1,318,785	465,346	24,078,856
Charge for year	3,809,860	-	228,283	156,207	4,194,350
Eliminated on disposal	(3,861,746)	-	(151,097)	(42,011)	(4,054,854)
At 31st August 2024	22,242,839	-	1,395,971	579,542	24,218,352
NET BOOK VALUE					
At 31st August 2024	156,436,844	-	1,522,134	1,088,228	159,047,206
At 31st August 2023	162,706,295	717,009	1,494,577	987,847	165,905,728

11. SOCIAL INVESTMENTS

	Programme related investments equity
	£
MARKET VALUE	
At 1st September 2023 and 31st August 2024	460,215
NET BOOK VALUE	
At 31st August 2024	460,215
At 31st August 2023	460,215

This represents an investment in a project which helps Jehovah's Witnesses around the world find places to meet and carry out their worship. The trustees are pleased with the results achieved and are confident that it will continue to advance the charitable aims of the Association.

12. STOCKS

	2024	2023
	£	£
Stocks - electrical, maintenance and home supplies	136,168	148,700

13. DEBTORS

	2024	2023 as restated
	£	£
Amounts falling due within one year:		
Other debtors	383,674	684,610
Prepayments and accrued income	3,795,881	4,866,200
	4,179,555	5,550,810
Amounts falling due after more than one year:		
Other debtors	1,250,000	-
Aggregate amounts	5,429,555	5,550,810

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	280,888	468,478
Other creditors	1,870,563	1,845,820
Deferred income	-	500,000
Accrued expenses	1,221,117	278,259
	3,372,568	3,092,557

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 16)	2,927,881	2,927,881

16. LOANS

Loans represent a concessionary loan, with no interest charged, from other charitable entities with similar aims and objectives. It is not secured against any assets of the Association. The loan has not been called in by the signing date of these financial statements. The trustees understand that notice will be given in advance of the loan being called and, until such time as this is the case, have recorded the loan in long term liabilities.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	389,612	403,886
Between one and five years	7,118	49,846
	396,730	453,732

The amount of lease payments recognised as an expense in the year was £644,000 (2023 £ 309,000).

18. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	168,619,300	(7,816,612)	160,802,688
TOTAL FUNDS	168,619,300	(7,816,612)	160,802,688

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	50,024,582	(57,841,194)	(7,816,612)
TOTAL FUNDS	50,024,582	(57,841,194)	(7,816,612)

Comparatives for movement in funds

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	168,933,691	(314,391)	168,619,300
TOTAL FUNDS	168,933,691	(314,391)	168,619,300

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,526,925	(43,841,316)	(314,391)
TOTAL FUNDS	43,526,925	(43,841,316)	(314,391)

19. RELATED PARTY DISCLOSURES

The only related parties are the trustees, however there are no related party transactions to disclose other than those included within the trustees' remuneration disclosure note 8.

Although there are no other related parties, the Association works closely with other charities in many countries which have similar aims and objectives. This is explained further in the 'Wider Network' paragraph of the Report of the Trustees.

20. POST BALANCE SHEET EVENTS

On 12th July 2024 the Trust subscribed to purchase 631,250 €1 shares in Mina Treasury Services Limited as a social investment, and paid for these shares after year end.

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 as restated £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(7,816,612)	(314,391)
Adjustments for:		
Depreciation charges	4,194,350	4,110,068
Profit on disposal of fixed assets	(15,261,379)	(2,782,816)
Interest received	(149,291)	(94,027)
Donated fixed assets received	(1,513,000)	-
Decrease in stocks	12,532	19,027
Decrease/(increase) in debtors	121,255	(2,140,350)
Increase in creditors	280,011	391,468
Net cash used in operations	(20,132,134)	(811,021)

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	2,574,285	(544,292)	2,029,993
	2,574,285	(544,292)	2,029,993
Debt			
Debts falling due after 1 year	(2,927,881)	-	(2,927,881)
	(2,927,881)	-	(2,927,881)
Total	(353,596)	(544,292)	(897,888)

23. DEFERRED INCOME

	£
Deferred income as at 1st September 2023	500,000
Release of deferred income	(500,000)
Deferred income as at 31st August 2024	-

Deferred income related to a deposit received for a property sale.

24. EMPLOYEES

The Association does not have any employees (2023: nil).

INTERNATIONAL BIBLE STUDENTS ASSOCIATION

England & Wales - Charity number 216647

Accounts

REGISTERED COMPANY NUMBER: 00136726 (England and Wales)
REGISTERED CHARITY NUMBER: 216647
OSCR NUMBER: SC046866

Report of the Trustees and

Financial Statements for the Year Ended 31st August 2023

for

International Bible Students Association

International Bible Students Association

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for the Year Ended 31st August 2023

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International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023, which have been prepared in accordance with the charity governing document as referenced on page 6. The trustees have adopted the provisions of 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 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES
Objectives and aims

The object of the Association is to promote the Christian religion as practiced by the body of Christian persons known as Jehovah's Witnesses, by supporting congregations of Jehovah's Witnesses and others in connection with their spiritual and material welfare in Britain and abroad within the charitable purposes of the Association. This has been achieved by:

1. Providing serviced facilities to support religious activity.
2. Arranging for venues to host conventions for Bible education.
3. Financially assisting legal entities of Jehovah's Witnesses with similar aims and objectives, both foreign and domestic.
4. Paying expenses for and taking care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order).

Ongoing support of the activity of Jehovah's Witnesses without interruption, is a more significant criterion for the Association than a statistical assessment of performance. In the area of conventions, however, attendance figures can be considered to assess the impact of the Association's activities.

Significant activities

The Association's aim, to facilitate the ongoing activities of Jehovah's Witnesses, remains the same each year. Therefore, the short- and long-term objectives are synonymous with each other. Specific current activities are described in the following paragraphs.

The Association continued to provide facilities, enabling religious service and the preparation of Bible-based information in various languages. It was also able to open these facilities up for public tours during the year.

The Association continued to provide support for members of the Order in various forms, such as food, accommodation, and modest allowances. This support allowed them to continue in their full-time religious service.

Whilst recent years have been limited by the pandemic, during 2023 the Association was able to safely resume certain activities. Significantly, facilities were arranged and hired to enable conventions to be held across the country.

Donations were made to assist charities with similar aims where there was a greater need.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2023

OBJECTIVES AND ACTIVITIES
Public benefit
In addition to being a legal entity, the trustees confirm that they have taken into consideration Charity Commission guidance on public benefit in exercising their powers and duties. This is amply demonstrated in this report and in particular the following:

1. The translated Bible-based material and videos are made available to the public free of charge. Although the Association does not produce or distribute this material, it facilitates its production. It is also noteworthy that the literature is provided in the mother tongue of individuals, even if their language is not widely used. These languages include British Sign Language, Welsh and Scottish Gaelic.

2. Conventions for Bible education, are open to the public. Admission is free.

3. Through facilitating the activity of Jehovah's Witnesses in general, through property purchase and ownership as well as taking care of members of the Order. This allows for charitable, religious activity to continue, bringing benefits to those who are involved.

4. Tours of its facilities which are available to the public, free of charge.

By ensuring that these activities continued to be supported, many continue to receive vital comfort and assistance.

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Donations and aid
These donations are not sent for specific projects, nor do they have strict conditions attached regarding how or when they should be spent. The donations can be used to support the general activities and operating expenses of other legal entities which share similar aims and objectives to the Association.

The Association at times sends funds to Watch Tower Bible and Tract Society of Britain (WTBTSB), a charity with similar aims and experience in distributing funds around the world to where needs exist. The Association first ascertains whether current funds held are sufficient for the upcoming needs of the Association's ordinary activities. If these needs can be met, the Association would prefer to send the funds on to where they can be used immediately. This process is carried out in line with the Association's reserves policy.

All donations made advance the activity of Jehovah's Witnesses in many countries, assisting with literature needs, disaster relief, the building of places of worship and other requirements of cooperating legal entities of Jehovah's Witnesses which pursue the same goals. Donors are made aware of the worldwide nature of the activities of Jehovah's Witnesses.

Members of the Order
The Association is often assisted by religious ministers who are members of the Order. These individuals are not compensated financially or in-kind for their efforts and are not employed. Each member is provided with modest yet appropriate support, such as food, shelter, and other basic necessities so that they are able to carry out any task which they are assigned by the Order as part of their sacred service. Although such ones do at times help the Association, for instance, by assisting with building maintenance, their service involves many other assignments as well, not connected to the Association. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses.

Other Jehovah's Witnesses who are not members of the Order, also freely provide their time and resources to assist when needed.

Report of the Trustees
for the Year Ended 31st August 2023

STRATEGIC REPORT
Achievement and performance
Charitable activities
Provision of serviced facilities

Throughout the year, the Association has allowed members of the Order and religious volunteers free use of its buildings, equipment, computers, and internet service. The buildings include offices, maintenance spaces, kitchen / dining and recreation areas. All of this has allowed them to carry out their religious service and to assist in the activities of Jehovah's Witnesses.

Work was completed on a Bible exhibit which, through visual displays and audio recordings, explores the story of the Bible in some of Britain and Ireland's indigenous languages, throughout history and right up to modern times.

The Association has also been able to allow tours of these facilities during the year. These were safely and gradually made available. Between June and August 2023 there were over 8,000 visitors from 70 different countries.

Provision of facilities to support the production of Bible-based literature

The Association continued to support the facility in Burton-on-Trent for British Sign Language translation and residences for members of the Order serving there.

In other locations, material was translated into more languages, including Welsh and Scottish Gaelic. Bible-based audio and video programs were also carried out throughout the year in the Association's properties.

Construction work began on building further film studio facilities for the site in Chelmsford, and this progressed successfully.

Conventions for Bible education

Peak attendances of approximately 130,000 across 23 separate events were a very pleasing result.

The Association also took on the ownership of two Assembly Halls of Jehovah's Witnesses during the year. These were donated by charities with similar aims and objectives in order to benefit from the Association's vast experience in caring for buildings which facilitate worship. Including these, the Association now owns and maintains five such properties, facilitating large gatherings throughout the year.

Financially assisting legal entities of Jehovah's Witnesses

Financial assistance to legal entities with similar aims and objectives was reduced because in comparison with the previous year, there were fewer property sales. Therefore, there were lower funds available to donate. The trustees carefully considered how to use these funds in furtherance of the Association's charitable aims. WTBTSB was chosen as the main recipient because of its experience in holding high levels of funds in an efficient manner and its experience in distributing funds around the world where there is a need. It also has similar charitable objectives to the Association.

Assistance has also been provided by allowing some of these legal entities with similar aims and objectives to occupy and operate free of charge in properties owned by IBSA overseas. The Association continues to hold a programme related social investment as shown in note 10 to the financial statements. The investment furthers the charitable aims of the Association, by assisting Jehovah's Witnesses around the world in finding places to meet and carry out their worship. There are no concerns regarding the social, environmental or ethical nature of the investment, as it directly assists with charitable activity. The trustees are pleased with the results achieved.

Caring for Members of the Order

During the year, modest yet appropriate support of just over 1,000 members of the Order was provided, in harmony with the aims and objectives of the Association, throughout the United Kingdom. This enabled them to devote themselves fully to their sacred service, and carry out their assignments from the Order during the year. These ones are not employed by the Association. They do, however, at times assist with the Association's activities, and any other service they carry out is in line with the Association's aims and objectives.

Report of the Trustees
for the Year Ended 31st August 2023

STRATEGIC REPORT
Achievement and performance
Fundraising activities
We do not engage in fundraising activities.

Investment performance
The trustees are satisfied with the results for the year, taking into account interest rates generally. Money is held in first class banks.

Internal controls
These controls ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose and verify that proper controls and procedures are in place and adhered to, so that the figures are recorded accurately and accounts are in balance.

Section 172(1) statement
The board of trustees consider that through their strategic planning and decision making in the year ended 31 August 2023 they have acted in a way that is most likely to promote the success of the charity for the benefit of its stakeholders as a whole.

Throughout the trustees' report examples are given where the trustees continue to exercise their duties with regard to matters related to Section 172.

For instance, in the public benefit section, the trustees confirm that they have taken into regard the impact of the Associations operations on the community.

In accordance with Section 172(2), the significant activities section shows how activities, previously restricted due to the pandemic, have now been resumed. The risk is deemed low enough, especially compared to the good impact for beneficiaries, to facilitate public conventions and tours again.

Financial review
Financial position
The Association showed a deficit of approximately £3.4 million on the Statement of Financial Activities (SOFA) at 31 August 2023.

Net Assets at the end of the year stood at approximately £166 million. The vast majority of this is made up of tangible fixed assets with a net book value of nearly £166 million (we do not believe this would be significantly different from net realisable value). This demonstrates that the Association is continuing to utilise its resources effectively.

Principal funding sources
The Association is funded by voluntary donations and legacies. This income supported the Association in achieving its key objectives during the year. This included supporting members of the Order and caring for facilities as described in this report.

Reserves policy
The Association's policy is to hold approximately two months of operational reserves (circa £3.1m) as free reserves.

Currently the charity has a net asset position of £165.5m which includes a combined figure for fixed assets and social investments of £166m leaving free reserves at £nil. However, the net asset figure is stated after deducting £2.9m relating to a concessionary loan from a charity in Australia. The Trustees are confident that this loan will not be called immediately and, therefore, have included this as a long term loan which means the charity has net current assets sufficient to cover its short term needs. As the charity would receive notice to pay, it would have time to adjust its cash flow to maintain two months expenditure in reserves. All funds are unrestricted.

Going concern
The trustees regularly monitor the financial position of the charity and at this time have no significant concerns regarding the going concern status of the Association.

Report of the Trustees
for the Year Ended 31st August 2023

STRATEGIC REPORT
Principal risks and uncertainties

The major risks to which the Association is exposed have been formally reviewed, with particular focus on events that would seriously impede the operations of the Association. Strategic safeguards are in place to reduce, as far as possible, the impact of those risks. The risk register was updated most recently in August 2023.

The Association has limited exposure to price risk, credit risk, liquidity risk and cash flow risk, due to the nature of its charitable activities. While the charity is reliant on donations, there is no current reason to see that these would curtail to the extent that this would change the viability of the charity . The charity holds reserves in accordance with its reserves policy and should this change, the charity is in such a position that this would initially be addressed by not making donations to other charities with similar aims or by cutting back on activities.

The principal risks and uncertainties are in the following areas: Health and safety, IT disaster recovery and planning, lack of building fabric maintenance.

Health and Safety

Caring for sizeable facilities and a large group of individuals brings with it the risks of accidents either in serviced facilities or accommodation.

This risk is mitigated by a rigorous health and safety routine. Experts in this area give advice and direction as to help to achieve safer practices. Individuals are trained in the procedures they should undertake, and how they should carry out their tasks in the safest manner. Documentation is provided as part of their training.

IT disaster recovery and planning

The systems used to achieve the aims of the Association are completely reliant on IT services. The potential for such services to be damaged or impeded in some way is a serious risk to the operations of the Association. This risk is mitigated by extremely detailed IT backup procedures. Offsite backups are carried out regularly, with sensitive data being backed up more frequently. Should a physical server be lost, remote servers kept off-site can take over and ensure the continued running of operations. In the unlikely event that the network goes down, a strong, robust infrastructure allows for operations to continue uninterrupted.

