

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

England & Wales · Charity number 232692

Details

Other names	S D H S
Status	Registered
Legal form	Charitable company
Company number	00503177
Registered	1965-03-18
Register	View on the Charity Commission register

Contact

Address Joseph House
1 Bury Mead Road
Hitchin
SG5 1RT

Phone 01462457486

Email office@sdhs.co.uk

Website www.sdhs.co.uk

Activities

Objects: 5.1 THE PRODUCTION, PUBLICATION AND DISTRIBUTION OF THE HOLY SCRIPTURES OF THE JEWISH AND CHRISTIAN RELIGIONS.5.2 THE FURTHERANCE OF THE CHARITABLE WORK OF THE SOCIETY BY THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE INCLUDING THE DISSEMINATION OF RELIGIOUS KNOWLEDGE.THE OBJECTS TO BE CARRIED OUT AS A PROCLAMATION IN ACCORDANCE WITH THOSE SCRIPTURES AND WITH THE BELIEFS AS SET OUT IN CLAUSE 7 HEREOF.÷

Activities: Recognising our debt to the Jewish people for the Bble and the need to overcome prejudice, the society publishes and freely distributes the Hebrew scriptures to Jewish people worldwide.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£633,993	£607,813	£3,344,492	9
2024-03-31	£843,010	£530,241	£3,314,511	9
2023-03-31	£541,051	£463,107	£2,994,126	9
2022-03-31	£473,162	£464,589	-	-
2021-03-31	£530,753	£393,087	£2,876,167	9

Trustees

Name	Role	Appointed
Abigail Lawrence		2019-09-10
Amudalatu Oloruntoyin Popoola		2023-09-19
DESMOND WIGHTMAN		
Gabriel Bennett		2022-04-13
Gareth Lucas		2021-05-18
JOHN HENRY PIKE		
Matthew James Ramsey		2023-11-21
Timothy John Dawson		2025-09-23

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

England & Wales - Charity number 232692

Accounts

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2025**

**Company Number: 503177
Charity Number: 232692**

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2025**

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THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS

The Council Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2025. This report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Reference and administrative information

The Society is a registered charity and a company limited by guarantee with no share capital. (Charity number: 232692, Company number: 503177).

Council Members

The following members served during the year:

A R Passmore (Chairman) (Retired 18/2/2025)	D Wightman (Chairman from 18/02/2025)
G Bennett	Miss A Lawrence
G Lucas	J H Pike (Honorary Treasurer)
Mrs A Popoola	M Ramsey

Key Management Personnel

Dr. Alec Passmore, Mr Desmond Wightman, Mr Ian Corby and General Secretary Mr R Meyer were the Key Management Personnel of the charity during the year.

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Herts
SG5 1BJ

Auditors

Xeinadin Audit Limited
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

Registered Office

Joseph House
1 Bury Mead Road
Hitchin
Herts SG5 1RT

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Structure, Governance and Management

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. The company was established under a new Memorandum of Association in February 2011 which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment and induction of Council Members

Council Members are appointed by the Council and at each Annual General Meeting one third of Council Members will retire from office. On retirement Council Members are eligible for re-election. The Articles of Association provides for a minimum of five Council Members and a maximum of 25. The Council Members are directors of the company. The Council Members are also responsible for the appointment of new members.

New Council Members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision making processes and the recent performance of the charity. They also meet key employees and the other Council Members.

Risk assessment policy

The Council members consider the principal risks and uncertainties facing the charity and have plans and strategies for managing events that might otherwise disrupt the work of the Society. Recommendations regarding risk management are made to Council by the General Secretary and action taken accordingly.

Organisational policy

The Council Members meet every three months and when required there are sub-committees covering finance and investments and other requirements as necessary. The General Secretary, Mr. Rohan Meyer is appointed to manage the day to day operations of the Society. To facilitate effective operations, the General Secretary has delegated authority, within the terms of delegation approved by the Council Members, for operational matters including finance, employment and production and policies for the dissemination of religious knowledge.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity. All Council members give of their time freely and no Council member received any remuneration in the year. Details of Council members' expenses and related party transactions are disclosed in Note 3 to the financial statements.

The salaries of all Society personnel are set by a meeting of Council Members in March of each year. The current national financial situation is taken into consideration, along with the Society's income and a comparison with other similar organisations. All key personnel are treated the same as other employees.

Objectives and activities

The principal activity of the Society is the production, publication and distribution of the Hebrew Scriptures.

Policy of the Society

The policy of the Society is to supply every Jewish home throughout the world with a free copy of the Holy Scriptures, printed in the dual languages of Hebrew and another language appropriate to the recipient.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

The policies it has adopted to fulfil this are the production and publication of testaments, religious booklets, leaflets and CD-ROMs which are distributed to the public, and the dissemination of religious knowledge through meetings and conferences.

Public Benefit

The Council Members confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit in forming their policy.

The Society has provided public benefit by adhering to its objectives and carrying out the activities referred to in this report, namely the publication and distribution of the Society's Scriptures, free of charge to Jewish people as widely as possible, both in the UK and overseas. This brings spiritual, moral and practical benefits. Those of non-Jewish religions, when met, are also offered free of charge, very attractive English New Testaments and they are widely accepted.

Achievements and performance

Review of operations for the year

During the current year 14,672 Testaments have been distributed, compared to 13,632 in the previous year. 2,120 booklets have been distributed, compared with 3,344 in the previous year. Also during the year, 331 CDs were distributed, compared with 512 in the previous year.

The Council wish to record the faithfulness of the LORD God Almighty in supplying all the needs of the Society from year to year. The Council also wish to place on record its great appreciation of the loyal and devoted services to the Society of the General Secretary and all other members of staff, including voluntary helpers.

Financial review

Overall financial position

The results for the year ended 31st March 2025 are set out in the Statement of Financial Activities on page 9. Net income (pre investment gains) of £26,180 (2024: £312,769) arose in the year. The Society remains heavily dependent on donations and legacies, the income from which was £595,053 (2024: £817,080). Together with the investment and other income the Society was able to fund its charitable expenditure of £607,813 (2024: £530,241) on charitable activities.

Investment policy

It is the Council's policy to invest funds in Government Securities, UK Equities, Guaranteed funds and long-term Bank and Building Society deposits to provide income and growth over the medium to long-term which collectively give a low to medium risk portfolio and will at least maintain the value of the Society's assets in real terms as far as market conditions allow. The charity has made such investments to generate a return and has made no social investments.

Reserves policy

Council Members have established a policy whereby the unrestricted funds not committed or invested in fixed assets and stocks of scriptures held by the charity should equate to approximately one year's worth of other resources expended, approximately £600,000 per annum. At this level the Council feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At the year end, the charity's unrestricted funds were £3,344,492 of which £2,027,489 were employed in the Society's stock and fixed assets.

The level of free reserves at the year-end was £717,003 more than the £600,000 required by the reserves policy. The Council Members expect this to be utilised in the ongoing work of the Society in the next few years.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Fundraising policy

The Society does not undertake any direct fundraising activity but is pleased to receive donations from churches and individuals who wish to support its work.

Plans for the future

In the year ahead we anticipate:

1. There will be further purchases of Hebrew-English Old Testaments as required.
2. The Society continues its meetings in churches, and several conferences are planned for the coming year. Mr. Tom Rice and Mr Geraint Howells continue to represent the Society in Northern Ireland and Scotland, and Wales and the South-West of England, respectively.
3. Personal distribution will continue in North London, Manchester, Hertfordshire, Essex and other places in the UK on a regular basis as distributors come forward.
5. Worldwide distribution continues through the Society's website and personal contacts

Auditors

A resolution will be proposed at the Annual General Meeting that Xeinadin Audit Limited be reappointed auditors to the Society for the ensuing year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Council Members' responsibilities

The Council Members (being directors and trustees of the charitable company) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council Members 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 the income and expenditure of the company for that period.

In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE COUNCIL

23rd September 2025

D Wightman

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

Opinion

We have audited the financial statements of The Society For Distributing Hebrew Scriptures (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 Auditor's 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 council members' 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 Charity'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 council members 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 council members' report, other than the financial statements and our auditor's report thereon. The council members 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.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 directors' report included with the report of the council members.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members 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 council members report and from the requirement to prepare a strategic report.

Responsibilities of the council members

As explained more fully in the council members' responsibilities statement, the council members (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 council members 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 council members either intend to liquidate the company 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.

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES (continued)

laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

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, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to the valuation of stock, identification of legacy income, and incorrect payments to third parties.

In response to the risks identified we designed procedures which included, but were not limited to:

- verifying the existence and cost of stocks held
- reviewing council members meeting minutes
- reviewing correspondence relating to legacies
- evaluating the charity's internal controls
- verifying payments to third parties on a sample basis
- identifying and testing journal entries

There are inherent limitations in the 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. 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: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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.

Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

September 2025

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2025

		Unrestricted funds	
		2025	2024
		£	£
Income from:	Note		
Donations		434,703	420,535
Legacies		160,350	396,545
Investments	2	34,623	24,741
Other income		4,317	1,189
<i>Total income</i>		633,993	843,010
Expenditure on:			
Charitable activities			
Production & distribution	4	446,345	394,107
Dissemination of religious knowledge	4	161,468	136,134
<i>Total expenditure</i>		607,813	530,241
Net gains on investments		3,801	7,616
Net income		29,981	320,385
Reconciliation of funds			
Funds brought forward		3,314,511	2,994,126
Funds carried forward		3,344,492	3,314,511

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

BALANCE SHEET
AT 31ST MARCH 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		1,064,951		1,077,118
Investments	7		333,782		329,981
			1,398,733		1,407,099
Current assets					
Stocks	8	628,756		691,539	
Debtors	9	190,329		57,007	
Cash at bank and in hand		1,146,813		1,172,455	
		1,965,898		1,921,001	
Creditors: Amounts falling due within one year	10		(20,139)		(13,589)
Net current assets			1,945,759		1,907,412
Total assets less current liabilities			3,344,492		3,314,511
Represented by:					
Unrestricted Funds	11				
General fund (including revaluation reserve of £63,103 (2024: £59,302))			1,650,785		1,545,854
Fixed Asset fund			1,064,951		1,077,118
Stock Reserve			628,756		691,539
			3,344,492		3,314,511

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 23rd September 2025 and signed on its behalf by:

D Wightman
Honorary Chairman

Company number 503177

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	Note	2025		2024	
		£	£	£	£
Cash (used in)/provided by operating	(i)		(57,014)		266,937
Cash flows provided by investing					
Interest and dividends received		34,623		24,741	
Payments for fixed asset additions		(3,251)		(476,808)	
			<u>31,372</u>		<u>(452,067)</u>
Cash provided by/(used in) investing activities					
			(25,642)		(185,130)
Net cash inflow					
Cash and cash equivalents at 1 April			<u>1,372,455</u>		<u>1,557,585</u>
Cash and cash equivalents at 31 March			<u><u>1,346,813</u></u>		<u><u>1,372,455</u></u>

(i) Cash flows from operating activities

	2025	2024
	£	£
Net income for the year	29,981	320,385
Interest and dividends included in investing activities	(34,623)	(24,741)
Depreciation	15,418	14,952
Net unrealised (gains) on investments	(3,801)	(7,616)
Decrease/(increase) in stocks	62,783	(17,647)
(Increase) in debtors	(133,322)	(18,314)
Increase/(decrease) in creditors	6,550	(82)
	<u>(57,014)</u>	<u>266,937</u>
Cash (used in)/provided by operating activities		

(ii) Changes in net funds

	At 1 April 2024	Cash flow	At 31 March 2025
	£	£	£
Cash at bank	1,172,455	(25,642)	1,146,813
NSI investments	200,000	-	200,000
	<u>1,372,455</u>	<u>(25,642)</u>	<u>1,346,813</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

1 ACCOUNTING POLICIES

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. Its registered office is Joseph House, 1 Bury Mead Road, Hitchin, Herts SG5 1RT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Accounting convention

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments.

The Society for Distributing Hebrew Scriptures meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

(b) Going concern

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe the going concern basis of accounting continues to be appropriate in preparing the annual financial statements.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost or Council members' estimate of market value less depreciation and any impairment. Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold buildings	–	2% of cost per annum
Office furniture and equipment	–	12.5% - 25% of cost per annum
Motor vehicles	–	25% of cost per annum

Freehold land is not depreciated.

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(d) Stocks

Stocks are valued at cost, as they consist of items that are distributed at nil cost to the beneficiaries. As such, in order for the financial statements to represent a true and fair view of the state of affairs of the company, the valuation of stock at the lower of cost and net realisable value in accordance with paragraph 10.61 of the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), has not been made. Provision is made for old and obsolete stock.

(e) Debtors

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

1 ACCOUNTING POLICIES (continued)

(f) **Cash and cash equivalents**

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 opening of the deposit.

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(h) **Financial instruments**

The charity only has financial assets and 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.

(i) **Taxation**

The Society is a registered charity which renders its income exempt from UK corporation tax.

(j) **Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

(k) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that are directly attributable to such activities and those costs of an indirect nature necessary to support them. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect use of the resources. Costs relating to a particular activity are allocated directly, other costs are apportioned on an estimated usage. Salary is split 70:30 between production and distribution and dissemination of religious knowledge respectively.

(l) **Investments**

Investments are stated at the mid-market price ruling at the balance sheet date, which is considered to be materially equivalent to the fair value of the investments. Unrealised gains and losses are included in the statement of financial activities. Investment income is stated on a receivable basis. Realised gains and losses arising on disposal of investments are separately identified in the Statement of Financial Activities.

(m) **Funds**

The nature and purposes of the designated funds are explained in note 11.

(n) **Intangible income**

No value has been placed on the support given to the Society by way of unpaid voluntary assistance.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

1 ACCOUNTING POLICIES (continued)

(o) **Pension costs**

Pension costs are charged in the period in which they are payable to the pension scheme.

2 INVESTMENT INCOME

	2025	2024
	£	£
Listed investments	4,582	4,371
Bank and short-term deposit interest	30,041	20,370
	34,623	24,741
	34,623	24,741

3 EMPLOYEE INFORMATION AND RELATED PARTIES

	2025	2024
	£	£
Salaries	298,720	268,249
Social security costs	24,738	21,866
Pension costs	17,732	17,436
	341,190	307,551
	341,190	307,551

There was one individual staff member whose emoluments exceeded £60,000 during the year (2024: none).

