BIBLICA EUROPE MINISTRIES TRUST

England & Wales · Charity number 227111

Details

Other names	IBS-STL MINISTRIES TRUST, S.P. TRUST LIMITED, SCRIPTURE PRESS FOUNDATION (UK) LIMITED, STL TRUST
Status	Registered
Legal form	Charitable company
Company number	00753259
Registered	1963-10-29
Register	View on the Charity Commission register

Contact

Address	The Mount Business Centre Ltd 2 Woodstock Link Belfast BT6 8DD
Phone	02890735875
Email	biblicaeurope@biblica.com
Website	www.biblicaeurope.com

Activities

Objects: THE OBJECTS OF THE COMPANY ARE TO ADVANCE THE CHRISTIAN RELIGION AND FURTHER THE EXTENSION OF THE CHRISTIAN FAITH IN THE UNITED KINGDOM AND ELSEWHERE BY SUCH CHARITABLE MEANS AS MAY SEEM APPROPRIATE TO THE COMPANY.

Activities: Biblica is a worldwide organisation focusing on 3 core strategies of Bible translation, Bible Publishing and Bible Engagement. The mission statement is "transforming lives through God's word". The charity concentrates on carrying out these objectives in the UK and Continental Europe and also operates in other countries as included in A12 above.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- Belgium
- Canada
- China
- Egypt
- France
- Germany
- Ireland
- Israel
- Italy
- Kazakhstan
- Kenya
- Netherlands
- Northern Ireland
- Norway
- Philippines
- Romania
- Russia
- Scotland
- Serbia
- Slovakia
- South Africa
- Sweden
- Switzerland
- Ukraine
- United States
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,504,354	£1,568,399	£445,817	8
2023-09-30	£1,968,991	£2,074,059	£509,863	8
2022-09-30	£2,091,221	£1,956,291	£614,931	8
2021-09-30	£1,537,797	£1,596,341	£480,001	5
2020-09-30	£1,072,528	£1,057,199	£538,545	5

Trustees

Name	Role	Appointed
Dr John Preston	Chair	2022-04-22
Novikova Daria		2022-05-20
Rev Marl Pugh		2023-07-01
Theresa Jolanta Stone		2023-07-01

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BIBLICA EUROPE MINISTRIES TRUST

England & Wales - Charity number 227111

Accounts

Registered number: 00763259
Charity number: 227111

BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 September 2024

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

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BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 September 2024

Trustees	John Preston Daria Novikova Mark Pugh Theresa Stone Stephen Cave (Up to 28 February 2024) Damon Harding (Up to 13 June 2024) Gareth Russell (Up to 13 June 2024) Gillian Fitch (Up to 28 February 2024
Company registered number	00753259
Charity registered number	227111
Registered office	21-27Griffin Stone Moscrop Lambs Conduit Street London WC1N 3GS
Principal operating office	The Mount Business Centre 2 Woodstock Link Belfast BT6 8DD
Independent auditors	David Howard Chartered Accountants 1 Park Road Hampton Wick Kingston upon Thames KT1 4AS
Bankers	Danske Bank Donegal Square West Belfast BT1 6JS
Solicitors	Hewitt & Gilpin 14-16James Street South Belfast BT2 7GA

TRUSTEES'REPORT
FOR THE YEAR ENDED 30 September 2024

The Trustees present their annual report together with the audited financial statements of the company for the period 1 October 2023 to 30 September 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees, who are also directors of Biblica Europe Ministries Trust for the purposes of company law and who served during the year and up to the date of this report, except were stated are:

John Preston
Daria Novikova
Mark Pugh
Theresa Stone
Stephen Cave (Up to 1 March 2024)
Damon Harding (Up to 13 June 2024)
Gareth Russell (Up to 13 June 2024)
Gillian Fitch (Up to 1 March 2024

The Charity Registration Number is 227111 and the company registration number is 00753259 (England and Wales).

The registered office address is 21-27 Griffin Stone, Moscrop Lambs, Conduit Street, London, WC1N 3GS.

Objectives and activities

a. Objectives

As an organisation, Biblica is committed to breaking down barriers to Bible Poverty. There are three main ways this is achieved;

1) Translation plans where the Bible is translated into relevant and reliable formats
2) Designing and innovating Scripture resources for those who need them most and
3) Partnering with organisations around the world who are working at the frontline of the Gospel.

b. Strategies for achieving objectives

All of the resources are now directed towards four missional priorities which are Translation, Innovation, Ministry and Equipping. (TIME) All projects are designed to feed into one or more of these pillars.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 September 2024

Objectives and activities (continued)

a. Activities undertaken to achieve objectives

Translation

The Ukrainian team is proceeding with the second draft of the Old Testament which is close to completion. The situation in the country has become worse, as attacks have reached all major cities, even at the far western side of the country. Electricity and Internet are available only during certain hours, nonetheless the team continues in their efforts. The constant pressure of living in a war situation is challenging. Contacts with local churches will be important as we are entering the stage of the Community Check. The plan is still to have the text ready to turn over to the Technology Team by September 30, 2025.

The Turkish New Testament for Turks who have been living in Europe for some time has gone to print. The Slovenian New Testament, Psalms and Proverbs is expected to reach completion by the autumn of 2025 and ready to print before Christmas that year. We've had extremely positive feedback from our proofreaders.
The Gospel of Mark in contemporary Italian with lots of footnotes to make background information clear to the reader has been completed and is part of the new Italian NT.

The Persian Contemporary Bible is being revised and to be published soon (first the New Testament, with the full bible possibly in 2025-2026) in cooperation with Transform Iran, including a digital format. This translation will be used as a source text for several languages in Iran that do not have a translation.

Ukraine: The war has changed readership patterns: with a twofold increase in daily reading. The latest research conducted by the Ukrainian Book Institute and NGO Book forum shows a significant growth in reading. Surveys reveal a notable increase in regular readers, with 17% reading daily (double-fold increase comparing to 2020) and 19% reading several times a week, totaling 36% of regular readers. This figure had remained steady at 27% over the past six years.

Source: https://www.aldusnet.eu/k-hub/reading-books-wartime-trending-ukraine/

Innovation

FY2024 was a key year for many of our digital initiatives in the Eurasia. Digital partnerships continued to take shape, and a few resources were developed to help empower partners digitally. We worked in collaboration with SRG to launch Single Language Bible Apps for some of their translations like Libyan Arabic. As for Biblica translations, MENA/Eurasia now has 25 Single Language Bible Apps with around 180K users. Highest user app is Arabic and then 2nd is Ukrainian. Biblica Study Bible was also launched, and we acquired some users in the MENA region specifically 4.2K users from Egypt in FY24. More Reach4Life Arabic video episodes were produced in FY24 to act as a companion digital content to the book and app and to be used on social media channels. These episodes will also be dubbed in other languages like Farsi to serve different audiences within the MENA/ Eurasia region.

Ministry

In the current financial year, we have had several events and resources which have helped us deepen our relationships with our partners.

Partners Gathering – Beatenberg 2024

In early September we held our annual Eurasia Partners Gathering in Beatenberg, Switzerland. We had representatives from 20 ministry partners and publishers from across Eurasia.

This year we had the privilege of having representatives from Steiger Ministries lead our morning devotions and share their experience of working with Global Youth Culture. Their presence had a significant impact on the event as we heard their story of living through the trauma of war.

Representatives from Mission Eurasia who are working in the 13 former Soviet Union nations were also present. Mission Eurasia are one of the most respected ministries working in the region reaching over 1.5 million people each year with scriptures. We were grateful to have them attend and explore opportunities where we can work together. Planning is already underway for our 2025 Gathering.

iWitness Gospels

One of the resources which continued to grow in impact and reach is our iWitness Gospel. Originally developed in partnership with Hope Together, iWitness Mark is in it's 4th re-print and also being used but Hope for Every Home in Ireland. We are getting many stories from churches across the UK and Ireland who are using this in their outreach.

One exciting development is to produce a special London edition of the Gospel of Mark for a city-wide campaign in 2025. Hope Together in partnership with Share Jesus International inviting churches across London to an outreach initiative to bring the Gospel to the people of London. There are already 500 churches registered for this and our Gospel of Mark will be the scripture resource being used.

Ukrainian Trauma Healing Training and Launch.

The highlight in this current financial year has been the launch of our Trauma healing programs in Ukraine. Following on from the initial event in Poland in March we officially launched our Ukrainian ACT programs in Bukovel, Ukraine on the 15th – 19th October. We had 32 leaders from 20 different churches and ministries as well as 8 representatives for 6 of the Theological Seminaries in Ukraine.

We met in the Ukrainian mountain resort of Bukovel which was a great location for the event. It provided a safe and peaceful retreat for the ministry leaders, most of whom had travelled from some of the Eastern frontline regions.

As an outcome of the training, we have been able to start pilot programs with several of the ministries and churches represented. All participants emphasized again the immense need for Trauma material. The Theological Seminaries are also interested in offering the ACT resources to their students and integrating a training program into their counselling courses.

This year has been characterized by deepening partnership relationships and collaborations. It has been a privilege and joy to continue to serve God in this role and see how individual and communities are being impacted by His Word.

Equipping

The charity continued to reach new users through non-print Bible resources. The charity reached a total of 837,657 users (2023-450,945) and experienced 10,402,715 (1,378,598) encounters via print and non-print respectively excluding licenses. It was encouraging to see, such a volume of encounters with the Word of God, of which 8.8 million (2023-11.5 million) were through non-print making a real impact in people's lives. We are grateful to our partners, who are instrumental in Bible distribution in various languages

illumiNations

In the financial year under review, the annual in-person *illumi*Nations Europe gathering held in May for the previous two years did not take place. A different strategy was adopted for the 2024-25. Dinners in Belfast and London have been planned instead of a weekend event.

Achievements and performance

a. Income and Expenditure review

The Trustees are thankful that the Charity has had sufficient funding and reserves to continue its work in Translation, Innovation, Ministry and Equipping. during the year under review. Our parent company Biblica Inc, continued to support the charity with funding to meet core and non-core costs for the year. Total income was lower than the previous year at £1,504,354 (2023: £1,968,991). The charity had a deficit of £64,045 in the year, (2023: a deficit of £105,038). Trustees are grateful and their sincere thanks go to all those individuals and grant making charities who have so generously supported our ministry. We give thanks for the testimonies that many lives in the UK, Europe and around the world, continue to be enriched and transformed through the Charity's activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The trustees reviewed the charity's reserves regularly in light of Charity Commission guidance. The reserves of the Charity stood at £445,817 at 30th September 2024 (2023: £509,863). As detailed in the notes to the accounts, £76,269 (2023: £145,147) of these reserves are restricted funds and £369,548 (2023: £364,716) are unrestricted funds. The Charity endeavours to keep sufficient funds to be able to respond quickly to specific needs or disasters. It is the view of the Trustees that unrestricted funds are currently at an appropriate level. The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

c. Material investments policy

The Charity maintains its surplus cash in a deposit account with the Charity's bankers.

d. Financial risk management objectives and policies

The trustees have a risk management strategy that includes an annual review of the principal risks and uncertainties facing the charity and the establishment of policies and procedures to mitigate those risks.

The charity operates a planning and budgeting system with an annual budget approved by the board of trustees and the global board. A financial reporting system monitors the income and expenditure of the charity against the budget. A register of the risks faced by the charity is maintained, identifying the major strategic and operational risks faced and how they are being managed.

Structure, governance and management

a. Constitution

Biblica Europe Ministries Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.
The company is constituted under a Memorandum of Association dated 07/06/2012 and is a registered charity number 227111.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are recruited and appointed by the members at Board Meetings where they are deemed to possess the experience and skills required to perform the role of a trustee.

c. Organisational structure and decision-making policies

Biblica is a 200-year-old charity that translates and publishes the Bible in the world's top 100 major spoken languages. Biblica currently serves in 55 countries, reaching more than 100 million people with God's Word every year. The organisation is the translation sponsor of the New International Version®. Biblica also offers programmes and resources to churches and ministries helping them engage more deeply in Scripture, for life application and transformation.

d. Policies adopted for the induction and training of Trustees

All trustees are considered to be highly experienced and skilled individuals. Training is provided where considered necessary.

e. Pay policy for key management personnel

Salary levels for new staff positions are discussed and agreed at time of appointment and are subject to approval by the regional VP or appropriate member of the organisation's Global Senior Leadership Team. Factors including geographical location, level of position and level of management responsibility are taken into account. Staff salaries are reviewed on an annual basis as part of the Performance Review Process for all Biblica staff, and where appropriate, agreed increments are added to account for performance and prevailing rates of inflation. Salaries are also reviewed more generally at this time, and any market level adjustments required are noted and approved by Senior Leadership Team.

f. Related party relationships

Biblica Inc. is the parent company and sole member of Biblica Europe Ministries Trust (BEMT). During the year, Biblica Inc. provided funding totaling £396,725 (2023: £420,348). At year end BEMT was owed £4,929 (2023: nil) by Biblica Middle East & North Africa and £4,172 by Biblica South Asia(2023:nil) .

One of the trustees, who served as trustee up to 28 February 2024, has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc., so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Plans for future periods

We plan to continue working with Partners in our region to provide print and digital resources in Russian, CARS and Farsi. We are already working on a Russian translation of the Treasure Hunt Bible and adaptation of the Follow Book Gospel of Luke for Central Asia.

We will work to close the gap between the availability of Scripture s now have a viable modern translation than previously), and those communities' access to Scripture (i.e., is it possible for people to own / read / hear / watch the Bible in their language). Biblica, in partnership with Faith Comes by Hearing, One Hope, and Bible Media Group, are seeking to pilot an initiative to raise the profile of this gap among investors, and ultimately close this gap through strategic partnerships & projects. The "Close the Gap Alliance" will serve global mission with Scripture resources in the world's most restricted, most remote, and under-resourced countries, communities & regions.