Lack of building fabric maintenance

Regular repair and maintenance programmes are carried out to a high standard. Experts in relevant areas give training and monitor these areas carefully. Ongoing training and documentation is provided based on appropriate standards and followed by those who have the responsibility for caring for the buildings.

Future plans

Continuing to enable individuals to carry out their sacred service full-time as members of the Order, means these can continue to make a meaningful contribution to the religious organisation of Jehovah's Witnesses. They will also have a beneficial impact in the wider communities where they worship and conduct their public ministry.

The Association will also continue to support the needs for the translation and audio/video production of Bible-based material. It hopes to complete the construction of the aforementioned new film studio facilities during the year.

It also aims to hire convention facilities, to enable their use for in-person conventions during 2024.

As the limited resumption of tours was successful, the Association has already increased the numbers of visitors allowed. It is hoped that approximately 60,000 will visit during 2024. There are also plans to expand the historic exhibit section of the tour and to open another exhibition, highlighting the history of Jehovah's Witnesses in the United Kingdom and Ireland.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity was incorporated on 30th June 1914 and is governed by the Memorandum and Articles of Association of that date as amended by special resolutions on 20th April 1951, 10th January 1958, 28th November 2005, 4th January 2006, 20th February 2014, and 13th April 2016.

Organisational structure
The charity is constituted as a company limited by guarantee.

Policy decisions are made by the Trustees.

Members Liability
Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Recruitment, appointment, induction and training of new trustees
The trustees of the Association who held office during the year, and at the date of this report, are set out below. These trustees have key roles at the charity's headquarters. They meet together each month and are in regular contact from day to day. The trustees have the power to appoint or remove trustees by a simple majority vote.

The recruitment and induction of new trustees is arranged as follows. When necessary, the trustees review potential candidates, on the basis set out in the Articles of Association. Their abilities and qualifications are evaluated by the trustees. New trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission.

Wider Network
Legal entities with similar aims and objectives exist in many countries around the world. Cooperation with these legal entities facilitates an efficient and economic use of resources. This helps the Association to meet its stated aims and objectives.

The Association also cooperates with such legal entities in the United Kingdom. This cooperation could be in the form of shared facilities, or donations depending on the circumstances.

The Association reviews policies, procedures and guidelines used by legal entities of Jehovah's Witnesses globally with similar aims and objectives and, where applicable, seeks to implement them.

Business relationships
The board of trustees recognise the importance of its stakeholder relationships and the role that suppliers play in enabling the charity to deliver its objectives for the wider public and community benefit.
We engage regularly with our suppliers to review performance, plan developments and keep up to date with progress and innovation in their areas of expertise

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
00136726 (England and Wales)

Registered Charity number
216647

Registered office
1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2023

Trustees
J Manley
K Snaith
S C H Symonds
M Simpson
A Sutton

Auditors
Rickard Luckin Limited
1st Floor, County House
100 New London Road
Essex
CM2 0RG

Bankers
Barclays
Charities Team, Level 12
1 Churchill Place
London
E14 5HP

STREAMLINED ENERGY AND CARBON REPORTING

	Current reporting year 2022-2023		Comparison reporting year 2021-2022	
	tCO_2e	kWh	tCO_2e	kWh
Quantity of energy consumed resulting from activities for which the Association is responsible		11,926,565		11,801,296
Emissions from combustion of gas (Scope 1)	1,440		1,488	
Emissions from combustion of fuel for transport purposes (Scope 1) (standard diesel)	66		58	
Emissions from purchased electricity (Scope 2)	777		657	
Total gross tCO2e based on above	2,283		2,203	

The figures shown for 2022 have been amended from those shown in the 2022 annual report to include red diesel used on site.

Intensity ratio:
The intensity measurement of tCO2e/M2 has been selected as the vast majority of this consumption was from activity connected with its registered office and neighbouring properties in Chelmsford.

	2023	2022
tCO_2e/M^2	0.0264	0.0258

Methodology:

This report has been prepared in line with the Department for Business, Energy & Industrial Strategy (BEIS) March 2019 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance'.
The carbon figures have been calculated using the BEIS 2023 and 2022 carbon conversion factors for all fuels, other than the market-based electricity which has been taken from utility bills.
Emissions are reported as metric tonnes of carbon dioxide equivalent.
We have taken an operational control approach, meaning that 100% of emissions from operations over which the Association has operational control have been reported.

Energy Efficiency Action Taken:

The complex of residences, offices and production buildings at the Chelmsford site were designed and built to a high standard of energy efficiency including: high levels of wall and roof insulation, triple glazed windows in residence buildings, combined heat and power units, condensing gas boilers, photovoltaic panels to generate on-site electricity, minor district heating circuits, LED lighting with automatic PIR presence detection and daylight control, and rainwater harvesting. Systems are controlled by a site-wide Building Management System, with energy consumption monitored.

Our in-house Energy Team consistently monitors our energy management throughout all of our properties, resulting in ongoing efficiency improvement that reduces our carbon footprint.

This year a study is being undertaken to increase the number of solar photo-voltaic panels along with battery storage to increase the on-site electric generation. Improvements in the BMS controls and chilled beams infrastructure has reduced the chiller power consumption by 37%. Several Electric Vehicles are used for on-campus purposes.

The Association ensures that its facilities are used in a sustainable manner. This includes methods to reduce the need for single-use plastics and other non-recyclable waste. A few key examples are as follows:

Plastic:

Users are encouraged to use their own reusable shopping bags when collecting food supplies. Plastic bags are not provided. As far as possible products supplied are sourced from suppliers that do not provide their goods in plastic packaging.

Cleaning Supplies:

The cleaning products used at the facilities are available to decant from larger reservoir containers. This greatly reduces the amount of domestic cleaning products used that would otherwise come in plastic bottles.

Recycling Waste Streams:

All the available recycling waste streams provided by the local council are set up at various collection points around our site. Added to that, extra waste stream lines such as electrical goods, lightbulbs, batteries, chemicals/oils and tyres have also been provided. These streams are collected by various private recycling companies. Further to that a waste stream for recycling bubble wrap and polystyrene was set up to allow these to be reused within the facility when needed.

Communal Drinks Machines:

Paper cups, rather than plastic, are available at vending machines. Users are encouraged to use their own cup at the machines to further reduce the need to use single-use paper cups.

The trustees are pleased with these examples of extremely positive environmental performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Bible Students Association for the purposes of company law) are responsible for preparing the Report of the Trustees and 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".

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12th February 2024 and signed on the board's behalf by:

J Manley - Trustee 

Report of the Independent Auditors to the Members of International Bible Students Association

Opinion

We have audited the financial statements of International Bible Students Association (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion of 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 this gives rise to 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

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

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

Report of the Independent Auditors to the Members of International Bible Students Association

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 trustees' remuneration specified by law are not made; or
- we have not received all information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of International Bible Students Association

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)© of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free form material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularity, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the charity's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of noncompliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution, relevant financial reporting standards, company law, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011; health and safety legislation; the regularity requirements of the Charity Commission and OSCR; tax legislation particularly in relation to gift aid and making overseas donations, safeguarding legislation, data protection legislation, anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: recognition of income;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Report of the Independent Auditors to the Members of International Bible Students Association

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rickard Luckin Limited

Caroline Peters (Senior Statutory Auditor)
For and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor
Eligible to act as auditor in terms of section 1212 of the Companies Act 2006

1st Floor, County House
100 New London
Essex
CM2 0RG

Date: 15 February 2024

International Bible Students Association

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2023

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	37,347,376	59,285,204
Investment income	3	94,027	6,706
Other income	4	2,972,563	4,181,075
Total		40,413,966	63,472,985
EXPENDITURE ON			
Charitable activities	5		
Provision of conventions for Bible education		2,088,414	45,682
Donations and aid		25,008,972	35,009,532
Provision of serviced facilities		5,963,705	5,003,581
Caring for members of the Order		10,403,711	8,376,468
Provision of facilities to produce Bible-based literature		376,514	342,970
Total		43,841,316	48,778,233
NET INCOME/(EXPENDITURE)		(3,427,350)	14,694,752
RECONCILIATION OF FUNDS			
Total funds brought forward		168,933,691	154,238,940
TOTAL FUNDS CARRIED FORWARD		165,506,341	168,933,692

The notes form part of these financial statements

International Bible Students Association

Balance Sheet
31st August 2023

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
FIXED ASSETS			
Tangible assets	9	165,905,728	170,052,018
Social investments	10	460,215	460,215
		166,365,943	170,512,233
CURRENT ASSETS			
Stocks	11	148,700	167,727
Debtors	12	2,437,850	3,410,460
Cash at bank and in hand		2,574,286	472,241
		5,160,836	4,050,428
CREDITORS			
Amounts falling due within one year	13	(3,092,557)	(2,201,089)
NET CURRENT ASSETS		2,068,279	1,849,339
TOTAL ASSETS LESS CURRENT LIABILITIES		168,434,222	172,361,572
CREDITORS			
Amounts falling due after more than one year	14	(2,927,881)	(3,427,881)
NET ASSETS		165,506,341	168,933,691
FUNDS	17		
Unrestricted funds		165,506,341	168,933,691
TOTAL FUNDS		165,506,341	168,933,691

The financial statements were approved by the Board of Trustees and authorised for issue on 12th February and were signed on its behalf by:

J Manley - Trustee

A Sutton - Trustee

The notes form part of these financial statements

International Bible Students Association

Cash Flow Statement
for the Year Ended 31st August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	19	(811,020)	12,813,191
Net cash (used in)/provided by operating activities		(811,020)	12,813,191
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,746,264)	(21,174,787)
Sale of tangible fixed assets		8,565,302	6,957,338
Interest received		94,027	6,706
Net cash provided by/(used in) investing activities		2,913,065	(14,210,743)
Change in cash and cash equivalents in the reporting period		2,102,045	(1,397,552)
Cash and cash equivalents at the beginning of the reporting period		472,241	1,869,793
Cash and cash equivalents at the end of the reporting period		2,574,286	472,241

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, a company limited by guarantee registered in the United Kingdom, which is a public benefit entity under FRS102, have been prepared in accordance with applicable charity and company law, namely the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019), the Companies Act 2006.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources.

Another estimate in these financial statements is depreciation. The trustees are of the opinion that the rates applied to the financial statements are appropriate.

Income
All income, whether in the form of donations, legacies or gift aid is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in the form of assets are generally included at fair value. Where obtaining a fair value is not practical or beneficial, the value provided by the donor may be used.

For legacies, entitlement is taken as the earlier of the date on which either: the Association 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 Association has been notified of the executor's intention to make a distribution.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Association to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described in the following paragraphs.

Allocation and apportionment of costs
Where a cost is incurred for the purpose of directly achieving one of the charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Association. When this is the case the support cost is apportioned to the activity based on the proportion of direct costs it incurs. This does not include the donations activity as minimal support costs are incurred in this activity.

Tangible fixed assets
Fixed assets are valued at cost less depreciation. Assets costing less than £3,000 are not capitalised.
Depreciation is provided at the following annual rates, less estimated residual value, in order to write off each asset over its estimated useful life:

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold land	-	Not depreciated
Buildings	-	2% to 2.5% on cost
Plant and machinery	-	10% on cost
Motor vehicles	-	14% to 20% on cost
Assets in the course of construction	-	Not depreciated
Fixtures and fittings	-	20% on cost
Computer Equipment	-	14% to 33% on cost

Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies
Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction.

Donated goods
Donated goods are recognised as income when the Association has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Association of the item is probable and that economic benefit can be measured reliably. These would be measured at fair value unless impractical to do so. In such cases donated goods are recognised at cost.

Other recognised gains and losses
These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.)

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

Debtors
Debtors are recognised at the total amount due to the Association. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes current and deposit accounts as well as trivial amounts of petty cash.

Creditors
Creditors are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

1. ACCOUNTING POLICIES - continued

Concessionary loans are initially measured at the amount received. The carrying amount is subsequently adjusted to reflect any impairment or accrued interest payable if applicable.

Financial instruments
The Association has only basic financial assets and liabilities. These are initially recognised at transaction value and subsequently measured at their settlement value if there is any variance. If any are for a period longer than twelve months these are amortised when appropriate.

Going Concern
The trustees consider the Association a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gift aid	2,169,315	2,370,630
Legacies	7,427,562	7,632,326
Non-cash donations	3,514,982	19,899,063
Cash donations	24,235,517	29,375,345
Other Income	-	7,840
	37,347,376	59,285,204

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	94,027	6,706

4. OTHER INCOME

	2023	2022
	£	£
Gain on sale of tangible fixed assets	2,837,271	4,150,700
Foreign currency gains	24,575	-
Other revenue	110,717	30,375
	2,972,563	4,181,075

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of conventions for Bible education	1,850,026	238,388	2,088,414
Donations and aid	25,008,972	-	25,008,972
Provision of serviced facilities	5,243,326	720,379	5,963,705
Caring for members of the Order	9,150,460	1,253,251	10,403,711
Provision of facilities to produce Bible-based literature	330,902	45,612	376,514
	41,583,686	2,257,630	43,841,316

Comparatives for 2022

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of conventions for Bible education	39,852	5,830	45,682
Donations and aid	35,009,532	-	35,009,532
Provision of serviced facilities	4,402,576	601,005	5,003,581
Caring for members of the Order	7,306,790	1,069,678	8,376,468
Provision of facilities to produce Bible-based literature	299,211	43,759	342,970
	47,057,961	1,720,272	48,778,233

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Provision of conventions for Bible education	213,843	17,947	6,598	238,388
Provision of serviced facilities	646,203	54,234	19,942	720,379
Caring for members of the Order	1,124,206	94,352	34,693	1,253,251
Provision of facilities to produce Bible-based literature	40,915	3,434	1,263	45,612
	2,025,167	169,967	62,496	2,257,630

Comparatives for 2022

	Management £	Finance £	Governance costs £	Totals £
Provision of conventions for Bible education	5,222	532	76	5,830
Provision of serviced facilities	538,358	54,807	7,840	601,005
Caring for members of the Order	958,179	97,546	13,953	1,069,678
Provision of facilities to produce Bible-based literature	39,198	3,990	571	43,759
	1,540,957	156,875	22,440	1,720,272

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	62,496	22,440
Depreciation - owned assets	4,110,068	4,254,020
Surplus on disposal of fixed assets	(2,782,816)	(4,127,540)

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees do not receive any remuneration or benefits for their role as trustees of the charity. However, all trustees are members of a worldwide religious order. By virtue of their membership of the religious order, they (and if married to a member of the order, their spouse) receive from the Association accommodation, meals, a modest allowance and certain other personal services depending on age.

The total allowance paid to each trustee, by virtue of their membership of the religious order, in the year ending 31 August 2023 was £2,450 (2022: £2,175). The trustees and their spouses donated in total £2,140 to the charity.

Trustees' expenses

No expenses were reimbursed to trustees in their role as trustees during this year or the previous year.