The average number of persons employed during the year were:

	2025	2024
	No	No
Administration	4	4
Distribution	3	2
Dissemination	2	3
	9	9
	9	9

Contributions by the employer towards money purchase pension schemes were made in respect of 7 employees (2024: 7). The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost and charge represents contributions payable by the company to the funds. At 31st March 2025 no contributions were payable to the funds (2024: £nil).

The Council Members did not receive any remuneration from the company, but some received reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of attendance at meetings and other disbursements in the year was £817 (2024: £1,404) for 3 Council Members (2024: 2).

Total remuneration of £72,637 was paid in respect of the employment of Key Management Personnel during the year (2024: £72,637).

There were no other related party transactions during the year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

4 CHARITABLE EXPENDITURE

	Direct costs	Support costs	2025 Total	2024 Total
	£	£	£	£
<u>Production and distribution</u>				
Testament costs	62,783	-	62,783	50,180
Salaries	170,276	58,714	228,990	204,593
Distribution	86,541	-	86,541	80,844
Depreciation	-	15,418	15,418	14,952
Repairs and renewals	-	10,918	10,918	9,939
Computer expenses	-	4,669	4,669	3,340
Conferences and advertising	-	4,952	4,952	380
Travel and subsistence	-	5,356	5,356	5,914
Other production costs	16,767	-	16,767	14,866
Audit and accountancy	-	4,245	4,245	3,874
Other governance costs	-	5,706	5,706	5,225
	<hr/>	<hr/>	<hr/>	<hr/>
	336,367	109,978	446,345	394,107
<u>Dissemination of religious knowledge</u>				
Salaries	85,658	25,163	110,821	97,958
Donations	10,000	-	10,000	-
Travel and meeting expenses	8,210	-	8,210	10,026
Vehicle running expenses	2,512	-	2,512	3,379
Magazine costs	10,852	-	10,852	10,884
Bookfairs and exhibitions	2,286	-	2,286	1,506
Stationery and printing	-	3,177	3,177	3,127
Bank charges	-	2,211	2,211	1,295
General expenses	-	2,107	2,107	1,523
Legal and professional	-	5,026	5,026	2,535
Audit and accountancy	-	1,820	1,820	1,661
Other governance costs	-	2,446	2,446	2,240
	<hr/>	<hr/>	<hr/>	<hr/>
	119,518	41,950	161,468	136,134
Total charitable expenditure	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	455,885	151,928	607,813	530,241

Testament costs represent the cost of scriptures granted to individuals.

5 NET INCOME

	2025	2024
	£	£
This is stated after charging:		
Depreciation	15,418	14,952
Auditors' remuneration (including VAT):		
for audit services	4,200	4,000
for non-audit services	1,865	1,535
	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

6 TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Furniture & fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,296,122	29,381	11,825	17,510	1,354,838
Additions	-	841	2,410	-	3,251
At 31 March 2025	<u>1,296,122</u>	<u>30,222</u>	<u>14,235</u>	<u>17,510</u>	<u>1,358,089</u>
Depreciation					
At 1 April 2024	225,168	28,313	6,729	17,510	277,720
Charge for the year	13,542	676	1,200	-	15,418
At 31 March 2025	<u>238,710</u>	<u>28,989</u>	<u>7,929</u>	<u>17,510</u>	<u>293,138</u>
Net book value					
At 31 March 2025	<u>1,057,412</u>	<u>1,233</u>	<u>6,306</u>	<u>-</u>	<u>1,064,951</u>
At 31 March 2024	<u>1,070,954</u>	<u>1,068</u>	<u>5,096</u>	<u>-</u>	<u>1,077,118</u>

7 INVESTMENTS

	2025	2024
	£	£
Long term investments		
Fair value at 1st April 2024	129,981	122,365
Net unrealised quoted investment gain	3,801	7,616
Fair value at 31st March 2025	<u>133,782</u>	<u>129,981</u>
Long term bank and building society deposits	200,000	200,000
	<u>333,782</u>	<u>329,981</u>
The fair value comprises:		
Historical cost of investments at 31 March 2025	70,679	70,679
Accumulated unrealised gain	63,103	59,302
	<u>133,782</u>	<u>129,981</u>

Within these investments are the following whose fair values as at 31st March 2025 are considered to be material:

Scottish American Investment Co plc	<u>60,332</u>
Shell plc	<u>73,450</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

8 STOCKS

	2025	2024
	£	£
Stocks of publications for distribution	<u>628,756</u>	<u>691,539</u>

9 DEBTORS

	2025	2024
	£	£
Income tax recoverable	12,068	14,312
Prepayments and accrued income	17,973	8,208
Other debtors	160,288	34,487
	<u>190,329</u>	<u>57,007</u>

10 CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,825	2,503
Other creditors	7,419	6,086
Accrued expenses	10,895	5,000
	<u>20,139</u>	<u>13,589</u>

11 UNRESTRICTED FUNDS

2025	Balance B/F	Net income	Revaluation	Transfers	Balance C/F
	£	£	£	£	£
General fund	1,545,854	26,180	3,801	74,950	1,650,785
Designated funds					
Fixed asset fund	1,077,118	-	-	(12,167)	1,064,951
Stock reserve	691,539	-	-	(62,783)	628,756
Total funds	<u>3,314,511</u>	<u>26,180</u>	<u>3,801</u>	<u>-</u>	<u>3,344,492</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

11 UNRESTRICTED FUNDS (continued)

2024	Balance B/F	Net income	Revaluation	Transfers	Balance C/F
	£	£	£	£	£
General fund	1,704,972	312,769	7,616	(479,503)	1,545,854
Designated funds					
Fixed asset fund	615,262	-	-	461,856	1,077,118
Stock reserve	673,892	-	-	17,647	691,539
Total funds	<u>2,994,126</u>	<u>312,769</u>	<u>7,616</u>	<u>-</u>	<u>3,314,511</u>

The Fixed Asset Fund is a fund whose balance is maintained at a level equal to the net book value of tangible fixed assets held for use by the charity and the Stock Reserve is a fund whose balance is maintained at a level equal to the stocks of scriptures held for distribution. The transfers to the General fund from these funds represent the movement in the net book value of fixed assets and stocks held during the period.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Tangible fixed assets	Investments	Current assets	Current liabilities	Total funds
	£	£	£	£	£
General fund	-	333,782	1,337,142	(20,139)	1,650,785
Designated funds					
Fixed asset fund	1,064,951	-	-	-	1,064,951
Stock reserve	-	-	628,756	-	628,756
Total net assets	<u>1,064,951</u>	<u>333,782</u>	<u>1,965,898</u>	<u>(20,139)</u>	<u>3,344,492</u>

2024	Tangible fixed assets	Investments	Current assets	Current liabilities	Total funds
	£	£	£	£	£
General fund	-	329,981	1,229,462	(13,589)	1,545,854
Designated funds					
Fixed asset fund	1,077,118	-	-	-	1,077,118
Stock reserve	-	-	691,539	-	691,539
Total net assets	<u>1,077,118</u>	<u>329,981</u>	<u>1,921,001</u>	<u>(13,589)</u>	<u>3,314,511</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

13 COMPANY STATUS

The Society is a company incorporated in England and Wales limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £10.

14 CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2025.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

	2025	2024
	£	£
INCOME		
General donations		
Donations – non personal	212,246	168,998
Donations – personal (Gift Aid)	99,014	104,554
Gift Aid Recoverable	22,465	23,830
	333,725	297,382
Donations received through representatives		
Northern Ireland	90,725	107,378
England & Wales	10,253	15,775
	100,978	123,153
Legacies		
	160,350	396,545
Other income		
Conference income	2,772	20
Stamps for Testament	1,545	1,169
	4,317	1,189
Investment income		
Listed investments	4,582	4,371
Interest receivable	30,041	20,370
	34,623	24,741
Total income	633,993	843,010
EXPENDITURE		
Testaments distributed at cost		
Stocks at 1st April 2024	691,539	673,892
Purchases	-	67,827
Stocks at 31st March 2025	(628,756)	(691,539)
	62,783	50,180

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

EXPENDITURE (continued)	2025	2024
	£	£
Production cost		
Salaries and pensions	228,990	204,593
Travel and subsistence	5,356	5,914
Rent and rates	4,805	4,138
Depreciation	15,418	14,952
Heat and light	3,963	3,470
Computer expenses	4,669	3,340
Repairs and renewals	10,918	9,939
Insurance	7,999	7,258
Conferences and advertising	4,952	380
	287,070	253,984
Distribution costs		
Carriage and packing	6,994	20,788
Postage	78,633	59,433
Telephone	914	623
	86,541	80,844
Dissemination of religious knowledge		
Salaries and pensions	110,821	97,958
Donations and gifts	10,000	-
Travel and meeting expenses	533	521
Vehicle running costs	2,512	3,379
Representatives	7,677	9,505
Legal and professional	5,026	2,535
Magazine	10,852	10,884
Book fair & exhibitions	2,286	1,506
General expenses	2,107	1,523
Stationery and printing	3,177	3,127
Bank charges	2,211	1,295
	157,202	132,233
Governance costs		
Office salaries and pensions	5,360	5,000
Audit and accountancy fees	6,065	5,535
Travel and subsistence	738	1,058
Hospitality	2,054	1,407
	14,217	13,000
Total expenditure	607,813	530,241
Net gain on investments	3,801	7,616
Net income for the year	29,981	320,385

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

England & Wales - Charity number 232692

Accounts

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2024**

**Company Number: 503177
Charity Number: 232692**

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2024**

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THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**REPORT OF THE COUNCIL MEMBERS**

The Council Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2024. This report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Reference and administrative information

The Society is a registered charity and a company limited by guarantee with no share capital. (Charity number: 232692, Company number: 503177).

Council Members

The following members served during the year:

J Copperwheat (resigned 5 March 2024)	Miss A Lawrence
A R Passmore (Chairman)	J H Pike (Honorary Treasurer)
D Wightman	Mrs H Chipperfield (resigned 6 June 2023)
G Lucas	G Bennett
Mrs A Popoola (appointed 19 September 2023)	M Ramsey (appointed 21 November 2023)

Key Management Personnel

Dr. Alec Passmore, the General Secretary Mr R Meyer and the Assistant General Secretary Mr E Browning were the Key Management Personnel of the charity during the year.

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Herts
SG5 1BJ

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

Registered Office

Joseph House
1 Bury Mead Road
Hitchin
Herts SG5 1RT

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Structure, Governance and Management

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. The company was established under a new Memorandum of Association in February 2011 which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment and induction of Council Members

Council Members are appointed by the Council and at each Annual General Meeting one third of Council Members will retire from office. On retirement Council Members are eligible for re-election. The Articles of Association provides for a minimum of five Council Members and a maximum of 25. The Council Members are directors of the company. The Council Members are also responsible for the appointment of new members.

New Council Members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision making processes and the recent performance of the charity. They also meet key employees and the other Council Members.

Risk assessment policy

The Executive reviews risks on a regular basis. Appropriate recommendations are made to Council and action taken accordingly.

The Council members consider, at this time as far as possible, the principal risks and uncertainties facing the charity and have plans and strategies for managing events that might otherwise disrupt the work of the Society.

Organisational policy

The Council Members meet every three months and when required there are sub-committees covering finance and investments and other requirements as necessary. The General Secretary, Mr. Rohan Meyer is appointed to manage the day to day operations of the Society. To facilitate effective operations, the General Secretary has delegated authority, within the terms of delegation approved by the Council Members, for operational matters including finance, employment and production and policies for the dissemination of religious knowledge.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity. All Council members give of their time freely and no Council member received any remuneration in the year. Details of Council members' expenses and related party transactions are disclosed in Note 3 to the financial statements.

The salaries of all Society personnel are set by a meeting of Council Members in March of each year. The current national financial situation is taken into consideration, along with the Society's income and a comparison with other similar organisations. All key personnel are treated the same as other employees.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Objectives and activities

The principal activity of the Society is the production, publication and distribution of the Hebrew Scriptures.

Policy of the Society

The policy of the Society is to supply every Jewish home throughout the world with a free copy of the Holy Scriptures, printed in the dual languages of Hebrew and another language appropriate to the recipient.

The policies it has adopted to fulfil this are the production and publication of testaments, religious booklets, leaflets and CD-ROMs which are distributed to the public, and the dissemination of religious knowledge through meetings and conferences.

Public Benefit

The Council Members confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit in forming their policy.

The Society has provided public benefit by adhering to its objectives and carrying out the activities referred to in this report, namely the publication and distribution of the Society's Scriptures, free of charge to Jewish people as widely as possible, both in the UK and overseas. This brings spiritual, moral and practical benefits. Those of non-Jewish religions, when met, are also offered free of charge, very attractive English New Testaments and they are widely accepted.

Achievements and performance

Review of operations for the year

During the current year 13,632 Testaments have been distributed, compared to 12,808 in the previous year. 3,344 booklets have been distributed, compared with 3,753 in the previous year. Also during the year, 512 CDs were distributed, compared with 574 in the previous year.

In order to facilitate the distribution of scriptures in the west of England and in Wales, during the year the Society purchased a property as a base in Gloucestershire.

The Council wish to record the faithfulness of the LORD God Almighty in supplying all the needs of the Society from year to year. The Council also wish to place on record its great appreciation of the loyal and devoted services to the Society of the General Secretary and all other members of staff, including voluntary helpers.

Financial review

Overall financial position

The results for the year ended 31st March 2024 are set out in the Statement of Financial Activities on page 9. Net income (pre investment gains) of £312,769 (2023: £77,944) arose in the year. The Society remains heavily dependent on donations and legacies, the income from which was £817,080 (2023: £525,453), with the results being heavily influenced by several substantial, but exceptional, legacies. Together with the investment and other income the Society was able to fund its charitable expenditure of £530,241 (2023: £463,107) on charitable activities.