We are also planning for a significant Scripture impact among Muslim people in our region. This will enable our partners – including East European Mission, TwoCA, Global Nomads, OM, Revival Ministry, Open Doors, and others – to engage some of the least-reached peoples of our region with Scripture – especially Turks, Arabs, Central Asians, Caucasians and Pakistanis.

Funds held as custodian

No funds held as custodian.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and

- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 September 2024

Auditors

The auditors, David Howard, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J Preston (Chair of Trustees) Date: 2/12/24

T Stone (Trustee) Date 03/12/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 September 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business;

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

J Preston
(Chair of Trustees) Date: ....2/12/24....

Independent Auditors' Report to the Members of Biblica Europe Ministries Trust

We have audited the financial statements of Biblica Europe Ministries Trust for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting 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 Charity's affairs as at 30 September 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 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 12 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, including the trustees' 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Independent Auditors' Report to the Members of Biblica Europe Ministries Trust

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including such as the Charities Act 2011, taxation legislation, data protection, anti-bribery, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditors' Report to the Members of Biblica Europe Ministries Trust

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- to address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of trustees as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators

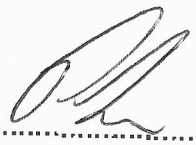
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Philip Lane FCCA
Senior Statutory Auditor

For and on behalf of David Howard
Chartered Accountants and Statutory Auditors
1 Park Road
Hampton Wick
Kingston Upon Thames
Surrey
KT1 4AS

Date: 2/12/2024

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	460,112	414,944	875,056	*1,490,160*
Charitable activities	5	614,602	11,502	626,104	*478,799*
Investments	6	3,194	-	3,194	*32*
Total income		1,077,908	426,446	1,504,354	*1,968,991*
Expenditure on:					
Raising funds	7	13,004	4,184	17,188	*17,090*
Charitable activities	8	1,059,503	491,708	1,551,211	*2,056,970*
Total expenditure		1,072,507	495,892	1,568,399	*2,074,060*
Net incoming/(Outgoing) resources in the year before transfer of funds		5,401	(69,446)	(64,045)	*(105,069)*
Transfers between funds		(568)	568	-	
Net incoming/(Outgoing) resources		4,833	(68,878)	(64,045)	(105,069)
Total funds brought forward		364,715	145,147	509,862	*614,930*
Total Funds carried forward		369,548	76,269	445,817	*509,862*

The statement of financial activities includes all gains and losses recognised in the year.

The notes on Pages 18 to 33 form part of these financial statements.

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £		2023 £	
Fixed Assets					
Tangible assets	14		2,674		1,697
			2,674		1,697
Current assets					
Debtors	15	99,121		251,658	
Cash at bank and in hand		446,942		719,547	
		546,063		971,205	
Creditors: amounts falling due within one year	16	(102,920)		(463,040)	
Net current assets			443,143		508,165
Total assets less current liabilities			445,817		509,862
Net assets excluding pension assets			445,817		509,862
Total net assets			445,817		509,862
Charity funds					
Restricted funds	18		76,269		145,146
Unrestricted funds	18		369,548		364,716
			445,817		509,862

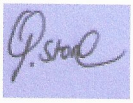
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 29 November 2024 and signed on their behalf by:

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

J Preston
(Chairman of Trustees)



T Stone
(Trustee)

The notes on pages 18 to 34 form part of these financial statements.

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash provided by/(used) in operating activities	(275,799)	2,528
Cash flows from investing activities		
Dividends, interests and rents from investments	3,194	32
Net cash provided by investing activities	3,194	32
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(272,605)	2,560
Cash and cash equivalents at the beginning of the year	719,547.00	716,987
Cash and cash equivalents at the end of the year	446,942	719,547

The notes on pages 18 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General Information

Biblica Europe Ministries Trust is a private company limited by guarantee. The company is incorporated in England and has the company number 00753259. The registered office is 21-27 Griffin Stone, Moscorp Lambs, Conduit Street, London, WC1 N3GS. The principal place of business is The Mount Business Centre, 2 Woodstock Link, Belfast, BT6 8OD. The principal activity of the company continued to be the promotion and furtherance of religion and God's word through bible translations, bible publishing and bible engagement.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Sterling (£). The level of rounding is £1

2.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.
No restatement was required.

2.3 Company status

The company is a company limited by guarantee. The sole member of the company is Biblica Inc. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.4 Going concern

After reviewing the charitable company's reserves, forecasts and projections, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.5 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

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

2. Accounting policies (continued)

2.8 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.
Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following basis:

Fixtures and fittings	- 33% straight line
Office Equipment	- 20% straight line

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

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

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.15 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the Trustees have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets (see note 14) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values

4 Income form donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Donations	**460,112**	**414,944**	**875,056**	*1,490,160*
Total 2023	*696,451*	*793,709*	*1,490,160*	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Other income from charitable activities	614,602	11,502	626,104	*478,799*
Total 2023	*478,799*	-	*478,799*	

6. Investment income

	Unrestricted funds 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Investment income - bank interest	3,194	3,194	*32*
Total 2023	*32*	*32*	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Fundraising expenditure	12,626	4,184	16,810	*16,827*
Depreciation	378	-	378	*263*
	13,004	4,184	17,188	*17,090*
Total 2023	*16,303*	*787*	*17,090*	

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Charitable activities	1,059,503	491,708	1,551,211	*2,056,970*
Total 2023	*1,115,595*	*941,375*	*2,056,970*	

9. Governance costs

	Unrestricted funds 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Auditor's remuneration	7,000	7,000	*6,000*
Legal fees	4,887	4,887	*9,137*
Trustees' expenses	7,695	7,695	*4,520*
	19,581	19,581	*19,657*

10. Analysis of expenditure by activity

	Activities Undertaken directly 2024 £	Total Funds 2024 £	*Total funds 2023 £*
Charitable activity	1,551,211	1,551,211	*2,056,970*
Total 2023	*2,056,970*	*2,056,970*	

10. Analysis of expenditure by activity (continued)

	Charitable Activities 2024 £	Total Funds 2024 £	Total funds 2023 £
Staff costs	360,590	360,590	343,258
Depreciation	1,511	1,511	1,052
Bible translation and engagement projects	532,168	532,168	931,238
Publishing and distribution of Bibles	637,360	637,360	761,765
Trustees' expenses	7,695	7,695	4,520
Auditors' remuneration	7,000	7,000	6,000
Legal fees	4,887	4,887	9,137
	1,551,211	1,551,211	2,056,970
Total 2023	2,056,970	2,056,970	

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,000	6,000
Fees payable to the company's auditor in respect of all non-audit services not included in above	3,188	4,424
	10,188	10,424

12. Staff costs

	2024 £	2023 £
Wages and salaries	311,845	291,776
Social security costs	34,829	36,491
Contribution to defined contribution pension scheme	13,916	14,991
	360,590	343,258

12. Staff costs (continued)

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

	2024 No.	2023 No.
Directors	2	3
Office & support staff	6	5
	8	8

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Office, management and support staff	7	7

The number of employees whose benefits (excluding employer pension costs) exceeded £60,000 was:

In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	-
In the band £80,001 - £100,000	1	1

The charity considers its key management personnel to comprise the directors, executive officers and senior management. The total employee benefits of the key management personnel of the charity during the year, including national insurance, was £205,165 (2022: £94,269)

13. Trustees' remuneration and expenses

During the year, one of the trustees, Stephen Cave has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

During the year ended 30 September 2024, expenses totalling £471 were reimbursed or paid directly to 4 Trustees (2023 - £1,329 to 2 Trustees).
The reimbursements were for travel and accommodation expenditure.

14. Tangible fixed assets

	Office Equipment £
Cost or valuation	
At 1 October 2023	12,111
Additions	2,865
Disposals	(1,594)
At 30 September 2024	13,382
Depreciation	
At 1 October 2023	(10,414)
Charge for the year	(1,888)
On disposals	1,594
At 30 September 2024	(10,708)
Net book value	
At 30 September 2024	2,674
At 30 September 2023	1,697

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	59,703	66,924
Other debtors	30,317	184,734
Amounts owed by group undertakings	9,101	-
	99,121	251,658

16. Creditors: Amounts falling due within one year

	2023	2023
	£	£
Trade creditors	6,189	61,247
Amounts owed to group undertakings	9,116	338,199
Other taxation and social security	37,129	25,938
Accruals and deferred income	50,486	37,656
	102,920	463,040

17. Financial instruments

	2023	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	*446,942*	*719,547*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

18. **Statement of funds**

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 30 September 2024 £
Unrestricted funds					
General funds - all funds	364,716	1,075,194	(1,072,115)	(568)	367,227
Where Most Needed	-	2,714	(2,479)	-	235
	364,716	1,077,908	(1,074,594)	(568)	367,462
Restricted funds					
Accessible Bible	3,358	24,009	(26,451)	-	916
Airscape	1,049	-	-	-	1,049
Discover App	23	-	(23)	-	-
Frontline Church -East Asia	52,098	-	(18,307)	-	33,791
Global Impact Fund	-	21,764	(20,779)		985
illuminations	5,775	58,150	(57,900)	-	6,025
Mission Fund Eurasia		125	(100)		25
Muslim & Refugees	8,068	-	(5,617)	-	2,451
Ngando (cent Africa Rep)	-	25,000	(20,000)		5,000
Omani Arabic	-	25,000	(25,000)		-
Other Restricted funds	2,138	-	(2,706)	568	-
Reach 4 Life Russia	15,762	26,600	(39,610)	-	2,752
Russian CARS	3,232	-	(2,906)	-	326
Scripture Outreach Central Asia	3,798	-	(20,031)	16,233	-
Scripture Outreach Farsi Persian	10,372	-	(63)	-	10,309
Scripture Outreach Other Languages	144	-	(131)	-	13
Scripture Outreach Turkish	9,312	11,502	(17,626)	-	3,188
Somali Language Community	-	100,000	(100,000)	-	-
Translation projects	30,017	80,828	(89,341)	(16,233)	5,271
Ukrainian Treasure Hunt Bibles	-	1,000	(1,000)	-	-
Ukraine Trauma Healing	-	52,469	(52,469)	-	-
	145,146	426,447	(500,060)	568	72,101
Total of funds	509,862	1,504,355	(1,574,654)	-	439,563

18. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 30 September 2023 £
Unrestricted funds					
General funds - all funds	321,932	1,175,282	(1,131,898)	-	364,716
Restricted funds					
Accessible Bible	3,308	500	(450)	-	3,358
Airscape	1,049	-	-	-	1,049
Continental Europe		300	(300)		-
Discover App	7,643	-	(7,620)	-	23
Frontline Church -East Asia	144,453	-	(54,781)	(37,574)	52,098
Illuminations	2,625	700,744	(697,594)	-	5,775
Muslim & Refugees	8,797	-	(729)	-	8,068
Other Restricted funds	(1,573)	-	-	1,573	-
Punjabi Language Community	-	5,000	(5,000)	-	-
Reach 4 Life Russia	16,000	12	(250)	-	15,762
Russian CARS	3,232	-	-	-	3,232
Scripture Outreach Central Asia	33,440	44,000	(73,642)	-	3,798
Scripture Outreach Farsi Persian	10,372	-	-	-	10,372
Scripture Outreach Other Languages	144	-	-	-	144
Scripture Outreach Turkish	2,944	6,368	-	-	9,312
Scripture Outreach Ukraine	22,608	-	(63,505)	40,897	-
Translation projects	38,419	20,275	(19,172)	(7,505)	30,017
Ukrainian Treasure Hunt Bibles	-	16,510	(19,119)	2,609	-
Where Most Needed	2138	-	-	-	2,138
	293,599	793,709	(942,162)	-	145,146
Total of funds	614,931	1,968,991	(2,074,060)	-	509,862

19. Summary of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
General funds	364,716	1,077,908	(1,074,594)	368,030
Restricted funds	145,146	426,447	(500,060)	71,533
	509,862	**1,504,355**	**(1,574,654)**	**439,563**

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
General funds	*321,332*	*1,175,282*	*(1,131,898)*	*364,716*
Restricted funds	*293,599*	*793,709*	*(942,162)*	*145,146*
	614,931	*1,968,991*	*(2,074,060)*	*509,862*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,674	-	2,674
Current assets	359,558	186,505	546,063
Creditors due within one year	7,884	(110,804)	(102,920)
Total	**370,116**	**75,701**	**445,817**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*1,697*	*-*	*1,697*
Current assets	*686,557*	*284,649*	*971,206*
Creditors due within one year	*(323,538)*	*(139,502)*	*(463,040)*
Total	*364,716*	*145,147*	*509,863*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure/income for the year (as per Statement of Financial activities)	**(64,045)**	*(105,068)*
Adjustments for:		
Depreciation charge	**1,888**	*1,316*
Dividends, interests and rents from investments	**(3,194)**	*(32)*
Purchase of Fixed Assets	**(2,865)**	*-*
Decrease in debtors	**152,537**	*(39,104)*
Increase in creditors	**(360,120)**	*145,416*
Net cash used in operating activities	**(275,799)**	*2,528*

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**446,942**	**719,547**
Total cash and cash equivalents	**446,942**	*719,547*

23. Analysis of changes in debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	*719,547*	*(272,605)*	*446,942*
Total	*719,547*	*(272,605)*	*446,942*

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £13,916 (2023: £14,991). Contributions totalling £10,686 (2023: £5,606) were payable to the fund at the balance sheet date and are included in creditors.

25. Related party transactions

Biblica Inc. is the sole member of Biblica Europe Ministries Trust (BEMT). At the year end, BEMT owed Biblica Inc. £9,116 (2023: £338,199). During the year, BEMT transferred donations received to Biblica Inc. of £464,927 (2023: £863,929) for global mobilisation and translation projects (UK donors have given funds to Biblica for global mobilisation and translation projects. As those projects are administered from the charity's head office in Colorado Springs)

At year end, BEMT was owed by Biblica Middle East & North Africa an amount of £4,929 (2023: nil) and by Biblica South Asia £4,172 (2023: nil).