9. TANGIBLE FIXED ASSETS

	Freehold property	Assets in the course of construction	Plant and machinery
	£	£	£
COST			
At 1st September 2022	186,682,980	33,850	2,027,089
Additions	4,382,427	717,009	95,763
Disposals	(6,098,237)	-	(102,089)
Reclassification	33,850	(33,850)	9,985
At 31st August 2023	185,001,020	717,009	2,030,748
DEPRECIATION			
At 1st September 2022	18,918,416	-	874,959
Charge for year	3,783,201	-	119,007
Eliminated on disposal	(406,892)	-	(65,999)
Reclassification/transfer	-	-	1,997
At 31st August 2023	22,294,725	-	929,964
NET BOOK VALUE			
At 31st August 2023	162,706,295	717,009	1,100,784
At 31st August 2022	167,764,564	33,850	1,152,130

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st September 2022	82,517	1,220,561	485,783	190,532,780
Additions	155,133	309,378	86,554	5,746,264
Disposals	-	(76,746)	(17,388)	(6,294,460)
Reclassification	(9,985)	-	-	-
At 31st August 2023	227,665	1,453,193	554,949	189,984,584
DEPRECIATION				
At 1st September 2022	38,599	360,923	287,865	20,480,762
Charge for year	18,550	131,549	57,761	4,110,068
Eliminated on disposal	-	(27,126)	(11,957)	(511,974)
Reclassification/transfer	(1,997)	-	-	-
At 31st August 2023	55,152	465,346	333,669	24,078,856
NET BOOK VALUE				
At 31st August 2023	172,513	987,847	221,280	165,905,728
At 31st August 2022	43,918	859,638	197,918	170,052,018

At the reporting date, an entity has a binding sale agreement on land and buildings which are held in the fixed asset group 'freehold property', being one of the properties formerly used by IBSA in London. The net carrying value of this is £3,371,312. Included in freehold property is land which is not depreciated with a value of £31,478,132.

10. SOCIAL INVESTMENTS

	Programme related investments equity £
COST	
At 1st September 2022 and 31st August 2023	460,215
NET BOOK VALUE	
At 31st August 2023	460,215
At 31st August 2022	460,215

This represents an investment in a project which helps Jehovah's Witnesses around the world find places to meet and carry out their worship. Although it is still in its early stages, the trustees are pleased with the early results achieved and are confident that it will continue to advance the charitable aims of the Association.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

11. STOCKS

	2023	2022
	£	£
Stocks - electrical, maintenance and home supplies	148,700	167,727

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	684,610	1,506,002
Prepayments and accrued income	1,753,240	1,904,458
	2,437,850	3,410,460

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	468,478	262,929
Other creditors	1,845,820	1,771,692
Deferred income	500,000	-
Accrued expenses	278,259	166,468
	3,092,557	2,201,089

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 15)	2,927,881	2,927,881
Accruals and deferred income	-	500,000
	2,927,881	3,427,881

15. LOANS

Loans represent a concessionary loan, with no interest charged, from other charitable entities with similar aims and objectives. It is not secured against any assets of the Association. The loan has not been called in by the signing date of these financial statements. The trustees understand that notice will be given in advance of the loan being called and, until such time as this is the case, have recorded the loan in long term liabilities.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	403,886	263,014
Between one and five years	49,846	264,792
	453,732	527,806

The amount of lease payments recognised as an expense in the year was £309,000 (2022 £ 207,450).

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

17. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	168,933,691	(3,427,350)	165,506,341
TOTAL FUNDS	168,933,691	(3,427,350)	165,506,341

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,413,966	(43,841,316)	(3,427,350)
TOTAL FUNDS	40,413,966	(43,841,316)	(3,427,350)

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	154,238,940	14,694,751	168,933,691
TOTAL FUNDS	154,238,940	14,694,751	168,933,691

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,472,985	(48,778,234)	14,694,751
TOTAL FUNDS	63,472,985	(48,778,234)	14,694,751

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

18. RELATED PARTY DISCLOSURES

The only related parties are the trustees, however there are no related party transactions to disclose other than those included within the trustees remuneration disclosure note 8.

Although there are no other related parties, the Association works closely with other charities in many countries which have similar aims and objectives. This is explained further in the 'Wider Network' paragraph of the Report of the Trustees.

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(3,427,350)	14,694,751
Adjustments for:		
Depreciation charges	4,110,068	4,254,020
Profit on disposal of fixed assets	(2,782,816)	(4,127,540)
Interest received	(94,027)	(6,706)
Donated fixed assets received/sent	-	66,796
Decrease/(increase) in stocks	19,027	(12,877)
Decrease/(increase) in debtors	972,610	(2,329,853)
Increase in creditors	391,468	274,600
Net cash (used in)/provided by operations	(811,020)	12,813,191

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	472,241	2,102,045	2,574,286
	472,241	2,102,045	2,574,286
Debt			
Debts falling due after 1 year	(2,927,881)	-	(2,927,881)
	(2,927,881)	-	(2,927,881)
Total	(2,455,640)	2,102,045	(353,595)

21. FINANCIAL INSTRUMENTS

	2023	2022
Debt instruments at amortised cost		
Other debtors	684,610	1,506,002
Accrued income	1,753,240	1,904,458
Total	2,437,850	3,410,460
Financial Liabilities at amortised cost		
Trade creditors	468,478	262,576
Other creditors	1,845,820	1,771,692
Accrued expenses	278,259	166,468
Deferred income < 1 year	500,000	
Other loans >1 year	2,927,881	2,927,881
Accruals and deferred income	-	500,000
Total	6,020,438	5,628,617

22. DEFERRED INCOME

	£
Deferred income as at 1st September 2022	500,000
Deferred income as at 31st August 2023	500,000

Deferred income relates to a deposit received for a property sale.

23. EMPLOYEES

The Association does not have any employees (2022: nil).

INTERNATIONAL BIBLE STUDENTS ASSOCIATION

England & Wales - Charity number 216647

Accounts

REGISTERED COMPANY NUMBER: 00136726 (England and Wales)
REGISTERED CHARITY NUMBER: 216647
OSCR NUMBER: SC046866

Report of the Trustees and

Financial Statements for the Year Ended 31st August 2022

for

International Bible Students Association

International Bible Students Association

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for the Year Ended 31st August 2022

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International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of 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 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The object of the Association is to promote the Christian religion as practiced by the body of Christian persons known as Jehovah's Witnesses, by supporting congregations of Jehovah's Witnesses and others in connection with their spiritual and material welfare in Britain and abroad within the charitable purposes of the Association. This has been achieved by:

1. Providing serviced facilities to support religious activity.
2. Arranging for venues to host conventions for Bible education.
3. Financially assisting legal entities of Jehovah's Witnesses with similar aims and objectives, both foreign and domestic.
4. Paying expenses for and taking care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order).

Ongoing support of the activity of Jehovah's Witnesses without interruption, is a more significant criterion for the Association than a statistical assessment of performance. In the area of conventions, however, attendance figures can be considered to assess the impact of the Association's activities.

Significant activities
The Association's aim, to facilitate the ongoing activities of Jehovah's Witnesses, remains the same each year. Therefore, the short- and long-term objectives are synonymous with each other. Specific current activities are described in the following paragraphs.

The COVID-19 pandemic continued to be a significant factor affecting the achievement of objectives during the year. A major impact has been that the Association has not been able to welcome members of the public to our premises. It also cancelled plans to hire facilities for conventions, therefore, none were held during the year.

The other activities of the Association have continued. The Association has taken necessary action, such as imposing restrictions connected with its properties, to protect the health of members of the Order and others.

The Association continued to provide facilities, enabling religious service and the preparation of Bible-based information in various languages.

The Association continued to provide support for members of the Order in various forms, such as food, accommodation, and modest allowances. This support allowed them to continue in their full-time religious service.

Donations were made to assist charities with similar aims where there was a greater need

Public benefit
In addition to being a legal entity, the trustees confirm that they have taken into consideration Charity Commission guidance on public benefit in exercising their powers and duties. This is amply demonstrated in this report and in particular the following:

1. The translated Bible-based material and videos are made available to the public free of charge. Although the Association does not produce or distribute this material, it facilitates its production. It is also noteworthy that the literature is provided in the mother tongue of individuals, even if their language is not widely used. These languages include British Sign Language, Welsh and Scottish Gaelic.

2. Conventions for Bible education, are open to the public. Admission is free. This activity was not possible during 2022 due to the COVID-19 pandemic, but should resume next year.

3. Through facilitating the activity of Jehovah's Witnesses in general, through property purchase and ownership as well as taking care of members of the Order. This allows for charitable, religious activity to continue, bringing benefits to those who are involved.

By ensuring that these activities, with the exception of conventions, continued to be supported, many people continued to receive vital comfort and assistance during a very difficult year.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2022

OBJECTIVES AND ACTIVITIES
Donations and aid

These donations are not sent for specific projects, nor do they have strict conditions attached regarding how or when they should be spent. The donations can be used to support the general activities and operating expenses of other legal entities which share similar aims and objectives to the Association.

The Association at times sends funds to Watch Tower Bible and Tract Society of Britain (WTBTSB), a charity with similar aims and experience in distributing funds around the world to where needs exist. The Association first ascertains whether current funds held are sufficient for the upcoming needs of the Association's ordinary activities. If these needs can be met, the Association would prefer to send the funds on to where they can be used immediately. This process is carried out in line with the Association's reserves policy.

All donations made advance the activity of Jehovah's Witnesses in many countries, assisting with literature needs, disaster relief, the building of places of worship and other requirements of cooperating legal entities of Jehovah's Witnesses which pursue the same goals. Donors are made aware of the worldwide nature of the activities of Jehovah's Witnesses.

Members of the Order

The Association is often assisted by religious ministers who are members of the Order. These individuals are not compensated financially or in-kind for their efforts and are not employed. Each member is provided with modest yet appropriate support, such as food, shelter, and other basic necessities so that they are able to carry out any task which they are assigned by the Order as part of their sacred service. Although such ones do at times help the Association, for instance, by assisting with building maintenance, their service involves many other assignments as well, not connected to the Association. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses.

Other Jehovah's Witnesses who are not members of the Order, also freely provide their time and resources to assist when needed.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2022

STRATEGIC REPORT
Achievement and performance
Charitable activities
Provision of serviced facilities

Throughout the year, the Association has allowed members of the Order and religious volunteers free use of its buildings, equipment, computers, and internet service. The buildings include offices, maintenance spaces, kitchen / dining and recreation areas. All of this has allowed them to carry out their religious service and to assist in the activities of Jehovah's Witnesses.

Provision of facilities to support the production of Bible-based literature

The Association continued to support the facility in Burton for British Sign Language translation and residences for members of the Order serving there.

In other locations, material was translated into more languages, including Welsh and Scottish Gaelic. Bible-based audio and video programs were also carried out throughout the year in the Association's properties.

Restrictions imposed at these facilities due to the COVID-19 pandemic allowed for continued usage in a safe manner.

Conventions for Bible education

Due to the COVID-19 pandemic it was also necessary to cancel the conventions that would have been held in various locations. However, activity has begun to arrange these conventions for next year.

The Association also took on the ownership of three Assembly Halls of Jehovah's Witnesses during the year. These were donated by charities with similar aims and objectives in order to benefit from the Association's vast experience in caring for buildings which facilitate worship.

Financially assisting legal entities of Jehovah's Witnesses

Financial assistance to legal entities with similar aims and objectives was reduced because in comparison with the previous year, there were fewer property sales. Therefore, there were lower funds available to donate. The trustees carefully considered how to use these funds in furtherance of the Association's charitable aims. WTBTSB was chosen as the main recipient because of its experience in holding high levels of funds in an efficient manner and its experience in distributing funds around the world where there is a need. It also has similar charitable objectives to the Association.

Assistance has also been provided by allowing some of these legal entities with similar aims and objectives to occupy and operate free of charge in properties owned by IBSA overseas. The Association continues to hold a programme related social investment as shown in note 10 to the financial statements. The investment furthers the charitable aims of the Association, by assisting Jehovah's Witnesses around the world in finding places to meet and carry out their worship. There are no concerns regarding the social, environmental or ethical nature of the investment, as it directly assists with charitable activity. The trustees are pleased with the results achieved.

Caring for Members of the Order

During the year, modest yet appropriate support of just over 1,000 members of the Order was provided, in harmony with the aims and objectives of the Association, throughout the United Kingdom. This enabled them to devote themselves fully to their sacred service, and carry out their assignments from the Order during the year. These ones are not employed by the Association. They do, however, at times assist with the Association's activities, and any other service they carry out is in line with the Association's aims and objectives.

Fundraising activities
We do not engage in fundraising activities.

Investment performance
The trustees are satisfied with the results for the year, taking into account interest rates generally. Money is held in first class banks.

Internal controls
These controls ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose and verify that proper controls and procedures are in place and adhered to, so that the figures are recorded accurately and accounts are in balance. The internal audit programme has been achieved. All was found to be in order.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2022

STRATEGIC REPORT
Achievement and performance
Section 172(1) statement
Throughout the trustees' report examples are given where the trustees continue to exercise their duties with regard to matters related to Section 172.

For instance, in the public benefit section, the trustees confirm that they have taken into consideration the impact of the Association's operations on the community.

In accordance with Section 172(2), the significant activities section shows how due to the COVID-19 pandemic, certain activities such as hiring facilities to host conventions were cancelled in order to protect members of the public.

Financial review
Financial position
The Association showed a surplus of approximately £15 million on the Statement of Financial Activities (SOFA) at 31 August 2022. However, it should be noted that the donation of the Assembly Halls of Jehovah's Witnesses of nearly £12 million is included in this figure.

Net Assets at the end of the year stood at approximately £169 million. The vast majority of this is made up of tangible assets with a net book value of £170 million (we do not believe this would be significantly different from net realisable value) This demonstrates that the Association is continuing to utilise its resources effectively.

Principal funding sources
The Association is funded by voluntary donations and legacies. This income supported the Association in achieving its key objectives during the year. This included supporting members of the Order and caring for facilities as described in this report.

Reserves policy
The Association's policy is to hold approximately two months of operational expenditure as reserves. The closing net current assets are in line with this policy.

Going concern
There are no uncertainties about the Association continuing as a going concern.

STRATEGIC REPORT

Principal risks and uncertainties

The major risks to which the Association is exposed have been formally reviewed, with particular focus on events that would seriously impede the operations of the Association. Strategic safeguards are in place to reduce, as far as possible, the impact of those risks. The risk register was updated most recently in July 2022.

The principal risks and uncertainties are in the following areas: Health and safety, IT disaster recovery and planning, lack of building fabric maintenance.

Health and Safety

Caring for sizeable facilities and a large group of individuals brings with it the risks of accidents either in serviced facilities or accommodation.

This risk is mitigated by a rigorous health and safety routine. Experts in this area give advice and direction as to help to achieve safer practices. Individuals are trained in the procedures they should undertake, and how they should carry out their tasks in the safest manner. Documentation is provided as part of their training.