Investment policy

It is the Council's policy to invest funds in Government Securities, UK Equities, Guaranteed funds and long-term Bank and Building Society deposits to provide income and growth over the medium to long-term which collectively give a low to medium risk portfolio, and will at least maintain the value of the Society's assets in real terms as far as market conditions allow. The charity has made such investments to generate a return and has made no social investments.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Reserves policy

Council Members have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and stocks of scriptures held by the charity should equate to approximately one year's worth of other resources expended, approximately £500,000 per annum. At this level the Council feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At the year end, the charity's unrestricted funds were £3,314,511 of which £1,768,657 were employed in the Society's stock and fixed assets.

The level of free reserves at the year-end was £715,873 more than the £500,000 required by the reserves policy. The Council Members expect this to be utilised in the ongoing work of the Society in the next few years.

Fundraising policy

The Society does not undertake any direct fundraising activity but is pleased to receive donations from churches and individuals who wish to support its work.

Plans for the future

In the year ahead we anticipate:

1. There will be further purchases of Hebrew-English Old Testaments as required in the coming year.
2. Continuing the digitisation of the Hebrew Old Testament, this is now complete. Further necessary changes are needed in the access software and this currently being undertaken.
3. The Society continues its meetings in churches and several conferences are planned for the coming year. Mr. Tom Rice and Mr Geraint Howells continue to represent the Society in Northern Ireland and Scotland, and Wales and the South-West of England, respectively.
4. Personal distribution will continue in North London, Manchester, Hertfordshire, Essex and other places in the UK on a regular basis as distributors come forward.
5. Worldwide distribution continues through the Society's website and personal contacts

Auditors

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet be reappointed auditors to the Society for the ensuing year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**REPORT OF THE COUNCIL MEMBERS**
(continued)***Council Members' responsibilities***

The Council Members (being directors and trustees of the charitable company) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council Members 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 the income and expenditure of the company for that period.

In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE COUNCIL

17 September 2024

A R Passmore

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

Opinion

We have audited the financial statements of The Society For Distributing Hebrew Scriptures (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Auditor's 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 council members' 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 Charity'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 council members 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 council members' report, other than the financial statements and our auditor's report thereon. The council members 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 our audit:

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

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
(continued)

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 directors' report included with the report of the council members.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members 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 council members report and from the requirement to prepare a strategic report.

Responsibilities of the council members

As explained more fully in the council members' responsibilities statement, the council members (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 council members 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 council members either intend to liquidate the company 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.

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

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, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to the valuation of stock, identification of legacy income, and incorrect payments to third parties.

In response to the risks identified we designed procedures which included, but were not limited to:

- verifying the existence and cost of stocks held
- reviewing council members meeting minutes
- reviewing correspondence relating to legacies
- evaluating the charity's internal controls
- verifying payments to third parties on a sample basis
- identifying and testing journal entries

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
(continued)

There are inherent limitations in the 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. 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: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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.

Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

20 September 2024

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2024

		<u><i>Unrestricted</i></u>	<u><i>Funds</i></u>
		<i>2024</i>	<i>2023</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Income from:			
Donations		420,535	399,094
Legacies		396,545	126,359
Investments	2	24,741	12,650
Other income		<u>1,189</u>	<u>2,948</u>
<i>Total income</i>		<u>843,010</u>	<u>541,051</u>
Expenditure on:			
Charitable activities:			
Production & distribution	4	394,107	280,543
Dissemination of religious knowledge	4	<u>136,134</u>	<u>182,564</u>
<i>Total expenditure</i>		<u>530,241</u>	<u>463,107</u>
Net gain on investments		<u>7,616</u>	<u>5,393</u>
Net income		320,385	83,337
Reconciliation of funds			
Funds brought forward		<u>2,994,126</u>	<u>2,910,789</u>
Funds carried forward		<u>3,314,511</u>	<u>2,994,126</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

BALANCE SHEET
AT 31ST MARCH 2024

	Note	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	6		1,077,118			615,262	
Investments	7		<u>329,981</u>			<u>322,365</u>	
			1,407,099			937,627	
Current assets							
Stocks	8	691,539			673,892		
Debtors	9	57,007			38,693		
Cash at bank and in hand		<u>1,172,455</u>			<u>1,357,585</u>		
		1,921,001			2,070,170		
Creditors: Amounts falling due within one year	10				<u>13,671</u>		
		<u>13,589</u>					
Net current assets			<u>1,907,412</u>			<u>2,056,499</u>	
Total assets less current liabilities			<u>3,314,511</u>			<u>2,994,126</u>	
Represented by:							
Unrestricted funds	11						
General fund (including revaluation reserve of £59,302 (2023: £51,686))			1,545,854			1,704,972	
Fixed Asset fund			1,077,118			615,262	
Stock Reserve			<u>691,539</u>			<u>673,892</u>	
			<u>3,314,511</u>			<u>2,994,126</u>	

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 17 September 2024 and signed on its behalf by:

A R Passmore
Honorary Chairman

Company number 503177

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024		2023	
	£	£	£	£
Cash provided by operating activities (see below)		266,937		137,221
Cash flows from investing activities				
Interest and dividends received	24,741		12,650	
Payments for fixed asset additions	<u>(476,808)</u>		<u>(2,955)</u>	
Cash (used in)/provided by investing activities		<u>(452,067)</u>		<u>9,695</u>
Net cash (outflow)/inflow		(185,130)		146,916
Cash and cash equivalents at 1 April 2023		<u>1,557,585</u>		<u>1,410,669</u>
Cash and cash equivalents at 31 March 2024		<u><u>1,372,455</u></u>		<u><u>1,557,585</u></u>

Note 1: Cash flows from operating activities

Net income for the year		320,385		83,337
Interest and dividends included in investing activities	(24,741)		(12,650)	
Depreciation	14,952		14,480	
Net unrealised (gains) on investments	(7,616)		(5,393)	
(Increase)/decrease in stocks	(17,647)		51,899	
(Increase)/decrease in debtors	(18,314)		4,628	
(Decrease)/increase in creditors	<u>(82)</u>		<u>920</u>	
Cash provided by operating activities		<u><u>266,937</u></u>		<u><u>137,221</u></u>

Note 2: Changes in net funds

	At 1 April 2023	Cash flow	At 31 March 2024
	£	£	£
Net cash			
Cash at bank	1,357,585	(185,130)	1,172,455
NSI investments	<u>200,000</u>	<u>-</u>	<u>200,000</u>
	<u><u>1,557,585</u></u>	<u><u>(185,130)</u></u>	<u><u>1,372,455</u></u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1 ACCOUNTING POLICIES

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. Its registered office is Joseph House, 1 Bury Mead Road, Hitchin, Herts SG5 1RT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Accounting convention**

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments.

The Society for Distributing Hebrew Scriptures meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

(b) **Going concern**

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe the going concern basis of accounting continues to be appropriate in preparing the annual financial statements.

(c) **Tangible fixed assets**

Tangible fixed assets are stated at cost or Council members' estimate of market value less depreciation and any impairment. Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Commercial freehold buildings	–	2% of cost per annum
Office furniture and equipment	–	12.5% - 25% of cost per annum
Motor vehicles	–	25% of cost per annum

Freehold land is not depreciated. Residential freehold properties are also not depreciated as the trustees consider that the likely residual value of such properties exceeds the carrying value, and that sufficient maintenance will be undertaken to keep the buildings in a good state of repair.

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(d) **Stocks**

Stocks are valued at cost, as they consist of items that are distributed at nil cost to the beneficiaries. As such, in order for the financial statements to represent a true and fair view of the state of affairs of the company, the valuation of stock at the lower of cost and net realisable value in accordance with paragraph 10.61 of the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), has not been made. Provision is made for old and obsolete stock.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(continued)****1 ACCOUNTING POLICIES (continued)****(e) Debtors**

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(f) Cash and cash equivalents

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 opening of the deposit.

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(h) Financial instruments

The charity only has financial assets and 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.

(i) Taxation

The Society is a registered charity which renders its income exempt from UK corporation tax.

(j) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

(k) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that are directly attributable to such activities and those costs of an indirect nature necessary to support them. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect use of the resources. Costs relating to a particular activity are allocated directly, other costs are apportioned on an estimated usage. Salary is split 70:30 between production and distribution and dissemination of religious knowledge respectively.

(l) Investments

Investments are stated at the mid-market price ruling at the balance sheet date, which is considered to be materially equivalent to the fair value of the investments. Unrealised gains and losses are included in the statement of financial activities. Investment income is stated on a receivable basis. Realised gains and losses arising on disposal of investments are separately identified in the Statement of Financial Activities.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(continued)

1 ACCOUNTING POLICIES (continued)

(m) **Funds**

The nature and purposes of the designated funds are explained in note 11.

(n) **Intangible income**

No value has been placed on the support given to the Society by way of unpaid voluntary assistance.

(o) **Pension costs**

Pension costs are charged in the period in which they are payable to the pension scheme.

2 INVESTMENT INCOME

	2024	2023
	£	£
Listed investments	4,371	3,901
Bank and short-term deposit interest	<u>20,370</u>	<u>8,749</u>
	<u>24,741</u>	<u>12,650</u>

3 EMPLOYEE INFORMATION AND RELATED PARTIES

	2024	2023
	£	£
Salaries	268,249	242,653
Social security costs	21,866	19,628
Employer's contribution to defined contribution pension schemes	<u>17,436</u>	<u>15,471</u>
	<u>307,551</u>	<u>277,752</u>

There was one individual staff member whose emoluments exceeded £60,000 during the year (2023: none).

The average number of persons employed during the year were:

	2024	2023
	No	No
Administration	4	4
Distribution	2	2
Dissemination	<u>3</u>	<u>3</u>
	<u>9</u>	<u>9</u>

Contributions by the employer towards money purchase pension schemes were made in respect of 7 employees (2023: 7). The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost and charge represents contributions payable by the company to the funds. At 31st March 2024 no contributions were payable to the funds (2023: £nil).

The Council Members did not receive any remuneration from the company, but some received reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of attendance at meetings and other disbursements in the year was £1,404 (2023: £1,161) for 2 Council Members (2023: 2).

Total remuneration of £72,637 was paid in respect of the employment of Key Management Personnel during the year (2023: £45,970).

There were no other related party transactions during the year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(continued)

4 CHARITABLE EXPENDITURE

	<i>Direct costs</i> £	<i>Support costs</i> £	<i>2024 Total</i> £	<i>2023 Total</i> £
<u>Production and distribution</u>				
Testament costs	50,180	-	50,180	51,899
Salaries	157,526	47,067	204,593	123,644
Distribution	80,844	-	80,844	60,510
Depreciation	-	14,952	14,952	14,480
Repairs and renewals	-	9,939	9,939	2,363
Computer expenses	-	3,340	3,340	3,250
Conferences and advertising	-	380	380	967
Travel and subsistence	-	5,914	5,914	2,337
Other production costs	14,866	-	14,866	12,671
Audit and accountancy	-	3,874	3,874	3,649
Other governance costs	-	5,225	5,225	4,773
	<u>303,416</u>	<u>90,691</u>	<u>394,107</u>	<u>280,543</u>
<u>Dissemination of religious knowledge</u>				
Salaries	77,787	20,171	97,958	149,579
Travel and meeting expenses	10,026	-	10,026	9,415
Vehicle running expenses	3,379	-	3,379	1,994
Magazine costs	10,884	-	10,884	10,834
Bookfairs and exhibitions	1,506	-	1,506	485
Stationery and printing	-	3,127	3,127	3,055
Bank charges	-	1,295	1,295	1,142
General expenses	-	1,523	1,523	2,436
Legal and professional	-	2,535	2,535	15
Audit and accountancy	-	1,661	1,661	1,564
Other governance costs	-	2,240	2,240	2,045
	<u>103,582</u>	<u>32,552</u>	<u>136,134</u>	<u>182,564</u>
Total charitable expenditure	<u>406,998</u>	<u>123,243</u>	<u>530,241</u>	<u>463,107</u>

Testament costs represent the cost of scriptures granted to individuals.

5 NET INCOME

2024
£ **2023**
£

The net income is stated after charging the following:

Depreciation		14,952	14,480
Auditors' remuneration (including VAT):	for audit services	4,000	3,640
	for accountancy services	<u>2,000</u>	<u>2,000</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(continued)

6 TANGIBLE FIXED ASSETS

	<i>Freehold property</i>	<i>Equipment</i>	<i>Furniture and and fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£
Cost					
At 1st April 2023	823,122	29,381	8,017	17,510	878,030
Additions	<u>473,000</u>	-	<u>3,808</u>	-	<u>476,808</u>
At 31st March 2024	<u>1,296,122</u>	<u>29,381</u>	<u>11,825</u>	<u>17,510</u>	<u>1,354,838</u>
Depreciation					
At 1st April 2023	211,626	27,775	5,857	17,510	262,768
Provision for the year	<u>13,542</u>	<u>538</u>	<u>872</u>	-	<u>14,952</u>
At 31st March 2024	<u>225,168</u>	<u>28,313</u>	<u>6,729</u>	<u>17,510</u>	<u>277,720</u>
Net book value					
At 31st March 2024	<u>1,070,954</u>	<u>1,068</u>	<u>5,096</u>	-	<u>1,077,118</u>
At 31st March 2023	<u>611,496</u>	<u>1,606</u>	<u>2,160</u>	-	<u>615,262</u>

7 INVESTMENTS

	2024	2023
	£	£
Long term investments		
Fair value at 1st April 2023	122,365	116,972
Net unrealised quoted investment gain	<u>7,616</u>	<u>5,393</u>
Fair value at 31st March 2024	129,981	122,365
Long term bank and building society deposits	<u>200,000</u>	<u>200,000</u>
	<u>329,981</u>	<u>322,365</u>
The fair value comprises:		
Historical cost of investments at 31 March 2024	70,679	70,679
Accumulated unrealised gain	<u>59,302</u>	<u>51,686</u>
	<u>129,981</u>	<u>122,365</u>

Within these investments are the following whose fair values as at 31st March 2024 are considered to be material:

Scottish American Investment Co plc	<u>61,739</u>
Royal Dutch Shell plc	<u>68,242</u>

8 STOCKS

	2024	2023
	£	£
Stocks of publications for distribution	<u>691,539</u>	<u>673,892</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(continued)