During the year, one of the trustees, Stephen Cave, who served as trustee until 28 February 2024, has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

BIBLICA EUROPE MINISTRIES TRUST

England & Wales - Charity number 227111

Accounts

Registered number: 00753259
Charity number: 227111

BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

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BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	S Cave M Pugh (Appointed 1 July 2023) D Harding T Stone (Appointed 1 July 2023) G Russell J Preston D Novikova E Duncan (Resigned 1 July 2023) G Fitch
Company registered number	00753259
Charity registered number	227111
Registered office	21-27 Griffin Stone Moscrop Lambs Conduit Street London WC1N 3GS
Independent auditors	Miscampbell & Co Chartered Accountants Statutory Auditors 6 Annadale Avenue Belfast BT7 3JH
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Hewitt & Gilpin 14-16 James Street South Belfast BT2 7GA

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the company for the 1 October 2022 to 30 September 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees, who are also directors of Biblica Europe Ministries Trust for the purposes of company law and who served during the year and up to the date of this report, except were stated are:

S Cave
D Harding
G Russell
E Duncan (Resigned 01.07.2023)
G Fitch
J Preston
D Novikova
M Pugh (Appointed 01.07.2023)
T Stone (Appointed 01.07.2023)

The Charity Registration Number is 227111 and the company registration number is 00753259 (England and Wales).
The registered office address is 21-27 Griffin Stone, Moscrop Lambs, Conduit Street, London, WC1N 3GS.

Objectives and activities

a. Policies and objectives

As an organisation, Biblica is committed to break down barriers to the Bible. There are three main ways this is achieved; 1) Translation plans where the Bible is translated into relevant and reliable formats 2) Designing and innovating Scripture resources for those who need them most and 3) Partnering with organisations around the world who are working at the frontline of the Gospel.

b. Strategies for achieving objectives

All of the assets are now directed towards four missional priorities. Based on the TIME acronym these are Translation, Innovation, Ministry and Equipping. All projects are designed to feed into one or more of these pillars.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Translation

The Ukrainian team has just finished translating the rest of the Old Testament in first draft after finalising the New Testament and Psalms last year. Both printed bibles and digital versions have been extremely successful in reaching Ukrainians inside and outside the country during the war. The team is ahead of schedule in finalising the entire Bible and it could be published by sometime early 2026 or even earlier. There has also been a request by Pioneer Bible translators to use Genesis, Ruth and Jonah as a base for their own Ukrainian Roma derivative. The community check was done with good feedback and these books were finalised. The Turkish New Testament for Turks living in Europe has been finalised and will soon go to print. The proofreading of the Slovakian New Testament revision completed over 10 years ago is now close to being ready for publication.

Innovation

FY2023 was a key year for many of our digital initiatives in the region. Biblica's Ukranian Single Language Bible App continued to grow in number of users reaching a staggering 1 million downloads. This encouraged the release of a number of other single language apps in the region, with 17 now serving the Eurasia-MENA Region. Digital partnerships continued to take shape and a few resources have been developed to help empower partners digitally. One example is the Vox program by Christianity Explored Ministry that was recently launched as a Web App utilizing Biblica's technical expertise and Scripture text together with the partner's own content. Last year was also a good year for digital media production. When Your Whole World Changes (WYWWC) was recorded in Arabic and released as a Web App with both text and audio companion files. AI was used to develop voice over files for the Sermon on the Mount Arabic resource. The resource was re-designed digitally to focus on the Arab culture. Reach4Life Arabic video episodes were also produced to act as companion digital content to the book and app and to be used on social media channels.

Ministry

The financial year under review has seen significant developments and growth with our Strategic Partners across the region. Well over 80% of our time is now being committed to projects with these partners. Of the 1,334,798 Scripture Resources printed this year 1,270,610 were with our strategic partners. We are now working directly with Samaritan's Purse in Europe, and they funded 30,000 printed scripture resources this year as well as using our Ukrainian Translation for their 1 million Bibles for Ukraine projects which is currently being delivered across the nation.

We continue to work with other regional partners and church denominations across Eurasia to delivery scripture resources in the many language communities where we have a translation. Of the remaining 64,188 scriptures printed 50,938 of those were funded by those partners.

Ukraine continues to be one of the language comminates where we are investing significant time with both strategic and national partnerships. One of the highlights from 2023 has to be our successful trips to Ukraine to visit our partners and see their projects first hand. These trips have been extremely helpful in deepening our relationship with these partners as we look towards the development and delivery on our new Trauma Healing program and Reach4Life in Ukraine in FY24.

Equipping

BBiblica Europe printed a significant number of bibles to equip partners. EEM continue to be a major partner for Bible distribution in various languages. The charity reached a total of 1,378,598 and 450,945 via print and non-print respectively, a total of 1,829,543 excluding licenses. It was encouraging to see, over 13 million encounters with the Word of God, of which 11.5 million were made through non-print channels making a real impact in

Objectives and activities (continued)

people's lives.

illumi*Nations*

The second in-person illumiNations Europe gathering took place in Windsor in May of 2023. The European Bible agencies joined together for a weekend of worship, teaching and an opportunity to give towards the work of Bible translation. Biblica Trustees and staff were very involved behind the scenes, planning and organising the gathering. We are grateful for the amazing generosity of the sponsors of this event. Due to their sponsorship, all funds raised at this event go directly into the work of Bible translation.

d. Main activities undertaken to further the company's purposes for the public benefit

Activities undertaken are the same as those to achieve the charity objectives which are detailed above.

Achievements and performance

a. Key performance indicators

Despite funding restrictions this year, a significantly large number of resources have still been able to be printed and digital resources developed. The partnership with Samaritan's Purse has been invaluable in contributing to the Reach via print. Whilst the reach via digital means appears less than last year, this is likely due to the large number of people downloading our Ukrainian app when the war first started in Ukraine, as well as digital projects with our partners being put on hold this year. We anticipate that there will be an increase in people accessing our apps as awareness grows. Making resources available in digital formats, as well as improved communication with licensing partners regarding reporting expectations, has likely contributed to increased reach via license for FY23.

b. Review of activities

The Trustees are thankful that the Charity has had sufficient funding and reserves to continue its work in Translation, Innovation, Ministry and Equipping. during the year under review. Our parent company Biblical Inc, continued to support the charity with funding to meet core and non-core costs for the year. Total income was lower than the previous year at £1,968,991 (2022: £2,091,221). The charity had a deficit of £105,038 in the year, (2022: a surplus of £134,931. Trustees are grateful and give their sincere thanks go to all those individuals and grant making charities who have so generously supported our ministry. We give thanks for the testimonies that many lives in the UK, Europe and around the world, continue to be enriched and transformed through the Charity's activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The directors review the charity's reserves regularly in light of Charity Commission guidance. The reserves of the Charity stood at £509,863 at 30th September 2023 (2022: £614,931). As detailed in the notes to the accounts, £145,147 (2022: £293,599) of these reserves are restricted funds and £364,716 (2022: £321,332) are unrestricted funds. The Charity endeavours to keep sufficient funds to be able to respond quickly to specific needs or disasters. It is the view of the Trustees that unrestricted funds are currently at an appropriate level. The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

c. Deficit

The Charity incurred an overall deficit in the year of £150,068. There was a surplus on unrestricted funds of £43,384 and a deficit of £148,452 on restricted funds.
Regarding the core costs of the charity (largely met from unrestricted income), the charity has agreed with Biblica Inc., that they will contribute funding of £344,256 to the Charity to meet these core costs during the coming fiscal year.
Regarding restricted funds, the trustees aim to spend down restricted funds to meet the charitable purposes of those funds and realise charitable benefit. The requirement to hold reserves on restricted funds is very much lower.

d. Material investments policy

The Charity maintains its surplus cash in a deposit account with the Charity's bankers.

e. Financial risk management objectives and policies

The trustees have a risk management strategy that includes an annual review of the principal risks and uncertainties facing the charity and the establishment of policies and procedures to mitigate those risks.

The charity operates a planning and budgeting system with an annual budget approved by the board of trustees and the global board. A financial reporting system monitors the income and expenditure of the charity against the budget. A register of the risks faced by the charity is maintained, identifying the major strategic and operational risks faced and how they are being managed.

Structure, governance and management

a. Constitution

Biblica Europe Ministries Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.
The company is constituted under a Memorandum of Association dated 07/06/2012 and is a registered charity number 227111.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are recruited and appointed by the members at Board Meetings where they are deemed to possess the experience and skills required to perform the role of a trustee.

c. Organisational structure and decision-making policies

Although the Biblica Europe Ministries Trust is only sixty years old, it's global parent, Biblica is a 200-year-old charity that translates and publishes the Bible in the world's top 100 major spoken languages. Biblica currently serves in 55 countries, reaching more than 100 million people with God's Word every year. The organisation is the translation sponsor of the New International Version®. Biblica also offers programmes and resources to churches and ministries helping them engage more deeply in Scripture, for life application and transformation.

d. Policies adopted for the induction and training of Trustees

All trustees are considered to be highly experienced and skilled individuals. Training is provided where considered necessary.

e. Pay policy for key management personnel

Salary levels for new staff positions are discussed and agreed at time of appointment and are subject to approval by the regional VP or appropriate member of the organisation's Global Senior Leadership Team. Factors including geographical location, level of position and level of management responsibility are taken into account. Staff salaries are reviewed on an annual basis as part of the Performance Review Process for all global staff, and where appropriate, agreed increments are added to account for performance and prevailing rates of inflation. Salaries are also reviewed more generally at this time, and any market level adjustments required are noted and approved by Senior Leadership Team.

f. Related party relationships

The charity has worked in partnership with Scottish Bible Society to develop resources for young people. Elaine Duncan a trustee of Biblica Europe up to November 2022, is the Chief Executive of the Scottish Bible Society.

Biblica Inc. is the parent company and sole member of Biblica Europe Ministries Trust (BEMT). During the year, Biblica Inc. provided funding totaling £420,348 (2022: £252,653). One of the trustees has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc., so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

In 2024 our first focus will be projects for Kid's in Crisis in Ukraine. With our strategic partnerships with Forward United, Steiger Ministries and the Baptist Union we want to launch the Ukrainian edition of Reach4Life in 2024. This will be a project to includes print, digital and online content and will be supported by in-person training for the partners but will require funding if we are able to delivery it. We have also a significant opportunity to be involved in Hope Together's Alive Easter 24 campaign and we would like to priority some level of funding for print resources connect with this project

We plan to continue working with Partners in our region to provide print and digital resources in Russian, CARS and Farsi. We are already working on a Russian translation of the Treasure Hunt Bible and adaptation of the Follow Book Gospel of Luke for Central Asia.

We will work to close the gap between the availability of Scripture s now have a viable modern translation than previously), and those communities' access to Scripture (ie, is it possible for people to own / read / hear / watch the Bible in their language). Biblica, in partnership with Faith Comes by Hearing, OneHope, and Bible Media Group, are seeking to pilot an initiative to raise the profile of this gap among investors, and ultimately close this gap through strategic partnerships & projects. The "Close the Gap Alliance" will serve global mission with Scripture resources in the world's most restricted, most remote, and under-resourced countries, communities & regions.

We are also planning for a significant Scripture impact among Muslim people in our region. This will enable our partners – incl TwoCA, Global Nomads, OM, Revival Ministry, Open Doors, and others – to engage some of the least-reached peoples of our region with Scripture – especially Turks,
Arabs, Central Asians, Caucasians and Pakistanis.

Funds held as custodian

No funds held as custodian.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditors

The auditors, Miscampbell & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J Preston
(Chair of Trustees)

Date: 24 November 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

J Preston
(Chairman of Trustees)

Date: 24 November 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST

Opinion

We have audited the financial statements of Biblica Europe Ministries Trust (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 30 September 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; and
- have been prepared in accordance with the requirements of the Companies Act 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Jonathan Bethel (Senior statutory auditor)
for and on behalf of
Miscampbell & Co
Chartered Accountants
Statutory Auditors
6 Annadale Avenue
Belfast
BT7 3JH

24 November 2023

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**696,451**	**793,709**	**1,490,160**	*1,373,755*
Charitable activities	5	**478,799**	**-**	**478,799**	*717,459*
Investments	6	**32**	**-**	**32**	*7*
Total income		**1,175,282**	**793,709**	**1,968,991**	*2,091,221*
Expenditure on:					
Raising funds	7	**16,303**	**787**	**17,090**	*12,459*
Charitable activities	8	**1,115,595**	**941,374**	**2,056,969**	*1,943,832*
Total expenditure		**1,131,898**	**942,161**	**2,074,059**	*1,956,291*
Net movement in funds		**43,384**	**(148,452)**	**(105,068)**	*134,930*
Reconciliation of funds:					
Total funds brought forward		**321,332**	**293,599**	**614,931**	*480,001*
Net movement in funds		**43,384**	**(148,452)**	**(105,068)**	*134,930*
Total funds carried forward		**364,716**	**145,147**	**509,863**	*614,931*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 00753259

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	14		**1,697**		*3,013*
			1,697		*3,013*
Current assets					
Debtors	15	**251,659**		*212,555*	
Cash at bank and in hand		**719,547**		*716,987*	
		971,206		*929,542*	
Creditors: amounts falling due within one year	16	**(463,040)**		*(317,624)*	
Net current assets			**508,166**		*611,918*
Total assets less current liabilities			**509,863**		*614,931*
Net assets excluding pension asset			**509,863**		*614,931*
Total net assets			**509,863**		*614,931*
Charity funds					
Restricted funds	18		**145,147**		*293,599*
Unrestricted funds	18		**364,716**		*321,332*
Total funds			**509,863**		*614,931*

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

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

The financial statements were approved and authorised for issue by the Trustees on 24 November 2023 and signed on their behalf by:

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

J Preston
(Chairman of Trustees)

The notes on pages 19 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**2,528**	*(56,952)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**32**	*7*
Net cash provided by investing activities	**32**	**7**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**2,560**	**(56,945)**
Cash and cash equivalents at the beginning of the year	**716,987**	*773,932*
Cash and cash equivalents at the end of the year	**719,547**	*716,987*

The notes on pages 19 to 34 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Biblica Europe Ministries Trust is a private company limited by guarantee. The company is incorporated in England and has the company number 00753259. The registered office is 21-27 Griffin Stone, Moscorp Lambs, Conduit Street, London, WC1N 3GS. The principal place of business is The Mount Business Centre, 2 Woodstock Link, Belfast, BT6 8DD. The principal activity of the company continued to be the promotion and furtherance of religion and Gods Word through bible translations, bible publishing and bible engagement.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.
No restatement were required.