IT disaster recovery and planning

The systems used to achieve the aims of the Association are completely reliant on IT services. The potential for such services to be damaged or impeded in some way is a serious risk to the operations of the Association. This risk is mitigated by extremely detailed IT backup procedures. Offsite backups are carried out regularly, with sensitive data being backed up more frequently. Should a physical server be lost, remote servers kept off-site can take over and ensure the continued running of operations. In the unlikely event that the network goes down, a strong, robust infrastructure allows for operations to continue uninterrupted.

Lack of building fabric maintenance

Regular repair and maintenance programmes are carried out to a high standard. Experts in relevant areas give training and monitor these areas carefully. Ongoing training and documentation is provided based on appropriate standards and followed by those who have the responsibility for caring for the buildings.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2022

STRATEGIC REPORT
Greenhouse Gas Emissions, Energy Consumption & Energy Efficiency

	Carbon Tonnes	KwH
Quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible	2,155	
Quantity of energy consumed resulting from activities for which the company is responsible		11,615,281

This information was gathered from utility bills received by the Association during the year. A quantifiable ratio for this activity is not practical in this instance, as the vast majority of this consumption was from activity connected with its registered office and neighbouring properties in Chelmsford.

Measures taken for the purpose of increasing the Association's energy efficiency include: high levels of wall and roof insulation, triple glazed windows in residence buildings, combined heat and power units, condensing gas boilers, photovoltaic panels to generate on-site electricity, minor district heating circuits, LED lighting with automatic PIR presence detection and daylight control, and rainwater harvesting. Systems are controlled by a site-wide Building Management System, with energy consumption monitored.

Our in-house Energy Team consistently monitors our energy management throughout all of our properties, resulting in ongoing efficiency improvement that reduces our carbon footprint.

During the year, the Association also made some adjustments to what was provided to members of the Order living at its facilities so as to operate more sustainably. This included methods to reduce the need for single-use plastics and other non-recyclable waste.

Some key changes were as follows:

Plastic:

Plastic bags have been completely removed from areas for obtaining food provisions. Users are now encouraged to bring their own reusable shopping bags. As far as possible products supplied are sourced from suppliers that do not provide their goods in plastic packaging.

Cleaning Supplies:

The cleaning products used at our facilities are now available to decant from larger reservoir containers. This has greatly reduced the amount of domestic cleaning products used that previously came in plastic bottles.

Recycling Waste Streams:

All the available recycling waste streams provided by the local council are set up at various collection points around our site. Added to that, extra waste stream lines such as electrical goods, lightbulbs, batteries, chemicals/oils and tyres have also been provided. These streams are collected by various private recycling companies. Further to that a waste stream for recycling bubble wrap and polystyrene was set up to allow these to be reused within the facility when needed.

Communal Drinks Machines:

Plastic cups formerly provided in vending machines have been removed and replaced with paper cups. Users have been encouraged to use their own cup at the machines to further reduce the need to use single-use paper cups.

The trustees are pleased with these examples of extremely positive environmental performance.

Report of the Trustees
for the Year Ended 31st August 2022

STRATEGIC REPORT

Future plans

Continuing to enable individuals to carry out their sacred service full-time as members of the Order, means these can continue to make a meaningful contribution to the religious organisation of Jehovah's Witnesses. They will also have a beneficial impact in the wider communities where they worship and conduct their public ministry.

The Association will also continue to support the needs for the translation and audio/video production of Bible-based material. It also aims to hire convention facilities, to enable their use for in-person conventions during 2023.

The Association also intends to continue to take necessary action to maintain health and safety by imposing necessary restrictions relating to the COVID-19 pandemic. Within the boundaries of these restrictions charitable activities will continue to be supported, assisting beneficiaries and the wider community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was incorporated on 30th June 1914 and is governed by the Memorandum and Articles of Association of that date as amended by special resolutions on 20th April 1951, 10th January 1958, 28th November 2005, 4th January 2006, 20th February 2014, and 13th April 2016.

Organisational structure

The charity is constituted as a company limited by guarantee.

Policy decisions are made by the Trustees.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Recruitment, appointment, induction and training of new trustees

The trustees of the Association who held office during the year, and at the date of this report, are set out below. These trustees have key roles at the charity's headquarters. They meet together each month and are in regular contact from day to day. The trustees have the power to appoint or remove trustees by a simple majority vote.

The recruitment and induction of new trustees is arranged as follows. When necessary, the trustees review potential candidates, on the basis set out in the Articles of Association. Their abilities and qualifications are evaluated by the trustees. New trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission.

Wider Network

Legal entities with similar aims and objectives exist in many countries around the world. Cooperation with these legal entities facilitates an efficient and economic use of resources. This helps the Association to meet its stated aims and objectives.

The Association also cooperates with such legal entities in the United Kingdom. This cooperation could be in the form of shared facilities, or donations depending on the circumstances.

The Association reviews policies, procedures and guidelines used by legal entities of Jehovah's Witnesses globally with similar aims and objectives and, where applicable, seeks to implement them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00136726 (England and Wales)

Registered Charity number

216647

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2022

Registered office
1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

Trustees
J Manley
S Papps (resigned 31.10.21)
K Snaith
S C H Symonds
M Simpson (appointed 8.11.21)
A Sutton (appointed 1.9.21)

Auditors
Xeinadin Audit Ltd
Chartered Accountants and Statutory Auditor
Becket House
36 Old Jewry
London
EC2R 8DD

Bankers
Barclays
Charities Team, Level 12
1 Churchill Place
London
E14 5HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of International Bible Students Association for the purposes of company law) are responsible for preparing the Report of the Trustees and 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"

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

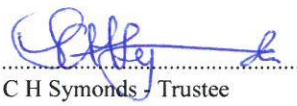
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2022

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..March 1 2023..... and signed on the board's behalf by:



S C H Symonds - Trustee

Report of the Independent Auditors to the Members of International Bible Students Association

Opinion
We have audited the financial statements of the International Bible Students Association (the 'company') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 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 31st August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Scotland) Regulations 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 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 charitable 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 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 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 this gives rise to 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
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement the trustees (who are also directors of the charitable company for the purposes of company law) 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 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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our objectives in performing the audit are to identify and assess the risk of material misstatement in the financial statements due to fraud or error and to obtain sufficient audit evidence to support this. We also evaluate and respond to the risk of material misstatements.

Audit procedures performed by the engagement team included:
- Obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework.
- Gaining an understanding of the entity's current activities, the scope of its authorization and the effectiveness of its control environment.
- Discussions with management and those charged with governance as to any known or suspected instances of non-compliance with laws and regulations, as well as fraud.
- Reviewing and challenging assumptions, judgements and estimates made by management in its' significant accounting policies.
- Examination of significant and unusual transactions as well as minutes of meetings of those charged with governance.

A further description of our responsibilities is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report of the Independent Auditors to the Members of International Bible Students Association

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 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.

Nicholas Hume FCA.

Nicholas Hume FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Ltd
Chartered Accountants and Statutory Auditor
Becket House
36 Old Jewry
London
EC2R 8DD

Date: March 2, 2023

International Bible Students Association

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2022

	Notes	2022 Unrestricted fund £	2021 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	59,285,204	34,867,079
Investment income	3	6,706	1,583
Other income	4	4,181,075	36,938,741
Total		63,472,985	71,807,403
EXPENDITURE ON			
Charitable activities	5		
Provision of conventions for Bible education		45,683	79,494
Donations and aid		35,009,532	63,525,482
Provision of serviced facilities		5,003,581	3,499,796
Caring for members of the Order		8,376,468	8,087,083
Provision of facilities to produce Bible-based literature		342,970	312,113
Total		48,778,234	75,503,968
NET INCOME/(EXPENDITURE)		14,694,751	(3,696,565)
RECONCILIATION OF FUNDS			
Total funds brought forward		154,238,940	157,935,505
TOTAL FUNDS CARRIED FORWARD		168,933,691	154,238,940

The notes form part of these financial statements

International Bible Students Association

Balance Sheet
31st August 2022

	Notes	2022 Unrestricted fund £	2021 Unrestricted fund £
FIXED ASSETS			
Tangible assets	9	170,052,018	156,027,845
Social investments	10	460,215	460,215
		170,512,233	156,488,060
CURRENT ASSETS			
Stocks	11	167,727	154,850
Debtors	12	3,410,460	1,080,607
Cash at bank and in hand		472,241	1,869,793
		4,050,428	3,105,250
CREDITORS			
Amounts falling due within one year	13	(2,201,089)	(1,926,411)
NET CURRENT ASSETS		1,849,339	1,178,839
TOTAL ASSETS LESS CURRENT LIABILITIES		172,361,572	157,666,899
CREDITORS			
Amounts falling due after more than one year	14	(3,427,881)	(3,427,959)
NET ASSETS		168,933,691	154,238,940
FUNDS	16		
Unrestricted funds		168,933,691	154,238,940
TOTAL FUNDS		168,933,691	154,238,940

The financial statements were approved by the Board of Trustees and authorised for issue on March 1 2023 and were signed on its behalf by:

.....
S C H Symonds - Trustee

.....
A Sutton - Trustee

The notes form part of these financial statements

International Bible Students Association

Cash Flow Statement
for the Year Ended 31st August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	18	12,813,191	(44,220,835)
Net cash provided by/(used in) operating activities		12,813,191	(44,220,835)
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,174,787)	(612,512)
Sale of tangible fixed assets		6,957,338	45,908,030
Interest received		6,706	1,583
Net cash (used in)/provided by investing activities		(14,210,743)	45,297,101
Cash flows from financing activities			
Loan repayments in year		-	(1,000,000)
Net cash provided by/(used in) financing activities		-	(1,000,000)
Change in cash and cash equivalents in the reporting period		(1,397,552)	76,266
Cash and cash equivalents at the beginning of the reporting period		1,869,793	1,793,527
Cash and cash equivalents at the end of the reporting period		472,241	1,869,793

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, a company limited by guarantee registered in the United Kingdom, which is a public benefit entity under FRS102, have been prepared in accordance with applicable charity and company law, namely the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources.

Another estimate in these financial statements is depreciation. The trustees are of the opinion that the rates applied to the financial statements are appropriate.

Income
All income, whether in the form of donations, or legacies is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in the form of assets are generally included at fair value. Where obtaining a fair value is not practical or beneficial, the value provided by the donor may be used.

For legacies, entitlement is taken as the earlier of the date on which either: the Association 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 Association has been notified of the executor's intention to make a distribution.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Association to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described in the following paragraphs.

Allocation and apportionment of costs
Where a cost is incurred for the purpose of directly achieving one of the charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Association. When this is the case the support cost is apportioned to the activity based on the proportion of direct costs it incurs. This does not include the donations activity as minimal support costs are incurred in this activity.

Tangible fixed assets
Fixed assets are valued at cost less depreciation. Assets costing less than £3,000 are not capitalised.
Depreciation is provided at the following annual rates, less estimated residual value, in order to write off each asset over its estimated useful life:

Freehold land	-	Not depreciated
Buildings	-	2% to 2.5% on cost
Plant and machinery	-	10% on cost
Motor vehicles	-	14% to 20% on cost
Assets in the course of construction	-	Not depreciated
Fixtures and fittings	-	20% on cost
Computer Equipment	-	14% to 33% on cost

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Stocks
Stocks comprise electrical, maintenance, and home supplies, and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies
Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction.

Operating leases
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donated goods
Donated goods are recognised as income when the Association has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Association of the item is probable and that economic benefit can be measured reliably.

Other recognised gains and losses
These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.)

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

Debtors
Debtors are recognised at the total amount due to the Association. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes current and deposit accounts as well as trivial amounts of petty cash.

Creditors
Creditors are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans are initially measured at the amount received. The carrying amount is subsequently adjusted to reflect any impairment or accrued interest payable if applicable.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

1. ACCOUNTING POLICIES - continued

Financial instruments
The Association has only basic financial assets and liabilities. These are initially recognised at transaction value and subsequently measured at their settlement value if there is any variance. If any are for a period longer than twelve months these are amortised when appropriate.

Going Concern
The trustees consider the Association a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Legacies	7,632,326	3,073,698
Non-cash donations	19,899,063	1,059,842
Cash donations	31,745,975	30,695,403
Other Income	7,840	38,136
	59,285,204	34,867,079

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	6,706	1,583

4. OTHER INCOME

	2022	2021
	£	£
Gain on sale of tangible fixed assets	4,150,700	36,825,799
Foreign currency gains	-	(6,411)
Income from recycling	30,375	119,353
	4,181,075	36,938,741

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Provision of conventions for Bible education	39,853	5,830	45,683
Donations and aid	35,009,532	-	35,009,532
Provision of serviced facilities	4,402,576	601,005	5,003,581
Caring for members of the Order	7,306,790	1,069,678	8,376,468
Provision of facilities to produce Bible-based literature	299,211	43,759	342,970
	47,057,962	1,720,272	48,778,234

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

6. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Provision of conventions for Bible education	532	5,075	147	76	5,830
Provision of serviced facilities	54,807	523,308	15,050	7,840	601,005
Caring for members of the Order	97,546	931,392	26,787	13,953	1,069,678
Provision of facilities to produce Bible-based literature	3,990	38,102	1,096	571	43,759
	156,875	1,497,877	43,080	22,440	1,720,272

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	22,440	20,400
Depreciation - owned assets	4,254,020	4,068,057
Other operating leases	355,513	142,683
Surplus on disposal of fixed assets	(4,127,540)	(36,828,474)

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees do not receive any remuneration or benefits for their role as trustees of the charity. However, all trustees are members of a worldwide religious order. By virtue of their membership of the religious order, they (and if married to a member of the order, their spouse) receive from the Association accommodation, meals, a modest allowance and certain other personal services depending on age.

The total allowance paid to each trustee, by virtue of their membership of the religious order, in the year ending 31 August 2022 was £2,175 (2021: £2,056). The trustees and their spouses donated in total £3,910 to the charity.

Trustees' expenses

No expenses were reimbursed to trustees in their role as trustees during this year or the previous year.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

9. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of construction £	Plant and machinery £
COST			
At 1st September 2021	169,532,416	77,628	1,987,476
Additions	20,480,569	47,387	88,439
Disposals	(3,330,005)	-	(139,991)
Reclassification	-	(91,165)	91,165
At 31st August 2022	186,682,980	33,850	2,027,089
DEPRECIATION			
At 1st September 2021	15,465,341	-	852,329
Charge for year	3,960,959	-	126,093
Eliminated on disposal	(507,884)	-	(103,463)
At 31st August 2022	18,918,416	-	874,959
NET BOOK VALUE			
At 31st August 2022	167,764,564	33,850	1,152,130
At 31st August 2021	154,067,075	77,628	1,135,147

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st September 2021	64,434	767,792	483,907	172,913,653
Additions	18,083	520,319	19,990	21,174,787
Disposals	-	(67,550)	(18,114)	(3,555,660)
Reclassification	-	-	-	-
At 31st August 2022	82,517	1,220,561	485,783	190,532,780
DEPRECIATION				
At 1st September 2021	27,878	299,845	240,415	16,885,808
Charge for year	10,721	101,307	54,940	4,254,020
Eliminated on disposal	-	(40,229)	(7,490)	(659,066)
At 31st August 2022	38,599	360,923	287,865	20,480,762
NET BOOK VALUE				
At 31st August 2022	43,918	859,638	197,918	170,052,018
At 31st August 2021	36,556	467,947	243,492	156,027,845

At the reporting date, an entity has a binding sale agreement on land and buildings which are held in the fixed asset group 'freehold property', being one of the properties formerly used by IBSA in London. The net carrying value of this is £3,495,978. Included in freehold property is land which is not depreciated with a value of £34,688,828.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

10. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1st September 2021 and 31st August 2022	460,215
NET BOOK VALUE	
At 31st August 2022	460,215
At 31st August 2021	460,215

This represents an investment in a project which helps Jehovah's Witnesses around the world find places to meet and carry out their worship. Although it is still in its early stages, the trustees are pleased with the early results achieved and are confident that it will continue to advance the charitable aims of the Association.

