THE TRINITARIAN BIBLE SOCIETY

England & Wales · Charity number 233082

Details

Other names	TBS
Status	Registered
Legal form	Other
Registered	1964-05-04
Register	View on the Charity Commission register

Contact

Address	Trinitarian Bible Society William Tyndale House 29 Deer Park Road London SW19 3NN
Phone	02085437857
Email	contact@tbsbibles.org
Website	www.tbsbibles.org

Activities

Objects: THE CIRCULATION OF THE HOLY SCRIPTURES AT HOME AND ABROAD.

Activities: Provides Scriptures and Scripture portions in many languages throughout the world. Funds and co-ordinates translation of Scriptures into different languages.

Classification

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

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Geography

- **Area of benefit:** NATIONAL
- Australia
- Brazil
- Canada
- New Zealand
- Northern Ireland
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,340,877	£4,744,612	£12,212,656	42
2023-12-31	£5,894,899	£5,064,573	£12,849,091	40
2022-12-31	£4,419,267	£4,027,613	£12,175,310	39
2021-12-31	£5,055,871	£3,618,504	£11,712,502	38
2020-12-31	£3,500,332	£3,554,640	£10,213,456	41

Trustees

Name	Role	Appointed
Dr Marcus Richard Keogh-Brown	Chair	2018-07-16
ALUN KENT JONES		2004-12-20
Darren Cadapen		2025-04-28
JONATHAN PAUL SAYERS		2018-10-15
REV TREVOR KIRKLAND		2004-06-17
RICHARD ALAN CLARKE		2005-10-17
Rev Aaron Lewis		2016-06-20
Rev James Gracie		2025-04-28
Rev John Peter Thackway		2004-05-24
Rev Wesley Irwin		2022-05-16

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Linked charities

- MRS HELEN BEDDOW (233082-1)
- ANTROBUS BIBLE CHARITY (233082-2)

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THE TRINITARIAN BIBLE SOCIETY

England & Wales - Charity number 233082

Accounts

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2024

Charity Number (England and Wales): 233082
Charity Number (Scotland): SC038379

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR
THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2024.

Charity Name and Number

The full name of the Charity is the Trinitarian Bible Society (TBS). It is registered in England as a charity (number 233082) and as a cross-border charity in Scotland (number SC038379).

International Headquarters

William Tyndale House
29 Deer Park Road
London
SW19 3NN
UK

Structure, Governance, and Management

The Trinitarian Bible Society is an unincorporated association governed by our Laws and Regulations and administered by our General Committee. A resolution is passed by the membership at each Annual General Meeting (usually in September) regarding the appointment of Trustees. New Trustees may be appointed during the year by the existing Trustees, such appointments to be reappointed for a full term by the Society's membership at the next Annual General Meeting.

Following the publication of the Charity Governance Code, the Trustees evaluated the Society's performance against each of the principles of the Code. They identified and maintained practices where the Society meets a number of the outcomes in the Code. The General Committee has recently considered a report from the Society's solicitors Bates Wells Braithwaite on the subject of *Corporate Structures and Governance,* and it has agreed to utilise these insights to strengthen the existing governance structure. These will be implemented during 2025.

The Society's International Headquarters is based in London, UK, and the Society has overseas branches in Australia, Brazil, Canada, New Zealand, and the USA. These overseas branches are run by local Boards, but they operate under the general direction of the General Committee of TBS London, who have the power to either appoint a majority of, or exercise a veto over appointments to, the Board of each branch. The accounts of the overseas branches are consolidated into these Financial Statements in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) and Statement of Recommended Practice FRS 102 (SORP FRS 102).

The Society works in close cooperation with, and receives significant funding from, our sister organisation in The Netherlands, the Gereformeerde Bijbelstichting (GBS), although there are no formal constitutional links.

Trustees and Other Personnel of TBS London

The Trustees of the Society who served for all of 2024, or up to the date of this report were as follows:

Pastor R. A. Clarke (Honorary Treasurer)
Mr A. K. Jones
Dr M. Keogh-Brown (Chairman)
The Rev. E. T. Kirkland
The Rev. J. I. Gracie
The Rev. A. J. Lewis
Mr J. Sayers
The Rev. J. P. Thackway (Vice-Chairman)
The Rev. W. Irwin
Pastor D. Cadapen

New Trustees are sought from time to time from the Society's membership and supporter base, with a view to recruiting not only those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New Trustees are either interviewed by a sub-committee which bring a recommendation to the General Committee regarding appointment, or by the whole General Committee. The Trustees are not paid and receive no additional benefits beyond what a regular member of the Society would receive. There are no Corporate Trustees, or Trustees who hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust, on which each Trustee of the Society is also a board member, and five Trustees of the Society are also directors). New

Trustees are given an induction, and ongoing training is provided suited to their existing knowledge and experience, and as needed according to changes in the regulatory framework.

The General Committee of the Society is formed of our Trustees, plus the General Secretary (Mr J. Arnold) as an ex-officio member. The Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan), and the Resources Director (Mr D. Broome) also attend meetings of the General Committee in an advisory role. The Society's President and Vice-Presidents are also able to attend in an *ex officio* capacity, although do not vote. The General Committee meets ten times per annum and takes strategic oversight of the Society, which, amongst other things, includes approving all significant new publications as well as the Annual Report, agreeing the correct position on difficult translational points, overseeing and approving senior management appointments, setting and monitoring the annual General Fund Budget and Production Budget, and monitoring the Society's Strategic Risk Register.

The day-to-day management of the Charity and our staff is delegated to the Senior Management Team (SMT) comprised of the General Secretary (Mr J. Arnold), the Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan) and the Resources Director (Mr D. Broome). These four Directors, together with the General Committee, make up the Key Management Personnel. The remuneration of the Society's senior management posts was the subject of a detailed review by an independent consultant in 2016, when a formal pay structure was established based on local government pay grades and principles.

Advisors

Auditors
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP

Investment Manager
Walker Crips Stockbrokers Ltd
Old Change House
128 Queen Victoria Street
London EC4V 4BJ

Solicitors
Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Bankers
Arbuthnot Latham & Co Ltd
Arbuthnot House
20 Finsbury Circus
London
EC2M 7EAA

The Society's Object and Activities

The Society's Constitution specifies that *'The object of this Society is to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the HOLY SCRIPTURES, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.*

The fulfilment of this core objective is pursued through the Society's stated aims and in accordance with the Society's principles, which have been unchanged for many years:

1. To publish and distribute the Holy Scriptures throughout the world in many languages.

2. To promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament, upon which texts the English Authorised Version is based.

3. To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.

4. To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son, and God the Holy Spirit: One God in three Persons.

5. To uphold the Bible as the inspired, inerrant Word of God.

6. For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.

The Society articulates its core objective publicly under five simple activities drawn from its stated aims: Translating, Publishing, Distributing, Promoting, and Upholding the Word of God. For the purposes of the SORP FRS 102 requirement to analyse income and expenditure across activities, the Society has accounts for and reports financially based on four headings: Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. The last two activities have been merged for this purpose, as it would not be practically and reliably possible to separate their costs.

The Society's strategy is to maximise the distribution of the Scriptures (and Scripture portions) in the 38 languages in which we currently publish, seeking to sell to those individuals, churches, mission organisations, etc., who can afford to pay, and granting to those who cannot, where possible through reputable third-party organisations known to the Society. However, there is currently either no Bible at all, or no faithful edition, in the vast majority of the world's 7,000+ languages, so there is very much more work to be done. Every new translation that is published directly fulfils the Society's objective to circulate the Word of God and make possible the salvation of the people who read it, under the application of the Holy Spirit. Of the most widely spoken languages of the world (Mandarin Chinese, English, Spanish, Hindi, Arabic, Bengali, Russian, Portuguese, Indonesian, French, and German), the Society already publishes Scripture portions in nine and is seeking to work in the other two.

To this end, the Society works with many competent translators around the world who are translating the Holy Scriptures in accordance with the Society's principles usually from the original Biblical languages directly into receptor languages, with a view to increasing the number of languages in which Bibles and smaller Scripture portions may be circulated.

Currently the Society is directly managing or overseeing active translation, revision, or digitisation projects in 90 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Amharic, Chinese, French, and Hebrew projects, with these four projects alone accounting for almost 45% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

In addition to the volunteers involved in translation work, in three of the countries in which we operate (the UK, Canada, and the USA) the Society also has local auxiliary committees formed of volunteers who further the Society's work in their local geographical areas. Volunteers also assist in several Branch offices, as well as in the International Headquarters in London.

Public Benefit and Impact

The Trustees had regard to guidance published by the Charity Commission, including that in relation to Public Benefit, and specifically 'The Advancement of Religion for the Public Benefit'. Trustees are required to ensure that:

1) There is an identifiable benefit or benefits, and:

    a) it is clear what the benefits are;
    b) the benefits are related to the aims; and
    c) the benefits are balanced against detriment or harm.

2) The benefit is to the public or section of the public and:

a) the beneficiaries are appropriate to the aims; and
b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions.

In order to satisfy the Public Benefit test, a charity's purpose 'must be beneficial—this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views' and it must 'benefit the public in general, or a sufficient section of the public—what is a "sufficient section of the public" varies from purpose to purpose'.

The 'Advancement of Religion' is recognised by the Guidance as one means by which Public Benefit can be provided. It states that 'to be charitable, religion must be advanced', which is clearly consistent with the Society's objective; this can include the promotion of particular tenets of the religion which is also consistent with the Society's Constitution. The Guidance provides examples of practices that advance religion, several of which touch on the Society's activities, but one particularly applies, namely 'promoting the study of religious teachings and practices and scriptures'.