2.3 Company status

The company is a company limited by guarantee. The sole member of the company is Biblica Inc. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.4 Going concern

After reviewing the charitable company's reserves, forecasts and projections, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.5 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

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

2. Accounting policies (continued)

2.8 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 33% straight line

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.15 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the Trustees have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets (see note 14) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	696,451	793,709	**1,490,160**	*1,373,755*
Total 2022	*299,178*	*1,074,577*	*1,373,755*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other income from charitable activities	478,799	**478,799**	*717,459*
Total 2022	*717,459*	*717,459*	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income - bank interest	32	**32**	*7*
Total 2022	*7*	*7*	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Fundraising expenditure	16,040	787	**16,827**	*12,196*
Depreciation	263	-	**263**	*263*
	16,303	787	**17,090**	*12,459*
Total 2022	*11,743*	*716*	*12,459*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Charitable activity	1,115,595	941,374	**2,056,969**	*1,943,832*
Total 2022	*926,973*	*1,016,859*	*1,943,832*	

Included in the above unrestricted funds figure are Governance Costs totalling £14,243 (2021 : £8,939)

9. Governance Costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Auditors' remuneration	6,000	**6,000**	*5,000*
Legal fees	9,137	**9,137**	*4,058*
Trustees expenses	4,520	**4,520**	*5,185*
	19,657	**19,657**	*14,243*

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable activity	2,056,969	**2,056,969**	*1,943,832*
Total 2022	*1,943,832*	*1,943,832*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	343,259	**343,259**	*240,114*
Depreciation	1,052	**1,052**	*1,052*
Bible translation and engagement projects	931,238	**931,238**	*1,062,032*
Publishing and distribution of Bibles	761,763	**761,763**	*626,391*
Trustees expenses	4,520	**4,520**	*5,185*
Auditors' remuneration	6,000	**6,000**	*5,000*
Legal fees	9,137	**9,137**	*4,058*
	2,056,969	**2,056,969**	*1,943,832*
Total 2022	*1,943,832*	*1,943,832*	

11. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the company's auditor for the audit of the company's annual accounts	**6,000**	*5,000*
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	**4,424**	*2,920*

12. Staff costs

	2023 £	*2022 £*
Wages and salaries	**291,775**	*216,062*
Social security costs	**36,491**	*17,952*
Contribution to defined contribution pension schemes	**14,993**	*6,100*
	343,259	*240,114*

12. Staff costs (continued)

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

	2023 No.	2022 No.
Directors	1	1
Office & support staff	7	7
	8	8

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Office, management and support staff	7	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £90,001 - £100,000	1	1

The Charity considers its key management personnel to comprise the directors, executive officers and senior management. The total employee benefits of the key management personnel of the Charity during the year, including national insurance, was £119,749 (2022: £94,269).

13. Trustees' remuneration and expenses

During the year, one of the trustees, Stephen Cave has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

During the year ended 30 September 2023, expenses totalling £4520 were reimbursed or paid directly to 2 Trustees *(2022 - £5185 to 3 Trustees)*.
The reimbursements were for travel and accommodation expenditure.

14. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2022	**13,705**
Disposals	**(1,594)**
At 30 September 2023	**12,111**
Depreciation	
At 1 October 2022	**10,692**
Charge for the year	**1,316**
On disposals	**(1,594)**
At 30 September 2023	**10,414**
Net book value	
At 30 September 2023	**1,697**
At 30 September 2022	*3,013*

15. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**66,924**	*199,344*
Other debtors	**184,735**	*11,966*
Prepayments and accrued income	**-**	*1,245*
	251,659	*212,555*

16. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Trade creditors	**61,246**	*14,782*

16. Creditors: Amounts falling due within one year (continued)

	2023 £	*2022* *£*
Amounts owed to group undertakings	**338,199**	*157,252*
Other taxation and social security	**25,939**	*39,453*
Accruals and deferred income	**37,656**	*106,137*
	463,040	*317,624*

17. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**719,547**	*716,987*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Unrestricted funds					
General Funds - all funds	**321,332**	**1,175,282**	**(1,131,898)**	**-**	**364,716**
Restricted funds					
Translation projects	**36,419**	**20,275**	**(19,172)**	**(7,505)**	**30,017**
Airscape	**1,049**	**-**	**-**	**-**	**1,049**
Other Restricted funds	**(1,573)**	**-**	**-**	**1,573**	**-**
East Asia	**144,453**	**-**	**(54,781)**	**(37,574)**	**52,098**
illumiNations	**2,625**	**700,744**	**(697,594)**	**-**	**5,775**
SO Turkish	**2,944**	**6,368**	**-**	**-**	**9,312**
Where Most Needed	**2,138**	**-**	**-**	**-**	**2,138**
Muslim & Refugees	**8,797**	**-**	**(729)**	**-**	**8,068**
Accessible Bible	**3,308**	**500**	**(450)**	**-**	**3,358**
Russian CARS	**3,232**	**-**	**-**	**-**	**3,232**
Discover App	**7,643**	**-**	**(7,620)**	**-**	**23**
Reach 4 Life Russia	**16,000**	**12**	**(250)**	**-**	**15,762**
Outreach Central Asia	**33,440**	**44,000**	**(73,641)**	**-**	**3,799**
Outreach Farsi Persian	**10,372**	**-**	**-**	**-**	**10,372**
Outreach Ukraine	**22,608**	**-**	**(63,505)**	**40,897**	**-**
Outreach Other Languages	**144**	**-**	**-**	**-**	**144**
Ukrainian Treasure Hunt	**-**	**16,510**	**(19,119)**	**2,609**	**-**
Punjabi Language Community	**-**	**5,000**	**(5,000)**	**-**	**-**
Continental Europe	**-**	**300**	**(300)**	**-**	**-**
	293,599	**793,709**	**(942,161)**	**-**	**145,147**
Total of funds	**614,931**	**1,968,991**	**(2,074,059)**	**-**	**509,863**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2021 £	*Income* £	*Expenditure* £	*Balance at 30 September 2022* £
Unrestricted funds				
General Funds - all funds	*243,404*	*1,016,644*	*(938,716)*	*321,332*
Restricted funds				
Translation projects	*32,735*	*4,960*	*(1,276)*	*36,419*
Airscape	-	*8,176*	*(7,127)*	*1,049*
Other Restricted funds	*1,124*	*50*	*(2,747)*	*(1,573)*
East Asia	*143,620*	-	*833*	*144,453*
illumiNations	-	*720,236*	*(717,611)*	*2,625*
SO Turkish	-	*5,444*	*(2,500)*	*2,944*
Where Most Needed	-	*247,253*	*(245,115)*	*2,138*
Bibles for Refugees	-	*10,910*	*(10,910)*	-
Muslim & Refugees	*1,243*	*7,554*	-	*8,797*
Accessible Bible	*1,783*	*1,750*	*(225)*	*3,308*
Russian CARS	*3,232*	-	-	*3,232*
Discover App	*1,694*	*5,949*	-	*7,643*
Reach 4 Life Russia	*(658)*	*16,658*	-	*16,000*
Outreach Central Asia	*41,049*	*2,873*	*(10,482)*	*33,440*
Outreach Farsi Persian	*1,158*	*19,214*	*(10,000)*	*10,372*
Outreach Ukraine	*9,473*	*23,550*	*(10,415)*	*22,608*
Outreach Other Languages	*144*	-	-	*144*
	236,597	*1,074,577*	*(1,017,575)*	*293,599*
Total of funds	*480,001*	*2,091,221*	*(1,956,291)*	*614,931*

19. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
General funds	**321,332**	**1,175,282**	**(1,131,898)**	**-**	**364,716**
Restricted funds	**293,599**	**793,709**	**(942,161)**	**-**	**145,147**
	614,931	**1,968,991**	**(2,074,059)**	**-**	**509,863**

Summary of funds - prior year

	Balance at 1 October 2021 £	*Income £*	*Expenditure £*	*Balance at 30 September 2022 £*
General funds	*243,404*	*1,016,644*	*(938,716)*	*321,332*
Restricted funds	*236,597*	*1,074,577*	*(1,017,575)*	*293,599*
	480,001	*2,091,221*	*(1,956,291)*	*614,931*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,697	-	**1,697**
Current assets	686,557	284,649	**971,206**
Creditors due within one year	(323,538)	(139,502)	**(463,040)**
Total	364,716	145,147	**509,863**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*3,013*	-	*3,013*
Current assets	*635,943*	*293,599*	*929,542*
Creditors due within one year	*(317,624)*	-	*(317,624)*
Total	*321,332*	*293,599*	*614,931*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(105,068)**	*134,930*
Adjustments for:		
Depreciation charges	**1,316**	*1,315*
Dividends, interests and rents from investments	**(32)**	*(7)*
Decrease in stocks	**-**	*3,162*
Decrease/(increase) in debtors	**(39,104)**	*1,641*
Increase/(decrease) in creditors	**145,416**	*(197,993)*
Net cash provided by/(used in) operating activities	**2,528**	*(56,952)*

22. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**719,547**	*716,987*
Total cash and cash equivalents	**719,547**	*716,987*

23. Analysis of changes in net debt

	At 1 October 2022	Cash flows	At 30 September 2023
	£	£	£
Cash at bank and in hand	716,987	2,560	719,547
	716,987	2,560	719,547

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £14,993 (2022: £6,100). Contributions totalling £5,606 (2022: £3,458) were payable to the fund at the balance sheet date and are included in creditors.

25. Related party transactions

Biblica Inc. is the sole member of Biblica Europe Ministries Trust (BEMT). At the year end, Biblica Inc. owed BEMT £338,199 (2022: £157,252). During the year, BEMT transferred donations received to Biblica Inc. of £863,929 (PY: £1,007,865) for global mobilisation and translation projects (UK donors have given funds to Biblica for global mobilisation and translation projects. As these projects are administered from the charity's head office in Colorado Springs).

During the year, one of the trustees, Stephen Cave, has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

BIBLICA EUROPE MINISTRIES TRUST

England & Wales - Charity number 227111

Accounts

Registered number: 00753259
Charity number: 227111

BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

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BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

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

Trustees	S Cave K Good (Resigned 20 May 2022) D Harding N Pope (Resigned 20 May 2022) G Russell J Preston (Appointed 4 April 2022) D Novikova (Appointed 20 May 2022) E Duncan G Fitch
Company registered number	00753259
Charity registered number	227111
Registered office	21-27 Griffin Stone Moscrop Lambs Conduit Street London WC1N 3GS
Independent auditors	Miscampbell & Co Chartered Accountants Statutory Auditors 6 Annadale Avenue Belfast BT7 3JH
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Hewitt & Gilpin 14-16 James Street South Belfast BT2 7GA

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the audited financial statements of the company for the 1 October 2021 to 30 September 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees, who are also directors of Biblica Europe Ministries Trust for the purposes of company law and who served during the year and up to the date of this report, except were stated are:

Mr S Cave
Bishop K Good
Mr D Harding
Mr N Pope
Mr G Russell
Miss E Duncan
Mrs G Fitch

The Charity Registration Number is 227111 and the company registration number is 00753259 (England and Wales).
The registered office address is 21-27 Griffin Stone, Moscrop Lambs, Conduit Street, London, WC1N 3GS.

Objectives and activities

a. Policies and objectives

As an organisation, Biblica is committed to break down barriers to the Bible. There are three main ways this is achieved; 1) Translation plans where the Bible is translated into relevant and reliable formats 2) Designing and innovating Scripture resources for those who need them most and 3) Partnering with organisations around the world who are working at the frontline of the Gospel.

b. Strategies for achieving objectives

All of the assets are now directed towards four missional priorities. Based on the TIME acronym these are Translation, Innovation, Ministry and Equipping. All projects are designed to feed into one or more of these pillars.

Objectives and activities (continued)

agencies joined together for a weekend of worship, teaching and an opportunity to give towards the work of Bible translation. Biblica were very involved behind the scenes, planning and organising the gathering. It was a fantastic weekend. We were delighted with the feedback we received from guests and the funds that were pledged. Work is already underway for the May 2023 gathering which is due to take place in Windsor.

d. Main activities undertaken to further the company's purposes for the public benefit

Activities undertaken are the same as those to achieve the charity objectives which are detailed above.

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

Achievements and performance

a. Key performance indicators

The Trustees are thankful that the Charity has had sufficient funding and reserves to continue its work in translation, Innovation, Ministry and Equipping. during the year under review. The charity experienced a season of growth including a strong financial performance. Our parent company Biblical Inc, continued to support the charity with funding to meet core and non-core costs for the year. Total income of £2,091,221 (2021: £1,537,797) and delivered a surplus of £134,931 (2021: a planned deficit of (£58,544). As always, sincere thanks go to all those individuals and grant making charities who have so generously supported our ministry. We give thanks for the accounts that many lives in the UK, Europe and around the world, continue to be enriched and transformed through the Charity's activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The directors review the charity's reserves regularly in light of Charity Commission guidance.