9	DEBTORS	2024	2023
		£	£
	Income tax recoverable	14,312	11,113
	Prepayments and accrued income	8,208	4,661
	Other debtors	<u>34,487</u>	<u>22,919</u>
		<u>57,007</u>	<u>38,693</u>
10	CREDITORS: Amounts falling due within one year	2024	2023
		£	£
	Trade creditors	2,503	3,764
	Other creditors	6,086	5,207
	Accrued expenses	<u>5,000</u>	<u>4,700</u>
		<u>13,589</u>	<u>13,671</u>
11	UNRESTRICTED FUNDS		
	2024:		
	Balance	Net income	Revaluation
	at 1 April	£	£
	£	£	£
	Transfers	at 31 March	£
	£	£	£
	General Fund	1,704,972	312,769
		7,616	(479,503)
		1,545,854	
	Designated funds		
	Fixed Asset Fund	615,262	-
	Stock Reserve	<u>673,892</u>	<u>-</u>
		-	-
		461,856	17,647
		1,077,118	691,539
	Total funds	<u>2,994,126</u>	<u>312,769</u>
		<u>7,616</u>	<u>-</u>
		<u>3,314,511</u>	
	2023:		
	Balance	Net income	Revaluation
	at 1 April	£	£
	£	£	£
	Transfers	at 31 March	£
	£	£	£
	General Fund	1,558,211	77,944
		5,393	63,424
		1,704,972	
	Designated funds		
	Fixed Asset Fund	626,787	-
	Stock Reserve	<u>725,791</u>	<u>-</u>
		-	-
		(11,525)	(51,899)
		615,262	673,892
	Total funds	<u>2,910,789</u>	<u>77,944</u>
		<u>5,393</u>	<u>-</u>
		<u>2,994,126</u>	

The Fixed Asset Fund is a fund whose balance is maintained at a level equal to the net book value of tangible fixed assets held for use by the charity and the Stock Reserve is a fund whose balance is maintained at a level equal to the stocks of scriptures held for distribution. The transfers to the General fund from these funds represent the movement in the net book value of fixed assets and stocks held during the period.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024:	<i>Tangible fixed assets</i> £	<i>Fixed asset investments</i> £	<i>Current assets</i> £	<i>Current liabilities</i> £	<i>Total funds</i> £
General Fund	-	329,981	1,229,462	(13,589)	1,545,854
Designated funds					
Fixed Asset Fund	1,077,118	-	-	-	1,077,118
Stock Reserve	<u>-</u>	<u>-</u>	<u>691,539</u>	<u>-</u>	<u>691,539</u>
Total net assets	<u>1,077,118</u>	<u>329,981</u>	<u>1,921,001</u>	<u>(13,589)</u>	<u>3,314,511</u>
2023:					
General Fund	-	322,365	1,396,278	(13,671)	1,704,972
Designated funds					
Fixed Asset Fund	615,262	-	-	-	615,262
Stock Reserve	<u>-</u>	<u>-</u>	<u>673,892</u>	<u>-</u>	<u>673,892</u>
Total net assets	<u>615,262</u>	<u>322,365</u>	<u>2,070,170</u>	<u>(13,671)</u>	<u>2,994,126</u>

13 COMPANY STATUS

The Society is a company incorporated in England and Wales limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £10.

14 CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2024.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

England & Wales - Charity number 232692

Accounts

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2023**

**Company Number: 503177
Charity Number: 232692**

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2023**

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THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**REPORT OF THE COUNCIL MEMBERS**

The Council Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2023. This report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Reference and administrative information

The Society is a registered charity and a company limited by guarantee with no share capital. (Charity number: 232692, Company number: 503177).

Council Members

The following members served during the year:

J Copperwheat	Miss A Lawrence
A R Passmore (Chairman)	J H Pike (Honorary Treasurer)
D Wightman	Mrs H Chipperfield
G Lucas	G Bennett (appointed 13.04.2022)

Key Management Personnel

Dr. Alec Passmore, Mr Ian Corby and General Secretary Mr E Browning were the Key Management Personnel of the charity during the year. In March 2023 Mr Eric Browning stepped down as General Secretary, and the role has been filled by Mr Rohan Meyer going forward.

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Herts
SG5 1BJ

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

Registered Office

Joseph House
1 Bury Mead Road
Hitchin
Herts SG5 1RT

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Structure, Governance and Management

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. The company was established under a new Memorandum of Association in February 2011 which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment and induction of Council Members

Council Members are appointed by the Council and at each Annual General Meeting one third of Council Members will retire from office. On retirement Council Members are eligible for re-election. The Articles of Association provides for a minimum of five Council Members and a maximum of 25. The Council Members are directors of the company. The Council Members are also responsible for the appointment of new members.

New Council Members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision making processes and the recent performance of the charity. They also meet key employees and the other Council Members.

Risk assessment policy

The Risk Assessment Committee has had further meetings on a regular basis. From these Committee meetings appropriate recommendations are made to Council and action taken accordingly.

The Council members consider, at this time as far as possible, the principal risks and uncertainties facing the charity and have plans and strategies for managing events that might otherwise disrupt the work of the Society. During 2022-2023 the ongoing effects of the Covid crisis are still slightly with us, although apparently diminishing quickly. The Society's offices have been open and continued as previously with Scriptures being sent out every working day. Personal distribution has also continued, but church meetings are still rather limited, although they do still continue. During the past year, there have been no Scripture purchases as current stock has proved sufficient.

Organisational policy

The Council Members meet every three months and when required there are sub-committees covering finance and investments and other requirements as necessary. The General Secretary, Mr. Rohan Meyer is appointed to manage the day to day operations of the Society. To facilitate effective operations, the General Secretary has delegated authority, within the terms of delegation approved by the Council Members, for operational matters including finance, employment and production and policies for the dissemination of religious knowledge.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity. All Council members give of their time freely and no Council member received any remuneration in the year. Details of Council members' expenses and related party transactions are disclosed in Note 3 to the financial statements.

The salaries of all Society personnel are set by a meeting of Council Members in March of each year. The current national financial situation is taken into consideration, along with the Society's income and a comparison with other similar organisations. All key personnel are treated the same as other employees. For example if an increase of 2% is agreed, all receive 2%. During the current year 2022/2023 and in view of current rising costs it was decided to award a 10% increase in salaries for all employees.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Objectives and activities

The principal activity of the Society is the production, publication and distribution of the Hebrew Scriptures.

Policy of the Society

The policy of the Society is to supply every Jewish home throughout the world with a free copy of the Holy Scriptures, printed in the dual languages of Hebrew and another language appropriate to the recipient.

The policies it has adopted to fulfil this are the production and publication of testaments, religious booklets, leaflets and CD-ROMs which are distributed to the public, and the dissemination of religious knowledge through meetings and conferences.

Public Benefit

The Council Members confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit in forming their policy.

The Society has provided public benefit by adhering to its objectives and carrying out the activities referred to in this report, namely the publication and distribution of the Society's Scriptures, free of charge to Jewish people as widely as possible, both in the UK and overseas. This brings spiritual, moral and practical benefits. Those of non-Jewish religions, when met, are also offered free of charge, very attractive English New Testaments and they are widely accepted.

Achievements and performance

Review of operations for the year

During the current year 12,808 Testaments have been distributed, compared to 10,108 in the previous year. 3,753 booklets have been distributed, compared with 3258 in the previous year. Also during the year, 574 CDs were distributed, compared with 987 in the previous year. There is a significant decline in distribution compared to previous years, but the slowly reviving pandemic situation is still with us and we expect this will gradually change for the better.

The Council wish to record the faithfulness of the LORD God Almighty in supplying all the needs of the Society from year to year. The Council also wish to place on record its great appreciation of the loyal and devoted services to the Society of the General Secretary and all other members of staff, including voluntary helpers.

Financial review

Overall financial position

The results for the year ended 31st March 2023 are set out in the Statement of Financial Activities on page 9. Net income (pre investment gains) of £77,944 (2022: £8,573) arose in the year. The Society remains heavily dependent on donations and legacies, the income from which was £525,453 (2022: £464,095), with last year's result being heavily influenced by several substantial, but exceptional, legacies. Together with the investment and other income the Society was able to fund its charitable expenditure of £463,107 (2022: £464,589) on charitable activities.

Investment policy

It is the Council's policy to invest funds in Government Securities, UK Equities, Guaranteed funds and long-term Bank and Building Society deposits to provide income and growth over the medium to long-term which collectively give a low to medium risk portfolio, and will at least maintain the value of the Society's assets in real terms as far as market conditions allow. The charity has made such investments to generate a return and has made no social investments.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Reserves policy

Council Members have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and stocks of scriptures held by the charity should equate to approximately one year's worth of other resources expended, approximately £500,000 per annum. At this level the Council feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At the year end, the charity's unrestricted funds were £2,994,126 of which £1,611,519 were employed in the Society's stock and fixed assets.

The level of free reserves at the year-end was £882,607 more than the £500,000 required by the reserves policy. The Council Members expect this to be utilised in the ongoing work of the Society in the next few years.

Fundraising policy

The Society does not undertake any direct fundraising activity but is pleased to receive donations from churches and individuals who wish to support its work.

Plans for the future

In the year ahead we anticipate:

1. At the moment, July 2023, we have no plans for further Testament purchases, there being sufficient stocks of all languages.
2. Continuing the digitisation of the Hebrew Old Testament, this is now almost complete. Further necessary changes are needed in the access software and this currently being undertaken.
3. Slowly the Society is resuming its meetings in Churches and a conference is taking place in the Society's warehouse later this year. Representatives, Mr. Tom Rice – Northern Ireland and Scotland, and Mr. Geraint Howells, Wales and the South-West of England.
4. Personal distribution will continue in North London, Manchester, Hertfordshire, Essex and other places in the UK on a regular basis as distributors come forward.
5. Worldwide distribution will continue through the Society's Representatives in Canada, USA, Caribbean, Suriname, Brazil, Uruguay, Argentina, South Africa, Israel, India, Australia, New Zealand, Ukraine, Russia, France, Spain and the Netherlands.

Auditors

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet be reappointed auditors to the Society for the ensuing year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**REPORT OF THE COUNCIL MEMBERS**
(continued)***Council Members' responsibilities***

The Council Members (being directors and trustees of the charitable company) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council Members 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 the income and expenditure of the company for that period.

In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE COUNCIL

19th September 2023

A R Passmore

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

Opinion

We have audited the financial statements of The Society For Distributing Hebrew Scriptures (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Auditor's 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 council members' 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 Charity'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 council members 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 council members' report, other than the financial statements and our auditor's report thereon. The council members 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 our audit:

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

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
(continued)

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 directors' report included with the report of the council members.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members 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 council members report and from the requirement to prepare a strategic report.

Responsibilities of the council members

As explained more fully in the council members' responsibilities statement, the council members (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 council members 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 council members either intend to liquidate the company 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.

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

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, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to the valuation of stock, identification of legacy income, and incorrect payments to third parties.

In response to the risks identified we designed procedures which included, but were not limited to:

- verifying the existence and cost of stocks held
- reviewing council members meeting minutes
- reviewing correspondence relating to legacies
- evaluating the charity's internal controls
- verifying payments to third parties on a sample basis
- identifying and testing journal entries

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
(continued)

There are inherent limitations in the 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. 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: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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.

Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

20th September 2023

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2023

	<i>Note</i>	<u><i>Unrestricted</i></u> <i>2023</i> £	<u><i>Funds</i></u> <i>2022</i> £
Income from:			
Donations		399,094	413,688
Legacies		126,359	50,407
Investments	2	12,650	6,031
Other income		<u>2,948</u>	<u>3,036</u>
<i>Total income</i>		<u>541,051</u>	<u>473,162</u>
Expenditure on:			
Raising funds:			
Investment management		-	148
Charitable activities:			
Production & distribution	4	280,543	260,695
Dissemination of religious knowledge	4	<u>182,564</u>	<u>203,746</u>
<i>Total expenditure</i>		<u>463,107</u>	<u>464,589</u>
Net gain on investments		<u>5,393</u>	<u>26,049</u>
Net income		83,337	34,622
Reconciliation of funds			
Funds brought forward		<u>2,910,789</u>	<u>2,876,167</u>
Funds carried forward		<u>2,994,126</u>	<u>2,910,789</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

BALANCE SHEET
AT 31ST MARCH 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	6		615,262		626,787
Investments	7		<u>322,365</u>		<u>316,972</u>
			937,627		943,759
Current assets					
Stocks	8	673,892		725,791	
Debtors	9	38,693		43,321	
Cash at bank and in hand		<u>1,357,585</u>		<u>1,210,669</u>	
		2,070,170		1,979,781	
Creditors: Amounts falling due within one year	10		<u>13,671</u>		<u>12,751</u>
Net current assets			<u>2,056,499</u>		<u>1,967,030</u>
Total assets less current liabilities			<u>2,994,126</u>		<u>2,910,789</u>
Represented by:					
Unrestricted funds	11				
General fund (including revaluation reserve of £51,686 (2022: 46,293))			1,704,972		1,558,211
Fixed Asset fund			615,262		626,787
Stock Reserve			<u>673,892</u>		<u>725,791</u>
			<u>2,994,126</u>		<u>2,910,789</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 19th September 2023 and signed on its behalf by:

A R Passmore
Honorary Chairman

Company number 503177

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023		2022	
	£	£	£	£
Cash provided by operating activities (see below)		137,221		42,315
Cash flows from investing activities				
Interest and dividends received	12,650		6,031	
Payments for fixed asset additions	(2,955)		(1,330)	
Proceeds on investment disposals	<u> -</u>		<u>63,697</u>	
Cash provided by investing activities		<u>9,695</u>		<u>68,398</u>
Net cash inflow		146,916		110,713
Cash and cash equivalents at 1 April 2022		<u>1,410,669</u>		<u>1,299,956</u>
Cash and cash equivalents at 31 March 2023		<u>1,557,585</u>		<u>1,410,669</u>

Note 1: Cash flows from operating activities

Net income for the year		83,337		34,622
Interest and dividends included in investing activities		(12,650)		(6,031)
Depreciation		14,480		15,293
Net unrealised (gains) on investments		(5,393)		(25,425)
Net realised (gains) on investments		-		(624)
Decrease in stocks		51,899		41,724
Decrease/(increase) in debtors		4,628		(17,530)
Increase in creditors		<u>920</u>		<u>286</u>
Cash provided by operating activities		<u>137,221</u>		<u>42,315</u>

Note 2: Changes in net funds

	At 1 April 2022	Cash flow	At 31 March 2023
Net cash			
Cash at bank	1,210,669	146,916	1,357,585
NSI investments	<u>200,000</u>	<u> -</u>	<u>200,000</u>
	<u>1,410,669</u>	<u>146,916</u>	<u>1,557,585</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1 ACCOUNTING POLICIES

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. Its registered office is Joseph House, 1 Bury Mead Road, Hitchin, Herts SG5 1RT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Accounting convention**

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments.