11. STOCKS

	2022 £	2021 £
Stocks - electrical, maintenance, and home supplies	167,727	154,850

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	1,506,002	921,106
Prepayments and accrued income	1,904,458	159,501
	3,410,460	1,080,607

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	262,929	119,235
Other creditors	1,771,692	1,688,824
Accrued expenses	166,468	118,352
	2,201,089	1,926,411

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 15)	2,927,881	2,927,881
Accruals and deferred income (see note 21)	500,000	500,078
	3,427,881	3,427,959

15. LOANS

Loans represent a concessionary loan, with no interest charged, from other charitable entities with similar aims and objectives. It is not secured against any assets of the Association.

16. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	154,238,940	14,694,751	168,933,691
TOTAL FUNDS	154,238,940	14,694,751	168,933,691

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	63,472,985	(48,778,234)	14,694,751
TOTAL FUNDS	63,472,985	(48,778,234)	14,694,751

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	157,935,505	(3,696,565)	154,238,940
TOTAL FUNDS	157,935,505	(3,696,565)	154,238,940

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,807,403	(75,503,968)	(3,696,565)
TOTAL FUNDS	71,807,403	(75,503,968)	(3,696,565)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	157,935,505	10,998,186	168,933,691
TOTAL FUNDS	157,935,505	10,998,186	168,933,691

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	135,280,388	(124,282,202)	10,998,186
TOTAL FUNDS	135,280,388	(124,282,202)	10,998,186

17. RELATED PARTY DISCLOSURES

Although there are no related parties, the Association works closely with other charities in many countries which have similar aims and objectives. This is explained further in the 'Wider Network' paragraph of the Report of the Trustees.

18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	14,694,751	(3,696,565)
Adjustments for:		
Depreciation charges	4,254,020	4,068,057
Profit on disposal of fixed assets	(4,127,540)	(36,828,474)
Interest received	(6,706)	(1,583)
Donated fixed assets received/sent	66,796	(545,945)
Increase in stocks	(12,877)	(41,988)
(Increase)/decrease in debtors	(2,329,853)	798,208
Increase/(decrease) in creditors	274,600	(7,972,545)
Net cash provided by/(used in) operations	12,813,191	(44,220,835)

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	1,869,793	(1,397,552)	472,241
	1,869,793	(1,397,552)	472,241
Debt			
Debts falling due after 1 year	(2,927,881)	-	(2,927,881)
	(2,927,881)	-	(2,927,881)
Total	(1,058,088)	(1,397,552)	(2,455,640)

20. FINANCIAL INSTRUMENTS

	2022	2021
Debt instruments at amortised cost		
Other debtors	1,506,002	921,106
Accrued income	1,904,458	105,628
Total	3,410,460	1,026,734
Financial Liabilities at amortised cost		
Trade creditors	262,576	119,235
Other creditors	1,771,692	1,688,824
Accrued expenses	166,468	118,352
Other loans >1 year	2,927,881	2,927,881
Accruals and deferred income	500,000	500,078
Total	5,628,617	5,354,370

21. DEFERRED INCOME

	£
Deferred income as at 1st September 2021	500,078
Excess amount	(78)
Deferred income as at 31st August 2022	500,000

Deferred income relates to a deposit received for a property sale.

INTERNATIONAL BIBLE STUDENTS ASSOCIATION

England & Wales - Charity number 216647

Accounts

REGISTERED COMPANY NUMBER: 00136726 (England and Wales)
REGISTERED CHARITY NUMBER: 216647
OSCR NUMBER: SC046866

Report of the Trustees and

Financial Statements for the Year Ended 31st August 2021

for

International Bible Students Association

International Bible Students Association

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for the Year Ended 31st August 2021

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International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2021. The trustees have adopted the provisions of 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 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES
Objectives and aims

The object of the Association is to promote the Christian religion as practiced by the body of Christians known as Jehovah's Witnesses, by supporting congregations of Jehovah's Witnesses and others in connection with their spiritual and material welfare in Britain and abroad within the charitable purposes of the Association. This has been achieved by:

1. Providing serviced facilities to support religious activity.
2. Arranging for venues to host conventions for Bible education.
3. Financially assisting legal entities of Jehovah's Witnesses with similar aims and objectives, both foreign and domestic.
4. Paying expenses for and taking care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order).

Ongoing support of the activity of Jehovah's Witnesses without interruption, is a more significant criterion for the Association than a statistical assessment of performance. In the area of conventions, however, attendance figures can be considered to assess the impact of the Association's work.

Significant activities

The Association's aim, to facilitate the ongoing activities of Jehovah's Witnesses, remains the same each year. Therefore, the short- and long-term objectives are synonymous with each other. Specific current activities are described in the following paragraphs.

A significant factor affecting the achievement of objectives during the year was the ongoing pandemic. A major impact has been that the Association has not been able to welcome members of the public to our premises. It also cancelled plans to hire facilities for conventions, therefore none were held during the year.

The other activities of the Association have continued. The Association has taken necessary action, such as imposing restrictions connected with its properties, to protect those it cares for and others.

The Association continued to provide facilities, enabling religious service and the preparation of Bible-based information in various languages.

The Association continued to provide support for members of the Order in various forms, such as food, accommodation, and modest allowances. This support allowed them to continue in their full-time religious service.

Donations were made to assist charities with similar aims where there was a greater need.

Public benefit

In addition to being a religious entity, the trustees confirm that they have taken into consideration Charity Commission guidance on public benefit in exercising their powers and duties. This is amply demonstrated in this report and in particular the following:

1. The translated Bible-based material and videos are made available to the public free of charge. Although the Association does not produce or distribute this material, it facilitates its production. It is also noteworthy that the literature is provided in the mother tongue of individuals, even if their language is not widely used. These languages include British Sign Language, Welsh and Scottish Gaelic.

2. Conventions for Bible education, are widely advertised by personal invitations delivered by individual Jehovah's Witnesses to the public nationwide. Admission is free.

3. Through facilitating the work of Jehovah's Witnesses in general, through property purchase and ownership as well as taking care of members of the Order. All such work allows for charitable, religious activity to continue, bringing benefits to those who are involved.

By ensuring that these activities, with the exception of conventions, continued to be supported, many people continued to receive vital comfort and assistance during a very difficult year.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2021

OBJECTIVES AND ACTIVITIES
Donations and aid

These were formerly referred to as grants, however it is more appropriate to describe them as donations. The donations are not sent for specific projects, nor do they have strict conditions attached regarding how or when they should be spent. The donations can be used to support the general activities and operating expenses of other charities which share similar aims and objectives to the Association.

The Association's policy for making donations to other entities is as follows: From time to time we are asked to consider helping entities of Jehovah's Witnesses, with similar aims and objectives in countries where a need exists. We first consider whether our budget permits this. If this is the case we then send the funds, either to the organisation caring for Jehovah's Witnesses in that country, or to a charity that specialises in distribution of funds. We thereafter obtain reports to confirm the money was properly used.

The Association sends funds to Watch Tower Bible and Tract Society of Britain (WTBTSB), a charity with similar aims and experience in distributing funds around the world to where needs exist.

All donations made support the Christian ministry of Jehovah's Witnesses in many countries, assisting with literature needs, disaster relief, the building of places of worship and other requirements of associations of Jehovah's Witnesses which pursue the same goals. Charity donors are made aware of the worldwide nature of our work and activities.

Members of the Order

The Association is often assisted by religious ministers who are members of the Worldwide Order of Special-full-time Servants of Jehovah's Witnesses (the Order). These individuals are not employed and do not receive remuneration or any benefits in kind for the activities or services they perform. Their basic needs are cared for, so that they are able to carry out any task which they are assigned by the Order as part of their religious service. Although such ones do at times help the Association, for instance by assisting with building maintenance, their service involves many other assignments as well, not connected to the Association. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses

Other Jehovah's Witnesses who are not members of the Order, also freely provide their time and resources to assist when needed.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2021

STRATEGIC REPORT
Achievement and performance
Charitable activities
Provision of serviced facilities

Throughout the year, the Association has allowed members of the Order and religious volunteers free use of its buildings, equipment, computers and internet service. The buildings include offices, maintenance spaces, kitchen / dining and recreation areas. All of this has allowed ministers to carry out their religious service and to assist in the activities of Jehovah's Witnesses.

Provision of facilities to support the production of Bible-based literature

The Association continued to support the facility in Burton for British Sign Language translation and residences for members of the Order serving there.

In other locations, material was translated into more languages of the British Isles, including Welsh and Scottish Gaelic. Work on Bible-based audio and video programs was also carried out throughout the year in the Association's properties.

Restrictions imposed at these facilities allowed for continued usage in a safe manner.

Conventions for Bible education

Due to the pandemic it was also necessary to cancel the conventions that would have been held in various locations.

Financially assisting legal entities of Jehovah's Witnesses

This activity was especially significant this year due to further sales of the former facilities in North London. This generated funds beyond what was needed for the regular charitable activities of the Association.
The trustees carefully considered how to use these funds in furtherance of the Association's charitable aims. Watch Tower Bible and Tract Society of Britain was chosen as the main recipient because of its experience in holding high levels of funds in an efficient manner and its experience in distributing funds around the world where there is a need. It also has similar charitable objectives to the Association.

Assistance has also been provided by allowing some of these entities to occupy and operate free of charge in properties owned by IBSA overseas. The Association continues to hold a programme related social investment as shown in note 9 to the financial statements. The investment furthers the charitable aims of the Association, by assisting Jehovah's Witnesses around the world in finding places to meet and carry out their worship. There are no concerns regarding the social, environmental or ethical nature of the investment, as it directly assists with charitable activity. The trustees are pleased with the early results achieved.

Caring for Members of the Order

During the year, the modest living expenses of 1,050 members of the Order were cared for, in harmony with the aims and purposes of the Association, throughout the United Kingdom. This enabled them to concentrate fully on their religious service, and carry out assignments during the year. These ones are not employed by the Association. They do, however, at times assist with the Association's activities, and any other service they carry out is in line with the Association's aims and objectives.

Fundraising activities
We do not engage in fundraising activities.

Investment performance
The trustees are satisfied with the results for the year, taking into account interest rates generally. Money is held in first class banks.

Internal controls
These controls ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose and verify that proper controls and procedures are in place and adhered to, so that the figures are recorded accurately and accounts are in balance. The internal audit programme has been achieved. The internal auditor and his assistant have a set agenda to pursue through the year and reported again in writing to the Trustees in November 2021. All was found to be in order.

Report of the Trustees
for the Year Ended 31st August 2021

STRATEGIC REPORT
Financial review
Financial position
The Association showed a deficit of £3.7 million on the Statement of Financial Activities (SOFA) at 31 August 2021. The deficit was caused by fully utilising available funds during the year. The financial performance and position of the charity have not been significantly affected by the pandemic.

Net Assets at the end of the year stood at approximately £154 million. The vast majority of this is made up of tangible assets (with a net book value at historic cost of £156 million). This demonstrates that the Association is continuing to utilise its resources effectively.

Principal funding sources
The Association is funded by voluntary donations and legacies. This income supported the Association in achieving all of its key objectives during the year. This included supporting members of the Order and caring for facilities as described in this report. During the year significant funding was also received from the sale of properties which were no longer used by the Association. This mainly included supporting the activity of donating to other entities with similar aims in order to assist with worldwide needs.

Reserves policy
The Association's policy is to hold approximately two months of operational expenditure as reserves. The closing funds at the year-end meets the Association's reserves policy.

Going concern
There are no uncertainties about the Association continuing as a going concern.

Principal risks and uncertainties
The major risks to which the Association is exposed have been formally reviewed, with particular focus on events that would seriously impede the operations of the Association. Strategic safeguards are in place to reduce, as far as possible, the impact of those risks. The risk register was updated most recently in May 2021.

The principal risks and uncertainties are in the following areas: Health and safety, IT disaster recovery and planning, lack of building fabric maintenance.

Health and Safety

Caring for sizeable facilities and a large group of individuals brings with it the risks of accidents either in working facilities or accommodation.

This risk is mitigated by a rigorous health and safety routine. Experts in this area give constant advice and direction as to how working and living practices can be made safer. The workers are continuously trained in the procedures they should undertake, and how they should carry out their tasks in the safest manner. Documentation is provided as part of their training.

IT disaster recovery and planning

The systems used to achieve the aims of the Association are completely reliant on IT services. The potential for such services to be damaged or impeded in some way is a serious risk to the operations of the Association. This risk is mitigated by extremely detailed IT backup procedures. Offsite backups are carried out regularly, with sensitive data being backed up more frequently. Should a physical server be lost, remote servers kept off-site can take over and ensure the continued running of operations. In the unlikely event that the network goes down, a strong, robust infrastructure allows for operations to continue uninterrupted.

Lack of building fabric maintenance

Regular repair and maintenance programmes are carried out to a high standard. Experts in relevant areas give training and monitor these areas carefully. Ongoing training and documentation is provided based on appropriate standards and followed by those who have the responsibility for caring for the buildings.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2021

STRATEGIC REPORT
Greenhouse Gas Emissions, Energy Consumption & Energy Efficiency

	Carbon Tonnes	KwH
Quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible	2,533	
Quantity of energy consumed resulting from activities for which the company is responsible		13,197,067

This information was gathered from utility bills received by the Association during the year. A quantifiable ratio for this activity is not practical in this instance, as the vast majority of this consumption was from activity connected with our facilities in Chelmsford.

Measures taken for the purpose of increasing the Association's energy efficiency include: High levels of wall and roof insulation, triple glazed windows in residence buildings, combined heat and power units, condensing gas boilers, photovoltaic panels to generate on-site electricity, minor district heating circuits, LED lighting with automatic PIR presence detection and daylight control, and rainwater harvesting. Systems are controlled by a site-wide Building Management System, with energy consumption monitored.

Our in-house Energy Team consistently monitors our energy management throughout all of our properties, resulting in ongoing efficiency improvement that reduces our carbon footprint.

The trustees are pleased with this example of extremely positive environmental performance.

Future plans
Continuing to enable individuals to carry out their religious service full-time as members of the Order, means these can continue to make a meaningful contribution to the religious organisation of Jehovah's Witnesses. They will also have a beneficial impact in the wider communities where they worship and conduct their public ministry.

The Association will also continue to support the needs for the translation and audio/video production of Bible-based material.