The reserves of the Charity stood at £614,931 at 30th September 2022 (2021: £480,001). As detailed in the notes to the accounts, £293,599 of these reserves are restricted funds and £321,332 are unrestricted funds. The Charity endeavours to keep sufficient funds to be able to respond quickly to specific needs or disasters. It is the view of the Trustees that unrestricted funds are currently at an appropriate level. The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

c. Material investments policy

The Charity maintains its surplus cash in a deposit account with the Charity's bankers.

d. Financial risk management objectives and policies

The trustees have a risk management strategy that includes an annual review of the principal risks and uncertainties facing the charity and the establishment of policies and procedures to mitigate those risks.

The charity operates a planning and budgeting system with an annual budget approved by the board of trustees. A financial reporting system monitors the income and expenditure of the charity against the budget.

A register of the risks faced by the charity is maintained, identifying the major strategic and operational risks faced and how they are being managed.

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

Structure, governance and management

a. Constitution

Biblica Europe Ministries Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.
The company is constituted under a Memorandum of Association dated 07/06/2012 and is a registered charity number 227111.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are recruited and appointed by the members at Board Meetings where they are deemed to possess the experience and skills required to perform the role of a trustee.

c. Organisational structure and decision-making policies

Biblica is a 200-year-old charity that translates and publishes the Bible in the world's top 100 major spoken languages. Biblica currently serves in 55 countries, reaching more than 100 million people with God's Word every year. The organisation is the translation sponsor of the New International Version®. Biblica also offers programmes and resources to churches and ministries helping them engage more deeply in Scripture, for life application and transformation.

d. Policies adopted for the induction and training of Trustees

All trustees are considered to be highly experienced and skilled individuals. Training is provided where considered necessary.

e. Pay policy for key management personnel

Salary levels for new staff positions are discussed and agreed at time of appointment and are subject to approval by the regional VP or appropriate member of the organisation's Global Senior Leadership Team. Factors including geographical location, level of position and level of management responsibility are taken into account. Staff salaries are reviewed on an annual basis as part of the Performance Review Process for all global staff, and where appropriate, agreed increments are added to account for performance and prevailing rates of inflation. Salaries are also reviewed more generally at this time, and any market level adjustments required are noted and approved by Senior Leadership Team.

f. Related party relationships

The charity has worked in partnership with Scottish Bible Society to develop resources for young people. Elaine Duncan a trustee of Biblica Europe is the Chief Executive of the Scottish Bible Society.

Biblica Inc. is the parent company and sole member of Biblica Europe Ministries Trust (BEMT). During the year, Biblica Inc. provided funding totalling £252,653 (2021: 260,620). One of the trustees has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc., so the payment and recepit of these amounts is not reflected in the Statement of Financial Activities.

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

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

A new focus is to deliver 80% of our ministry through our key strategic partners and to help them build cluster groups of NGOs working amongst the audiences they serve:
Eastern European Mission – multiple projects across Romania, Ukraine and Russian speaking world
Forward United – scripture resources with QR codes connecting to YouTube life story films
Heart 4 Iran – Farsi speaking teens and young adults TV and internet broadcasts of Reach4Life and Journey to Healing
HOPE Together – UK and Europe print and digital projects to engage GenZ & Millennials
222 Ministries – Iranian diaspora and refugee program-based projects and first church first bible resources
TwoCA – Reach4Life and Journey to Hope projects across Central Asia
Scottish Bible Society – outreach and engagement projects in the UK.

We will also work with global major partners operating in Eurasia and a small number of large NGOs who don't currently have the same reach or alignment as our strategic partners but with potential to grow exponentially

Funds held as custodian

No funds held as custodian.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Miscampbell & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D Harding
(Chair of Trustees)

J Preston
Trustee

Date: 5 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

D Harding
(Chair of Trustees)

J Preston
Trustee

Date: 5 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST

Opinion

We have audited the financial statements of Biblica Europe Ministries Trust (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 30 September 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Bethel (Senior statutory auditor)
for and on behalf of
Miscampbell & Co
Chartered Accountants
Statutory Auditors
6 Annadale Avenue
Belfast
BT7 3JH

5 December 2022

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**299,178**	**1,074,577**	**1,373,755**	*1,026,549*
Charitable activities	5	**717,459**	**-**	**717,459**	*510,675*
Investments	6	**7**	**-**	**7**	*573*
Total income		**1,016,644**	**1,074,577**	**2,091,221**	*1,537,797*
Expenditure on:					
Raising funds	7	**11,743**	**716**	**12,459**	*87,333*
Charitable activities	8	**926,973**	**1,016,859**	**1,943,832**	*1,509,008*
Total expenditure		**938,716**	**1,017,575**	**1,956,291**	*1,596,341*
Net movement in funds		**77,928**	**57,002**	**134,930**	*(58,544)*
Reconciliation of funds:					
Total funds brought forward		**243,404**	**236,597**	**480,001**	*538,545*
Net movement in funds		**77,928**	**57,002**	**134,930**	*(58,544)*
Total funds carried forward		**321,332**	**293,599**	**614,931**	*480,001*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**3,013**		*4,328*
			3,013		*4,328*
Current assets					
Stocks	15	**-**		*3,162*	
Debtors	16	**212,555**		*214,196*	
Cash at bank and in hand		**716,987**		*773,932*	
		929,542		*991,290*	
Creditors: amounts falling due within one year	17	**(317,624)**		*(515,617)*	
Net current assets			**611,918**		*475,673*
Total assets less current liabilities			**614,931**		*480,001*
Net assets excluding pension asset			**614,931**		*480,001*
Total net assets			**614,931**		*480,001*
Charity funds					
Restricted funds	19		**293,599**		*236,597*
Unrestricted funds	19		**321,332**		*243,404*
Total funds			**614,931**		*480,001*

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

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

The financial statements were approved and authorised for issue by the Trustees on 05 December 2022 and signed on their behalf by:

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

D Harding
(Chairman of Trustees)

J Preston
Trustee

The notes on pages 18 to 33 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(56,952)**	*286,174*
Cash flows from investing activities		
Dividends, interests and rents from investments	**7**	*573*
Purchase of tangible fixed assets	**-**	*(1,910)*
Net cash provided by/(used in) investing activities	**7**	**(1,337)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(56,945)**	**284,837**
Cash and cash equivalents at the beginning of the year	**773,932**	*489,095*
Cash and cash equivalents at the end of the year	**716,987**	*773,932*

The notes on pages 18 to 33 form part of these financial statements

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

1. General information

Biblica Europe Ministries Trust is a private company limited by guarantee. The company is incorporated in England and has the company number 00753259. The registered office is 21-27 Griffin Stone, Moscorp Lambs, Conduit Street, London, WC1N 3GS. The principal place of business is The Mount Business Centre, 2 Woodstock Link, Belfast, BT6 8DD. The principal activity of the company continued to be the promotion and furtherance of religion and Gods Word through bible translations, bible publishing and bible engagement.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.
No restatement were required.

2.3 Company status

The company is a company limited by guarantee. The sole member of the company is Biblica Inc. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.4 Going concern

After reviewing the charitable company's reserves, forecasts and projections, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.5 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

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

2. Accounting policies (continued)

2.8 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 33% straight line

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

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

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the Trustees have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets (see note 14) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	299,178	1,074,577	**1,373,755**	*1,026,549*
Total 2021	*297,981*	*728,568*	*1,026,549*	

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Other income from charitable activities	717,459	-	**717,459**	*510,675*
Total 2021	*510,595*	*80*	*510,675*	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income - bank interest	7	**7**	*573*
Total 2021	*573*	*573*	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Fundraising expenditure	11,480	716	**12,196**	*16,198*
Wages and salaries	-	-	**-**	*70,579*
Depreciation	263	-	**263**	*556*
	11,743	716	**12,459**	*87,333*
Total 2021	*87,274*	*59*	*87,333*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	*Total 2021 £*
Charitable activity	926,973	1,016,859	**1,943,832**	*1,509,008*
Total 2021	*768,349*	*740,659*	*1,509,008*	

Included in the above unrestricted funds figure are Governance Costs totalling £14,243 (2021 : £8,939)

9. Governance Costs

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Auditors' remuneration	5,000	**5,000**	*4,500*
Legal fees	4,058	**4,058**	*4,056*
Trustees expenses	5,185	**5,185**	*383*
	14,243	**14,243**	*8,939*

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activity	1,943,832	**1,943,832**	*1,509,008*
Total 2021	*1,509,008*	*1,509,008*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	240,114	**240,114**	*253,871*
Depreciation	1,052	**1,052**	*2,224*
Bible translation and engagement projects	1,062,032	**1,062,032**	*691,890*
Publishing and distribution of Bibles	626,391	**626,391**	*552,084*
Trustees expenses	5,185	**5,185**	*383*
Auditors' remuneration	5,000	**5,000**	*4,500*
Legal fees	4,058	**4,058**	*4,056*
	1,943,832	**1,943,832**	*1,509,008*
Total 2021	*1,509,008*	*1,509,008*	

11. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the company's auditor for the audit of the company's annual accounts	**5,000**	*4,500*
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	**2,920**	*2,946*

12. Staff costs

	2022 £	*2021 £*
Wages and salaries	**216,062**	*290,036*
Social security costs	**17,952**	*25,479*
Contribution to defined contribution pension schemes	**6,100**	*8,935*
	240,114	*324,450*

12. Staff costs (continued)

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

	2022 No.	2021 No.
Directors	1	1
Office & support staff	7	11
	8	12

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Office, management and support staff	3	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	-

The Charity considers its key management personnel to comprise the directors, executive officers and senior management. The total employee benefits of the key management personnel of the Charity during the year, including national insurance, was £94,269 (2021: £203,932).

13. Trustees' remuneration and expenses

During the year, one of the trustees, Stephen Cave has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

During the year ended 30 September 2022, expenses totalling £5,185 were reimbursed or paid directly to Trustee *(2021 - £383 to 7 Trustees)*.
The reimbursements were for travel and accommodation expenditure.

14. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2021	**13,705**
At 30 September 2022	**13,705**
Depreciation	
At 1 October 2021	**9,377**
Charge for the year	**1,315**
At 30 September 2022	**10,692**
Net book value	
At 30 September 2022	**3,013**
At 30 September 2021	*4,328*

15. Stocks

	2022 £	*2021 £*
Finished goods and goods for resale	**-**	*3,162*

16. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**199,344**	*203,101*
Other debtors	**11,966**	*9,395*
Prepayments and accrued income	**1,245**	*1,700*
	212,555	*214,196*

17. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Trade creditors	**14,782**	*9,171*
Amounts owed to group undertakings	**157,252**	*322,797*
Other taxation and social security	**39,453**	*15,797*
Accruals and deferred income	**106,137**	*167,852*
	317,624	*515,617*

18. Financial instruments

	2022 £	*2021* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**716,987**	*773,932*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

19. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	**243,404**	**1,016,644**	**(938,716)**	**321,332**
Restricted funds				
Translation projects	**32,735**	**4,960**	**(1,276)**	**36,419**
Airscape	**-**	**8,176**	**(7,127)**	**1,049**
Other Restricted funds	**1,124**	**50**	**(2,747)**	**(1,573)**
East Asia	**143,620**	**-**	**833**	**144,453**
illumiNations	**-**	**720,236**	**(717,611)**	**2,625**
SO Turkish	**-**	**5,444**	**(2,500)**	**2,944**
Where Most Needed	**-**	**247,253**	**(245,115)**	**2,138**
Bibles for Refugees	**-**	**10,910**	**(10,910)**	**-**
Muslim & Refugees	**1,243**	**7,554**	**-**	**8,797**
Accessible Bible	**1,783**	**1,750**	**(225)**	**3,308**
Russian CARS	**3,232**	**-**	**-**	**3,232**
Discover App	**1,694**	**5,949**	**-**	**7,643**
Reach 4 Life Russia	**(658)**	**16,658**	**-**	**16,000**
Outreach Central Asia	**41,049**	**2,873**	**(10,482)**	**33,440**
Outreach Farsi Persian	**1,158**	**19,214**	**(10,000)**	**10,372**
Outreach Ukraine	**9,473**	**23,550**	**(10,415)**	**22,608**
Outreach Other Languages	**144**	**-**	**-**	**144**
	236,597	**1,074,577**	**(1,017,575)**	**293,599**
Total of funds	**480,001**	**2,091,221**	**(1,956,291)**	**614,931**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2020 £	*Income* £	*Expenditure* £	*Balance at 30 September 2021* £
Unrestricted funds				
General Funds - all funds	*289,878*	*809,149*	*(855,623)*	*243,404*
Restricted funds				
Translation projects	*32,734*	*549*	*(548)*	*32,735*
Other Restricted funds	*4,917*	-	*(3,793)*	*1,124*
East Asia	*208,528*	-	*(64,908)*	*143,620*
illumiNations	-	*584,362*	*(584,362)*	-
Where Most Needed	-	*33,750*	*(33,750)*	-
Muslim & Refugees	-	*1,243*	-	*1,243*
Accessible Bible	*2,488*	*875*	*(1,580)*	*1,783*
Russian CARS	-	*3,731*	*(499)*	*3,232*
Discover App	-	*12,134*	*(10,440)*	*1,694*
Reach 4 Life Russia	-	*11,834*	*(12,492)*	*(658)*
Outreach Central Asia	-	*55,362*	*(14,313)*	*41,049*
Outreach Farsi Persian	-	*11,779*	*(10,621)*	*1,158*
Outreach Ukraine	-	*12,885*	*(3,412)*	*9,473*
Outreach Other Languages	-	*144*	-	*144*
	248,667	*728,648*	*(740,718)*	*236,597*
Total of funds	*538,545*	*1,537,797*	*(1,596,341)*	*480,001*

20. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	**243,404**	**1,016,644**	**(938,716)**	**321,332**
Restricted funds	**236,597**	**1,074,577**	**(1,017,575)**	**293,599**
	480,001	**2,091,221**	**(1,956,291)**	**614,931**

Summary of funds - prior year

	Balance at 1 October 2020 £	*Income £*	*Expenditure £*	*Balance at 30 September 2021 £*
General funds	*289,878*	*809,149*	*(855,623)*	*243,404*
Restricted funds	*248,667*	*728,648*	*(740,718)*	*236,597*
	538,545	*1,537,797*	*(1,596,341)*	*480,001*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,013	-	**3,013**
Current assets	635,943	293,599	**929,542**
Creditors due within one year	(317,624)	-	**(317,624)**
Total	321,332	293,599	**614,931**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*4,328*	-	*4,328*
Current assets	*754,693*	*236,597*	*991,290*
Creditors due within one year	*(515,617)*	-	*(515,617)*
Total	*243,404*	*236,597*	*480,001*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**134,930**	*(58,544)*
Adjustments for:		
Depreciation charges	**1,315**	*2,780*
Dividends, interests and rents from investments	**(7)**	*(573)*
Decrease in stocks	**3,162**	*40,057*
Decrease/(increase) in debtors	**1,641**	*(83,665)*
Increase/(decrease) in creditors	**(197,993)**	*386,119*
Net cash provided by/(used in) operating activities	**(56,952)**	*286,174*

23. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**716,987**	*773,932*
Total cash and cash equivalents	**716,987**	*773,932*

24. Analysis of changes in net debt

	At 1 October 2021	Cash flows	At 30 September 2022
	£	£	£
Cash at bank and in hand	773,932	(56,945)	716,987
	773,932	(56,945)	716,987

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,100 (2021: £8,935). Contributions totalling £3,458 (2021: £2,603) were payable to the fund at the balance sheet date and are included in creditors.