The Society provides Public Benefit by delivering our objectives and carrying out the activities referred to in this Annual Report. The translation and publication of the Holy Scriptures provides for circulation in accordance with the Society's objective both in the UK and overseas, bringing primarily spiritual benefits but also moral, ethical, and practical ones. These benefits are available to millions throughout the world who can read the Scriptures in a language in which the Society publishes them. For many, reading the Scriptures will have eternal benefit through the salvation of their souls, which is an immeasurably greater benefit than anything that can be given in this world.

Given the nature of the benefit provided by our work and the fact that many, indeed most, of the recipients of the Society's Scriptures are unknown to us, it is often very difficult to measure the impact of our activities in the traditional quantitative or qualitative measures used by many charities. However, we can measure certain elements of the impact by the many and varied expressions of thankfulness that we receive, sometimes telling of a person who has been saved through reading Scriptures sent by the Society—many of these communications are published on the Society's website, in our magazine the *Quarterly Record,* email newsletter *Supporter News,* and on the Society's social media pages. However, only eternity and the day of judgment will reveal the true benefit and impact of the Society's work.

Achievements and Performance

Operations

The distribution performance of the Society is measured and assessed in various ways, some quantitative and some qualitative. Overall, we aim to:

- maximise the circulation of the Holy Scriptures in many languages;
- achieve extensive global reach through our distribution;
- build strong relationships with our partners and grantees to ensure that items granted or heavily discounted are put to good use;
- undertake special distribution projects where a particular need has been identified.

Through the Lord's mercy, 2024 was another productive and successful year for fulfilling the Society's distribution aims, with a 10% increase in the total number of items circulated compared with 2023. Overall, 424,746 more copies of the Scriptures (Bibles, New Testaments, and Portions) were circulated in 2024 than in 2023. This increase comprised significantly more Gospels and New Testaments than in 2023, but fewer Bibles—a result of demand for newer translations, in which the Society has published a Gospel for the first time, but where we do not yet have a complete Bible. Our prayer is that the Holy Spirit would abundantly bless these copies of the Word of God, to the salvation of His own people and for the glory of His name.

Grants:
During 2024, 1,999,175 (2023: 1,191,888) Bibles and Scripture portions, 353,049 (2023: 404,293) calendars, and 12,400 (2023: 29,928) children's items, articles, and other Scripture items were supplied free of charge to institutions and individuals including churches, missions, prisons, and schools. The production cost of these items was £476,957 compared with £573,655 in 2023. We continue to scrutinise and score

every grantee application to ensure that, as far as is practicable, grants of Bibles, Scripture portions, and other items are distributed through channels which will, on the whole, be acceptable to our supporters.

Sales:
We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2024, often at heavily discounted prices. Indeed, the vast majority of the Bibles purchased from us will ultimately be given away free of charge. The total number of items sold worldwide in 2024 was 1,244,729 (2023: 1,640,851), of which 188,600 (2023: 583,141) were under royalty. Of the total, 896,128 (2023: 1,278,669) were Bibles or Scripture portions, 202,490 (2023: 236,783) were calendars, and 146,111 (2023: 125,399) were children's items, articles and other Scripture items. Total Sales income in the year was £1,420,827 (2023: £1,648,024); the production cost of these items was £908,193 (2023: £1,073,734), and there was additional royalty/licensing income of £27,737 (2023: £61,052). In 2024 the Society was pleased to receive again the Feefo Platinum Service award for its sales work. This award is given to businesses that have achieved the Gold standard for three consecutive years or more; the Feefo Gold service award is 'an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers.

The breakdown of distribution according to Grants and Sales was 66% Grants (2023: 50%) and 34% Sales (2023: 50%).

When circulation via licensing is excluded, the number of Scriptures and Scripture items physically circulated by the Society was 27% higher than in 2023 and 35% higher than in 2022 (2024: 3,420,753; 2023: 2,683,819; 2022: 2,526,147). The number of Scriptures (Bibles, New Testaments, and Portions) physically circulated by the Society excluding licensing was 43% higher than in 2023 and 68% higher than in 2022 (2024: 2,706,703; 2023: 1,889,439; 2022: 1,608,272). It is encouraging to see this continuing trend, since the Scriptures themselves are the highest priority items which the Society circulates, and circulation excluding licensing is typically less volatile year to year. As for the items circulated under licence, they made up 5% of the total (2023: 18%). (For information on the use of the TBS Online Bible, see the Editorial section below).

As an international organisation we seek to distribute Scriptures to as many nations as possible, as per our motto, 'The Word of God among all nations'. In 2024 we distributed Scriptures in 39 languages to 97 countries (2023: 38 languages to 111 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years, many of the 2,364,624 (2023: 1,626,109) Bibles, Scripture portions, or Scripture items that were granted were given to prisoners, school children, missionaries, and churches 'at home and abroad', to borrow wording from our Constitutional Aim.

Processing and shipping costs are proportionally lower when granting Scriptures in a smaller number of large orders compared to a large number of small orders. Therefore, we seek to optimise the value of our grants budgets by supplying a good number of large grants to grantees who are well known to us. Some of the large grants (over £2,500 value) awarded during 2024 were as follows:

- 6,000 Ndebele Bibles to Zimbabwe
- 4,000 Ndebele Bibles to Zimbabwe (in addition to the previous line)
- 2,800 Chichewa Bibles and 500 English Bibles to Zambia
- 3,000 English Bibles to Botswana
- 1,484 English Bibles to Nigeria
- 1,008 Portuguese Bibles to Angola
- 1,000 Arabic Bibles to Sudan
- 1,000 English Bibles to Kenya
- 500 English Bibles to Kenya (in addition to the previous line)
- 692 English Bibles to Ghana
- 544 English Bibles to Ghana (in addition to the previous line)
- 500 Russian Bibles to Armenia
- 500 Spanish Bibles and 25 Hebrew and Greek Bibles to an island
- 500 Spanish Bibles to South America
- 500 Spanish Bibles to Spain
- 500 English Bibles to Iowa flood victims, United States of America
- 2,876 Portuguese Bibles and 395 Portuguese New Testaments to Angola
- 1,216 English Bibles and 400 Gospels according to John to a UK Prison Ministry

- 1,000 English Bibles and 4,500 Chichewa New Testaments to Malawi
- 500 English Bibles and 1,200 Chichewa New Testaments to Zambia
- 5,032 Amharic New Testaments and Psalms to Ethiopia
- 2,000 Chichewa New Testaments to Malawi
- 1,500 Ukrainian New Testaments to Northern Ireland (for Ukrainian refugees)
- 1,000 Ukrainian New Testaments to Germany
- 500 Amharic New Testaments and Psalms to Ethiopia

As a Christian Society with a core emphasis on the Holy Scriptures, we believe that it is a great public benefit to present the Holy Word of God freely to members of the public. To this end, we have for many years operated a campaign whereby we coordinate the display of large Scripture posters in public places throughout the UK, most recently in bus shelters. In 2024, we refreshed our poster designs, adding a QR code to allow passers-by to scan and continue reading the Word of God via the TBS Online Bible. In 2024, 98 (2023: 57) individual bookings were made for our 2025 campaign, through funding provided by 38 sponsors (2023: 25).

We continue to share reports of Scripture distribution with our supporters via our *Quarterly Record* magazine, email newsletters, our website, on social media, and in deputation meetings, to promote greater engagement and connection with the work of the Society.

In March 2024, the doors of the Society were opened to the public to highlight our work in Bible translation and distribution. We were pleased to welcome many local Christians to our head office at William Tyndale House; as well as viewing various displays, visitors participated in a tour of the building and attended presentations from staff on aspects of the Society's work. There were also several activities for children to participate in. In November 2024 we held *Inspiration and Text* conferences, where the vital doctrine of the inspiration of the Holy Scriptures was explored, as part of the Society's Promoting and Upholding work. Two main conferences were held, in London and Lisburn, Northern Ireland, supplemented by two meetings targeted specifically at young people, in Belfast, Northern Ireland and Inverness, Scotland. The sessions were recorded and released online for those who were not able to be present. We were also pleased to once more welcome many of our members and supporters to our AGM in September 2024.

As well as having an international focus to our work, the Society also encourages the circulation of the Scriptures and promotion of the Society's principles at a local level. The Society's regional Auxiliaries, active in the UK, USA, and Canada, contribute significantly to this more locally orientated work. In 2024 the UK Auxiliaries were responsible for circulating 25,121 (2023: 24,995) Scriptures and Scripture items through grants to prisons, schools, hospitals, and care homes. 13,299 (2023: 18,341) of these publications were Bibles and 930 (2023: 898) were New Testaments. We record our thankfulness to the many Auxiliary Committee members who give their time to pursue the Society's Aim in their local regions.

Editorial

During 2024 the Society published several new editions of the Scriptures, alongside new settings and reprints. Printed editions included the Gospel according to John in Hindi, Greek, and Kikamba (a significant language spoken in Kenya). The Gospel according to John with the Epistle to the Romans was published in Slovak. It was also possible to publish the Gospel according to John in three Nepali languages in which we understand no literature exists: Desauri Tharu, Paschimi Kham, and Thaiti Maithili. This highlights the developing work of the Society particularly in the Indian subcontinent. These print publications are part of our ongoing mission to make the Scriptures more widely available as the Society seeks to distribute faithful Bible translations both in the United Kingdom and nations throughout the world.