The Association also intends to continue to take necessary action to maintain health and safety by imposing necessary restrictions during the pandemic. Within the boundaries of these restrictions charitable activity will continue to be supported, assisting beneficiaries and the wider community.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity was incorporated on 30th June 1914 and is governed by the Memorandum and Articles of Association of that date as amended by special resolutions on 20th April 1951, 10th January 1958, 28th November 2005, 4th January 2006, 20th February 2014 and 13th April 2016.

Organisational structure
The charity is constituted as a company limited by guarantee.

Policy decisions are made by the Trustees. In some cases, a separate committee is given a budget, and can make decisions within the approved budget.

Members Liability
Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Recruitment, appointment, induction and training of new trustees
The Trustees of the Association who held office during the year, and at the date of this report, are set out below. These trustees have key roles at the charity's headquarters. They meet together each month and are in regular contact from day to day. The Trustees have the power to appoint or remove Trustees by a simple majority vote.

The recruitment and induction of new Trustees is arranged as follows. When necessary, the Trustees review potential candidates, on the basis set out in the Articles of Association. Their abilities and qualifications are evaluated by the Trustees. New Trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT
Wider Network
Charities with similar objects exist in many countries around the world. Cooperation with these charities facilitates an efficient and economic use of resources, and helps the Association to meet its stated objectives.
The Association also cooperates with such charities in Britain. This cooperation could be in the form of shared facilities, or donations depending on the circumstances.

The Association reviews policies, procedures and guidelines used by entities of Jehovah's Witnesses globally with similar aims and objectives and, where applicable, seeks to implement them.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
00136726 (England and Wales)

Registered Charity number
216647

Registered office
1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

Trustees
J Manley
S Papps (resigned 31.10.21)
K Snaith
I Darby (resigned 31.8.21)
S C H Symonds
M Simpson (appointed 8.11.21)
A Sutton (appointed 1.9.21)

Auditors
Calcutt Matthews WBZ Ltd
Chartered Accountants and Statutory Auditor
19 North Street
Ashford
TN24 8LF

Bankers
Barclays Corporate North London Team
1-2 Trinity Way
Chingford
London
E4 8TD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of International Bible Students Association for the purposes of company law) are responsible for preparing the Report of the Trustees and 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"

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL BIBLE STUDENTS ASSOCIATION

Opinion

We have audited the financial statements of International Bible Students Association (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 required to determine whether this gives rise to 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

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 bran by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....12 February 2022.... and signed on the board's behalf by:

.....

S C H Symonds - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL BIBLE STUDENTS ASSOCIATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our objectives in performing the audit are to identify and assess the risk of material misstatement in the financial statements due to fraud or error and to obtain sufficient audit evidence to support this. We also evaluate and respond to the risk of material misstatements.

Audit procedures performed by the engagement team included:

- Gaining a full and extensive knowledge of the entity, the external environment within which it operates, and the regulatory frameworks it must abide by.
- Gaining a full understanding of the internal control environment, including all systems in place to detect and prevent fraud.
- Evaluating said systems in order to determine whether they are operating to a satisfactory level, as well as obtaining a full and comprehensive understanding of the entity's current activities.
- Discussions with management and those charged with governance as to any known or suspected instances of non-compliance with laws and regulations, as well as fraud.
- Challenging and recalculating assumptions, judgements and estimates made by management in its significant accounting policies.
- Review of significant and unusual transactions and reading minutes of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Hume FCA

Nicholas Hume FCA (Senior Statutory Auditor)
for and on behalf of Calcutt Matthews WBZ Ltd
Chartered Accountants and Statutory Auditors
19 North Street
Ashford
Kent
TN24 8LF

Date: 22 February 2022

International Bible Students Association

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	34,867,079	29,974,428
Investment income	3	1,583	14,049
Other income	4	36,938,741	39,253,707
Total		71,807,403	69,242,184
EXPENDITURE ON			
Charitable activities	5		
Provision of conventions for Bible education		79,494	407,907
Donations and aid		63,525,482	60,889,725
Provision of serviced facilities		3,499,796	3,712,042
Caring for members of the Order		8,087,083	7,128,628
Provision of facilities to produce Bible-based literature		312,113	376,687
Total		75,503,968	72,514,989
NET INCOME/(EXPENDITURE)		(3,696,565)	(3,272,805)
RECONCILIATION OF FUNDS			
Total funds brought forward		157,935,505	161,208,310
TOTAL FUNDS CARRIED FORWARD		154,238,940	157,935,505

The notes form part of these financial statements

International Bible Students Association

Balance Sheet
31st August 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	156,027,845	168,017,001
Social investments	10	460,215	460,215
		156,488,060	168,477,216
CURRENT ASSETS			
Stocks	11	154,850	112,862
Debtors	12	1,080,607	1,878,815
Cash at bank and in hand		1,869,793	1,793,527
		3,105,250	3,785,204
CREDITORS			
Amounts falling due within one year	13	(1,926,411)	(2,782,290)
NET CURRENT ASSETS		1,178,839	1,002,914
TOTAL ASSETS LESS CURRENT LIABILITIES		157,666,899	169,480,130
CREDITORS			
Amounts falling due after more than one year	14	(3,427,959)	(11,544,625)
NET ASSETS		154,238,940	157,935,505
FUNDS	16		
Unrestricted funds		154,238,940	157,935,505
TOTAL FUNDS		154,238,940	157,935,505

The financial statements were approved by the Board of Trustees and authorised for issue on ....18 February 2022..... and were signed on its behalf by:

S C H Symonds - Trustee

J Manley - Trustee

The notes form part of these financial statements

International Bible Students Association

Cash Flow Statement
for the Year Ended 31st August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	18	(44,220,835)	(41,020,571)
Net cash used in operating activities		(44,220,835)	(41,020,571)
Cash flows from investing activities			
Purchase of tangible fixed assets		(612,512)	(12,028,281)
Sale of tangible fixed assets		45,908,030	70,648,472
Interest received		1,583	14,049
Net cash provided by investing activities		45,297,101	58,634,240
Cash flows from financing activities			
Loan repayments in year		(1,000,000)	(18,000,000)
Net cash used in financing activities		(1,000,000)	(18,000,000)
Change in cash and cash equivalents in the reporting period		76,266	(386,331)
Cash and cash equivalents at the beginning of the reporting period		1,793,527	2,179,858
Cash and cash equivalents at the end of the reporting period		1,869,793	1,793,527

The notes form part of these financial statements

International Bible Students Association

Notes to the Financial Statements
for the Year Ended 31st August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, a company limited by guarantee registered in the United Kingdom, which is a public benefit entity under FRS102, have been prepared in accordance with applicable charity and company law, namely the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources.

Income
All income, whether in the form of donations, or legacies is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in the form of assets are generally included at fair value. Where obtaining a fair value is not practical or beneficial, the value provided by the donor may be used.

For legacies, entitlement is taken as the earlier of the date on which either: the Association 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 Association has been notified of the executor's intention to make a distribution.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Association to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described in the following paragraphs.

Allocation and apportionment of costs
Where a cost is incurred for the purpose of directly achieving one of the Charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Association. When this is the case the support cost is apportioned to the activity based on the proportion of direct costs it incurs. This does not include the donations activity as minimal support costs are incurred in this activity.

Tangible fixed assets
Fixed assets are valued at cost less depreciation. Assets costing less than £3,000 are not capitalised.
Depreciation is provided at the following annual rates, less estimated residual value, in order to write off each asset over its estimated useful life:

Freehold land	-	Not depreciated
Buildings	-	2% to 2.5% on cost
Plant and machinery	-	10% on cost
Motor vehicles	-	14% to 20% on cost
Assets in the course of construction	-	Not depreciated
Fixtures and fittings	-	20% on cost
Computer Equipment	-	14% to 33% on cost

Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

1. ACCOUNTING POLICIES - continued

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Stocks
Stocks comprise electrical, maintenance and home supplies, and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies
Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction.

Operating leases
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donated goods
Donated goods are recognised as income when the Association has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Association of the item is probable and that economic benefit can be measured reliably.

Investments
Investments are included in the balance sheet at market value.

Other recognised gains and losses
These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.)

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

Debtors
Debtors are recognised at the total amount due to the Association. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes current and deposit accounts as well as trivial amounts of petty cash.

Creditors
Creditors are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans are initially measured at the amount received. The carrying amount is subsequently adjusted to reflect any impairment or accrued interest payable if applicable.

Financial instruments
The Association has only basic financial assets and liabilities. These are initially recognised at transaction value and subsequently measured at their settlement value if there is any variance. If any are for a period longer than twelve months these are amortised when appropriate.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

1. ACCOUNTING POLICIES - continued

Going Concern
The Trustees consider the Association a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies	3,073,698	4,592,210
Non-cash donations	1,059,842	1,810,832
Cash donations	30,695,403	23,566,494
Other Income	38,136	4,892
	34,867,079	29,974,428

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	1,583	14,049

4. OTHER INCOME

	2021	2020
	£	£
Gain on sale of tangible fixed assets	36,825,799	39,205,753
Foreign currency gains	(6,411)	(2,009)
Income from recycling	119,353	49,963
	36,938,741	39,253,707

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Provision of conventions for Bible education	75,178	4,316	79,494
Donations and aid	63,525,482	-	63,525,482
Provision of serviced facilities	3,307,084	192,712	3,499,796
Caring for members of the Order	7,648,093	438,990	8,087,083
Provision of facilities to produce Bible-based literature	295,170	16,943	312,113
	74,851,007	652,961	75,503,968

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

6. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Provision of conventions for Bible education	702	2,849	630	135	4,316
Provision of serviced facilities	31,340	127,200	28,151	6,021	192,712
Caring for members of the Order	71,391	289,757	64,127	13,715	438,990
Provision of facilities to produce Bible-based literature	2,755	11,183	2,476	529	16,943
	106,188	430,989	95,384	20,400	652,961

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	20,400	19,466
Depreciation - owned assets	4,068,057	3,594,178
Other operating leases	142,683	397,789
Surplus on disposal of fixed assets	(36,828,474)	(39,182,394)

8. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees do not receive any remuneration or benefits for their role as trustees of the charity. However, all Trustees are members of a worldwide religious order. By virtue of their membership of the religious order, they (and if married to a member of the order, their spouse) receive from the Association accommodation, meals, a modest allowance and certain other personal services depending on age.

The total allowance paid to each trustee, by virtue of their membership of the religious order, in the year ending 31 August 2021 was £2,056 (2020: £2,084). The trustees and their spouses donated in total £2,955 to the charity.

Trustees' expenses

No expenses were reimbursed to trustees in their role as trustees during this year or the previous year.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

9. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of construction £	Plant and machinery £
COST			
At 1st September 2020	182,905,302	-	2,198,599
Additions	794,275	77,628	27,793
Disposals	(14,167,161)	-	(238,916)
At 31st August 2021	169,532,416	77,628	1,987,476
DEPRECIATION			
At 1st September 2020	16,822,924	-	909,932
Charge for year	3,813,565	-	131,705
Eliminated on disposal	(5,171,148)	-	(189,308)
At 31st August 2021	15,465,341	-	852,329
NET BOOK VALUE			
At 31st August 2021	154,067,075	77,628	1,135,147
At 31st August 2020	166,082,378	-	1,288,667

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st September 2020	50,131	743,461	470,725	186,368,218
Additions	21,930	200,140	36,691	1,158,457
Disposals	(7,627)	(175,809)	(23,509)	(14,613,022)
At 31st August 2021	64,434	767,792	483,907	172,913,653
DEPRECIATION				
At 1st September 2020	25,186	383,198	209,977	18,351,217
Charge for year	7,243	61,597	53,947	4,068,057
Eliminated on disposal	(4,551)	(144,950)	(23,509)	(5,533,466)
At 31st August 2021	27,878	299,845	240,415	16,885,808
NET BOOK VALUE				
At 31st August 2021	36,556	467,947	243,492	156,027,845
At 31st August 2020	24,945	360,263	260,748	168,017,001

At the reporting date, an entity has a binding sale agreement on land and buildings which are held in the fixed asset group 'freehold property', being one of the properties formerly used by IBSA in London. The net carrying value of this is £3,620,643.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

10. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1st September 2020 and 31st August 2021	460,215
NET BOOK VALUE	
At 31st August 2021	460,215
At 31st August 2020	460,215

This represents an investment in a project which helps Jehovah's Witnesses around the world find places to meet and carry out their worship. Although it is still in its early stages, the trustees are pleased with the early results achieved and are confident that it will continue to advance the charitable aims of the Association.

11. STOCKS

	2021 £	2020 £
Stocks - electrical, maintenance and home supplies	154,850	112,862

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	921,106	394,874
Prepayments and accrued income	159,501	1,483,941
	1,080,607	1,878,815

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans (see note 15)	-	1,000,000
Trade creditors	119,235	187,734
Other creditors	1,688,824	1,488,119
Accrued expenses	118,352	106,437
	1,926,411	2,782,290

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 15)	2,927,881	2,927,881
Accruals and deferred income	500,078	8,616,744
	3,427,959	11,544,625

15. LOANS

Loans represent a concessionary loan, with no interest charged, from other charitable entities with similar aims and objectives. It is not secured against any assets of the Association.

16. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	157,935,505	(3,696,565)	154,238,940
TOTAL FUNDS	157,935,505	(3,696,565)	154,238,940

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	71,807,403	(75,503,968)	(3,696,565)
TOTAL FUNDS	71,807,403	(75,503,968)	(3,696,565)

Comparatives for movement in funds

	At 1.9.19	Net movement in funds	Transfers between funds	At 31.8.20
	£	£	£	£
Unrestricted funds				
General fund	161,208,310	(4,023,517)	750,712	157,935,505
Restricted funds				
Relocation Project	-	750,712	(750,712)	-
TOTAL FUNDS	161,208,310	(3,272,805)	-	157,935,505

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,491,472	(72,514,989)	(4,023,517)
Restricted funds			
Relocation Project	750,712	-	750,712
TOTAL FUNDS	69,242,184	(72,514,989)	(3,272,805)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	161,208,310	(7,720,082)	750,712	154,238,940
TOTAL FUNDS	161,208,310	(6,969,370)	-	154,238,940

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,298,875	(148,018,957)	(7,720,082)
TOTAL FUNDS	141,049,587	(148,018,957)	(6,969,370)

The restricted funds were amounts donated specifically for the relocation project, and these were spent on the contract to build the Association's new facilities near Chelmsford. As the restricted fund was for the construction of the new facilities, and these facilities are now completed it was appropriate to transfer this amount to the unrestricted fund.