The Society for Distributing Hebrew Scriptures meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

(b) **Going concern**

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe the going concern basis of accounting continues to be appropriate in preparing the annual financial statements.

(c) **Tangible fixed assets**

Tangible fixed assets are stated at cost or Council members' estimate of market value less depreciation and any impairment. Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold buildings	–	2% of cost per annum
Office furniture and equipment	–	12.5% - 25% of cost per annum
Motor vehicles	–	25% of cost per annum

Freehold land is not depreciated.

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(d) **Stocks**

Stocks are valued at cost, as they consist of items that are distributed at nil cost to the beneficiaries. As such, in order for the financial statements to represent a true and fair view of the state of affairs of the company, the valuation of stock at the lower of cost and net realisable value in accordance with paragraph 10.61 of the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), has not been made. Provision is made for old and obsolete stock.

(e) **Debtors**

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)****1 ACCOUNTING POLICIES (continued)**

- (f) **Cash and cash equivalents**
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 opening of the deposit.
- (g) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.
- (h) **Financial instruments**
The charity only has financial assets and 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.
- (i) **Taxation**
The Society is a registered charity which renders its income exempt from UK corporation tax.
- (j) **Income**
Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.
- (k) **Expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that are directly attributable to such activities and those costs of an indirect nature necessary to support them. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect use of the resources. Costs relating to a particular activity are allocated directly, other costs are apportioned on an estimated usage. Salary is split 70:30 between production and distribution and dissemination of religious knowledge respectively.
- (l) **Investments**
Investments are stated at the mid-market price ruling at the balance sheet date, which is considered to be materially equivalent to the fair value of the investments. Unrealised gains and losses are included in the statement of financial activities. Investment income is stated on a receivable basis. Realised gains and losses arising on disposal of investments are separately identified in the Statement of Financial Activities.
- (m) **Funds**
The nature and purposes of the designated funds are explained in note 11.
- (n) **Intangible income**
No value has been placed on the support given to the Society by way of unpaid voluntary assistance.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)

1 ACCOUNTING POLICIES (continued)

(o) Pension costs

Pension costs are charged in the period in which they are payable to the pension scheme.

2 INVESTMENT INCOME

	2023	2022
	£	£
Listed investments	3,901	3,235
Bank and short-term deposit interest	<u>8,749</u>	<u>2,796</u>
	<u>12,650</u>	<u>6,031</u>

3 EMPLOYEE INFORMATION AND RELATED PARTIES

	2023	2022
	£	£
Salaries	242,653	223,771
Social security costs	19,628	17,188
Employer's contribution to defined contribution pension schemes	<u>15,471</u>	<u>14,525</u>
	<u>277,752</u>	<u>255,484</u>

There were no individual staff whose emoluments exceeded £60,000 during the year (2022: none).

The average number of persons employed during the year were:

	2023	2022
	No	No
Administration	4	4
Distribution	2	2
Dissemination	<u>3</u>	<u>3</u>
	<u>9</u>	<u>9</u>

Contributions by the employer towards money purchase pension schemes were made in respect of 7 employees (2022: 7). The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost and charge represents contributions payable by the company to the funds. At 31st March 2023 no contributions were payable to the funds (2022: £nil).

The Council Members did not receive any remuneration from the company, but some received reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of attendance at meetings and other disbursements in the year was £1,161 (2022: £1,048) for 2 Council Members (2022: 2).

Total remuneration of £45,970 was paid in respect of the employment of Key Management Personnel during the year (2022: £42,881).

There were no other related party transactions during the year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)

4 CHARITABLE EXPENDITURE

	<i>Direct costs</i> £	<i>Support costs</i> £	<i>2023 Total</i> £	<i>2022 Total</i> £
<u>Production and distribution</u>				
Testament costs	51,899	-	51,899	41,724
Salaries	81,359	42,285	123,644	114,072
Distribution	60,510	-	60,150	62,245
Depreciation	-	14,480	14,480	15,293
Repairs and renewals	-	2,363	2,363	3,630
Computer expenses	-	3,250	3,250	2,571
Conferences and advertising	-	967	967	178
Travel and subsistence	-	2,337	2,337	1,053
Other production costs	12,671	-	12,671	12,318
Audit and accountancy	-	3,649	3,649	3,330
Other governance costs	-	4,773	4,773	4,281
	<u>206,439</u>	<u>74,104</u>	<u>280,543</u>	<u>260,695</u>
<u>Dissemination of religious knowledge</u>				
Salaries	131,457	18,122	149,579	137,156
Donations and gifts	-	-	-	40,000
Travel and meeting expenses	9,415	-	9,415	8,121
Vehicle running expenses	1,994	-	1,994	1,459
Magazine costs	10,834	-	10,834	7,007
Bookfairs and exhibitions	485	-	485	-
Stationery and printing	-	3,055	3,055	3,995
Bank charges	-	1,142	1,142	1,041
General expenses	-	2,436	2,436	1,662
Legal and professional	-	15	15	43
Audit and accountancy	-	1,564	1,564	1,427
Other governance costs	-	2,045	2,045	1,835
	<u>154,185</u>	<u>28,379</u>	<u>182,564</u>	<u>203,746</u>
Total charitable expenditure	<u>360,624</u>	<u>102,483</u>	<u>463,107</u>	<u>464,441</u>

Testament costs represent the cost of scriptures granted to individuals.

5 NET INCOME

		<i>2023</i> £	<i>2022</i> £
The net income is stated after charging the following:			
Depreciation		14,480	15,293
Auditors' remuneration (including VAT):	for audit services	3,200	2,982
	for accountancy services	<u>2,000</u>	<u>1,775</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)

6 TANGIBLE FIXED ASSETS

	<i>Freehold property</i>	<i>Equipment</i>	<i>Furniture and and fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£
Cost					
At 1st April 2022	823,122	28,335	6,108	17,510	875,075
Additions	-	1,046	1,909	-	2,955
Disposals	-	-	-	-	-
At 31st March 2023	<u>823,122</u>	<u>29,381</u>	<u>8,017</u>	<u>17,510</u>	<u>878,030</u>
Depreciation					
At 1st April 2022	198,084	27,236	5,458	17,510	248,288
Provision for the year	13,542	539	399	-	14,480
Disposals	-	-	-	-	-
At 31st March 2023	<u>211,626</u>	<u>27,775</u>	<u>5,857</u>	<u>17,510</u>	<u>262,768</u>
Net book value					
At 31st March 2022	<u>625,038</u>	<u>1,099</u>	<u>650</u>	<u>-</u>	<u>626,787</u>
At 31st March 2023	<u>611,496</u>	<u>1,606</u>	<u>2,160</u>	<u>-</u>	<u>615,262</u>

7 INVESTMENTS

	2023	2022
	£	£
Long term investments		
Fair value at 1st April 2022	116,972	154,620
Additions	-	-
Disposals	-	(63,073)
Net unrealised quoted investment gain	<u>5,393</u>	<u>25,425</u>
Fair value at 31st March 2023	122,365	116,972
Long term bank and building society deposits	<u>200,000</u>	<u>200,000</u>
	<u>322,365</u>	<u>316,972</u>

The fair value comprises:

Historical cost of investments at 31 March 2023	70,679	70,679
Accumulated unrealised gain	<u>51,686</u>	<u>46,293</u>
	<u>122,365</u>	<u>116,972</u>

Within these investments are the following whose fair values as at 31st March 2023 are considered to be material:

Scottish American Investment Co plc	<u>62,352</u>
Royal Dutch Shell plc	<u>60,013</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)

8	STOCKS	2023	2022
		£	£
	Stocks	<u>673,892</u>	<u>725,791</u>
	Stocks consist of Testaments, Religious Booklets and CD-ROMs for distribution.		
9	DEBTORS	2023	2022
		£	£
	Income tax recoverable	11,113	11,595
	Prepayments and accrued income	4,661	2,392
	Other debtors	<u>22,919</u>	<u>29,334</u>
		<u>38,693</u>	<u>43,321</u>
10	CREDITORS: Amounts falling due within one year	2023	2022
		£	£
	Trade creditors	3,764	3,377
	Other creditors	5,207	5,024
	Accrued expenses	<u>4,700</u>	<u>4,350</u>
		<u>13,671</u>	<u>12,751</u>
11	UNRESTRICTED FUNDS		
	2023:		
	<i>Balance</i>	<i>Net income</i>	<i>Revaluation</i>
	<i>at 1 April</i>	<i>£</i>	<i>£</i>
	<i>£</i>	<i>£</i>	<i>£</i>
	<i>Transfers</i>	<i>at 31 March</i>	<i>£</i>
	<i>£</i>	<i>£</i>	<i>£</i>
	General Fund	1,558,211	77,944
		5,393	63,424
		-	1,704,972
	Designated funds		
	Fixed Asset Fund	626,787	-
	Stock Reserve	<u>725,791</u>	<u>-</u>
		-	-
		(11,525)	615,262
		(51,899)	<u>673,892</u>
	Total funds	<u>2,910,789</u>	<u>77,944</u>
		<u>5,393</u>	<u>-</u>
		<u>-</u>	<u>2,994,126</u>
	2022:		
	<i>Balance</i>	<i>Net income</i>	<i>Revaluation</i>
	<i>at 1 April</i>	<i>£</i>	<i>£</i>
	<i>£</i>	<i>£</i>	<i>£</i>
	<i>Transfers</i>	<i>at 31 March</i>	<i>£</i>
	<i>£</i>	<i>£</i>	<i>£</i>
	General Fund	1,467,902	8,573
		26,049	55,687
		-	1,558,211
	Designated funds		
	Fixed Asset Fund	640,750	-
	Stock Reserve	<u>767,515</u>	<u>-</u>
		-	-
		(13,963)	626,787
		(41,724)	<u>725,791</u>
	Total funds	<u>2,876,167</u>	<u>8,573</u>
		<u>26,049</u>	<u>-</u>
		<u>-</u>	<u>2,910,789</u>

The Fixed Asset Fund is a fund whose balance is maintained at a level equal to the net book value of tangible fixed assets held for use by the charity and the Stock Reserve is a fund whose balance is maintained at a level equal to the stocks of scriptures held for distribution. The transfers to the General fund from these funds represent the movement in the net book value of fixed assets and stocks held during the period.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023:	<i>Tangible fixed assets £</i>	<i>Fixed asset investments £</i>	<i>Current assets £</i>	<i>Current liabilities £</i>	<i>Total funds £</i>
General Fund	-	322,365	1,395,728	(13,121)	1,704,972
Designated funds					
Fixed Asset Fund	615,262	-	-	-	615,262
Stock Reserve	<u>-</u>	<u>-</u>	<u>673,892</u>	<u>-</u>	<u>673,892</u>
Total net assets	<u>615,262</u>	<u>322,365</u>	<u>2,069,620</u>	<u>(13,121)</u>	<u>2,994,126</u>
2022:					
General Fund	-	316,972	1,253,990	(12,751)	1,558,211
Designated funds					
Fixed Asset Fund	626,787	-	-	-	626,787
Stock Reserve	<u>-</u>	<u>-</u>	<u>725,791</u>	<u>-</u>	<u>725,791</u>
Total net assets	<u>626,787</u>	<u>316,972</u>	<u>1,979,781</u>	<u>(12,751)</u>	<u>2,910,789</u>

13 COMPANY STATUS

The Society is a company incorporated in England and Wales limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £10.

14 CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2023.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

England & Wales - Charity number 232692

Accounts

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2022**

**Company Number: 503177
Charity Number: 232692**

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2022**

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THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS

The Council Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2022. This report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Reference and administrative information

The Society is a registered charity and a company limited by guarantee with no share capital. (Charity number: 232692, Company number: 503177).

Council Members

The following members served during the year:

J Copperwheat	I Corby (Vice Chairman) (resigned 21.02.21)
Mrs K R Howells (resigned 18.05.2021)	Miss A Lawrence
A R Passmore (Chairman)	J H Pike (Honorary Treasurer)
D Wightman (Vice Chairman from 21.02.2021)	Mrs H Chipperfield
G Lucas (appointed 18.05.21)	G Bennett (appointed 13.04.2022)

Key Management Personnel

The Council Members together with the General Secretary Mr E Browning are the Key Management Personnel of the charity.

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Herts
SG5 1BJ

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

Registered Office

Joseph House
1 Bury Mead Road
Hitchin
Herts SG5 1RT

Investment advisors

Clocktower Fund Management
The Hollies, Denby Road
Cobham
Surrey KT11 1JU

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Structure, Governance and Management

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. The company was established under a new Memorandum of Association in February 2011 which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment and induction of Council Members

Council Members are appointed by the Council and at each Annual General Meeting one third of Council Members will retire from office. On retirement Council Members are eligible for re-election. The Articles of Association provides for a minimum of five Council Members and a maximum of 25. The Council Members are directors of the company. The Council Members are also responsible for the appointment of new members.

New Council Members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision making processes and the recent performance of the charity. They also meet key employees and the other Council Members.

Risk assessment policy

The Risk Assessment Committee has had further meetings on a regular basis. From these Committee meetings appropriate recommendations are made to Council and action taken accordingly.

The Council members consider, at this time as far as possible, the principal risks and uncertainties facing the charity and have plans and strategies for managing events that might otherwise disrupt the work of the Society. During this year the Society's operations have fully recommenced following the Corona virus pandemic. During the past year, as substantial stocks of Scriptures had been purchased in previous years, no new stocks were purchased, as the Society has plenty in hand for distribution in the immediate future.