26. Related party transactions

Biblica Inc. is the sole member of Biblica Europe Ministries Trust (BEMT). At the year end, Biblica Inc. owed BEMT £157,252 (2021: £322,797). During the year, BEMT transferred donations received to Biblica Inc. of £1,007,865 for global mobilisation and translation projects (UK donors have given funds to Biblica for global mobilisation and translation projects. As these projects are administered from the charity's head office in Colorado Springs).

During the year, one of the trustees, Stephen Cave, has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

BIBLICA EUROPE MINISTRIES TRUST

England & Wales - Charity number 227111

Accounts

Registered number: 00753259
Charity number: 227111

BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

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BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	S Cave K Good D Harding N Pope G Russell E Duncan G Fitch
Company registered number	00753259
Charity registered number	227111
Registered office	21-27 Griffin Stone Moscrop Lambs Conduit Street London WC1N 3GS
Principal operating office	The Mount Business Centre 2 Woodstock Link Belfast BT6 8DD
Independent auditors	Miscampbell & Co Chartered Accountants Statutory Auditors 6 Annadale Avenue Belfast BT7 3JH
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Hewitt & Gilpin 14-16 James Street South Belfast BT2 7GA

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the company for the 1 October 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees, who are also directors of Biblica Europe Ministries Trust for the purposes of company law and who served during the year and up to the date of this report, except were stated are:

Mr S Cave
Bishop K Good
Mr D Harding
Mr N Pope
Mr G Russell
Miss E Duncan
Mrs G Fitch

The Charity Registration Number is 227111 and the company registration number is 00753259 (England and Wales).
The registered office address is 21-27 Griffin Stone, Moscrop Lambs, Conduit Street, London, WC1N 3GS.

Objectives and activities

a. Policies and objectives

As an organisation, Biblica is committed to break down barriers to the Bible. There are three main ways this is achieved; 1) Translation plans where the Bible is translated into relevant and reliable formats 2) Designing and innovating Scripture resources for those who need them most and 3) Partnering with organisations around the world who are working at the frontline of the Gospel.

b. Strategies for achieving objectives

All of the assets are now directed towards four missional priorities. Based on the TIME acronym these are Translation, Innovation, Ministry and Equipping. All projects are designed to feed into one or more of these pillars.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Translation

In Europe there has been focus on Russian Ukrainian and Farsi Persian. Using the translations developed by the global team the following projects were undertaken. A youth ministry was provided with 10000 SOZO Bibles and 5000 Russian New Testament. Another partner took 40,000 Farsi bibles and in 2022 we will supply Ukrainian New Testament to our church partners in the region.

Innovation

As part of the Platinum Jubilee project,a digital element using Augmented Reality is being developed to link to the NiRV and give an outreach resource using the Bible passages from the Coronation. An illustrated gospel of Mark is being developed into an interactive App version. Hope Together youth have been involved with this project. Accessible Psalms launched in October 2021 with a series of seven Psalm videos and online devotions to be used as part of church services to engage those who struggle to read smaller or more complicated texts. This was a partnership with Living Breath who are looking at shorter, dramatised bible readings. Finally, Biblica have worked with Discover App to make Discovery Bible Studies available in French and Farsi. The Discover App is a tool for discipleship which is easy to use and share.

Ministry

This year, in line with our strategy, we ceased selling through our distributor, Ten of Those. In selling on some of our stock to a variety of partners we were able to minimise losses while continuing to achieve ministry objectives.

Working with the Scottish Bible Society, a resource has been developed for Christmas Carol services. John's Gospel has been given a visual presentation to emphasise light and life.

Equipping

Biblica Europe has had an encouraging year with many orders being printed to equip partners. EEM continue to be a major partner for Bible distribution in various languages. More than 67,000 Bible resources have been distributed in Serbian Russian Romanian Czech and Arabic. In the UK, with our long term partners, Scottish Bible Society we produced a children's resource on Joseph and with Hope Together, a Nativity booklet.

illumi*Nations*

This year saw the launch of illumi*Nations* Europe, a multi-agency collaboration aimed at increasing access to the Bible globally by prioritising translation projects. The aim for 2033 is for every global language to have access to at least a portion of God's word and its life changing hope. The event was held virtually in 2021 and we are grateful for the £584,362 donated via Biblica Europe, with additional funds already pledged over the next two years. We hope to maintain momentum with an in person gathering in May 2022 to be held in Scotland.

d. Main activities undertaken to further the company's purposes for the public benefit

Activities undertaken are the same as those to achieve the charity objectives which are detailed above.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

a. Key performance indicators

In common with many others, the charity has had a difficult year however the Trustees are thankful that the Charity has had sufficient reserves and income from our US parent, Biblica Inc, to continue its work and build towards 2022. It has been able to achieve total income of £1,537,797 (2020 £1,072,528) and deliver a planned deficit of (£58,544) (2020 £15,329). As always, sincere thanks go to all those individuals and grant making charities who have so generously supported our ministry. We give thanks for the accounts that many lives in the UK, Europe and around the world, continue to be enriched and transformed through the Charity's activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The directors review the charity's reserves regularly in light of Charity Commission guidance.

The reserves of the Charity stood at £480,001 at 30th September 2021 (2020: £538,545). As detailed in the notes to the accounts, £236,597 of these reserves are restricted funds and £243,404 are unrestricted funds. The Charity endeavours to keep sufficient funds to be able to respond quickly to specific needs or disasters. It is the view of the Trustees that unrestricted funds are currently at an appropriate level. The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

c. Material investments policy

The Charity maintains its surplus cash in a deposit account with the Charity's bankers.

d. Financial risk management objectives and policies

The trustees have a risk management strategy that includes an annual review of the principal risks and uncertainties facing the charity and the establishment of policies and procedures to mitigate those risks.

The charity operates a planning and budgeting system with an annual budget approved by the board of trustees. A financial reporting system monitors the income and expenditure of the charity against the budget.

A register of the risks faced by the charity is maintained, identifying the major strategic and operational risks faced and how they are being managed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management

a. Constitution

Biblica Europe Ministries Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.
The company is constituted under a Memorandum of Association dated 07/06/2012 and is a registered charity number 227111.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are recruited and appointed by the members at Board Meetings where they are deemed to possess the experience and skills required to perform the role of a trustee.

c. Organisational structure and decision-making policies

Biblica is a 200-year-old charity that translates and publishes the Bible in the world's top 100 major spoken languages. Biblica currently serves in 55 countries, reaching more than 100 million people with God's Word every year. The organisation is the translation sponsor of the New International Version®. Biblica also offers programmes and resources to churches and ministries helping them engage more deeply in Scripture, for life application and transformation.

d. Policies adopted for the induction and training of Trustees

All trustees are considered to be highly experienced and skilled individuals. Training is provided where considered necessary.

e. Pay policy for key management personnel

Salary levels for new staff positions are discussed and agreed at time of appointment and are subject to approval by the regional VP or appropriate member of the organisation's Global Senior Leadership Team. Factors including geographical location, level of position and level of management responsibility are taken into account. Staff salaries are reviewed on an annual basis as part of the Performance Review Process for all global staff, and where appropriate, agreed increments are added to account for performance and prevailing rates of inflation. Salaries are also reviewed more generally at this time, and any market level adjustments required are noted and approved by Senior Leadership Team.

f. Related party relationships

The charity has worked in partnership with Scottish Bible Society to develop resources for young people. Elaine Duncan a trustee of Biblica Europe is the Chief Executive of the Scottish Bible Society.

Biblica Inc. is the parent company and sole member of Biblica Europe Ministries Trust (BEMT). During the year, Biblica Inc. provided funding totalling £260,620. One of the trustees has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc., so the payment and recepit of these amounts is not reflected in the Statement of Financial Activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

A new focus on developing Language Community Plans is shaping ministry direction. We are focusing on developing plans that look at the unique context of a particular language and respond with a long-term path for meeting the scripture need. The Ukrainian translation has been a pilot for this approach. In parallel with translation, partnerships in the country are strengthened so the new translation and resource can be delivered. As part of this we have a plan for an Illustrated Gospel and a custom edition of Luke/ Acts aimed at the medical profession. There is a demand for Dear Theo in Russian and Ukrainian and for the Reach 4 Life resource and training. We are continuing to work with partners to develop resources for the Frontline Church in Russian Arabic, Farsi and Kurdish for displaced people in Europe.

During what has been a challenging year, we continue to give thanks that the ministry continues to flourish and look forward to continuing this valuable work in Europe and beyond over the coming years. "The one who calls you is faithful, and he will do it." 1 Thessalonians 5:24

Funds held as custodian

No funds held as custodian.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Miscampbell & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D Harding
(Chair of Trustees)

Date: 6 January 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

D Harding
(Chair of Trustees)

Date: 6 January 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST

Opinion

We have audited the financial statements of Biblica Europe Ministries Trust (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 30 September 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; and
- have been prepared in accordance with the requirements of the Companies Act 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

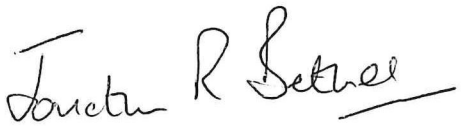
- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)



Jonathan Bethel (Senior statutory auditor)
for and on behalf of
Miscampbell & Co
Chartered Accountants
Statutory Auditors
6 Annadale Avenue
Belfast
BT7 3JH

6 January 2022

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**297,981**	**728,568**	**1,026,549**	*626,342*
Charitable activities	5	**510,595**	**80**	**510,675**	*445,684*
Investments	6	**573**	**-**	**573**	*502*
Total income		**809,149**	**728,648**	**1,537,797**	*1,072,528*
Expenditure on:					
Raising funds	7	**87,274**	**59**	**87,333**	*81,845*
Charitable activities	8	**768,349**	**740,659**	**1,509,008**	*975,354*
Total expenditure		**855,623**	**740,718**	**1,596,341**	*1,057,199*
Net movement in funds		**(46,474)**	**(12,070)**	**(58,544)**	*15,329*
Reconciliation of funds:					
Total funds brought forward		**289,878**	**248,667**	**538,545**	*523,216*
Net movement in funds		**(46,474)**	**(12,070)**	**(58,544)**	*15,329*
Total funds carried forward		**243,404**	**236,597**	**480,001**	*538,545*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00753259

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**4,328**		*5,198*
			4,328		*5,198*
Current assets					
Stocks	15	**3,162**		*43,219*	
Debtors	16	**214,196**		*130,531*	
Cash at bank and in hand		**773,932**		*489,095*	
		991,290		*662,845*	
Creditors: amounts falling due within one year	17	**(515,617)**		*(129,498)*	
Net current assets			**475,673**		*533,347*
Total assets less current liabilities			**480,001**		*538,545*
Net assets excluding pension asset			**480,001**		*538,545*
Total net assets			**480,001**		*538,545*
Charity funds					
Restricted funds	19		**236,597**		*248,667*
Unrestricted funds	19		**243,404**		*289,878*
Total funds			**480,001**		*538,545*

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

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

The financial statements were approved and authorised for issue by the Trustees on 06 January 2022 and signed on their behalf by:

N Pope

The notes on pages 16 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**286,174**	*41,705*
Cash flows from investing activities		
Dividends, interests and rents from investments	**573**	*502*
Purchase of tangible fixed assets	**(1,910)**	*(4,665)*
Net cash used in investing activities	**(1,337)**	**(4,163)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**284,837**	**37,542**
Cash and cash equivalents at the beginning of the year	**489,095**	*451,553*
Cash and cash equivalents at the end of the year	**773,932**	*489,095*

The notes on pages 16 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Biblica Europe Ministries Trust is a private company limited by guarantee. The company is incorporated in England and has the company number 00753259. The registered office is 21-27 Griffin Stone, Moscorp Lambs, Conduit Street, London, WC1N 3GS. The principal place of business is The Mount Business Centre, 2 Woodstock Link, Belfast, BT6 8DD. The principal activity of the company continued to be the promotion and furtherance of religion and Gods Word through bible translations, bible publishing and bible engagement.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.
No restatement were required.