We also made more languages available digitally during 2024: Arabic; Desauri Tharu; Kikamba; Mauritian Creole; Slovak; Tagalog; Thaiti Maithili; Hindi; Modern Greek; Tedim Zomi; German; Boro; and Modern Hebrew. In total this amounted to 36 languages available online by the end of 2024. This has generated further interest as people become more aware of tbsonlinebible.com and the digital text made available through our own or third party apps. Online Scriptures have particular benefits when it is not possible to obtain printed copies or when an app is more convenient. Here are some interesting statistics which represent a very significant increase on previous years:

Total number of visits to the Online Bible App – 365.5k
Total number of unique visits to the TBS Spanish Scripture website – 33.9k

Total number of unique users of our other apps (mainly for the Portuguese Bible in Brazil) – 34.6m

In 2024 the Society continued to invest a significant proportion of resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure for Bible projects in Chinese, French, and Hebrew. We continued to add new translation projects, including Japanese, Khawngtu Chin, Manobo, and Goan Konkani.

God willing, within the next two years (2025—2026) complete Bibles will be published in Chichewa, Zou, and Vaiphei; New Testaments in Dan/Gio, Hebrew, Kom, and Kalenjin; and Gospels in a number of European, African, and Asian languages, together with supporting articles in most of these languages. The number of Bible translation projects has continued to increase, and as a consequence there are additional challenges to manage. Some pilot projects such as Tamil, Paschimi Kham, and Khawngtu Chin also progressed to become New Testament projects.

The Society maintained our firmly held constitutional commitment to the English Authorised (King James) Version in 2024 by producing the Hampton Text Bible (which arrived in stock early in 2025). This new setting contains the definitions of thousands of words, making it of particular use to children and young people, and it is hoped that many will be distributed to schools.

We have also continued to provide material for children with a quarterly pamphlet called the *Young Supporter* to accompany the Society's magazine, and have continued to develop new educational booklets for children for use in schools and churches. We have produced web articles (e.g. tbsbibles.org/WhyTheAV) and articles in other publications aimed at children and young people. We also produce a quiz based on an article for children, in 2024 it was about Robert Morrison.

Our Editorial Department comprises of highly skilled staff based in different parts of the world. Our social media presence continues to promote our work to regular supporters and beyond. As mentioned earlier (page 6), we were able to organise two well-attended conferences in the United Kingdom during 2024, promoting the translation work of the Society and particularly upholding the principles on which its work is conducted.

During 2024 we continued the 'Supporter News' emails to be used by our branches across the world (in addition to the UK), providing our supporters with articles, regular news, and updates on the Society's work. We also continued a newsletter for Christian media. These sit alongside our *Quarterly Record* magazine which provides more in-depth information about our work.

In 2024 we have also been able to increase the number of short videos available about our work. The Department continues to produce calendars; during 2024 Words of Life calendars in thirteen different languages and Golden Thoughts calendars in ten languages were published in hundreds of thousands of copies. Our diary continues to be published together with greetings cards, bookmarks, posters, and tracts.

The Editorial System developed by the Society helps to sustain our heavy workload with greater efficiency. Further automated checks have been developed to allow for robust analysis of a translation once manual proofreading has been completed. This system is already being implemented for all new projects, as well as several historic translation projects, as digitisation of existing translations allows for further quality control. Translations are accessible online, which means that they can be widely reviewed by speakers of the respective language, and a proof website helps with the review of translations. Translators are also able to access the Biblical languages and other translations to enable them to review their work.

Our Editorial System process has enabled us to vastly improve the timings for the final stages of Bible translation and revision projects, and also improve the digital checks on the work. We also continue to develop our systems for the publication of the Scriptures online (through our website) as well as other e-publications; and the Editorial System is set to augment our ability to publish electronic Scriptures in the future. With this system, we also continue to cultivate new ways to assist in the typesetting process.

The Editorial Department has a rolling five-year plan for forthcoming publications. There are 90 languages where we have a definite project in which some progress has been made over the last twelve months in terms of preparation or publication (both digital and in print) of Holy Scriptures. We are carrying out research or giving consultancy advice, and/or exploring the possibility of doing some (further) work in a further 54 languages. There are 3 languages in which we have stalled projects, yet some prospect of further progress. There are

also 4 languages in which initial work or research has come to a premature end (at least for the present). For these projects we await the Lord's provision of suitably qualified personnel.

Considerable resources are being expended to ensure that Bible translation and revision teams are working according to our principles. Each translation or revision is scrutinised intensively before being approved for publication; the Society's Senior Editorial Consultant (Linguistics) is employed primarily to assess the Scriptures submitted for publication or evaluation. Using standard analytical tools, translation analyses, and textual examinations, the Society makes a detailed evaluation of each receptor language Scripture text to ensure conformance to the Greek Received Text of the New Testament and the Hebrew Masoretic Text of the Old Testament. Any non-conformances found must be rectified before the Editorial Department can make a recommendation to our General Committee to publish the translation. These rigorous systems help ensure that we fulfil our aim 'to promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament'.

The preparation and publication of faithful editions of the Holy Scriptures are two of the Society's key goals. The printing in 2024 of many Gospels, for example, furthered our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. In addition to printed Scriptures, the publication of electronic Scriptures in 2024 (and those imminently due for release) is an important distribution avenue that will greatly enhance our ability to fulfil our original primary purpose— 'to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the Holy Scriptures, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.

Significant Events

On the whole 2024 was a relatively quiet year of consolidation for the Society and there were no reportable Significant Events.

Fundraising

The Society believes that our funding comes from Almighty God, through the instrumentality of our many generous members and supporters, and as such we do not engage in activities which are traditionally known as 'fundraising' such as campaigns, door-to-door, mailshots, street collections, etc. The Society does, from time to time, allude to our financial needs on our website, in our magazine (the *Quarterly Record*), in our newsletters, and at public meetings (and collections are taken at such meetings), but beyond that there are no specific fundraising activities. The Society does not work with any third-party companies either to raise funds on our behalf or to monitor fundraising activities. There were no fundraising complaints in 2024. Although the Society is not required to comply with the Fundraising Code, we have previously voluntarily undertaken a review of our compliance with the Code, with the assistance of our consultants ClearComm.

Review of Finances

The Society's Total Funds reduced by £636,435 during 2024. After gains and losses caused by movements in foreign exchange rates are removed, the Net Expenditure for the year was £474,752. This figure is the accumulation of a deficit from TBS London of £703,657 and a net surplus from the Society's five Branches totalling £228,905; the reasons are explained in the following paragraphs.

The 2024 worldwide income was £4,340,877, down 26.4% from £5,894,899 in 2023. This overall reduction was significantly driven by three main factors:

- Donations and Legacies were down by £1,376,364 (34.6%) to £2,597,027. This was mainly due to:
    - A £1,388,594 (86.7%) reduction in Legacies to £213,625, largely as a result of a single legacy in 2023 of £1.35m, whereas 2024 is second lowest level in the past 20 years;
    - A £313,743 (66.9%) reduction in Partner Funding to £155,533, due to a combination of factors, including which projects were externally funded during the year, the timing of funding on those projects, and how much funding was given; offset by

  - A £336,877 (23.6%) increase in Donations to £1,765,385, of which about two thirds occurred in Canada and the remaining one third was roughly equally split between London and the USA.

- Income from Charitable Activities—Distribution of Scriptures (Sales and Royalties) fell by £260,512 (15.2%) to £1,448,564, this arose in the UK, with the five branches showing an overall increase in Sales of £29,159. As suggested in the last Annual Report, the similar rise in UK Sales in 2023 proved to be largely a timing issue, with some large orders fulfilled right at the end of that year, causing a corresponding reduction in Sales in 2024.

- Investment income rose by £74,692 (36%) to £282,124, due to higher cash deposits and use of a new Charity Deposit Platform in the UK.

Worldwide operating expenditure in 2024 was £4,744,612, down £319,961 (6.3%) compared with 2023. This increase was largely driven by:

- The cost of Translating the Scriptures was down by £234,252 (20.8%) to £889,782, principally due to the completion of the Spanish Bible (£96,052) and the near-completion of the Hebrew New Testament (£39,875), combined with a reduction (£98,325) to a more usual level following a 2023 spike in the costs of the numerous of translation and revision projects.

- The cost of Publishing the Scriptures (i.e. the stage between completion of the translation and it being available to distribute) rose by £27,028 (22.7%) to £146,061 as the Society has published many new translations in 2024 (see Editorial section previously).

- The direct and indirect Costs of Sales were down by £40,242 (2.1%) to £1,883,922 due to the reduction in Sales, but still significantly offset by the rapid inflation in the cost of producing Scriptures in recent years.

- The direct and indirect Costs of Grants were down by £141,414 (18%) to £643,605. The previous year (2023) was a particularly high point in the cost of Grants due to the publication of several significant new languages/editions (there was a 48% increase over 2022), so in 2024 we reduced to a figure still well above the recent average, reflecting the growth in the work of the Society.

- The cost of Displaying the Scriptures Publicly rose by £17,811 (30.9%) to £75,473 due to increased activity in the UK (Bus Poster Scheme) and in Canada.

- The cost of Distribution Centres has risen by £10,183 (12.7%) to £90,676 as the work of our Distribution Centres in Bolivia, Colombia and Ethiopia grew during the year.

- The cost of Promoting & Upholding the Scriptures was up by £42,829 (4.5%) to £989,032 as the Society increased these activities, particularly in Latin America in connection with the new Spanish Bible and in the UK.

The Society's Net Current Assets have decreased by £559,568 (6.7%) to £7,778,698 at 31 December 2024. Within this, the liquidity situation remains healthy, with cash balances (including deposits maturing within 3 months) of £2,589,626 and cash on deposit totalling £3,257,967, a total of £5,847,593 at the year-end.

The Society's UK operation held Fixed Asset Investments of £1,463,775 at 31 December 2024, down from £1,524,733 in 2023, this is largely the result of stock market movements over 2024.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,474,325 at 31 December 2024 (2023: £2,523,074). The leasehold properties of the Society are stated at the book value of £266,592 (2023: £273,833). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies.