17. RELATED PARTY DISCLOSURES

Although there are no related parties, the Association works closely with other charities in many countries which have similar aims and objectives. This is explained further in the 'Wider Network' paragraph of the Report of the Trustees.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(3,696,565)	(3,272,805)
Adjustments for:		
Depreciation charges	4,068,057	3,594,178
Profit on disposal of fixed assets	(36,828,474)	(39,182,394)
Interest received	(1,583)	(14,049)
Donated fixed assets received	(545,945)	-
(Increase)/decrease in stocks	(41,988)	57,525
Decrease/(increase) in debtors	798,208	(489,532)
Decrease in creditors	(7,972,545)	(1,713,494)
Net cash used in operations	(44,220,835)	(41,020,571)

19.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	1,793,527	76,266	1,869,793
	1,793,527	76,266	1,869,793
Debt			
Debts falling due within 1 year	(1,000,000)	1,000,000	-
Debts falling due after 1 year	(2,927,881)	-	(2,927,881)
	(3,927,881)	1,000,000	(2,927,881)
Total	(2,134,354)	1,076,266	(1,058,088)

20. FINANCIAL INSTRUMENTS

	2021	2020
Debt instruments at amortised cost		
Other debtors	921,106	394,874
Accrued income	105,628	1,365,975
Total	1,026,734	1,760,849
Financial Liabilities at amortised cost		
Other loans	-	1,000,000
Trade creditors	119,235	187,734
Other creditors	1,688,824	1,488,119
Accrued expenses	118,352	106,437
Other loans >1 year	2,927,881	2,927,881
Accruals and deferred income	500,078	8,616,744
Total	5,354,370	14,326,915

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

21. DEFERRED INCOME

	£
Deferred income as at 1st September 2020	8,616,744
Deferred income recognised on completion of sale	(8,616,666)
Deposit received on sale of property	500,000
Deferred income as at 31st August 2021	500,078

Deferred income relates to a deposit received for a property sale.

INTERNATIONAL BIBLE STUDENTS ASSOCIATION

England & Wales - Charity number 216647

Accounts

REGISTERED COMPANY NUMBER: 00136726 (England and Wales)
REGISTERED CHARITY NUMBER: 216647
OSCR NUMBER: SC046866

Report of the Trustees and

Financial Statements for the Year Ended 31st August 2020

for

International Bible Students Association

Solicitor

Name: SIMON ACHONU

SRA Number: 413 672

Legal Department
Watch Tower Bible and Tract Society of Britain
1 Kingdom Way West Hanningfield CHELMSFORD CM2 8FW

International Bible Students Association

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for the Year Ended 31st August 2020

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International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2020. The trustees have adopted the provisions of 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 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The object of the Association is to promote the Christian religion as practiced by the body of Christians known as Jehovah's Witnesses, by supporting congregations of Jehovah's Witnesses and others in connection with their spiritual and material welfare in Britain and abroad within the charitable purposes of the Association. This has been achieved by:

1. Providing serviced facilities to support religious activity.
2. Arranging for venues to host conventions for Bible education.
3. Financially assisting legal entities of Jehovah's Witnesses with similar aims and objectives, both foreign and domestic.
4. Paying expenses for and taking care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order).

Ongoing support of the activity of Jehovah's Witnesses without interruption, is a more significant criterion for the Association than a statistical assessment of performance. In the area of conventions, however, attendance figures can be considered to assess the impact of the Association's work.

Significant activities
The Association's aim, to facilitate the ongoing activities of Jehovah's Witnesses, remains the same each year. Therefore, the short- and long-term objectives are synonymous with each other. Specific current activities are described in the following paragraphs.

The Association continued to provide facilities, enabling religious service and the preparation of Bible based information in various languages. During 2020, work was completed on the Association's new buildings in Chelmsford which greatly enhanced these activities.

The Association continued to provide support for members of the Order in various forms, such as food, accommodation, and modest allowances. This support allowed them to continue in their full-time religious service.

This facilitation continued despite the pandemic. The Association did take necessary action, such as imposing restrictions connected with its properties, to protect those it cared for and others. It also cancelled plans to hire facilities for conventions, therefore none were held during the year.

Donations were made to assist charities with similar aims where there was a greater need.

Public benefit
In addition to being a religious entity, the trustees confirm that they have taken into consideration Charity Commission guidance on public benefit in exercising their powers and duties. This is amply demonstrated in this report and in particular the following:

1. The translated Bible based material and videos are made available to the public free of charge. Although the Association does not produce or distribute this material, it facilitates its production. It is also noteworthy that the literature is provided in the mother tongue of individuals, even if their language is not widely used. These languages include British Sign Language, Welsh and Scottish Gaelic.

2. Conventions for Bible education, are widely advertised by personal invitations delivered by individual Jehovah's Witnesses to the public nationwide. Admission is free.

3. Through facilitating the work of Jehovah's Witnesses in general, through property purchase and ownership as well as taking care of members of the Order. All such work allows for charitable, religious activity to continue, bringing benefits to those who are involved.

By ensuring that these activities, with the exception of conventions, continued to be supported, many people continued to receive vital comfort and assistance during a very difficult year.

Report of the Trustees
for the Year Ended 31st August 2020

OBJECTIVES AND ACTIVITIES

Grant making

Our grant making policy is as follows:

From time to time we are asked to consider helping entities of Jehovah's Witnesses, with similar aims and objectives in countries where a need exists. We first consider whether our budget permits this. If this is the case we then send the funds, either to the organisation caring for Jehovah's Witnesses in that country, or to a charity that specialises in distribution of funds. We thereafter obtain reports to confirm the money was properly used.

In 2013 the Association entered into a formal arrangement with a charity in Germany, Jehovas Zeugen in Deutschland (JZD). This charity has similar aims and objectives to the Association. The agreement allows us to send excess funds for them to use and distribute in accordance with our aims and objectives. The Association also sends funds to Watch Tower Bible and Tract Society of Britain (WTBTSB), another charity with similar aims and experience in distributing funds around the world to where needs exist.

All grants made support the Christian ministry of Jehovah's Witnesses in many countries, assisting with literature needs, disaster relief, the building of places of worship and other requirements of associations of Jehovah's Witnesses which pursue the same goals. Charity donors are made aware of the worldwide nature of our work and activities. Due to the sale of property, the Association was able to increase its donations during the year.

Members of the Order

The Association is often assisted by religious ministers who are members of the Worldwide Order of Special-full-time Servants of Jehovah's Witnesses (the Order). These individuals are not employed and do not receive remuneration or any benefits in kind for the activities or services they perform. Their basic needs are cared for, so that they are able to carry out any task which they are assigned by the Order as part of their religious service. Although such ones do at times help the Association, for instance by assisting with building maintenance, their service involves many other assignments as well, not connected to the Association. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses

Other Jehovah's Witnesses who are not members of the Order, also freely provide their time and resources to assist when needed.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2020

STRATEGIC REPORT
Achievement and performance
Charitable activities
Provision of serviced facilities.

Throughout the year, the Association has allowed members of the Order and religious volunteers free use of its buildings, equipment, computers and internet service. The buildings include offices, maintenance spaces, kitchen / dining and recreation areas. All of this has allowed ministers to carry out their religious service and to assist in the activities of Jehovah's Witnesses.

Until January 2020 the buildings provided were in London. As stated in previous years, new facilities were under construction in Chelmsford. As construction was completed, the provision of serviced facilities transitioned to Chelmsford after January 2020. This relocation greatly increased the Association's ability to fulfil its aims in a more efficient manner.

Having these facilities centralised instead of spread over various locations also greatly helped the Association maintain the safety of its facilities and those it cared for during the pandemic.

Members of the public had the opportunity to visit the premises in London. The Association aimed to make the same provision available in Chelmsford, but this was interrupted by the pandemic.

Provision of facilities to support the production of Bible based literature.

The Association continued to support the facility in Burton for British Sign Language translation and residences for members of the Order serving there.

In other locations, material was translated into more languages of the British Isles, including Welsh and Scottish Gaelic. Work on Bible based audio and video programs was also carried out throughout the year in the Association's properties.

Restrictions imposed at these facilities allowed for continued usage in a safe manner.

Conventions for Bible education

Due to the pandemic it was also necessary to cancel the conventions that would have been held in various locations.

Financially assisting legal entities of Jehovah's Witnesses

This activity was especially significant this year due to the end of the project to build new facilities. The Association was no longer spending funds on that project, and could now begin to sell the former facilities in North London. This generated funds beyond what was needed for the regular charitable activities of the Association.
The trustees carefully considered how to use these funds in furtherance of the Association's charitable aims. Watch Tower Bible and Tract Society of Britain was chosen as the main recipient because of its experience in holding high levels of funds in an efficient manner and experience in distributing funds around the world where there is a need. It also has similar charitable objectives to the Association.

Assistance has also been provided by allowing some of these entities to occupy and operate free of charge in properties owned by IBSA overseas. The Association continues to hold a programme related social investment as shown in note 10 to the financial statements. The investment furthers the charitable aims of the Association, by assisting Jehovah's Witnesses around the world in finding places to met and carry out their worship. There are no concerns regarding the social, environmental or ethical nature of the investment, as it directly assists with charitable activity. The trustees are pleased with the early results achieved.

Caring for Members of the Order

During the year, the modest living expenses of 1,031 members of the Order were cared for, in harmony with the aims and purposes of the Association, throughout the United Kingdom. This enabled them to concentrate fully on their religious service, and carry out assignments during the year. These ones are not employed by the Association. They do however at times assist with the Association's activities, and any other service they carry out is in line with the Association's aims and objectives.

Fundraising activities
We do not engage in fundraising activities.

Investment performance
The trustees are satisfied with the results for the year, taking into account interest rates generally. Money is held in first class banks.

Report of the Trustees
for the Year Ended 31st August 2020

STRATEGIC REPORT
Achievement and performance
Internal controls
These controls ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose and verify that proper controls and procedures are in place and adhered to, so that the figures are recorded accurately and accounts are in balance. The internal audit programme has been achieved. The internal auditor and his assistant have a set agenda to pursue through the year and reported again in writing to the Trustees in November 2020. All was found to be in order.

Financial review
Financial position
The Association showed a deficit of £3 million on the Statement of Financial Activities (SOFA) at 31 August 2020. The deficit was caused by fully utilising available funds during the year. The financial performance and position of the charity have not been significantly affected by the pandemic.

Net Assets at the end of the year stood at approximately £158 million. The vast majority of this is made up of tangible assets (with a NBV at historic cost of £168 million). This demonstrates that the Association is continuing to utilise its resources effectively.

Principal funding sources
The Association is funded by voluntary donations and legacies. This income supported the Association in achieving all of its key objectives during the year. This included supporting members of the Order and caring for facilities as described in this report. During the year significant funding was also received from the sale of properties which were no longer used by the Association. This mainly supporting the activity of donating to other entities with similar aims in order to assist with worldwide needs.

Reserves policy
The Association's policy is to hold approximately two months of operational expenditure as reserves.
At the year-end net current assets stood at £2 million which does represent approximately two months of current operational expenditure.

Going concern
There are no uncertainties about the Charity continuing as a going concern.

Principal risks and uncertainties
The major risks to which the Association is exposed have been formally reviewed, with particular focus on events that would seriously impede the operations of the Association. Strategic safeguards are in place to reduce, as far as possible, the impact of those risks. The risk register was updated most recently in May 2020.

The principal risks and uncertainties are in the following areas: Health and safety, IT disaster recovery and planning, lack of building fabric maintenance.

Health and Safety

Caring for sizeable facilities and a large group of individuals brings with it the risks of accidents either in working facilities or accommodation.

This risk is mitigated by a rigorous health and safety routine. Experts in this area give constant advice and direction as to how working and living practices can be made safer. The workers are continuously trained in the procedures they should undertake, and how they should carry out their tasks in the safest manner. Documentation is provided as part of their training.

IT disaster recovery and planning

The systems used to achieve aims of the Association are completely reliant on IT services. The potential for such services to be damaged or impeded in some way is a serious risk to the operations of the Association. This risk is mitigated by extremely detailed IT backup procedures. Offsite backups are regularly done, with sensitive data being backed up more frequently. Should a physical server be lost, remote servers are kept offsite that can take over and ensure the continued running of operations. In the unlikely event that the network goes down, a strong, robust infrastructure allows for operations to continue uninterrupted.

Lack of building fabric maintenance

Regular repair and maintenance programmes are carried out to a high standard. Experts in relevant areas give training and monitor these areas carefully. Ongoing training and documentation is provided based on appropriate standards and followed by those who have the responsibility for caring for the buildings.

Report of the Trustees
for the Year Ended 31st August 2020

STRATEGIC REPORT

Environmental Performance

The Association also monitors its effect on the environment. Utility usage was monitored during the year. Our in-house Energy Team consistently monitors our energy management throughout all of our properties, resulting in ongoing efficiency improvement that reduces our carbon footprint.

Moving the serviced facilities to Chelmsford has greatly reduced the environmental cost of the activity of the Association. The design and construction methods for the construction project were rated as outstanding by BREEAM (Building Research Establishment Environmental Assessment Method). The trustees are pleased with this example of extremely positive environmental performance.

Future plans

Continuing to enable individuals to carry out their religious service full time as members of the Order, means these can continue to make a meaningful contribution to the religious organisation of Jehovah's Witnesses. They will also have a beneficial impact in the wider communities where they worship and conduct their public ministry.

The Association will also continue to support the needs for the translation and audio/video production of Bible based material.

The Association also intends to continue to take necessary action to maintain health and safety by imposing necessary restrictions during the pandemic. Within the boundaries of these restrictions charitable activity will continue to be supported, assisting beneficiaries and the wider community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was incorporated on 30th June 1914 and is governed by the Memorandum and Articles of Association of that date as amended by special resolutions on 20th April 1951, 10th January 1958, 28th November 2005, 4th January 2006, 20th February 2014 and 13th April 2016.

Organisational structure

The charity is constituted as a company limited by guarantee.

Policy decisions are made by the Trustees. In some cases, a separate committee is given a budget, and can make decisions within the approved budget.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Recruitment, appointment, induction and training of new trustees

The Trustees of the Association who held office during the year, and at the date of this report, are set out below. These trustees have key roles at the charity's headquarters. They meet together each month and are in regular contact from day to day. The Trustees have the power to appoint or remove Trustees by a simple majority vote.

The recruitment and induction of new Trustees is arranged as follows. When necessary, the Trustees review potential candidates, on the basis set out in the Articles of Association. Their abilities and qualifications are evaluated by the Trustees. New Trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission.

Wider Network

Charities with similar objects exist in many countries around the world. Cooperation with these charities facilitates an efficient and economic use of resources, and helps the Association to meet its stated objectives.
The Association also cooperates with such charities in Britain. This cooperation could be in the form of shared facilities, or donations depending on the circumstances.

The Association reviews policies, procedures and guidelines used by entities of Jehovah's Witnesses globally with similar aims and objectives and, where applicable, seeks to implement them.

Close ties have also been maintained with Jehovas Zeugen in Deutschland (Jehovah's Witnesses in Germany) and Watch Tower Bible and Tract Society of Britain. Both charities distribute funds internationally therefore can be utilised when the Association holds excess funds.