2.3 Company status

The company is a company limited by guarantee. The sole member of the company is Biblica Inc. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies (continued)

2.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2. Accounting policies (continued)

2.7 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.8 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

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

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the Trustees have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets (see note 14) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	297,981	728,568	**1,026,549**	*626,342*
Total 2020	*110,744*	*515,598*	*626,342*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Other income from charitable activities	510,595	80	**510,675**	*445,684*
Total 2020	*445,461*	*223*	*445,684*	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank interest receivable	573	**573**	*502*
Total 2020	*502*	*502*	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Fundraising expenditure	16,139	59	**16,198**	*19,559*
Wages and salaries	70,579	-	**70,579**	*61,623*
Depreciation	556	-	**556**	*663*
	87,274	59	**87,333**	*81,845*
Total 2020	*81,665*	*180*	*81,845*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activity	768,349	740,659	**1,509,008**	*975,354*
Total 2020	*602,427*	*372,927*	*975,354*	

Included in the above unrestricted funds figure are Governance Costs totalling £8,939 (2020 : £11,101)

9. Governance Costs

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Auditors' remuneration	4,500	**4,500**	*5,139*
Legal fees	4,056	**4,056**	*3,970*
Trustees expenses	383	**383**	*1,992*
	8,939	**8,939**	*11,101*

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activity	1,509,008	**1,509,008**	*975,354*
Total 2020	*975,354*	*975,354*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	253,871	**253,871**	*313,602*
Depreciation	2,224	**2,224**	*2,651*
Bible translation and engagement projects	691,890	**691,890**	*213,301*
Publishing and distribution of Bibles	552,084	**552,084**	*434,699*
Trustees expenses	383	**383**	*1,992*
Auditors' remuneration	4,500	**4,500**	*5,139*
Legal fees	4,056	**4,056**	*3,970*
	1,509,008	**1,509,008**	*975,354*
Total 2020	*975,354*	*975,354*	

11. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the company's auditor for the audit of the company's annual accounts	**4,500**	*5,139*
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	**2,946**	*2,852*

12. Staff costs

	2021 £	*2020 £*
Wages and salaries	**290,036**	*333,935*
Social security costs	**25,479**	*30,587*
Contribution to defined contribution pension schemes	**8,935**	*10,703*
	324,450	*375,225*

12. Staff costs (continued)

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

	2021 No.	2020 No.
Directors	1	1
Office & support staff	11	11
	12	12

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Office, management and support staff	5	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

The Charity considers its key management personnel to comprise the directors, executive officers and senior management. The total employee benefits of the key management personnel of the Charity during the year, including national insurance and pension contributions, was £203,932 (2020 : £195,529).

13. Trustees' remuneration and expenses

During the year, one of the trustees, Stephen Cave has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

During the year ended 30 September 2021, expenses totalling £383 were reimbursed or paid directly to 7 Trustees *(2020 - £1,992 to 7 Trustees)*.
The reimbursements were for travel and accommodation expenditure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2020	**11,795**
Additions	**1,910**
At 30 September 2021	**13,705**
Depreciation	
At 1 October 2020	**6,597**
Charge for the year	**2,780**
At 30 September 2021	**9,377**
Net book value	
At 30 September 2021	**4,328**
At 30 September 2020	*5,198*

15. Stocks

	2021 £	*2020 £*
Finished goods and goods for resale	**3,162**	*43,219*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**203,101**	*102,684*
Amounts owed by group undertakings	**-**	*14,691*
Other debtors	**9,395**	*10,134*
Prepayments and accrued income	**1,700**	*3,022*
	214,196	*130,531*

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**9,171**	*30,592*
Amounts owed to group undertakings	**322,797**	*15,000*
Other taxation and social security	**15,797**	*15,492*
Accruals and deferred income	**167,852**	*68,414*
	515,617	*129,498*

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**773,932**	*489,095*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
General Funds - all funds	**289,878**	**809,149**	**(855,623)**	**243,404**
Restricted funds				
Translation projects	**32,734**	**549**	**(548)**	**32,735**
Other Restricted funds	**4,917**	**-**	**(3,793)**	**1,124**
East Asia	**208,528**	**-**	**(64,908)**	**143,620**
illumiNations	**-**	**584,362**	**(584,362)**	**-**
Yemen	**-**	**33,750**	**(33,750)**	**-**
Muslim & Refugees	**-**	**1,243**	**-**	**1,243**
Accessible Bible	**2,488**	**875**	**(1,580)**	**1,783**
Russian CARS	**-**	**3,731**	**(499)**	**3,232**
Discover App	**-**	**12,134**	**(10,440)**	**1,694**
Reach 4 Life Russia	**-**	**11,834**	**(12,492)**	**(658)**
Outreach Central Asia	**-**	**55,362**	**(14,313)**	**41,049**
Outreach Farsi Persian	**-**	**11,779**	**(10,621)**	**1,158**
Outreach Ukraine	**-**	**12,885**	**(3,412)**	**9,473**
Outreach Other Languages	**-**	**144**	**-**	**144**
	248,667	**728,648**	**(740,718)**	**236,597**
Total of funds	**538,545**	**1,537,797**	**(1,596,341)**	**480,001**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2019 £	*Income* £	*Expenditure* £	*Balance at 30 September 2020* £
Unrestricted funds				
General Funds - all funds	*417,263*	*556,707*	*(684,092)*	*289,878*
Restricted funds				
Community Bible Experience	*3,106*	-	*(3,106)*	-
Translation projects	*25,500*	*77,451*	*(70,217)*	*32,734*
East Asia	*57,446*	*210,022*	*(58,940)*	*208,528*
Other Restricted Funds	*5,186*	-	*(269)*	*4,917*
Childrens' Luke / Acts	*8,550*	*20*	*(8,570)*	-
Muslim & Refugees	*2,165*	*84,688*	*(86,853)*	-
Accessible Bible	*4,000*	*1,193*	*(2,705)*	*2,488*
Continental Europe	-	*102,737*	*(102,737)*	-
Millenial	-	*24,885*	*(24,885)*	-
Russian Bible Revision	-	*14,825*	*(14,825)*	-
	105,953	*515,821*	*(373,107)*	*248,667*
Total of funds	*523,216*	*1,072,528*	*(1,057,199)*	*538,545*

20. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
General funds	**289,878**	**809,149**	**(855,623)**	**243,404**
Restricted funds	**248,667**	**728,648**	**(740,718)**	**236,597**
	538,545	**1,537,797**	**(1,596,341)**	**480,001**

Summary of funds - prior year

	Balance at 1 October 2019 £	*Income £*	*Expenditure £*	*Balance at 30 September 2020 £*
General funds	*417,263*	*556,707*	*(684,092)*	*289,878*
Restricted funds	*105,953*	*515,821*	*(373,107)*	*248,667*
	523,216	*1,072,528*	*(1,057,199)*	*538,545*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,328	-	**4,328**
Current assets	754,693	236,597	**991,290**
Creditors due within one year	(515,617)	-	**(515,617)**
Total	243,404	236,597	**480,001**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*5,198*	-	*5,198*
Current assets	*414,178*	*248,667*	*662,845*
Creditors due within one year	*(129,498)*	-	*(129,498)*
Total	*289,878*	*248,667*	*538,545*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(58,544)**	*15,329*
Adjustments for:		
Depreciation charges	**2,780**	*3,314*
Dividends, interests and rents from investments	**(573)**	*(502)*
Decrease/(increase) in stocks	**40,057**	*(4,232)*
Increase in debtors	**(83,665)**	*(72,132)*
Increase in creditors	**386,119**	*99,928*
Net cash provided by operating activities	**286,174**	*41,705*

23. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**773,932**	*489,095*
Total cash and cash equivalents	**773,932**	*489,095*

24. Analysis of changes in net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	**489,095**	**284,837**	**773,932**
	489,095	**284,837**	**773,932**

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £8,935 (2020 - £10,703). Contributions totalling £2,603 (2020 : £2,176) were payable to the fund at the balance sheet date and are included in creditors.

26. Related party transactions

	Annual Amount	Annual Costs	Annual Income	*2020*
	£	£	£	*£*
Biblica Inc.	**(260,620)**	**-**	**(260,620)**	*(504,834)*
	(260,620)	**-**	**(260,620)**	*(504,834)*

Biblica Inc. is the sole member of Biblica Europe Ministries Trust (BEMT). At the year end, Biblica Inc. owed BEMT £322,845 (2020 : £14,691).

At the end of the year, Biblica Europe Ministries Trust owed Biblica Africa £NIL (2020 : £15,000).

During the year, one of the trustees, Stephen Cave, has received remuneration from the Charity, as is permitted by its articles, but this is not in respect of work for the Charity and the costs are fully reimbursed by Biblica Inc, so the payment and receipt of these amounts is not reflected in the Statement of Financial Activities.

BIBLICA EUROPE MINISTRIES TRUST

England & Wales - Charity number 227111

Accounts

Registered number: 00753259
Charity number: 227111

BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

BIBLICA EUROPE MINISTRIES TRUST
(A company limited by guarantee)

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BIBLICA EUROPE MINISTRIES TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	S Cave K Good D Harding N Pope G Russell E Duncan G Fitch
Company registered number	00753259
Charity registered number	227111
Registered office	21-27 Griffin Stone Moscrop Lambs Conduit Street London WC1N 3GS
Principal operating office	The Mount Business Centre 2 Woodstock Link Belfast BT6 8DD
Independent auditors	Miscampbell & Co Chartered Accountants Statutory Auditors 6 Annadale Avenue Belfast BT7 3JH
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Hewitt & Gilpin 14-16 James Street South Belfast BT2 7GA

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the audited financial statements of the company for the 1 October 2019 to 30 September 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees, who are also directors of Biblica Europe Ministries Trust for the purposes of company law and who served during the year and up to the date of this report, except were stated are:

Mr S Cave
Bishop K Good
Mr D Harding
Mr N Pope
Mr G Russell
Miss E Duncan
Mrs G Fitch

Objectives and activities

a. Policies and objectives

As an organization, Biblica is committed to break down barriers to the Bible. There are three main ways this is achieved. Translation plans where the Bible is translated into relevant and reliable formats. Designing and innovating Scripture resources for those who need them most and partnering with organizations around the world who are working at the frontline of the Gospel.

b. Strategies for achieving objectives

All of the assets are now directed towards three missional priorities. *Gateway Translation*. Focusing on the top 100 strategic languages for Bible translation *Rising Generations*. Using the contemporary translations that we have to form global partnerships to impact children and youth *Frontline Church*. Serve ministries and churches by creating outreach resources for the unreached unengaged and unseen.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Bible Translation

We have begun a shift in ministry strategy from short term projects to translation integrated long term programmes. One of our main areas of ministry focus throughout the year has been the continuation of our bible translation projects but the practice is now to translate and publish in parallel so the team working on the full Ukrainian bible published Luke Acts last year and have now moved on to the gospels. It is hoped to publish Mark in early 2021 in Illustrated Gospel format. New Romanian and Russian Translations were finished in 2020 and are already delivered to partners. Work continues with the Farsi revision started last year. This has been a transition year and in FY 21 translation will be managed globally

Resourcing Mission Frontline Church

We are committed to ensuring that these new (and existing) Bible translations get into the hands of people who need them. We do this primarily by resourcing frontline mission agencies, churches and other Christian organisations with the growing number of translations we have available. We are particularly keen that updated translations are supplied to partners as soon as they are available. This year we were able to resource Central Asia, distributing just under 406,000 scriptures (directly and to partners) using more than 20 different Biblica translations. Digital Distribution, Licenses and Ministry Partnership orders has given a total reach of 3.5 million. In 2021 our focus on developing programmes by language will mean printing resources in Arabic, Farsi and Sorani for partners

Bible Engagement Rising Generations

Having access to a bible in your language is not where our work stops either. We believe that the formatting of the bible can significantly impact the ability one has to read and engage with the text. We are therefore also committed to addressing the many barriers there are to reading and engaging with the Word of God.

A key initiative was the Accessible Bible Project. In partnership with Prospects (now part of Liveability), Torch Trust and Urban Saints, we developed a New Testament that is more accessible to those with learning disabilities, visual impairments and other literacy challenges. In 2020 we have been working on Psalms with a view to publishing in 2021. This will be accompanied by a series of devotional studies to help individuals engage.

Dear Theo continues to be a key resource for children's ministry and the Scottish Bible Society study material is being translated into Romanian, Russian and Ukrainian for ministry partners.

In the UK we have partnered with Hope Together on four projects giving a reach of over 100,000 in print and online resource.

Achievements and performance

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

a. Key performance indicators

The charity had a successful year and the Trustees are grateful to God for the way the Charity has been able to achieve total income of £1,072,528 (2019 £946,141) and a surplus of £15,329 (2019 £104,575) As always, sincere thanks go to all those individuals and grant making charities that have so generously supported our ministry. It is our firm belief that many lives have been and will be enriched and transformed in the UK, Europe and around the world through the Charity's activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The reserves of the Charity stood at £538,545 at 30th September 2020 (2019: £523,216). As detailed in the notes to the accounts, £248,667 of these reserves are restricted funds and £289,878 are unrestricted funds. The Charity endeavours to keep sufficient funds to be able to respond quickly to specific needs or disasters. It is the view of the Trustees that unrestricted funds are at an appropriate level now. The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

c. Material investments policy

The Charity maintains its surplus cash in a deposit account with the Charity's bankers.