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2024, which has enabled the Society to meet our objectives, particularly the progress of translation work and Scripture granting in many different languages, as well as maintaining the more routine activities of the Society.

Reserves

The Society's UK General Reserves Policy was originally drafted in 2016 in the light of the Charity Commission guidance, and simplified and strengthened during 2019 and 2020 as part of our new Financial Strategy:

1. Free Reserves is defined as *General Fund Net Current Assets less Stock.*

2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation.*

3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.

4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

At 31 December 2024 UK Free Reserves (i.e. Unrestricted Funds less Tangible Fixed Assets less Stock & Work in Progress) were £2,713,625 against a requirement of £1,206,295 (i.e. 4/12ths of 2024 UK Unrestricted Funds Expenditure less Depreciation), giving a surplus of £1,507,300. In accordance with the Society's Financial Strategy, the use of these funds is planned with the 5 Year Financial Plan 2025-29 whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

Restricted Funds and Designated Funds

The Society has a significant number of Restricted Funds which have been given by donors and sponsors for specific purposes. The purposes of these funds and the movements on them are shown in Notes 11 and 12 of the Financial Statements.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Investment Policy

There are two main strands to the Society's investments, relating to the endowed Golden Thoughts Calendar Fund (GTC Fund) and to the General/Restricted Funds of the Society respectively. The Society has no social or programme-related investments. The Society's Investment Policy Statement was approved in 2019.

In relation to the Golden Thoughts Calendar Fund (GTC), the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. The investment aim for the equity part of the GTC Fund portfolio is to achieve capital growth at least in line with the CPI over five to seven years, with a 4% to 5% income target. The Trustees' ethical investment policy is to avoid those major activities which include gambling, alcohol, tobacco, and leisure, and also companies which openly advocate activities which are contrary to the Bible.

In relation to General/Restricted Funds cash investments, the policy is to invest in cash with a view to maximising the interest earned commensurate with having the funds available should they be required; but there is no investment target per se.

Going Concern Basis for Financial Statements

The Trustees are well aware of their responsibility to be satisfied that the Society is a going concern, given that the Financial Statements are prepared on this assumption. To this end, various scenarios have been tested based on 2024 expenditure levels and the 31 December 2024 Balance Sheet position. This scenario testing shows that the Society has sufficient General Fund reserves for at least 12 months following the approval of these Financial Statements, even if income fell to 'worst case scenario' levels. Consideration has been given to the effect of inflation and supply chain limitations caused by the war in Ukraine, tariffs particularly affecting the Scripture production costs, as well as falling interest rates, and the potential for income to fall.

Through God's wise superintending providence, the Society's Balance Sheet continues to be in a sustainable place, with solid cash balances both in the UK and the Branches. At the end of 2024, the Society's worldwide Cash, Cash Investments (maturity in less than 1 year), and Debtors were over 22 times larger than its Creditors.

The worst-case scenarios considered above look very unlikely to materialise, but, even if they did, the Trustees would take the necessary mitigating action to rebalance the financial position. This would be achieved through the Society's annual budget setting process and 5 Year Financial Plan, the latest version of which (Financial Plan 2025-2029) was approved with the 2025 Budget in October 2024. This Plan seeks to ensure (under God) that available funds are used, whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

The Trustees have faith that God will continue to provide for the Society, as He has done in maintaining the work for the past 194 years. It is obviously very difficult for anyone to predict what might happen to world economies in the longer term and the effect that this might have on the Society's income. However, we do know that the Society has a very loyal supporter and membership base, funding agreements or commitments from sponsors for key projects, and sales have remained substantially consistent over the years.

Other Principal Risks

The Trustees review and update elements of the Society's Strategic Risk Register at each meeting of the General Committee to ensure that all the identified risks are managed effectively. The Society operates a 'traffic light' risk rating system based on an Impact score of 1–5, multiplied by a Likelihood score of 1–5. There are currently no risks in Category 4 (Red), only two in Category 3 (Amber), whereas there are 11 in Category 2 (Orange) and 17 in Category 1 (Green); and none in any category with a Likelihood score of more than 3. The risks currently receiving the most attention from the General Committee are:

- *The Society's physical and intangible assets are not being used economically, efficiently, and effectively, or are not secure*—This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for data protection and cyber security very seriously, and recognise that there is always room for improvement. Senior Management intend to review and update data protection and cyber security procedures and documentation over the coming months.

- *That staff or visitors are in danger because of Health and Safety Issues*—This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for Health and Safety very seriously and recognise that there is always room for improvement of documentation. Senior Management intend to carry out a further review of health and safety procedures and documentation over the coming months.

Plans for the Future and Strategic Review Section

Phases 1 and 2 of the Society's Strategic Review were concluded in 2021. An overview of the Five-Year Strategic Plan has now been shared with the Society's members and supporters through the *Quarterly Record*. Phase 3, including a review of the Society's Corporate Structures, Governance, and Constitutional Implications, has been completed. The Committee carefully considered various options for the structure and decided to proceed with the most effective approach, which they agreed to be the current structure in the UK as an unincorporated association registered as a Charity, albeit with some improvements within the structure to be finalised and implemented. The Society is also implementing a staffing strategy that will include assessment of the increasing demands on the Society, this takes account of recent retirees and those who have reduced their working hours. It is anticipated that this will ensure the Society has the capacity to carry out its core work.

The ongoing implementation of the Strategic Plan will continue to bring gradual changes (rather than any revolutionary approach) to the way that the Society operates and delivers its Constitutional Aims, but with no change to the principles that the Society has held to since its formation in 1831. It seeks to place front and centre the distribution of Scripture that was key to the founding of the Society, and to ensure the Society's resources are managed in the best way to facilitate this.

There are a number of new translation projects being brought to publication at this time. The completion of these projects are substantial milestones following decades (in some projects) of work by translators. This has the result of significantly increasing the number of languages the Society publishes in. There are acute needs in Africa, India, and Latin America for grants of Scripture. Likewise, the Society has been able through its UK Auxiliaries to distribute Bibles to many schools, prisons, care homes and the military across the UK.

The Society has also been developing its distribution centres in Colombia and Ethiopia to assist as hubs for the circulation of Scripture, as well as maintaining and building on support in those regions.

The Society has an increased pipeline of projects as translators with the requisite ability and commitment are made known to us in God's providence. These will be progressed in a way consistent with the Society's financial means, and with support being provided alongside local denominations or through missionary organisations. In each case, a pilot is to be completed before a full Bible project is undertaken.

Conclusion

The Trustees are extremely thankful to God for all that has been achieved in the last year and for His continued provision for the Society. There may be significant financial and logistical challenges due to rising costs, but we look forward in faith, standing ready to take any necessary measures that may prove necessary, under God's providence, to keep the Society financially sustainable for the long term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and the application of resources of the Group for that period. In preparing these Financial Statements, the Trustees should follow best practice and:

- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.



ON BEHALF OF THE TRUSTEES
M. Keogh-Brown, Chairman

16 June 2025

Opinion

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charity's affairs as at 31 December 2024, and of the group's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011, or the Charities Accounts (Scotland) Regulations 2006 (as amended), requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept adequate accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not

accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date: 23 June 2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024 (Note 12)	Designated Funds 2024 (Note 12)	Endowment Funds 2024	Total 2024	Total 2023
		£	£	£	£	£	£
Income and endowments from:							
Donations & Legacies	2	2,143,770	453,257	-	-	2,597,027	3,973,391
Charitable Activities - Distribution of the Scriptures	3	1,437,213	11,351	-	-	1,448,564	1,709,076
Investment Income	4	150,593	111,000	20,531	-	282,124	207,432
Other Income	4a	968	12,194	-	-	13,162	5,000
Total incoming and endowments		**3,732,544**	**587,802**	**20,531**	**-**	**4,340,877**	**5,894,899**
Expenditure on:							
Raising Funds	5	10,700	15,361	-	-	26,061	27,965
Charitable Activities:	6-9						
Translating the Scriptures		533,184	179,343	177,255	-	889,782	1,124,034
Publishing the Scriptures		146,061	-	-	-	146,061	119,033
Distributing the Scriptures		2,313,691	286,178	93,807	-	2,693,676	2,847,338
Promoting and Upholding the Scriptures		924,487	24,041	40,504	-	989,032	946,203
Total expenditure		**3,928,123**	**504,923**	**311,566**	**-**	**4,744,612**	**5,064,573**
Net Gains/(Losses) on Investments	15a/18a	1,970	-	-	(72,987)	(71,017)	(101,859)
Net income / (expenditure)	10	**(193,609)**	**82,879**	**(291,035)**	**(72,987)**	**(474,752)**	**728,467**
Transfers between funds	11-12	(574,257)	(39,439)	613,696	-	-	-
Other recognised gains / (losses):							
Foreign exchange gains / (losses) - Fixed Assets	14a	13,818	-	-	-	13,818	(17,677)
Foreign exchange gains / (losses) - Other		(171,477)	(4,023)	(1)	-	(175,501)	(37,009)
Net movement in funds	11-12	**(925,525)**	**39,417**	**322,660**	**(72,987)**	**(636,435)**	**673,781**
Reconciliation of funds							
Total funds brought forward	13	9,100,994	720,476	348,461	2,679,160	12,849,091	12,175,310
Total funds carried forward		**8,175,469**	**759,893**	**671,121**	**2,606,173**	**12,212,656**	**12,849,091**