Report of the Trustees
for the Year Ended 31st August 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00136726 (England and Wales)

Registered Charity number
216647

Registered office
1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

Trustees
S Papps
K Snaith
I Darby
J Manley
S C H Symonds

Auditors
Calcutt Matthews WBZ Ltd
Chartered Accountants and Statutory Auditor
19 North Street
Ashford
TN24 8LF

Bankers
Barclays Corporate North London Team
1-2 Trinity Way
Chingford
London
E4 8TD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Bible Students Association for the purposes of company law) are responsible for preparing the Report of the Trustees and 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"

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

International Bible Students Association

Report of the Trustees
for the Year Ended 31st August 2020

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....19/02/21..... and signed on the board's behalf by:

.....
S C H Symonds - Trustee

Report of the Independent Auditors to the Members of International Bible Students Association

Opinion

We have audited the financial statements of International Bible Students Association (the 'charitable company') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of International Bible Students Association

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Hume FCA

Nicholas Hume FCA (Senior Statutory Auditor)
for and on behalf of Calcutt Matthews WBZ Ltd
Chartered Accountants and Statutory Auditor
19 North Street
Ashford
TN24 8LF

Date: 22 February 2021

International Bible Students Association

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	29,223,716	750,712	29,974,428	27,416,043
Investment income	3	14,049	-	14,049	10,256
Other income		39,253,707	-	39,253,707	68,958
Total		68,491,472	750,712	69,242,184	27,495,257
EXPENDITURE ON					
Charitable activities	4				
Provision of conventions for Bible education		407,907	-	407,907	1,736,937
Donations and aid		60,889,725	-	60,889,725	1,411,193
Provision of serviced facilities		3,712,042	-	3,712,042	2,449,112
Caring for members of the Order		7,128,628	-	7,128,628	5,205,326
Provision of facilities to produce Bible based literature		376,687	-	376,687	381,515
Total		72,514,989	-	72,514,989	11,184,083
NET INCOME/(EXPENDITURE)		(4,023,517)	750,712	(3,272,805)	16,311,174
Transfers between funds	16	750,712	(750,712)	-	-
Net movement in funds		(3,272,805)	-	(3,272,805)	16,311,174
RECONCILIATION OF FUNDS					
Total funds brought forward		161,208,310	-	161,208,310	144,897,136
TOTAL FUNDS CARRIED FORWARD		157,935,505	-	157,935,505	161,208,310

The notes form part of these financial statements

International Bible Students Association

Balance Sheet

31st August 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	168,017,001	-	168,017,001	191,048,976
Social investments	10	460,215	-	460,215	460,215
		168,477,216	-	168,477,216	191,509,191
CURRENT ASSETS					
Stocks	11	112,862	-	112,862	170,387
Debtors	12	1,878,815	-	1,878,815	1,389,283
Cash at bank and in hand		1,793,527	-	1,793,527	2,179,858
		3,785,204	-	3,785,204	3,739,528
CREDITORS					
Amounts falling due within one year	13	(2,782,290)	-	(2,782,290)	(3,495,784)
NET CURRENT ASSETS		1,002,914	-	1,002,914	243,744
TOTAL ASSETS LESS CURRENT LIABILITIES		169,480,130	-	169,480,130	191,752,935
CREDITORS					
Amounts falling due after more than one year	14	(11,544,625)	-	(11,544,625)	(30,544,625)
NET ASSETS		157,935,505	-	157,935,505	161,208,310
FUNDS	16				
Unrestricted funds				157,935,505	161,208,310
TOTAL FUNDS				157,935,505	161,208,310

The financial statements were approved by the Board of Trustees and authorised for issue on ....19/02/21..... and were signed on its behalf by:

.....
S C H Symonds - Trustee

.....
J Manley - Trustee

The notes form part of these financial statements

International Bible Students Association

Cash Flow Statement
for the Year Ended 31st August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	19	(41,020,571)	17,732,372
Net cash (used in)/provided by operating activities		(41,020,571)	17,732,372
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,028,281)	(33,514,774)
Purchase of social investments		-	(460,215)
Sale of tangible fixed assets		70,648,472	470,214
Interest received		14,049	10,256
Net cash provided by/(used in) investing activities		58,634,240	(33,494,519)
Cash flows from financing activities			
New loans in year		-	14,000,000
Loan repayments in year		(18,000,000)	-
Net cash (used in)/provided by financing activities		(18,000,000)	14,000,000
Change in cash and cash equivalents in the reporting period		(386,331)	(1,762,147)
Cash and cash equivalents at the beginning of the reporting period		2,179,858	3,942,005
Cash and cash equivalents at the end of the reporting period		1,793,527	2,179,858

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, a company limited by guarantee registered in the United Kingdom, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources.

Income
All income, whether in the form of donations, or legacies is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in the form of assets are generally included at fair value. Where obtaining a fair value is not practical or beneficial, the value provided by the donor may be used.

For legacies, entitlement is taken as the earlier of the date on which either: the Association 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 Association has been notified of the executor's intention to make a distribution.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Association to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described in the following paragraphs.

Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Where a cost is incurred for the purpose of directly achieving one of the Charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Association. When this is the case the support cost is apportioned to the activity based on the proportion of direct costs it incurs. This does not include the donations activity as minimal support costs are incurred in this activity.

Tangible fixed assets
Fixed assets are valued at cost less depreciation. Assets costing less than £3,000 are not capitalised.
Depreciation is provided at the following annual rates, less estimated residual value, in order to write off each asset over its estimated useful life:

Freehold land	-	Not depreciated
Buildings	-	2% to 2.5% on cost
Plant and machinery	-	10% on cost
Motor vehicles	-	14% to 20% on cost
Assets in the course of construction	-	Not depreciated
Fixtures and fittings	-	20% on cost
Computer Equipment	-	14% to 33% on cost

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.

Social investments
The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Stocks
Stocks comprise electrical, maintenance and home supplies, and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies
Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction.

Operating leases
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donated goods
Donated goods are recognised as income when the Association has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Association of the item is probable and that economic benefit can be measured reliably.

Investments
Investments are included in the balance sheet at market value.

Other recognised gains and losses
These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.)

Grants payable
Grants payable to other institutions are recognised at the point when their payment has been approved by the trustees.

Irrecoverable VAT
Irrecoverable VAT is included in the relevant cost headings on the face of the Statement of Financial Activities and is not shown as a separate item.

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

Debtors
Debtors are recognised at the total amount due to the Association. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes current and deposit accounts as well as trivial amounts of petty cash.

Creditors
Creditors are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

1. ACCOUNTING POLICIES - continued

Investments

Concessionary loans are initially measured at the amount received. The carrying amount is subsequently adjusted to reflect any impairment or accrued interest payable if applicable.

Financial instruments
The Association has only basic financial assets and liabilities. These are initially recognised at transaction value and subsequently measured at their settlement value if there is any variance. If any are for a period longer than twelve months these are amortised when appropriate.

Going Concern
The Trustees consider the Association a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Legacies	4,592,210	2,493,658
Non-cash donations	1,810,832	645,717
Cash donations	23,566,494	24,276,668
Other Income	4,892	-
	29,974,428	27,416,043

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	14,049	10,248
Current asset investment income	-	8
	14,049	10,256

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Provision of conventions for Bible education	389,700	-	18,207	407,907
Donations and aid	593,950	60,295,775	-	60,889,725
Provision of serviced facilities	3,546,340	-	165,702	3,712,042
Caring for members of the Order	6,810,414	-	318,214	7,128,628
Provision of facilities to produce Bible based literature	359,871	-	16,816	376,687
	11,700,275	60,295,775	518,939	72,514,989

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

5. GRANTS PAYABLE

	2020	2019
	£	£
Donations and aid	60,295,775	370,658

During the year, grants paid by the Charity to assist institutions with congruous objectives can be analysed as follows:

By continent:

	Cash
	£
Europe	60,285,000
North America	10,755
	60,295,755

Material grants (in the context of grant-making) were made to the following institutions:

Watch Tower Bible and Tract Society of Britain - £57,500,000
The Kingdom Hall Trust - £2,785,000

The equivalent figures for the 2019 year-end were as follows:

By continent:

	Cash
	£
Europe	365.000
North America	4.977
Africa	6814
	370,658

6. SUPPORT COSTS

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Provision of conventions for Bible education	2,332	11,988	3,205	682	18,207
Provision of serviced facilities	21,216	109,086	29,184	6,216	165,702
Caring for members of the Order	40,743	209,489	56,045	11,937	318,214
Provision of facilities to produce Bible based literature	2,153	11,070	2,962	631	16,816
	66,444	341,633	91,396	19,466	518,939

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	19,466	19,612
Depreciation - owned assets	3,594,178	1,732,020
Other operating leases	397,789	1,162,803
Surplus on disposal of fixed assets	(39,182,394)	(7,881)

8. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees do not receive any remuneration or benefits for their role as trustees of the charity. However, all Trustees are members of a worldwide religious order. By virtue of their membership of the religious order, they (and if married to a member of the order, their spouse) receive from the Association accommodation, meals, a modest allowance and certain other personal services depending on age.

The total allowance paid to each trustee, by virtue of their membership of the religious order, in the year ending 31 August 2020 was £2,084 (2019: £2,077).

Trustees' expenses

No expenses were reimbursed to trustees in their role as trustees during this year or the previous year.

9. TANGIBLE FIXED ASSETS

	Freehold property	Assets in the course of construction	Plant and machinery
	£	£	£
COST			
At 1st September 2019	113,208,932	97,879,041	1,666,893
Additions	5,750,940	5,687,351	119,043
Disposals	(38,699,217)	-	(509,082)
Reclassification	102,644,647	(103,566,392)	921,745
At 31st August 2020	182,905,302	-	2,198,599
DEPRECIATION			
At 1st September 2019	20,836,088	-	1,219,729
Charge for year	3,335,485	-	118,193
Eliminated on disposal	(7,348,649)	-	(427,990)
At 31st August 2020	16,822,924	-	909,932
NET BOOK VALUE			
At 31st August 2020	166,082,378	-	1,288,667
At 31st August 2019	92,372,844	97,879,041	447,164

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st September 2019	40,428	738,555	290,128	213,823,977
Additions	16,759	227,849	226,339	12,028,281
Disposals	(7,056)	(222,943)	(45,742)	(39,484,040)
Reclassification	-	-	-	-
At 31st August 2020	50,131	743,461	470,725	186,368,218
DEPRECIATION				
At 1st September 2019	26,156	530,073	162,955	22,775,001
Charge for year	5,380	42,856	92,264	3,594,178
Eliminated on disposal	(6,350)	(189,731)	(45,242)	(8,017,962)
At 31st August 2020	25,186	383,198	209,977	18,351,217
NET BOOK VALUE				
At 31st August 2020	24,945	360,263	260,748	168,017,001
At 31st August 2019	14,272	208,482	127,173	191,048,976

At the reporting date, an entity has a binding sale agreement on land and buildings which are held in the fixed asset group 'freehold property', being the offices and land of the former registered office. The Association has relocated to its new premises therefore contracts have been exchanged on its previous offices. The net carrying value of this is £8,722,041.

10. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1st September 2019 and 31st August 2020	460,215
NET BOOK VALUE	
At 31st August 2020	460,215
At 31st August 2019	460,215

This represents an investment in a project which helps Jehovah's Witnesses around the world find places to meet and carry out their worship. Although it is still in its early stages, the trustees are pleased with the early results achieved and are confident that it will continue to advance the charitable aims of the Association.

11. STOCKS

	2020 £	2019 £
Stocks - electrical, maintenance and home supplies	112,862	170,387

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	394,874	377,348
Prepayments and accrued income	1,483,941	1,011,935
	1,878,815	1,389,283

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other loans (see note 15)	1,000,000	-
Trade creditors	187,734	332,906
Other creditors	1,488,119	2,904,223
Accrued expenses	106,437	258,655
	2,782,290	3,495,784

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans (see note 15)	2,927,881	21,927,881
Accruals and deferred income	8,616,744	8,616,744
	11,544,625	30,544,625

Deferred income relates to a deposit received for a property sale.

15. LOANS

Loans represent a concessionary loan, with no interest charged, from other charitable entities with similar aims and objectives. It is not secured against any assets of the Association.

16. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	Transfers between funds	At 31.8.20
	£	£	£	£
Unrestricted funds				
General fund	161,208,310	(4,023,517)	750,712	157,935,505
Restricted funds				
Relocation Project	-	750,712	(750,712)	-
TOTAL FUNDS	161,208,310	(3,272,805)	-	157,935,505

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,491,472	(72,514,989)	(4,023,517)
Restricted funds			
Relocation Project	750,712	-	750,712
TOTAL FUNDS	69,242,184	(72,514,989)	(3,272,805)

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	140,584,025	14,639,882	5,984,403	161,208,310
Restricted funds				
Relocation Project	4,313,111	1,671,292	(5,984,403)	-
TOTAL FUNDS	144,897,136	16,311,174	-	161,208,310

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,823,965	(11,184,083)	14,639,882
Restricted funds			
Relocation Project	1,671,292	-	1,671,292
TOTAL FUNDS	27,495,257	(11,184,083)	16,311,174

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	140,584,025	10,616,365	6,735,115	157,935,505
Restricted funds				
Relocation Project	4,313,111	2,422,004	(6,735,115)	-
TOTAL FUNDS	144,897,136	13,038,369	-	157,935,505

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,315,437	(83,699,072)	10,616,365
Restricted funds			
Relocation Project	2,422,004	-	2,422,004
TOTAL FUNDS	96,737,441	(83,699,072)	13,038,369

The restricted funds were amounts donated specifically for the relocation project, and these were spent on the contract to build the Association's new facilities near Chelmsford. As the restricted fund was for the construction of the new facilities, and these facilities are now completed it was appropriate to transfer this amount to the unrestricted fund.

17. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted but not provided for in the financial statements	-	6,877,000

This represented the remaining amount on the contract to build the Association's new facilities near Chelmsford. All of the Association's operations have now moved to the new site.

18. RELATED PARTY DISCLOSURES

Although there are no related parties, the Association works closely with other charities in many countries which have similar aims and objectives. This is explained further in the 'Wider Network' paragraph of the Report of the Trustees.

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(3,272,805)	16,311,174
Adjustments for:		
Depreciation charges	3,594,178	1,732,020
Profit on disposal of fixed assets	(39,182,394)	(7,881)
Interest received	(14,049)	(10,256)
Decrease in stocks	57,525	26,475
(Increase)/decrease in debtors	(489,532)	1,119,963
Decrease in creditors	(1,713,494)	(1,439,123)
Net cash (used in)/provided by operations	(41,020,571)	17,732,372

20.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	2,179,858	(386,331)	1,793,527
	2,179,858	(386,331)	1,793,527

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

20.. ANALYSIS OF CHANGES IN NET DEBT - continued

Debt			
Debts falling due within 1 year	-	(1,000,000)	(1,000,000)
Debts falling due after 1 year	(21,927,881)	19,000,000	(2,927,881)
	(21,927,881)	18,000,000	(3,927,881)
Total	(19,748,023)	17,613,669	(2,134,354)

21. FINANCIAL INSTRUMENTS

	2020	2019
Debt instruments at cost		
Other debtors	394,874	377,348
Accrued income	1,365,975	765,370
Total	1,760,849	1,142,718
Financial Liabilities at cost		
Other loans	1,000,000	-
Trade creditors	187,734	332,906
Other creditors	1,488,119	2,904,223
Accrued expenses	106,437	258,655
Other loans >1 year	2,927,881	21,927,881
Accruals and deferred income	8,616,744	8,616,744
Total	14,326,915	34,040,409

Solicitor
Name: SIMON ACHONU
SRA Number: 413 672
Legal Department
Watch Tower Bible and Tract Society of Britain
1 Kingdom Way West Hanningfield CHELMSFORD CM2 8FW