Structure, governance and management

a. Constitution

Biblica Europe Ministries Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.
The company is constituted under a Memorandum of Association dated 07/06/2012 and is a registered charity number 227111.

b. Methods of appointment or election of Trustees

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Biblica is a 200-year-old charity that translates and publishes the Bible in the world's top 100 major spoken languages. Biblica currently serves in 55 countries, reaching more than 100 million people with God's Word every year. The organisation is the translation sponsor of the New International Version®. Biblica also offers programmes and resources to churches and ministries helping them engage more deeply in Scripture, for life application and transformation.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

A new focus on developing Language Community Plans is shaping ministry direction. We are focusing on developing plans that look at the unique context of a particular language and respond with a long -term path for meeting the scripture need. Ukrainian has been a pilot for this approach. In parallel with translation, partnerships in the country are strengthened so the new translation and resource can be delivered. As part of this we have a plan for an Illustrated Gospel and a custom edition of Luke/ Acts aimed at the medical profession. There is a demand for Dear Theo in Russian and Ukrainian and also for the Reach 4 Life resource and training. We are continuing to work with partners to develop resources for the Frontline Church in Russian Arabic, Farsi and Kurdish for displaced people in Europe.

We pray that all we do will be to the glory of God and for the furtherance of his kingdom. We are thankful for his many blessings over the last year and look forward to continuing his work in Europe and beyond.

Funds held as custodian

No funds held as custodian.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Auditors

The auditors, Miscampbell & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D Harding
(Chair of Trustees)

Date: 11 January 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

Company law requires the Trustees to prepare financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

D Harding
(Chair of Trustees)

Date: 11 January 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST

Opinion

We have audited the financial statements of Biblica Europe Ministries Trust (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 30 September 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

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 Auditors' report 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.

Opinion 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.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBLICA EUROPE MINISTRIES TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Bethel (Senior statutory auditor)
for and on behalf of
Miscampbell & Co
Chartered Accountants
Statutory Auditors
6 Annadale Avenue

Belfast
BT7 3JH

11 January 2021

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	4	**110,744**	**515,598**	**626,342**	*609,273*
Charitable activities	5	**445,461**	**223**	**445,684**	*336,550*
Investments	6	**502**	**-**	**502**	*318*
Total income		**556,707**	**515,821**	**1,072,528**	*946,141*
Expenditure on:					
Raising funds	7	**81,665**	**180**	**81,845**	*25,354*
Charitable activities	8	**602,427**	**372,927**	**975,354**	*816,212*
Total expenditure		**684,092**	**373,107**	**1,057,199**	*841,566*
Net movement in funds		**(127,385)**	**142,714**	**15,329**	*104,575*
Reconciliation of funds:					
Total funds brought forward		**417,263**	**105,953**	**523,216**	*418,641*
Net movement in funds		**(127,385)**	**142,714**	**15,329**	*104,575*
Total funds carried forward		**289,878**	**248,667**	**538,545**	*523,216*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	14		**5,198**		*3,847*
			5,198		*3,847*
Current assets					
Stocks	15	**43,219**		*38,987*	
Debtors	16	**130,531**		*58,399*	
Cash at bank and in hand		**489,095**		*451,553*	
		662,845		*548,939*	
Creditors: amounts falling due within one year	17	**(129,498)**		*(29,570)*	
Net current assets			**533,347**		*519,369*
Total assets less current liabilities			**538,545**		*523,216*
Net assets excluding pension asset			**538,545**		*523,216*
Total net assets			**538,545**		*523,216*
Charity funds					
Restricted funds	19		**248,667**		*105,953*
Unrestricted funds	19		**289,878**		*417,263*
Total funds			**538,545**		*523,216*

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

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

The financial statements were approved and authorised for issue by the Trustees on 11 January 2021 and signed on their behalf by:

N Pope

The notes on pages 14 to 29 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**41,705**	*93,620*
Cash flows from investing activities		
Dividends, interests and rents from investments	**502**	*318*
Purchase of tangible fixed assets	**(4,665)**	*(4,309)*
Net cash used in investing activities	**(4,163)**	**(3,991)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**37,542**	**89,629**
Cash and cash equivalents at the beginning of the year	**451,553**	*361,924*
Cash and cash equivalents at the end of the year	**489,095**	*451,553*

The notes on pages 14 to 29 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Biblica Europe Ministries Trust is a private company limited by guarantee. The company is incorporated in England and has the company number 00753259. The registered office is 21-27 Griffin Stone, Moscorp Lambs, Conduit Street, London, WC1N 3GS. The principal place of business is The Mount Business Centre, 2 Woodstock Link, Belfast, BT6 8DD. The principal activity of the company continued to be the promotion and furtherance of religion and Gods Word through bible translations, bible publishing and bible engagement.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.
No restatement were required.

2.3 Company status

The company is a company limited by guarantee. The sole member of the company is Biblica Inc. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies (continued)

2.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2. Accounting policies (continued)

2.7 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.8 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Other fixed assets	- 20% straight line

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

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

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the Trustees have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets (see note 14) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations	110,744	515,598	**626,342**	*609,273*
Total 2019	*275,626*	*333,647*	*609,273*	

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Other income from charitable activities	445,461	223	**445,684**	*336,550*
Total 2019	*322,903*	*13,647*	*336,550*	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bank interest receivable	502	**502**	*318*
Total 2019	*318*	*318*	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Fundraising expenditure	19,379	180	**19,559**	*25,354*
Wages and salaries	61,623	-	**61,623**	-
Depreciation	663	-	**663**	-
	81,665	180	**81,845**	*25,354*
Total 2019	*25,143*	*211*	*25,354*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Charitable activity	602,427	372,927	**975,354**	*816,212*
Total 2019	*486,457*	*329,755*	*816,212*	

Included in the above unrestricted funds figure are Governance Costs totalling £11,101 (2019 : £10,260).

9. Governance Costs

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Auditors' remuneration	5,139	**5,139**	*4,500*
Legal fees	3,970	**3,970**	*2,462*
Trustees expenses	1,992	**1,992**	*3,298*
	11,101	**11,101**	*10,260*

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	*Total funds 2019 £*
Charitable activity	975,354	**975,354**	*816,212*
Total 2019	*816,212*	*816,212*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2020 £	Total funds 2020 £	*Total funds 2019 £*
Staff costs	313,602	**313,602**	*263,112*
Depreciation	2,651	**2,651**	*2,977*
Bible translation and engagement projects	213,301	**213,301**	*170,923*
Publishing and distribution of Bibles	434,699	**434,699**	*368,940*
Trustees expenses	1,992	**1,992**	*3,298*
Auditors' remuneration	5,139	**5,139**	*4,500*
Legal fees	3,970	**3,970**	*2,462*
	975,354	**975,354**	*816,212*
Total 2019	*816,212*	*816,212*	

11. Auditors' remuneration

	2020 £	*2019 £*
Fees payable to the company's auditor for the audit of the company's annual accounts	**5,139**	*4,500*
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	**2,852**	*1,367*

12. Staff costs

	2020 £	*2019 £*
Wages and salaries	**333,935**	*236,677*
Social security costs	**30,587**	*18,269*
Contribution to defined contribution pension schemes	**10,703**	*8,166*
	375,225	*263,112*

12. Staff costs (continued)

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

	2020 No.	*2019 No.*
Directors	**1**	*1*
Office & support staff	**11**	*11*
	12	*12*

The average headcount expressed as full-time equivalents was:

	2020 No.	*2019 No.*
Office, management and support staff	**5**	*6*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	*2019 No.*
In the band £60,001 - £70,000	**2**	*-*

The Charity considers its key management personnel to comprise the directors, executive officers and senior management. The total employee benefits of the key management personnel of the Charity during the year, including national insurance and pension contributions, was £195,529 (2019 : £118,630).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 30 September 2020, expenses totalling £1,992 were reimbursed or paid directly to 7 Trustees *(2019 - £3,298 to 7 Trustees)*.
The reimbursements were for travel and accommodation expenditure.

14. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2019	**7,690**
Additions	**4,665**
Disposals	**(561)**
At 30 September 2020	**11,794**
Depreciation	
At 1 October 2019	**3,843**
Charge for the year	**3,314**
On disposals	**(561)**
At 30 September 2020	**6,596**
Net book value	
At 30 September 2020	**5,198**
At 30 September 2019	*3,847*

15. Stocks

	2020 £	*2019 £*
Finished goods and goods for resale	**43,219**	*38,987*

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	**102,684**	*18,666*
Amounts owed by group undertakings	**14,691**	*21,881*
Other debtors	**10,134**	*11,121*
Prepayments and accrued income	**3,022**	*6,731*
	130,531	*58,399*

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	**30,592**	*2,731*
Amounts owed to group undertakings	**15,000**	*6,000*
Other taxation and social security	**15,492**	*9,523*
Accruals and deferred income	**68,414**	*11,316*
	129,498	*29,570*

18. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**489,095**	*451,553*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

19. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General Funds - all funds	**417,263**	**556,707**	**(684,092)**	**289,878**
Restricted funds				
Community Bible Experience	**3,106**	**-**	**(3,106)**	**-**
Other translation projects	**6,156**	**8,536**	**(7,814)**	**6,878**
Other Restricted Funds	**5,186**	**-**	**(269)**	**4,917**
Childrens' Luke / Acts	**8,550**	**20**	**(8,570)**	**-**
Refugees	**2,165**	**84,688**	**(86,853)**	**-**
Accessible Bible	**4,000**	**1,193**	**(2,705)**	**2,488**
Ukranian Translation	**9,830**	**37,263**	**(39,964)**	**7,129**
Italian Revision	**7,279**	**-**	**-**	**7,279**
Romanian Bible & Study Notes	**(1)**	**6,367**	**(1,903)**	**4,463**
East Asia	**57,446**	**210,022**	**(58,940)**	**208,528**
Croatian & Farsi Translation	**663**	**24,743**	**(20,536)**	**4,870**
Polish Old Testament	**755**	**-**	**-**	**755**
Turkish	**818**	**542**	**-**	**1,360**
Continental Europe	**-**	**102,737**	**(102,737)**	**-**
Millenial	**-**	**24,885**	**(24,885)**	**-**
Russian Bible Revision	**-**	**14,825**	**(14,825)**	**-**
	105,953	**515,821**	**(373,107)**	**248,667**
Total of funds	**523,216**	**1,072,528**	**(1,057,199)**	**538,545**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
Unrestricted funds				
General Funds - all funds	330,016	598,847	(511,600)	417,263
Restricted funds				
German Bible Translation	513	-	(513)	-
Community Bible Experience	870	6,236	(4,000)	3,106
Other translation projects	8,852	22,033	(24,729)	6,156
Other funds for work in China	10,905	-	(10,905)	-
Other Restricted Funds	5,186	-	-	5,186
Swedish Translation & Study Notes	45	-	(45)	-
Childrens' Luke / Acts	37,082	14,648	(43,180)	8,550
Refugees	19,751	17,469	(35,055)	2,165
Accessible Bible	(3,232)	36,133	(28,901)	4,000
Ukranian Translation	6,110	42,048	(38,328)	9,830
Italian Revision	2,543	29,260	(24,524)	7,279
Romanian Bible & Study Notes	-	13,138	(13,139)	(1)
East Asia	-	128,726	(71,280)	57,446
Croatian & Farsi Translation	-	18,146	(17,483)	663
Polish Old Testament	-	12,375	(11,620)	755
Turkish	-	5,248	(4,430)	818
Continental Europe	-	1,834	(1,834)	-
	88,625	347,294	(329,966)	105,953
Total of funds	418,641	946,141	(841,566)	523,216

20. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
General funds	**417,263**	**556,707**	**(684,092)**	**289,878**
Restricted funds	**105,953**	**515,821**	**(373,107)**	**248,667**
	523,216	**1,072,528**	**(1,057,199)**	**538,545**

Summary of funds - prior year

	Balance at 1 October 2018 £	*Income £*	*Expenditure £*	*Balance at 30 September 2019 £*
General funds	*330,016*	*598,847*	*(511,600)*	*417,263*
Restricted funds	*88,625*	*347,294*	*(329,966)*	*105,953*
	418,641	*946,141*	*(841,566)*	*523,216*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,198	-	**5,198**
Current assets	414,178	248,667	**662,845**
Creditors due within one year	(129,498)	-	**(129,498)**
Total	289,878	248,667	**538,545**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	3,847	-	*3,847*
Current assets	436,987	111,952	*548,939*
Creditors due within one year	(23,571)	(5,999)	*(29,570)*
Total	417,263	105,953	*523,216*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019 £*
Net income for the period (as per Statement of Financial Activities)	**15,329**	*104,575*
Adjustments for:		
Depreciation charges	**3,314**	*3,719*
Dividends, interests and rents from investments	**(502)**	*(318)*
Decrease/(increase) in stocks	**(4,232)**	*22,357*
Increase in debtors	**(72,132)**	*(12,657)*
Increase/(decrease) in creditors	**99,928**	*(24,056)*
Net cash provided by operating activities	**41,705**	*93,620*

23. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash in hand	**489,095**	*451,553*
Total cash and cash equivalents	**489,095**	*451,553*

24. Analysis of changes in net debt

	At 1 October 2019	Cash flows	At 30 September 2020
	£	£	£
Cash at bank and in hand	451,553	37,542	489,095
	451,553	37,542	489,095

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £10,703 (2019 - £8,166). Contributions totalling £2,176 (2019 : £1,099) were payable to the fund at the balance sheet date and are included in creditors.

26. Related party transactions

	Annual Amount	Annual Income
Biblica Inc.	(504,834)	(504,834)
	(504,834)	(504,834)

Biblica Inc. is the sole member of Biblica Europe Ministries Trust (BEMT). At the year end, Biblica Inc. owed BEMT £14,691 (2019 : £15,878).

At the end of the year, Biblica Europe Ministries Trust owed Biblica Africa £15,000 (2019 : £NIL).