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Designated Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
		£	£	£	£	£	£
Fixed assets							
Tangible assets	14a	2,771,059	-	-	-	2,771,059	2,813,053
Investments	15a	199,123	-	-	1,463,776	1,662,899	1,697,772
		2,970,182	**-**	**-**	**1,463,776**	**4,433,958**	**4,510,825**
Current assets							
Stocks & Work in Progress	16	1,632,092	4,564	-	-	1,636,656	1,538,499
Debtors	17	581,894	-	-	-	581,894	2,079,731
Investments	18a	2,115,570	-	-	1,142,397	3,257,967	3,632,049
Cash at bank and in hand		1,163,176	755,329	671,121	-	2,589,626	1,517,937
		5,492,732	**759,893**	**671,121**	**1,142,397**	**8,066,143**	**8,768,216**
Creditors: Amounts falling due within one year	19/21	287,445	-	-	-	287,445	429,950
Net Current Assets		**5,205,287**	**759,893**	**671,121**	**1,142,397**	**7,778,698**	**8,338,266**
Net Assets	20	**8,175,469**	**759,893**	**671,121**	**2,606,173**	**12,212,656**	**12,849,091**
Total Charity Funds		**8,175,469**	**759,893**	**671,121**	**2,606,173**	**12,212,656**	**12,849,091**

Approved by the General Committee on 16 June 2025 and signed on their behalf by:

M. Keogh-Brown, Chairman

R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

UK BALANCE SHEET
AT 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Fixed assets							
Tangible assets	14b	2,466,753	-	-	-	2,466,753	2,510,153
Investments	15b	-	-	-	1,463,775	1,463,775	1,524,733
		2,466,753	**-**	**-**	**1,463,775**	**3,930,528**	**4,034,886**
Current assets							
Stocks & Work in Progress	16	1,084,063	4,564	-	-	1,088,627	1,044,812
Debtors	17	512,296	-	-	-	512,296	1,983,220
Investments	18b	1,922,168	-	-	1,142,397	3,064,565	3,444,685
Cash at bank and in hand		494,012	567,411	671,121	-	1,732,544	833,522
		4,012,539	**571,975**	**671,121**	**1,142,397**	**6,398,032**	**7,306,239**
Creditors: Amounts falling due within one year	19	214,851	-	-	-	214,851	516,064
Net Current Assets		**3,797,688**	**571,975**	**671,121**	**1,142,397**	**6,183,181**	**6,790,175**
Net Assets		**6,264,441**	**571,975**	**671,121**	**2,606,172**	**10,113,709**	**10,825,061**
Total Charity Funds		**6,264,441**	**571,975**	**671,121**	**2,606,172**	**10,113,709**	**10,825,061**

Approved by the General Committee on 16 June 2025 and signed on their behalf by:

M. Keogh-Brown, Chairman

R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Net cash flow used in Operating Activities (Note 22)	**682,075**	**(1,069,747)**
Cash flow from investing activities:		
Dividends, Interest and Rents from Investments (Note 4)	282,124	207,432
Purchase of Property, Plant & Equipment (Note 14a)	(23,034)	(2,015)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	55,868	27,383
Purchase of Fixed Asset Investments (Note 15a)	(110,106)	(101,062)
Disinvestment from Current Asset Investments (Note 18a)	7,244,253	4,291,182
Investment in Current Asset Investments (Note 18a)	(6,868,330)	(3,344,443)
Net cash flow provided by investing activities	**580,775**	**1,078,477**
Cash flow from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by financing activities	**-**	**-**
Increase/(Decrease) in cash & cash equivalents during the year	**1,262,849**	**8,729**
Cash & Cash Equivalents / Net Debt:		
Opening Balance at 1 January	1,517,937	1,524,465
Increase/(Decrease) in cash & cash equivalents during the year	1,262,849	8,729
Change due to Exchange Rate Movements	(191,160)	(15,257)
Closing Balance at 31 December	**2,589,626**	**1,517,937**
Analysis of Cash and Cash Equivalents / Changes in Net Debt:		
Cash in hand	1,733,429	1,264,687
Notice Deposits (<3 months)	856,197	253,250
Total Cash & Cash Equivalents / Net Debt	**2,589,626**	**1,517,937**

TRINITARIAN BIBLE SOCIETY

ANALYSIS BETWEEN BRANCHES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Consolidated Statement of Financial Activities for 2024 divides between the various Branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Income and Endowments							
Donations & Legacies	982,931	96,991	11,903	941,572	1,863	561,767	2,597,027
Charitable Activities	649,242	71,337	423,200	49,062	4,211	251,512	1,448,564
Investment Income	258,685	3,230	7,964	582	787	10,876	282,124
Other Income	968	-	-	-	-	12,194	13,162
	1,891,826	**171,558**	**443,067**	**991,216**	**6,861**	**836,349**	**4,340,877**
Expenditure							
Raising Funds	20,017	-	-	6,044	-	-	26,061
Charitable Expenditure	3,129,778	131,969	454,113	190,675	2,600	809,416	4,718,551
	3,149,795	**131,969**	**454,113**	**196,719**	**2,600**	**809,416**	**4,744,612**
Net Operating Profit / (Loss)	**(1,257,969)**	**39,589**	**(11,046)**	**794,497**	**4,261**	**26,933**	**(403,735)**
Gains / (losses) on Investments	(72,987)	-	-	1,976	-	(6)	(71,017)
Net Income / (Expenditure) - Branches	**(1,330,956)**	**39,589**	**(11,046)**	**796,473**	**4,261**	**26,927**	**(474,752)**
Inter-branch transfers	627,299	27,004	5,124	(693,307)	(6,184)	40,064	-
Net Income / (Expenditure) - Consolidated	**(703,657)**	**66,593**	**(5,922)**	**103,166**	**(1,923)**	**66,991**	**(474,752)**
Foreign Exchange Gains / (Losses) - Fixed Assets	-	-	(5,801)	-	-	19,619	13,818
Foreign Exchange Gains / (Losses) - Other	(7,693)	(21,978)	(103,651)	(31,356)	(2,627)	(8,196)	(175,501)
Net Movement in Funds	**(711,350)**	**44,615**	**(115,374)**	**71,810**	**(4,550)**	**78,414**	**(636,435)**

The Consolidated Balance Sheet for 2024 divides between the various branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Fixed assets							
Tangible assets	2,466,753	-	24,645	-	-	279,661	2,771,059
Investments	1,463,775	197,698	-	1,426	-	-	1,662,899
	3,930,528	**197,698**	**24,645**	**1,426**	**-**	**279,661**	**4,433,958**
Current assets							
Stocks	1,088,627	30,243	180,773	71,027	4,565	261,421	1,636,656
Debtors	416,554	5,799	104,166	8,221	820	46,334	581,894
Investments (less than 1 year)	3,064,565	23,876	-	9,182	-	160,344	3,257,967
Cash at bank and in hand	1,732,544	32,719	171,333	300,255	21,139	331,636	2,589,626
	6,302,290	**92,637**	**456,272**	**388,685**	**26,524**	**799,735**	**8,066,143**
Creditors: Due within 1 year	183,238	6,436	58,814	7,822	781	30,354	287,445
Net current assets	**6,119,052**	**86,201**	**397,458**	**380,863**	**25,743**	**769,381**	**7,778,698**
Net assets	**10,049,580**	**283,899**	**422,103**	**382,289**	**25,743**	**1,049,042**	**12,212,656**

The figures for the individual branches exclude inter-branch balances and therefore the UK figures may differ from those shown in the UK Balance Sheet and associated notes.

NOTES TO THE FINANCIAL STATEMENTS 2024

1. Accounting Policies

(a) **Basis of preparation**
These Financial Statements have been prepared under the historical cost basis of accounting, as modified by the revaluation of investments to market value, in accordance with the Charities Act 2011, FRS 102/SORP FRS 102. The Society meets the definition of a Public Benefit entity under FRS 102.

(b) **Going concern**
The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for the foreseeable future. This conclusion is reached following consideration of various scenarios and, even in the worst case, the Society has sufficient General Fund reserves to meet its debts as they fall due for at least 12 months after the approval of these Financial Statements.

The Society has a very loyal support base often from amongst more mature age groups, whose disposable income is typically less hard hit by economic shocks, so voluntary income is historically stable. Nevertheless, the Society receives significant partner funding from like-minded organisations in the UK and overseas, so it is not wholly dependent on voluntary income.

The Society maintains a 5 Year Financial Plan, which is refreshed every year, so in the event of financial difficulties developing, these can be identified and addressed with advanced warning.

(c) **Critical accounting estimates and areas of judgment**
In the application of the charitable accounting policies, the Trustees are required to make judgments, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These assessments include:

- Legacies left to the charity which may involve an estimated value of an estate based on information provided by the executor.
- Gifts in kind are recognised within incoming resources and expenditure or stock at an estimate of the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the donor.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgments were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(d) **Basis of consolidation**
The Financial Statements consolidate the results of the Society and its five overseas Branches, where the Society has control over the Board of the Branch meeting the SORP FRS 102 definition of subsidiary undertaking. All intra-group transactions are eliminated on consolidation.

(e) **Income**
All income is recognised once the Charity has entitlement, it is probable that the income will be received, and the amount receivable can be reliably measured. All figures exclude VAT (or similar local taxes), but include recoverable taxes (e.g. Gift Aid).

(f) **Expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. By way of clarity, grants of Holy Scriptures are accounted for at the point that they are communicated to the recipients. All figures exclude VAT and local taxes.

Expenditure is analysed across Raising Funds and the four Charitable Activities of the Society, namely Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. Governance and Support Costs are allocated to these activities on the basis of the cost of the Activity in the year, with the exception of Property Costs, which are allocated based on Floor Area.

(g) **Provision for Annual Leave**
A provision is unnecessary on materiality grounds, as the Society's annual leave year is co-terminus with its financial reporting year.

(h) **Redundancy Payments**
Redundancy payments are accounted when the persons concerned are notified that they are at risk of redundancy.