Organisational policy

The Council Members meet every two months and there are sub-committees covering finance and investments. Other sub committees are formed as and when required. The General Secretary, Mr E Browning is appointed to manage the day to day operations of the Society. To facilitate effective operations, Mr Browning has delegated authority, within the terms of delegation approved by the Council Members, for operational matters including finance, employment and production and policies for the dissemination of religious knowledge.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity. All Council members give of their time freely and no Council member received any remuneration in the year. Details of Council members' expenses and related party transactions are disclosed in Note 3 to the financial statements.

The salaries of all Society personnel are set by a meeting of Council Members in March of each year. The current national financial situation is taken into consideration, along with the Society's income and a comparison with other similar organisations. Key personnel and other personnel each receive the same proportionate increase each year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Objectives and activities

The principal activity of the Society is the production, publication and distribution of the Hebrew Scriptures.

Policy of the Society

The policy of the Society is to supply every Jewish home throughout the world with a free copy of the Holy Scriptures, printed in the dual languages of Hebrew and another language appropriate to the recipient.

The policies it has adopted to fulfil this are the production and publication of testaments, religious booklets, leaflets and CD-ROMs which are distributed to the public, and the dissemination of religious knowledge through meetings and conferences.

Public Benefit

The Council Members confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit in forming their policy.

The Society has provided public benefit by adhering to its objectives and carrying out the activities referred to in this report. Recognising our debt to the Jewish people for the Bible and the need to overcome prejudice, the Society publishes and freely distributes the Hebrew Scriptures to the Jewish people worldwide. The publication and distribution of the Society's Scriptures free of charge to Jewish people as widely as possible, both in the UK and overseas, brings spiritual, moral and practical benefits.

Achievements and performance

Review of operations for the year

During the year 10,108 Testaments have been distributed compared to 9,249 in the preceding year and 3,258 booklets have been distributed compared with 3,482 in the preceding year. In addition, 987 CDs containing the Scriptures compared with 461 in the previous year. These numbers indicate the slow recovery from the effects of the global pandemic.

The Council wish to record the faithfulness of the Lord God Almighty in supplying all the needs of the Society from year to year. The Council also wish to place on record their great appreciation of the loyal and devoted services to the Society of the General Secretary and the other members of staff, including voluntary helpers.

Financial review

Overall financial position

The results for the year ended 31st March 2022 are set out in the Statement of Financial Activities on page 9. Net income (pre investment gains/losses) of £8,573 (2021: £137,666) arose in the year. The Society remains heavily dependent on donations and legacies, the income from which was £464,095 (2021: £520,055), with last year's result being heavily influenced by several substantial, but exceptional, legacies. Together with the investment and other income the Society was able to fund its charitable expenditure of £464,589 (2021: £393,087) on charitable activities.

Investment policy

It is the Council's policy to invest funds in Government Securities, UK Equities, Guaranteed funds and long-term Bank and Building Society deposits to provide income and growth over the medium to long-term which collectively give a low to medium risk portfolio, and will at least maintain the value of the Society's assets in real terms as far as market conditions allow. The charity has made such investments to generate a return and has made no social investments.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Reserves policy

Council Members have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and stocks of scriptures held by the charity should equate to approximately one year's worth of other resources expended, approximately £500,000 per annum. At this level the Council feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At the year end, the charity's unrestricted funds were £2,910,789 of which £1,669,550 were employed in the Society's stock and fixed assets.

The level of free reserves at the year-end was £741,239 more than the £500,000 required by the reserves policy. The Council Members expect this to be utilised in the ongoing work of the Society in the next few years.

Fundraising policy

The Society does not undertake any direct fundraising activity but is pleased to receive donations from churches and individuals who wish to support its work.

Plans for the future

In the year ahead we anticipate that:

1. At present there are no definite plans for the re-printing of the Society's Scriptures, there being sufficient stocks available.
2. The digitisation of the Hebrew Old Testament will continue and it is now 90% complete, but there are extensive checks to be conducted which we anticipate will probably take at least 12 months and maybe longer.
3. Due to relaxing of the Covid restrictions, public meetings have begun again and will, we pray, continue during the year before us.
4. We have been unable to hold our Annual Conference in Hertfordshire as usual, so we are embarking on a slightly different and initial approach to hold a 3 day conference in the Society's premises.
5. Personal distribution will continue in north London, Hertfordshire, Essex, South Coast, Manchester and Liverpool. This will include further places where opportunities to meet Jewish people occur.
6. Worldwide distribution will occur through the Society's Representatives in Canada, USA, the Caribbean, Suriname, Brazil, Uruguay, Argentina, South Africa, Israel, Australia, New Zealand, Ukraine, Russia, Germany, France, Spain and the Netherlands.

Auditors

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet be reappointed auditors to the Society for the ensuing year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**REPORT OF THE COUNCIL MEMBERS**
(continued)***Council Members' responsibilities***

The Council Members (being directors and trustees of the charitable company) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council Members 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 the income and expenditure of the company for that period.

In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE COUNCIL

20th September 2022

A R Passmore

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

Opinion

We have audited the financial statements of The Society For Distributing Hebrew Scriptures (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Auditor's 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 council members' 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 Charity'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 council members 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 council members' report, other than the financial statements and our auditor's report thereon. The council members 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 our audit:

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

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
(continued)

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 directors' report included with the report of the council members.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members 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 council members report and from the requirement to prepare a strategic report.

Responsibilities of the council members

As explained more fully in the council members' responsibilities statement, the council members (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 council members 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 council members either intend to liquidate the company 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

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, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to the valuation of stock, identification of legacy income, and incorrect payments to third parties.

In response to the risks identified we designed procedures which included, but were not limited to:

- verifying the existence and cost of stocks held
- reviewing council members meeting minutes
- reviewing correspondence relating to legacies
- evaluating the charity's internal controls
- verifying payments to third parties on a sample basis
- identifying and testing journal entries

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2022**

There are inherent limitations in the 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. 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: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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.

**Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

20th September 2022

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2022

		<u>Unrestricted</u>	<u>Funds</u>
		<u>2022</u>	<u>2021</u>
	<i>Note</i>	£	£
Income from:			
Donations		413,688	442,106
Legacies		50,407	77,949
Investments	2	6,031	8,156
Other income		<u>3,036</u>	<u>2,542</u>
<i>Total income</i>		<u>473,162</u>	<u>530,753</u>
Expenditure on:			
Raising funds:			
Investment management		148	1,116
Charitable activities:			
Production & distribution	4	260,695	234,987
Dissemination of religious knowledge	4	<u>203,746</u>	<u>156,984</u>
<i>Total expenditure</i>		<u>464,589</u>	<u>393,087</u>
Net gain on investments		<u>26,049</u>	<u>18,155</u>
Net income		34,622	155,821
Reconciliation of funds			
Funds brought forward		<u>2,876,167</u>	<u>2,720,346</u>
Funds carried forward		<u>2,910,789</u>	<u>2,876,167</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

BALANCE SHEET
AT 31ST MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		626,787		640,750
Investments	7		<u>316,972</u>		<u>354,620</u>
			943,759		995,370
Current assets					
Stocks	8	725,791		767,515	
Debtors	9	43,321		25,791	
Cash at bank and in hand		<u>1,210,669</u>		<u>1,099,956</u>	
		1,979,781		1,893,262	
Creditors: Amounts falling due within one year					
	10		<u>12,751</u>		<u>12,465</u>
Net current assets			<u>1,967,030</u>		<u>1,880,797</u>
Total assets less current liabilities			<u>2,910,789</u>		<u>2,876,167</u>
Represented by:					
Unrestricted funds	11				
General fund (including revaluation reserve of £46,293 (2021: 25,531))			1,558,211		1,467,902
Fixed Asset fund			626,787		640,750
Stock Reserve			<u>725,791</u>		<u>767,515</u>
			<u>2,910,789</u>		<u>2,876,167</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 20th September 2022 and signed on its behalf by:

A R Passmore
Honorary Chairman

Company number 503177

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2022

	2022		2021	
	£	£	£	£
Cash provided by operating activities (see below)		42,315		154,795
Cash flows from investing activities				
Interest and dividends received	6,031		8,156	
Payments for fixed asset additions	(1,330)		(501)	
Payments for investment additions	-		(14,430)	
Proceeds on investment disposals	<u>63,697</u>		<u>13,542</u>	
Cash provided by investing activities		<u>68,398</u>		<u>6,767</u>
Net cash inflow		110,713		161,562
Cash and cash equivalents at 1 April 2021		<u>1,299,956</u>		<u>1,138,394</u>
Cash and cash equivalents at 31 March 2022		<u><u>1,410,669</u></u>		<u><u>1,299,956</u></u>
 Note: Cash flows from operating activities				
Net income for the year		34,622		155,821
Interest and dividends included in investing activities		(6,031)		(8,156)
Depreciation		15,293		14,992
Net unrealised (gains) on investments		(25,425)		(17,493)
Net realised (gains) on investments		(624)		(661)
Decrease in stocks		41,724		11,093
(Increase) in debtors		(17,530)		(3,000)
Increase in creditors		<u>286</u>		<u>2,199</u>
Cash provided by operating activities		<u>42,315</u>		<u>154,795</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 ACCOUNTING POLICIES

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. Its registered office is Joseph House, 1 Bury Mead Road, Hitchin, Herts SG5 1RT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Accounting convention**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments.

The Society for Distributing Hebrew Scriptures meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

(b) **Going concern**

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe the going concern basis of accounting continues to be appropriate in preparing the annual financial statements.

(c) **Tangible fixed assets**

Tangible fixed assets are stated at cost or Council members' estimate of market value less depreciation and any impairment. Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold buildings	–	2% of cost per annum
Office furniture and equipment	–	12.5% - 25% of cost per annum
Motor vehicles	–	25% of cost per annum

Freehold land is not depreciated.

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(d) **Stocks**

Stocks are valued at cost, as they consist of items that are distributed at nil cost to the beneficiaries. As such, in order for the financial statements to represent a true and fair view of the state of affairs of the company, the valuation of stock at the lower of cost and net realisable value in accordance with paragraph 10.61 of the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), has not been made. Provision is made for old and obsolete stock.

(e) **Debtors**

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

(continued)

1 ACCOUNTING POLICIES (continued)**(f) Cash and cash equivalents**

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 opening of the deposit.

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(h) Financial instruments

The charity only has financial assets and 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.

(i) Taxation

The Society is a registered charity which renders its income exempt from UK corporation tax.

(j) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

(k) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that are directly attributable to such activities and those costs of an indirect nature necessary to support them. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect use of the resources. Costs relating to a particular activity are allocated directly, other costs are apportioned on an estimated usage. Salary is split 70:30 between production and distribution and dissemination of religious knowledge respectively.

(l) Investments

Investments are stated at the mid-market price ruling at the balance sheet date, which is considered to be materially equivalent to the fair value of the investments. Unrealised gains and losses are included in the statement of financial activities. Investment income is stated on a receivable basis. Realised gains and losses arising on disposal of investments are separately identified in the Statement of Financial Activities.

(m) Funds

The nature and purposes of the designated funds are explained in note 11.

(n) Intangible income

No value has been placed on the support given to the Society by way of unpaid voluntary assistance.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

1 ACCOUNTING POLICIES (continued)

(o) Pension costs

Pension costs are charged in the period in which they are payable to the pension scheme.

2 INVESTMENT INCOME

	2022	2021
	£	£
Listed investments	3,235	4,753
Bank and short-term deposit interest	<u>2,796</u>	<u>3,403</u>
	<u>6,031</u>	<u>8,156</u>

3 EMPLOYEE INFORMATION AND RELATED PARTIES

	2022	2021
	£	£
Salaries	223,771	220,363
Social security costs	17,188	16,790
Employer's contribution to defined contribution pension schemes	<u>14,525</u>	<u>14,300</u>
	<u>255,484</u>	<u>251,453</u>

There were no individual staff whose emoluments exceeded £60,000 during the year (2021: none).

The average number of persons employed during the year were:

	2022	2021
	No	No
Administration	4	4
Distribution	2	2
Dissemination	<u>3</u>	<u>3</u>
	<u>9</u>	<u>9</u>

Contributions by the employer towards money purchase pension schemes were made in respect of 7 employees (2021: 7). The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost and charge represents contributions payable by the company to the funds. At 31st March 2022 no contributions were payable to the funds (2021: £nil).

The Council Members did not receive any remuneration from the company, but some received reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of attendance at meetings and other disbursements in the year was £1,048 (2021: £466) for 2 Council Members (2021: 1).

Total remuneration of £42,881 was paid in respect of the employment of Key Management Personnel during the year (2021: £42,635).

Remuneration including employer pension of £29,445 was paid in respect of the employment of Mr G Howells, the husband of a trustee (2021: £29,342).

There were no other related party transactions during the year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

4 CHARITABLE EXPENDITURE

	<i>Direct costs</i> £	<i>Support costs</i> £	<i>2022 Total</i> £	<i>2021 Total</i> £
<u>Production and distribution</u>				
Testament costs	41,724	-	41,724	35,040
Salaries	75,644	38,428	114,072	112,221
Distribution	62,245	-	62,245	47,152
Depreciation	-	15,293	15,293	14,992
Repairs and renewals	-	3,630	3,630	2,645
Computer expenses	-	2,571	2,571	2,466
Conferences and advertising	-	178	178	927
Travel and subsistence	-	1,053	1,053	651
Other production costs	12,318	-	12,318	11,686
Audit and accountancy	-	3,330	3,330	3,132
Other governance costs	-	4,281	4,281	4,075
	<u>191,931</u>	<u>68,764</u>	<u>260,695</u>	<u>234,987</u>
<u>Dissemination of religious knowledge</u>				
Salaries	120,687	16,469	137,156	135,050
Donations and gifts	40,000	-	40,000	-
Travel and meeting expenses	8,121	-	8,121	1,997
Vehicle running expenses	1,459	-	1,459	2,569
Magazine costs	7,007	-	7,007	9,594
Bookfairs and exhibitions	-	-	-	-
Stationery and printing	-	3,995	3,995	2,468
Bank charges	-	1,041	1,041	1,103
General expenses	-	1,662	1,662	1,093
Legal and professional	-	43	43	20
Audit and accountancy	-	1,427	1,427	1,343
Other governance costs	-	1,835	1,835	1,747
	<u>177,274</u>	<u>26,472</u>	<u>203,746</u>	<u>156,984</u>
Total charitable expenditure	<u>369,205</u>	<u>95,236</u>	<u>464,441</u>	<u>391,971</u>

Testament costs represent the cost of scriptures granted to individuals.