(i) **Fixed assets**
Depreciation on fixed assets is provided at the following annual rates to write off the UK assets over their estimated useful lives:

- Office and warehouse equipment — 15% on reducing balance
- Computer equipment — 20% of cost
- Motor vehicles — 25% on reducing balance
- Freehold land — 0%
- Freehold buildings — 2.5%–4% of cost less estimated residual value

Assets costing less than £2,000 are not capitalised.

During the year the Society owned a building at 29 Deer Park Road, London, UK: William Tyndale House for its own permanent occupation, which is accounted for as a Fixed Asset at historic cost and depreciated.

The cost of leasehold premises and improvements are written off over the term of the lease.

(j) **Investments**
Listed investments, bonds, deposits, and temporary loans are stated at market value. Realised gains or losses on disposal of investments are calculated by reference to the market value at the last Balance Sheet date for the holding concerned. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All non-cash investments are held on behalf of the Society and its various funds by the Incorporated Trinitarian Bible Society Trust, the Annual Report and Financial Statements of which may be inspected at William Tyndale House, 29 Deer Park Road, London SW19 3NN, UK, on application to the Resources Director of the Society.

(k) **Financial Instruments under FRS 102**
The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Instruments' of FRS 102, and so these are recognised in the Society's Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

For the avoidance of doubt, with the exception of prepayments and deferred income, all other Debtor and Creditor balances are considered to be basic Financial Instruments under FRS 102 (see Notes (m) and (p) below).

(l) **Stocks**
Stocks and Work-in-Progress are valued at cost, including production costs, typesetting, and carriage onwards. A proportion of the stocks will not necessarily be utilised within twelve months. Where it is deemed that particular lines are obsolete, the stockholding value is written off. Otherwise, it is anticipated that stocks will eventually be either sold or distributed free of charge. Also, where direct costs (such as typesetting) have been held in the Work-in-Progress value and the products to which they relate have not come to the market within two years, these amounts are written off.

(m) **Debtors**
Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(n) **Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(o) **Current Asset Investments**
Liquid investments with a medium maturity of between three and twelve months from the date of opening of the deposit.

(p) **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.

(q) **Currency translation**
Amounts receivable in foreign currency are initially translated into Sterling at the exchange rate at the time of receipt, but all foreign currency amounts included with the Balance Sheet are included at the rate prevailing at the Balance Sheet date.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchanges differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in 'Other recognised gains/(losses)' in the Statement of Financial Activities.

(r) **Taxation**
As a UK registered Charity, the Society is exempt from income tax under part 10 of the Income Tax Act 2007. The Society in the UK is registered for VAT and approximately 95% of this tax is recoverable on expenditure incurred.

(s) **Pension scheme arrangements**
The Society operates a number of defined contribution pension arrangements for the benefit of employees. Contributions payable are recognised as the liabilities to make them arise.

(t) **Fund Accounting**
Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund. Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Interest (where significant) is credited to Restricted and Designated Funds on the average balance held over the year where the funds are held on deposit.

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund. The income generated from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars as per the Trust Deed.

Unrestricted Funds are all incoming resources that do not carry any restriction or have not been designated and are used for the fulfilment of the Society's charitable objectives.

(u) **Operating leases**
Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2021 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
2 Donations & Legacies						
Subscriptions	79,753	-	-	-	79,753	82,806
Donations	1,477,222	288,163	-	-	1,765,385	1,428,508
Collections	373,170	9,561	-	-	382,731	390,582
Legacies	213,625	-	-	-	213,625	1,602,219
Partner Funding	-	155,533	-	-	155,533	469,276
	2,143,770	**453,257**	**-**	**-**	**2,597,027**	**3,973,391**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the Financial Statements. The estimated value of the legacy is £37,000.

3 Charitable Activities - Distribution of the Scriptures						
Sales Income	1,409,476	11,351	-	-	1,420,827	1,648,024
Royalties	27,737	-	-	-	27,737	61,052
	1,437,213	**11,351**	**-**	**-**	**1,448,564**	**1,709,076**
4 Investment Income						
Listed Investments	507	67,586	-	-	68,093	70,316
Cash Deposit Interest	147,684	43,414	20,531	-	211,629	135,851
Rent & Service Charges	2,402	-	-	-	2,402	1,265
	150,593	**111,000**	**20,531**	**-**	**282,124**	**207,432**
4a Other Income						
Government Grants	-	-	-	-	-	5,000
Sale of IT & Equipment (non-capitalised)	968	-	-	-	968	-
Insurance Recoveries	-	12,194	-	-	12,194	-
	968	**12,194**	**-**	**-**	**13,162**	**5,000**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
5 Raising Funds						
Raising Charitable Funds	4,566	-	-	-	4,566	9,104
Investment Management	6,134	15,361	-	-	21,495	18,861
	10,700	**15,361**	**-**	**-**	**26,061**	**27,965**
6 Charitable Activities						
Translating the Scriptures						
Direct Costs of Translation & Revision Projects	191,361	156,408	158,038	-	505,807	751,977
Oversight of Translation & Revision Projects	112,047	22,935	19,217	-	154,199	173,661
Editorial Development & Other Activity	229,776	-	-	-	229,776	198,396
	533,184	**179,343**	**177,255**	**-**	**889,782**	**1,124,034**
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	146,061	-	-	-	146,061	119,033
	146,061	**-**	**-**	**-**	**146,061**	**119,033**
Distributing the Scriptures						
Cost of Goods Sold	903,214	4,979	-	-	908,193	1,073,734
Sales Despatch & Carriage	377,445	-	-	-	377,445	341,833
Sales Marketing & Promotion	41,908	-	-	-	41,908	28,577
Sales Administration & Management	556,376	-	-	-	556,376	480,020
Grants of Scriptures	182,488	221,730	72,739	-	476,957	573,655
Grants Postage & Carriage	13,124	28,490	14,397	-	56,011	74,932
Grants Administration & Management	110,637	-	-	-	110,637	136,432
Displaying the Scriptures Publicly	44,494	30,979	-	-	75,473	57,662
Distribution Centres	84,005	-	6,671	-	90,676	80,493
	2,313,691	**286,178**	**93,807**	**-**	**2,693,676**	**2,847,338**
Promotion & Upholding						
Promoting & Upholding the Scriptures	924,487	24,041	40,504		989,032	946,203
	924,487	**24,041**	**40,504**	**-**	**989,032**	**946,203**
	3,917,423	**489,562**	**311,566**	**-**	**4,718,551**	**5,036,608**

7a Analysis of Support Costs 2024

	Raising Funds £	Translating the Scriptures £	Publishing the Scriptures £	Distributing the Scriptures £	Promoting & Upholding the Scriptures £	TOTAL £	Basis of Apportion-ment
Governance & Strategic	718	26,715	3,598	32,469	35,746	99,246	Activity Cost
Operational Corporate Management	2,192	71,121	11,031	154,871	104,208	343,423	Activity Cost
Finance	2,173	77,167	11,266	103,675	98,054	292,335	Activity Cost
Human Resources	567	8,072	1,586	22,322	12,039	44,586	Activity Cost
Information Technology	1,192	38,894	6,815	47,478	43,341	137,720	Activity Cost
Property	1,296	23,339	4,950	184,175	26,042	239,802	Floor Area
Total	**8,138**	**245,308**	**39,246**	**544,990**	**319,430**	**1,157,112**	

Support Costs are apportioned to Activities on the basis of the proportion of Direct Costs (i.e. non-support costs) on each Activity to total Direct Costs, or in the case of Property costs, approximate Floor Area used for that Activity to total Floor Area.

7b Translation & Revision of the Scriptures

	Direct Translation 2024 £	Oversight of Translation 2024 £	Total 2024 £	Total 2023 £
Amharic Translation Project	39,910	2,720	42,630	42,553
Chinese Revision Project	83,762	6,176	89,938	116,320
French Revision Project	62,143	7,343	69,486	53,360
Hebrew Revision Project	43,781	10,362	54,143	94,018
Spanish Revision Project	1,086	9,985	11,071	107,123
Other Translation & Revision Projects	275,125	117,613	392,738	512,264
	505,807	**154,199**	**660,006**	**925,638**

7c Grants of Scriptures

	2024 £	2023 £
Total Grants to Institutions	333,884	466,173
Total Grants to Individuals	143,073	107,482
	476,957	**573,655**
Grants of Holy Scriptures in excess of £2,500 were made to the following institutions:		
Armenian Ministries	3,035	31,650
Angolan Literature Fund	3,709	10,621
Baalah Bible Presbyterian Church (Kenya)	-	2,822
Bible Christian Faith Church	-	2,510
Bisrat Yibas Babso (Amharic, South Africa)	-	3,177
Bomet Bible Institute (Kenya)	-	3,207
Christ Reformed Baptist Church (Nigeria)	6,838	-
Clement Hlama (Chad)	-	2,637
Donald Morrison (Ukrainian)	-	4,930
Evangéliumi Kiadó (Hungary)	-	2,822
Free Grace Evangelistic Association (Africa & Asia)	40,891	46,070
Free Presbyterian Church of Scotland (Zimbabwe)	29,280	2,848
Free Presbyterian Church of Scotland (School, Kenya)	4,200	2,540
Gateway To Heaven Pentecostal Ministry (Malawi)	5,512	-
Gereformeerde Bijbelstichting (The Netherlands)	2,635	-
H.M. Prison Oakwood (Staffordshire)	-	2,969
Hope Distribution Fund (Ghana)	2,920	-
Missionary Aid Support (Africa)	-	11,478
Missionswerk Voice of Hope (Ukrainian)	-	19,610
Missionswerk Voice of Hope (Germany)	2,685	-
Opal Trust Limited (UK)	3,280	-
Open Door Baptist Church (Ethiopia)	-	3,796
Plinio Rafael Orozco Rojano (Venezuela)	-	8,611
Reforming Africa Ministries (Africa)	-	18,019
Revival Movement Association (French)	-	5,905
Rock Valley Netherlands Reformed Congregation (USA)	3,994	-
SBT Chile	-	3,600
SBT Colombia	73,094	4,500
Societat Biblica Trinitaria (Spain)	3,945	-
S.C. Faclia Prodcom SRL (Romania)	-	36,351
Seminario Reformado Latinamericano (Colombia)	-	10,367
Sovereign Grace Bible Church (Nigeria)	-	2,683
Spaanse Evangelische Zending (Netherlands)	2,765	-
The Church of God/Rural Children's Home (Kenya)	-	5,760
Tim Gooding (Romania)	-	8,643
Trinitarian Bible Society Ethiopia	15,128	-
William Wilson (Ireland and Northern Ireland)	-	7,385
Zambesi Mission (UK)	5,160	-

8 Related Party Transactions

a) Transactions with Key Management Personnel (KMP - Trustees, Directors & Others):

The total reimbursement for travel and subsistence expenses paid to (or on behalf of) 8 Trustees (2023: 8) of TBS London was £6,671 (2023: £9,865).

Payments totalling £3,273 (2023: £4,524) were made to Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked at relevant times under the auspices of Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £563 (2023: £721).

The total value of individual donations given by TBS London KMP during the year where there was a restriction placed on use of the funds was £0 (2023: £0).

Transactions with the KMP of the five TBS branches are not treated as Related Party Transactions, as they do not have responsibility for planning, directing and controlling activities at the group (i.e. TBS London) level.

b) Other Transactions:

Transactions between TBS branches and/or TBS London are not treated as Related Party Transactions on account of the exemption contained in paragraph 33.1A of FRS 102.

9 Staff & Pension Costs

a) Staff Costs:

Total staff costs which have been allocated across the various departments:

	2024 £	2023 £
Staff employed in the UK:		
Wages and salaries	915,465	795,257
Social security costs	81,550	75,058
Pension and life assurance costs	71,356	65,548
	1,068,371	935,863
UK Consultancy Costs	42,071	40,726
Staff employed by Overseas Branches but managed by TBS UK	180,294	197,445
Staff costs of Overseas Branches	373,959	347,768
Overseas Consultants	300,778	412,856
	1,965,473	**1,934,658**

Total cost of Redundancy/Severance payments made in year was £0 (UK £0), compared with £0 (UK £0) in 2023.

The average number of employees in the year was 42 (UK 24), compared with 40 (UK 23) in 2023.

b) Remuneration:

No Trustees were paid any remuneration or received any other benefits for their services as Trustees.

The total remuneration (including benefits but excluding expenses) paid to TBS London Key Management Personnel during the year was £309,549 (2023: £296,333).

The number of employees whose annual emoluments, including taxable benefits but excluding employer's pension contributions, fall into the following bands:

	Worldwide		UK HQ	
	2024	2023	2024	2023
£60,000 to £69,999	4	4	3	3
£70,000 to £79,999	2	1	1	-
£80,000 to £89,999	-	-	-	-
£90,000 to £99,999	-	-	-	-
£100,000 to £109,999	-	-	-	-
£110,000 to £119,999	1	1	-	-
£120,000 to £129,999	-	-	-	-

c) Pension Costs:

	2024	2023
Number of staff in schemes	33	31
	£	£
Total contributions	80,382	72,792
Contributions due at year end	9,140	2,456

The Society's International Headquarters and some of its branches contribute to Defined Contribution Pension Schemes in respect of the Society's employees and the assets are held in independently administered funds.

10 Basis of Net Income / (Expenditure) for the year

	Total 2024 £	Total 2023 £
Net Income / (Expenditure) for the year (SOFA)	(474,752)	728,467
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	78,846	58,999
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	17,156	12,548
Hire of Property	27,616	31,231
Auditors' Remuneration:		
UK Audit Fees	28,720	18,800
Fees paid to auditors for other services	1,500	2,818
Audit Fees of overseas branches	45,530	20,789

11a Definition of Funds

Unrestricted Funds (General Fund)

These are used to fund the fulfilment of the Society's charitable objectives of Scripture translation, publication and distribution.

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund.

Permanent Endowment Fund

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund, which consists entirely of investments. The income from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars, as per the Trust Deed, through a Restricted Fund.

11b Movement in Funds

	At 01/01/24 (Analysis Restated)	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/24
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	9,100,994	3,732,544	1,970	(4,085,782)	(574,257)	8,175,469
Restricted Funds:						
Translating the Scriptures	104,315	208,330	-	(182,945)	-	129,700
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	611,928	311,685	-	(282,854)	(39,439)	601,320
Promoting & Upholding the Scriptures	4,233	67,787	-	(43,147)	-	28,873
Total Restricted Funds	720,476	587,802	-	(508,946)	(39,439)	759,893
Designated Funds:						
Translating the Scriptures	178,244	8,794	-	(169,270)	240,760	258,528
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	170,217	10,189	-	(96,127)	251,462	335,741
Promoting & Upholding the Scriptures	-	1,548	-	(46,170)	121,474	76,852
Total Designated Funds	348,461	20,531	-	(311,567)	613,696	671,121
Endowment Funds:						
Golden Thoughts Calendar Fund	2,679,160	-	(72,987)	-	-	2,606,173
Total Funds	**12,849,091**	**4,340,877**	**(71,017)**	**(4,906,295)**	**-**	**12,212,656**

12a Restricted Funds Detailed Analysis

	At 01/01/24	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/24
	£	£	£	£	£	£
Abkhaz Scripture Fund	1,087	753	-	-	-	1,840
Africa Scripture Fund	-	789	-	(789)	-	-
Amharic Scripture Fund	-	3,956	-	(3,003)	-	953
Arabic Digitisation Fund	-	27	-	(1)	-	26
Arabic Scripture Fund	422	609	-	(1,023)	-	8
Bible Translation Fund	-	1,345	-	-	-	1,345
Bibles for Ghana	-	500	-	(500)	-	-
Bibles for Malawi	-	125	-	(125)	-	-
Bibles for Nigeria	-	1,000	-	(1,000)	-	-
Bibles for Prisoners Fund	52,602	47,433	-	(10,342)	-	89,693
Bibles Only Fund	1,644	12,500	-	(12,661)	-	1,483
British Sign Language Fund	1,007	181	-	(137)	-	1,051
Chichewa Scripture Fund	-	5,210	-	(5,210)	-	-
Children & Schools Scripture Fund	14,981	391	-	(3,644)	-	11,728
Chinese Bible Translation Fund	1,685	81,414	-	(78,512)	-	4,587
Chinese NT Grants GBS Fund	26,793	1,079	-	(1,089)	-	26,783
Chinese Publicity (QZ) Fund	-	12,168	-	(12,168)	-	-
Chinese Scripture Fund	-	10,587	-	(10,587)	-	-
Dakota Scripture Fund	1,102	45	-	-	-	1,147
Dan/Gio New Testament Fund	53,771	2,210	-	-	-	55,981
Dan/Gio Old Testament Translation Work	-	34,423	-	(34,423)	-	-
Dan/Gio Scripture Fund	16,810	9,424	-	(1,287)	-	24,947
Desauri Tharu Testament Translation Fund	-	8,860	-	(8,860)	-	-
Donations for Grants Fund	22,116	31,016	-	(33,815)	-	19,317
English Bibles Fund	-	30	-	(30)	-	-
Ethiopian Office Project Fund	81,472	(78,296)	-	-	-	3,176
Evangelistic Tracts Fund	394	11	-	(244)	-	161
Farsi Scripture Fund	3,365	638	-	(519)	-	3,484
Foreign Scriptures Fund	-	678	-	(610)	-	68
French NT Distribution Fund (GBS)	-	81,913	-	-	-	81,913
French Scripture Fund	-	567	-	(474)	-	93
Ghana - Bibles for Children Fund	156	-	-	(156)	-	-
Golden Thoughts Calendars Fund	703	99,197	-	(59,793)	(39,439)	668
Hausa Scripture Fund	294	12	-	-	-	306
Hebrew NT in Audio TWR-NL Fund	1,475	5,070	-	(2,995)	-	3,550
Hebrew Scripture Fund	1	7,730	-	(7,731)	-	-
Hindi Scriptures Fund	-	9,126	-	(6,846)	-	2,280
Ilonggo Scripture Fund	1,338	55	-	-	-	1,393
India Scripture Fund	-	1,582	-	(1,561)	-	21
India Trip Fund	-	1,633	-	-	-	1,633
Indian Tribal Languages Fund	4,446	2,661	-	(5,448)	-	1,659
Island Scripture Fund 1	7,744	852	-	(3,026)	-	5,570
Japanese Scripture Fund	15	222	-	(237)	-	-
Kabyle Scripture Fund	542	11	-	(542)	-	11
Kalenjin NT Grants Fund	-	23,175	-	-	-	23,175