5 NET INCOME

		<i>2022</i> £	<i>2021</i> £
The net income is stated after charging the following:			
Depreciation		15,293	14,992
Auditors' remuneration (including VAT):	for audit services	2,982	2,750
	for accountancy services	<u>1,775</u>	<u>1,725</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

6 TANGIBLE FIXED ASSETS

	<i>Freehold property</i>	<i>Equipment</i>	<i>Furniture and and fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£
Cost					
At 1st April 2021	823,122	27,005	6,108	17,510	873,745
Additions	-	1,330	-	-	1,330
Disposals	-	-	-	-	-
At 31st March 2022	<u>823,122</u>	<u>28,335</u>	<u>6,108</u>	<u>17,510</u>	<u>875,075</u>
Depreciation					
At 1st April 2021	184,542	26,084	4,859	17,510	232,995
Provision for the year	13,542	1,152	599	-	15,293
Disposals	-	-	-	-	-
At 31st March 2022	<u>198,084</u>	<u>27,236</u>	<u>5,458</u>	<u>17,510</u>	<u>248,288</u>
Net book value					
At 31st March 2022	<u>625,038</u>	<u>1,099</u>	<u>650</u>	<u>-</u>	<u>626,787</u>
At 31st March 2021	<u>638,580</u>	<u>921</u>	<u>1,249</u>	<u>-</u>	<u>640,750</u>

7 INVESTMENTS

	2022	2021
	£	£
Long term investments		
Fair value at 1st April 2021	154,620	135,578
Additions	-	14,430
Disposals	(63,073)	(12,881)
Net unrealised quoted investment gain/(loss)	<u>25,425</u>	<u>17,493</u>
Fair value at 31st March 2022	116,972	154,620
Long term bank and building society deposits	<u>200,000</u>	<u>200,000</u>
	<u>316,972</u>	<u>354,620</u>

The fair value comprises:

Historical cost of investments at 31 March 2022	70,679	129,089
Accumulated unrealised loss	<u>46,293</u>	<u>25,531</u>
	<u>116,972</u>	<u>154,620</u>

Within these investments are the following whose fair values as at 31st March 2022 are considered to be material:

Scottish American Investment Co plc	<u>61,985</u>
Royal Dutch Shell plc	<u>54,990</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

8	STOCKS		2022 £	2021 £
	Stocks		<u>725,791</u>	<u>767,515</u>
	Stocks consist of Testaments, Religious Booklets and CD-ROMs for distribution.			
9	DEBTORS		2022 £	2021 £
	Income tax recoverable		11,595	11,326
	Prepayments and accrued income		2,392	2,048
	Other debtors		<u>29,334</u>	<u>12,417</u>
			<u>43,321</u>	<u>25,791</u>
10	CREDITORS: Amounts falling due within one year		2022 £	2021 £
	Trade creditors		3,377	3,352
	Other creditors		5,024	4,963
	Accrued expenses		<u>4,350</u>	<u>4,150</u>
			<u>12,751</u>	<u>12,465</u>
11	UNRESTRICTED FUNDS			
	2022:	Balance		Balance
		at 1 April	Net income	at 31 March
		£	£	£
	General Fund	1,467,902	8,573	26,049
			55,687	1,558,211
	Designated funds			
	Fixed Asset Fund	640,750	-	-
	Stock Reserve	<u>767,515</u>	-	-
			(13,963)	626,787
			<u>(41,724)</u>	<u>725,791</u>
	Total funds	<u>2,876,167</u>	<u>8,573</u>	<u>26,049</u>
			-	<u>2,910,789</u>
	2021:	Balance		Balance
		at 1 April	Net income	at 31 March
		£	£	£
	General Fund	1,286,497	137,666	18,155
			25,584	1,467,902
	Designated funds			
	Fixed Asset Fund	655,241	-	-
	Stock Reserve	<u>778,608</u>	-	-
			(14,491)	640,750
			<u>(11,093)</u>	<u>767,515</u>
	Total funds	<u>2,720,346</u>	<u>137,666</u>	<u>18,155</u>
			-	<u>2,876,167</u>

The Fixed Asset Fund is a fund whose balance is maintained at a level equal to the net book value of tangible fixed assets held for use by the charity and the Stock Reserve is a fund whose balance is maintained at a level equal to the stocks of scriptures held for distribution. The transfers to the General fund from these funds represent the movement in the net book value of fixed assets and stocks held during the period.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022:	<i>Tangible fixed assets</i> £	<i>Fixed asset investments</i> £	<i>Current assets</i> £	<i>Current liabilities</i> £	<i>Total funds</i> £
General Fund	-	316,972	1,253,990	(12,751)	1,558,211
Designated funds					
Fixed Asset Fund	626,787	-	-	-	626,787
Stock Reserve	<u>-</u>	<u>-</u>	<u>725,791</u>	<u>-</u>	<u>725,791</u>
Total net assets	<u>626,787</u>	<u>316,972</u>	<u>1,979,781</u>	<u>(12,751)</u>	<u>2,910,789</u>
2021:					
General Fund	-	354,620	1,125,747	(12,465)	1,467,902
Designated funds					
Fixed Asset Fund	640,750	-	-	-	640,750
Stock Reserve	<u>-</u>	<u>-</u>	<u>767,515</u>	<u>-</u>	<u>767,515</u>
Total net assets	<u>640,750</u>	<u>354,620</u>	<u>1,893,262</u>	<u>(12,465)</u>	<u>2,876,167</u>

13 COMPANY STATUS

The Society is a company incorporated in England and Wales limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £10.

14 CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2022.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

England & Wales - Charity number 232692

Accounts

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2021**

**Company Number: 503177
Charity Number: 232692**

**THE SOCIETY FOR DISTRIBUTING
HEBREW SCRIPTURES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2021**

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THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS

The Council Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st March 2021. This report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Reference and administrative information

The Society is a registered charity and a company limited by guarantee with no share capital. (Charity number: 232692, Company number: 503177).

Council Members

The following members served during the year:

J Blanchard (resigned 15.09.20)	Mrs H Chipperfield
J Copperwheat	I Corby (Vice Chairman)
Mrs K R Howells	Miss A Lawrence
A R Passmore (Chairman)	J H Pike (Honorary Treasurer)
D Wightman	

Key Management Personnel

The Council Members together with the General Secretary Mr E Browning are the Key Management Personnel of the charity.

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Herts
SG5 1BJ

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent BR1 3NF

Registered Office

Joseph House
1 Bury Mead Road
Hitchin
Herts SG5 1RT

Investment advisors

Clocktower Fund Management
The Hollies, Denby Road
Cobham
Surrey KT11 1JU

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Structure, Governance and Management

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. The company was established under a new Memorandum of Association in February 2011 which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment and induction of Council Members

Council Members are appointed by the Council and at each Annual General Meeting one third of Council Members will retire from office. On retirement Council Members are eligible for re-election. The Articles of Association provides for a minimum of five Council Members and a maximum of 25. The Council Members are directors of the company. The Council Members are also responsible for the appointment of new members.

New Council Members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision making processes and the recent performance of the charity. They also meet key employees and the other Council Members.

Risk assessment policy

The Risk Assessment Committee has had further meetings on a regular basis. From these Committee meetings appropriate recommendations are made to Council and action taken accordingly.

The Council members consider, at this time as far as possible, the principal risks and uncertainties facing the charity and have plans and strategies for managing events that might otherwise disrupt the work of the Society. During 2020-2021, the ongoing Corona virus affected the Society from the third week of March 2020 onwards and still does. However, the Society's work continued all through the first stages of the crisis, with relevant staff working from home via the internet. The offices re-opened in May 2020 and continue as previously with Scriptures being sent out every working day. Personal distribution has continued, but church meetings are unable, at present, to continue. During the past year, as substantial stocks of Scriptures were purchased the previous year, reduced stocks were purchased, still leaving plenty in hand for distribution in the immediate future.

Organisational policy

The Council Members meet every two months and there are sub-committees covering finance and investments. Other sub committees are formed as and when required. The General Secretary, Mr E Browning is appointed to manage the day to day operations of the Society. To facilitate effective operations, Mr Browning has delegated authority, within the terms of delegation approved by the Council Members, for operational matters including finance, employment and production and policies for the dissemination of religious knowledge.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity. All Council members give of their time freely and no Council member received any remuneration in the year. Details of Council members' expenses and related party transactions are disclosed in Note 3 to the financial statements.

The salaries of all Society personnel are set by a meeting of Council Members in March of each year. The current national financial situation is taken into consideration, along with the Society's income and a comparison with other similar organisations. Key personnel and other personnel each receive the same proportionate increase each year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Objectives and activities

The principal activity of the Society is the production, publication and distribution of the Hebrew Scriptures.

Policy of the Society

The policy of the Society is to supply every Jewish home throughout the world with a free copy of the Holy Scriptures, printed in the dual languages of Hebrew and another language appropriate to the recipient.

The policies it has adopted to fulfil this are the production and publication of testaments, religious booklets, leaflets and CD-ROMs which are distributed to the public, and the dissemination of religious knowledge through meetings and conferences.

Public Benefit

The Council Members confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit in forming their policy.

The Society has provided public benefit by adhering to its objectives and carrying out the activities referred to in this report. Recognising our debt to the Jewish people for the Bible and the need to overcome prejudice, the Society publishes and freely distributes the Hebrew Scriptures to the Jewish people worldwide. The publication and distribution of the Society's Scriptures free of charge to Jewish people as widely as possible, both in the UK and overseas, brings spiritual, moral and practical benefits.

Achievements and performance

Review of operations for the year

During the year 9,249 Testaments have been distributed compared to 15,982 in the preceding year and 3,482 booklets have been distributed compared with 5,251 in the preceding year. In addition, 461 CDs containing the Scriptures compared with 1,297 in the previous year. The evident decline in Scriptures being distributed is a reflection of the world-wide restrictions imposed because of the global pandemic.

The Council wish to record the faithfulness of the Lord God Almighty in supplying all the needs of the Society from year to year. The Council also wish to place on record their great appreciation of the loyal and devoted services to the Society of the General Secretary and the other members of staff, including voluntary helpers.

Financial review

Overall financial position

The results for the year ended 31st March 2021 are set out in the Statement of Financial Activities on page 9. Net income (pre investment gains/losses) of £137,666 (2020: net income of £522,756) arose in the year. The Society remains heavily dependent on donations and legacies, the income from which was £520,055 (2020: £955,414), with last year's result being heavily influenced by several substantial, but exceptional, legacies. Together with the investment and other income the Society was able to fund its charitable expenditure of £393,087 (2020: £456,351) on charitable activities.

Investment policy

It is the Council's policy to invest funds in Government Securities, UK Equities, Guaranteed funds and long-term Bank and Building Society deposits to provide income and growth over the medium to long-term which collectively give a low to medium risk portfolio, and will at least maintain the value of the Society's assets in real terms as far as market conditions allow. The charity has made such investments to generate a return and has made no social investments.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

REPORT OF THE COUNCIL MEMBERS (continued)

Reserves policy

Council Members have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets and stocks of scriptures held by the charity should equate to approximately one year's worth of other resources expended, approximately £500,000 per annum. At this level the Council feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At the year end, the charity's unrestricted funds were £2,876,167 of which approximately £1,763,000 were employed in the Society's stock and fixed assets.

The level of free reserves at the year-end was £613,000 more than the £500,000 required by the reserves policy. The Council Members expect this to be utilised in the ongoing work of the Society in the next few years.

Fundraising policy

The Society does not undertake any direct fundraising activity but is pleased to receive donations from churches and individuals who wish to support its work.

Plans for the future

In the year ahead we anticipate that:

1. At the moment, we have no plans for further Testament purchases , there being sufficient stocks of all languages.
2. Continuing the digitisation of the Hebrew Old Testament will continue, which we anticipate will take several more years.
3. Due to the Corona virus, support and public meetings of all kinds are on hold. Should this situation change, we will react accordingly.
4. Personal distribution will continue in north London, Manchester, Hertfordshire, Essex and other places in the UK on a regular basis as distributors come forward.
5. Worldwide distribution will continue through the Society's Representatives in Canada, USA, the Caribbean, Suriname, Brazil, Uruguay, Argentina, South Africa, Israel, India, Australia, New Zealand, Ukraine, Russia, Germany, France, Spain and the Netherlands.

Auditors

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet be reappointed auditors to the Society for the ensuing year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**REPORT OF THE COUNCIL MEMBERS**
(continued)***Council Members' responsibilities***

The Council Members (being directors and trustees of the charitable company) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council Members 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 the income and expenditure of the company for that period.

In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company

The above report is prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE COUNCIL

14th September 2021

A R Passmore

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

Opinion

We have audited the financial statements of The Society For Distributing Hebrew Scriptures (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 Auditor's 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 council members' 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 Charity'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 council members 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 council members' report, other than the financial statements and our auditor's report thereon. The council members 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 our audit:

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

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES
(continued)

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 directors' report included with the report of the council members.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members 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 council members report and from the requirement to prepare a strategic report.

Responsibilities of the council members

As explained more fully in the council members' responsibilities statement, the council members (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 council members 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 council members either intend to liquidate the company 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

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, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to the valuation of stock, identification of legacy income, and incorrect payments to third parties.

In response to the risks identified we designed procedures which included, but were not limited to:

- verifying the existence and cost of stocks held
- reviewing council members meeting minutes
- reviewing correspondence relating to legacies
- evaluating the charity's internal controls
- verifying payments to third parties on a sample basis
- identifying and testing journal entries

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2021**

There are inherent limitations in the 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. 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: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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.

**Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

16th September 2021

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2021

		<u>Unrestricted</u>	<u>Funds</u>
		<u>2021</u>	<u>2020</u>
	<i>Note</i>	£	£
Income from:			
Donations		442,106	480,487
Legacies		77,949	474,927
Investments	2	8,156	11,065
Other income		<u>2,542</u>	<u>12,628</u>
<i>Total income</i>		<u>530,753</u>	<u>979,107</u>
Expenditure on:			
Raising funds:			
Investment management		1,116	1,298
Charitable activities:			
Production & distribution	4	234,987	290,880
Dissemination of religious knowledge	4	<u>156,984</u>	<u>164,173</u>
<i>Total expenditure</i>		<u>393,087</u>	<u>456,351</u>
Net gain/(loss) on investments		<u>18,155</u>	<u>(36,225)</u>
Net income		155,821	486,531
Reconciliation of funds			
Funds brought forward		<u>2,720,346</u>	<u>2,233,815</u>
Funds carried forward		<u>2,876,167</u>	<u>2,720,346</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

BALANCE SHEET
AT 31ST MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	6		640,750		655,241
Investments	7		<u>354,620</u>		<u>335,578</u>
			995,370		990,819
Current assets					
Stocks	8	767,515		778,608	
Debtors	9	25,791		22,791	
Cash at bank and in hand		<u>1,099,956</u>		<u>938,394</u>	
		1,893,262		1,739,793	
Creditors: Amounts falling due within one year	10		<u>12,465</u>		<u>10,266</u>
Net current assets			<u>1,880,797</u>		<u>1,729,527</u>
Total assets less current liabilities			<u>2,876,167</u>		<u>2,720,346</u>
Represented by:					
Unrestricted funds	11				
General fund (including revaluation reserve of £25,531 (2020: 8,669))			1,467,902		1,286,497
Fixed Asset fund			640,750		655,241
Stock Reserve			<u>767,515</u>		<u>778,608</u>
			<u>2,876,167</u>		<u>2,720,346</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 14th September 2021 and signed on its behalf by:

A R Passmore
Honorary Chairman

Company number 503177

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021		2020	
	£	£	£	£
Cash provided by operating activities (see below)		154,795		266,288
Cash flows from investing activities				
Interest and dividends received	8,156		11,065	
Payments for fixed asset additions	(501)		-	
Payments for investment additions	(14,430)		(17,190)	
Proceeds on investment disposals	<u>13,542</u>		<u>16,639</u>	
Cash provided by investing activities		<u>6,767</u>		<u>10,514</u>
Net cash inflow		161,562		276,802
Cash and cash equivalents at 1 April 2020		<u>1,138,394</u>		<u>861,592</u>
Cash and cash equivalents at 31 March 2021		<u>1,299,956</u>		<u>1,138,394</u>
 Note: Cash flows from operating activities				
Net income for the year		155,821		486,531
Interest and dividends included in investing activities	(8,156)		(11,065)	
Depreciation	14,992		15,924	
Net unrealised (gains)/losses on investments	(17,493)		36,225	
Net realised (gains) on investments	(661)		(9)	
Decrease/(increase) in stocks	11,093		(286,616)	
(Increase)/decrease in debtors	(3,000)		27,801	
Increase/(decrease) in creditors	<u>2,199</u>		<u>(2,503)</u>	
Cash provided by operating activities		<u>154,795</u>		<u>266,288</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES

The Society for Distributing Hebrew Scriptures is a company limited by guarantee, incorporated on 5th January 1952 in England & Wales, UK. It is registered with the Charity Commission. Its registered office is Joseph House, 1 Bury Mead Road, Hitchin, Herts SG5 1RT.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Accounting convention**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments.

The Society for Distributing Hebrew Scriptures meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

(b) **Going concern**

The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe the going concern basis of accounting continues to be appropriate in preparing the annual financial statements.

(c) **Tangible fixed assets**

Tangible fixed assets are stated at cost or Council members' estimate of market value less depreciation. Depreciation is charged on tangible fixed assets so as to write them off over their expected useful lives at the following rates:

Freehold buildings	–	2% of cost per annum
Office furniture and equipment	–	12.5% - 25% of cost per annum
Motor vehicles	–	25% of cost per annum

Freehold land is not depreciated.

(d) **Stocks**

Stocks are valued at cost, as they consist of items that are distributed at nil cost to the beneficiaries. As such, in order for the financial statements to represent a true and fair view of the state of affairs of the company, the valuation of stock at the lower of cost and net realisable value in accordance with paragraph 10.60 of the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), has not been made. Provision is made for old and obsolete stock.

(e) **Debtors**

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(f) **Cash and cash equivalents**

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 opening of the deposit.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)****(g) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(h) Financial instruments

The charity only has financial assets and 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.

(i) Taxation

The Society is a registered charity which renders its income exempt from UK corporation tax.

(j) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

(k) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that are directly attributable to such activities and those costs of an indirect nature necessary to support them. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect use of the resources. Costs relating to a particular activity are allocated directly, other costs are apportioned on an estimated usage. Salary is split 70:30 between production and distribution and dissemination of religious knowledge respectively.

(l) Investments

Investments are stated at the mid-market price ruling at the balance sheet date, which is considered to be materially equivalent to the fair value of the investments. Unrealised gains and losses are included in the statement of financial activities. Investment income is stated on a receivable basis. Realised gains and losses arising on disposal of investments are separately identified in the Statement of Financial Activities.

(m) Funds

The nature and purposes of the designated funds are explained in note 11.

(n) Intangible income

No value has been placed on the support given to the Society by way of unpaid voluntary assistance.

(o) Pension costs

Pension costs are charged in the period in which they are payable to the pension scheme.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

2	INVESTMENT INCOME	2021	2020
		£	£
	Listed investments	4,753	7,120
	Bank and short-term deposit interest	<u>3,403</u>	<u>3,945</u>
		<u>8,156</u>	<u>11,065</u>
3	EMPLOYEE INFORMATION AND RELATED PARTIES	2021	2020
		£	£
	Salaries	220,363	213,450
	Social security costs	16,790	17,007
	Employer's contribution to defined contribution pension schemes	<u>14,300</u>	<u>13,836</u>
		<u>251,453</u>	<u>244,293</u>

There were no individual staff whose emoluments exceeded £60,000 during the year (2020: none).

The average number of persons employed during the year were:	2021	2020
	No	No
Administration	4	4
Distribution	2	2
Dissemination	<u>3</u>	<u>3</u>
	<u>9</u>	<u>9</u>

Contributions by the employer towards money purchase pension schemes were made in respect of 7 employees (2020: 7). The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost and charge represents contributions payable by the company to the funds. At 31st March 2021 no contributions were payable to the funds (2020: £nil).

The Council Members did not receive any remuneration from the company, but some received reimbursement for expenses incurred in attending meetings. The gross amount reimbursed in respect of attendance at meetings and other disbursements in the year was £466 (2020: £1,053) for 1 Council Member (2020: 2).

Total remuneration of £42,635 was paid in respect of the employment of Key Management Personnel during the year (2020: £41,392).

Remuneration including employer pension of £29,342 was paid in respect of the employment of Mr G Howells, the husband of a trustee (2020: £28,525).

There were no other related party transactions during the year.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

4 CHARITABLE EXPENDITURE

	<i>Direct costs</i> £	<i>Support costs</i> £	<i>2021 Total</i> £	<i>2020 Total</i> £
<u>Production and distribution</u>				
Testament costs	35,040	-	35,040	52,135
Salaries	74,519	37,702	112,221	109,752
Distribution	47,152	-	47,152	66,251
Depreciation	-	14,992	14,992	15,924
Repairs and renewals	-	2,645	2,645	2,886
Computer expenses	-	2,466	2,466	2,697
Conferences and advertising	-	927	927	20,554
Travel and subsistence	-	651	651	2,925
Other production costs	11,686	-	11,686	10,242
Audit and accountancy	-	3,132	3,132	3,073
Other governance costs	-	4,075	4,075	4,441
	<u>168,397</u>	<u>66,590</u>	<u>234,987</u>	<u>290,880</u>
<u>Dissemination of religious knowledge</u>				
Salaries	118,892	16,158	135,050	130,462
Travel and meeting expenses	1,997	-	1,997	10,170
Vehicle running expenses	2,569	-	2,569	1,911
Magazine costs	9,594	-	9,594	8,500
Bookfairs and exhibitions	-	-	-	1,213
Stationery and printing	-	2,468	2,468	3,489
Bank charges	-	1,103	1,103	1,922
General expenses	-	1,093	1,093	3,170
Legal and professional	-	20	20	116
Audit and accountancy	-	1,343	1,343	1,317
Other governance costs	-	1,747	1,747	1,903
	<u>133,052</u>	<u>23,932</u>	<u>156,984</u>	<u>164,173</u>
Total charitable expenditure	<u>301,449</u>	<u>90,522</u>	<u>391,971</u>	<u>455,053</u>

Testament costs represent the cost of scriptures granted to individuals.

5 NET INCOME

2021
£

2020
£

The net income is stated after charging the following:

Depreciation		14,992	15,924
Auditors' remuneration (including VAT):	for audit services	2,750	2,700
	for accountancy services	<u>1,725</u>	<u>1,690</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

6 TANGIBLE FIXED ASSETS

	<i>Freehold property</i>	<i>Equipment</i>	<i>Furniture and and fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£
Cost					
At 1st April 2020	823,122	90,759	52,664	17,510	984,055
Additions	-	-	501	-	501
Disposals	-	(63,754)	(47,057)	-	(110,811)
At 31st March 2021	<u>823,122</u>	<u>27,005</u>	<u>6,108</u>	<u>17,510</u>	<u>873,745</u>
Depreciation					
At 1st April 2020	171,000	88,987	51,317	17,510	328,814
Provision for the year	13,542	851	599	-	14,992
Disposals	-	(63,754)	(47,057)	-	(110,811)
At 31st March 2021	<u>184,542</u>	<u>26,084</u>	<u>4,859</u>	<u>17,510</u>	<u>232,995</u>
Net book value					
At 31st March 2021	<u>638,580</u>	<u>921</u>	<u>1,249</u>	<u>-</u>	<u>640,750</u>
At 31st March 2020	<u>652,122</u>	<u>1,772</u>	<u>1,347</u>	<u>-</u>	<u>655,241</u>

7 INVESTMENTS

	2021	2020
	£	£
Long term investments		
Fair value at 1st April 2020	135,578	171,243
Additions	14,430	17,190
Disposals	(12,881)	(16,630)
Net unrealised quoted investment gain/(loss)	<u>17,493</u>	<u>(36,225)</u>
Fair value at 31st March 2021	154,620	135,578
Long term bank and building society deposits	<u>200,000</u>	<u>200,000</u>
	<u>354,620</u>	<u>335,378</u>

The fair value comprises:

Historical cost of investments at 31 March 2021	129,089	126,909
Accumulated unrealised loss	<u>25,531</u>	<u>8,669</u>
	<u>154,620</u>	<u>135,578</u>

Within these investments are the following whose fair values as at 31st March 2021 are considered to be material:

Scottish American Investment Co plc	<u>56,840</u>
Royal Dutch Shell plc	<u>34,710</u>

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

8	STOCKS		2021 £	2020 £
	Stocks		<u>767,515</u>	<u>778,608</u>
	Stocks consist of Testaments, Religious Booklets and CD-ROMs for distribution.			
9	DEBTORS		2021 £	2020 £
	Income tax recoverable		11,326	15,146
	Prepayments and accrued income		2,048	3,674
	Other debtors		<u>12,417</u>	<u>3,971</u>
			<u>25,791</u>	<u>22,791</u>
10	CREDITORS: Amounts falling due within one year		2021 £	2020 £
	Trade creditors		3,352	1,342
	Other creditors		4,963	4,806
	Accrued expenses		<u>4,150</u>	<u>4,118</u>
			<u>12,465</u>	<u>10,266</u>
11	UNRESTRICTED FUNDS			
	2021:	Balance		Balance
		at 1 April	Net income	at 31 March
		£	£	£
	General Fund	1,286,497	137,666	18,155
			25,584	1,467,902
	Designated funds			
	Fixed Asset Fund	655,241	-	-
	Stock Reserve	<u>778,608</u>	-	-
			(14,491)	640,750
			(11,093)	<u>767,515</u>
	Total funds	<u>2,720,346</u>	<u>137,666</u>	<u>18,155</u>
			-	<u>2,876,167</u>
	2020:			
	General Fund	1,070,658	522,756	(36,225)
				(270,692)
	Designated funds			
	Fixed Asset Fund	671,165	-	-
	Stock Reserve	<u>491,992</u>	-	-
			(15,924)	655,241
			286,616	<u>778,608</u>
	Total funds	<u>2,233,815</u>	<u>522,756</u>	<u>(36,225)</u>
			-	<u>2,720,346</u>

The Fixed Asset Fund is a fund whose balance is maintained at a level equal to the net book value of tangible fixed assets held for use by the charity and the Stock Reserve is a fund whose balance is maintained at a level equal to the stocks of scriptures held for distribution. The transfers to the General fund from these funds represent the movement in the net book value of fixed assets and stocks held during the period.

THE SOCIETY FOR DISTRIBUTING HEBREW SCRIPTURES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021:	<i>Tangible fixed assets</i> £	<i>Fixed asset investments</i> £	<i>Current assets</i> £	<i>Current liabilities</i> £	<i>Total funds</i> £
General Fund	-	354,620	1,125,747	(12,465)	1,467,902
Designated funds					
Fixed Asset Fund	640,750	-	-	-	640,750
Stock Reserve	<u>-</u>	<u>-</u>	<u>767,515</u>	<u>-</u>	<u>767,515</u>
Total net assets	<u>640,750</u>	<u>354,620</u>	<u>1,893,262</u>	<u>(12,465)</u>	<u>2,876,167</u>
2020:					
General Fund	-	335,578	961,185	(10,266)	1,286,497
Designated funds					
Fixed Asset Fund	655,241	-	-	-	655,241
Stock Reserve	<u>-</u>	<u>-</u>	<u>778,608</u>	<u>-</u>	<u>778,608</u>
Total net assets	<u>655,241</u>	<u>335,578</u>	<u>1,739,793</u>	<u>(10,266)</u>	<u>2,720,346</u>

13 COMPANY STATUS

The Society is a company incorporated in England and Wales limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £10.

14 CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2021.