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/24	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/24
	£	£	£	£	£	£
Kikamba Translation Fund	1,943	1,168	-	(1,073)	-	2,038
Kisanga Scripture Fund	114	-	-	(114)	-	-
Korean Scripture Fund	-	7,345	-	(195)	-	7,150
Latvian Scripture Fund	12,754	524	-	-	-	13,278
Lethbridge Transit Campaign	-	2,799	-	(108)	-	2,691
Lhaovo Scripture Fund	3,112	128	-	-	-	3,240
Lisu Scripture Fund	868	156	-	(1,006)	-	18
Maori Scripture Fund	16,374	673	-	-	-	17,047
Mongolian New Testament Fund 1	-	28	-	-	-	28
Mongolian New Testament Fund 2	18,057	20	-	(18,077)	-	-
Mozambique Scripture Fund	5,512	1,002	-	-	-	6,514
Nepali Scripture Fund	-	2,001	-	(2,001)	-	-
New Translation Projects Fund	12,730	523	-	-	-	13,253
Norwegian Scripture Fund	938	39	-	-	-	977
Original Languages Fund	27,433	1,127	-	-	-	28,560
Paschimi Kham Gospel Fund	4,668	192	-	-	-	4,860
Persian New Testament Fund	25,743	2,755	-	(214)	-	28,284
Romanian WLC Scripture Fund	-	7,500	-	(7,500)	-	-
Scripture Display Fund	4,233	53,986	-	(30,979)	-	27,240
Scriptures for Greater Toronto Area Fund	24,103	-	-	(1,615)	-	22,488
Scriptures for Market Stalls Fund	3,156	122	-	(381)	-	2,897
Scriptures for Muslims Fund	200	-	-	(200)	-	-
Scriptures for Myanmar Fund	-	500	-	(500)	-	-
Scriptures for Poor Countries Fund	57,112	9,763	-	(24,308)	-	42,567
Scriptures for the UK Fund	-	1,556	-	-	-	1,556
Scriptures for Ukrainians Fund	28,369	3,835	-	(19)	-	32,185
Spanish Bible Grants Bolivia Fund	15,118	316	-	(6,367)	-	9,067
Spanish Granting & Carriage Fund	122,437	4,358	-	(87,714)	-	39,081
Spanish NTPP Printing Fund	-	12,194	-	(646)	-	11,548
Spanish Translation Fund (Non-GBS)	-	12,429	-	-	-	12,429
Spanish Translation Work Fund	1	206	-	(207)	-	-
Support for Africa Fund	4,738	97	-	(4,738)	-	97
Tagalog Scripture Fund	205	12,869	-	(1,041)	-	12,033
Tamil Translation Fund	-	453	-	-	-	453
Tedim Zokam Scripture Fund	220	-	-	(220)	-	-
Thadou Scripture Fund	5,853	226	-	(688)	-	5,391
Thaiti Maithiili Gospel Fund	4,668	192	-	-	-	4,860
Toronto Transit Campaign Fund	11,429	461	-	(1,090)	-	10,800
Translation of the Scriptures Fund	18	17,428	-	(1)	-	17,445
Turkish Scripture Fund	1,045	40	-	(163)	-	922
Ukrainian Bible Fund	8,147	315	-	(988)	-	7,474
Ukrainian Scripture Fund	1,865	5,510	-	(7,337)	-	38
Vietnamese Scripture Fund	501	21	-	-	-	522
Welsh Scripture Fund	847	33	-	(68)	-	812
Total Restricted Funds	**720,476**	**587,802**	**-**	**(508,946)**	**(39,439)**	**759,893**

12b Designated Funds Detailed Analysis

	At 01/01/24	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/24
	£	£	£	£	£	£
Amharic Bible Translation Fund	38,225	1,234	-	(52,455)	36,060	23,064
Amharic NT Granting	-	118	-	(19,598)	25,352	5,872
Amharic Scripture Promotion Fund	-	243	-	-	11,818	12,061
Boro Translation Fund	-	7	-	(1,695)	2,034	346
Carriage for FBI/BPS Printed Grants Fund	-	507	-	-	24,681	25,188
Chichewa NT Granting	-		-	(26,382)	26,382	-
Chinese Promotion Conference	-	206	-	-	10,015	10,221
Chothe Translation Fund	-		-	(1,814)	1,814	-
Dan/Gio Scripture Fund	180	7	-	-	-	187
Donations for Grants Fund	38,584	2,652	-	(38,585)	90,479	93,130
Ethiopian Distribution & Promotion	-	118	-	(6,671)	12,418	5,865
Farsi Bible Granting Fund	100,782	4,142	-	-	-	104,924
French NT Distribution Fund	7,683	284	-	(1,560)	-	6,407
French Scripture Fund	104,031	4,167	-	(74,186)	68,932	102,944
Hebrew New Testament Promotion & Grants	21,743	894	-	-	-	22,637
Hebrew New Testament Translation Fund	-	590	-	-	28,694	29,284
Hebrew NT Finalisation and Typesetting	-	617	-	-	30,045	30,662
Hindi Scripture Promotion Fund	-	184	-	(5,665)	14,609	9,128
Hindi Translation Fund	-	142	-	-	6,926	7,068
Hungarian Translation Fund	-	122	-	-	5,937	6,059
Indian Tribal Languages Fund	3,624	78	-	(3,468)	-	234
Kalenjin NT Granting	-	692	-	-	-	692
Kalenjin Scripture Fund	-		-	-	33,650	33,650
Kashmiri Translation Fund	-	25	-	-	1,209	1,234
Kom Translation Fund	-	27	-	(2,449)	3,765	1,343
Mauritian Creole Translation Fund	-	145	-	(845)	7,916	7,216
Paschimi Kham Translation	-	163	-	(2,062)	10,015	8,116
Romanian Scripture Promotion Fund	-	75	-	(6,180)	9,839	3,734
Russian Bibles Fund	1,012	21	-	(1,012)	-	21
Spanish Bible Granting	-	515	-	-	25,066	25,581
Spanish Bible Promotion Fund	-	840	-	(34,325)	75,193	41,708
Tagalog Scripture Fund	-	229	-	(2,319)	13,434	11,344
Tamil Translation Fund	-	282	-	(11,984)	25,705	14,003
Tribal Languages Translation Fund	25,292	837	-	(9,872)	-	16,257
Turkish Bible Revision & Promotion Fund	7,072	358	-	(8,440)	11,708	10,698
Ukrainian Scripture Fund	233	10	-	-	-	243
Total Designated Funds	**348,461**	**20,531**	**-**	**(311,567)**	**613,696**	**671,121**

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£39,439) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made from the General Fund to the various Designated Funds (£613,696) in respect of funding restricted by TBS (Canada) when it was sent to London.

13 Restatement of 2024 Opening Fund Balances

There has been no restatement of opening Fund balances for 2024.

14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
Cost:						
At 1 January 2024	2,921,808	473,836	49,870	31,890	5,066	3,482,470
Additions	-	-	21,044	1,990	-	23,034
Net Write-off on Disposals *	-	-	-	-	-	-
Foreign Exchange Adjustment **	(15,413)	8,673	(5,734)	(4,697)	(1,031)	(18,202)
At 31 December 2024	**2,906,395**	**482,509**	**65,180**	**29,183**	**4,035**	**3,487,302**
Depreciation:						
At 1 January 2024	398,733	200,003	45,510	25,171	-	669,417
Charge for the year	45,320	26,062	4,037	3,427	-	78,846
Released on disposal *	-	-	-	-	-	-
Foreign Exchange Adjustment **	(11,984)	(10,148)	(5,332)	(4,556)	-	(32,020)
At 31 December 2024	**432,069**	**215,917**	**44,215**	**24,042**	**-**	**716,243**
Net book value:						
At 31 December 2024	**2,474,326**	**266,592**	**20,965**	**5,141**	**4,035**	**2,771,059**
At 31 December 2023	2,523,074	273,833	4,360	6,720	5,066	2,813,053

* Net Loss on Disposal of Fixed Assets -

** Net Loss on Foreign Exchange Adjustment 13,818

14b Tangible Fixed Assets - UK

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
Cost						
At 1 January 2024	2,846,154	-	22,128	-	-	2,868,282
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2024	**2,846,154**	**-**	**22,128**	**-**	**-**	**2,868,282**
Depreciation						
At 1 January 2024	341,093	-	17,036	-	-	358,129
Charge for the year	42,637	-	763	-	-	43,400
Released on disposal	-	-	-	-	-	-
At 31 December 2024	**383,730**	**-**	**17,799**	**-**	**-**	**401,529**
Net book value:						
At 31 December 2024	**2,462,424**	**-**	**4,329**	**-**	**-**	**2,466,753**
At 31 December 2023	2,505,061	-	5,092	-	-	2,510,153

15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Market value:						
At 1 January 2024	173,039	-	-	1,524,732	1,697,772	1,733,955
Additions	59,515	-	-	50,591	110,106	101,062
Disposals	(17,307)	-	-	(38,561)	(55,868)	(27,383)
Realised/Unrealised gains/(losses)	1,970	-	-	(72,987)	(71,017)	(101,859)
Revaluation due to Foreign Exchange	(18,095)	-	-	-	(18,095)	(8,003)
At 31 December 2024	**199,123**	**-**	**-**	**1,463,776**	**1,662,899**	**1,697,772**
Divisible as follows:						
Listed investments	1,426	-	-	1,463,776	1,465,202	1,541,334
Short-term deposits and cash balances	197,696	-	-	-	197,696	156,437
	199,123	**-**	**-**	**1,463,776**	**1,662,899**	**1,697,772**

15b Fixed Asset Investments - UK

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Market value:						
At 1 January 2024	-	-	-	1,524,733	1,524,733	1,569,405
Additions	-	-	-	50,591	50,591	87,147
Disposals	-	-	-	(38,561)	(38,561)	(27,383)
Realised/Unrealised gains/(losses)	-	-	-	(72,988)	(72,988)	(104,436)
At 31 December 2024	**-**	**-**	**-**	**1,463,775**	**1,463,775**	**1,524,733**
Divisible as follows:						
Listed investments	-	-	-	1,463,775	1,463,775	1,524,733
Short-term deposits and cash balances	-	-	-	-	-	-
	-	**-**	**-**	**1,463,775**	**1,463,775**	**1,524,733**

16 Stocks & Work in Progress

	Consolidated 2024 £	Consolidated 2023 £	UK 2024 £	UK 2023 £
Finished Goods	1,592,639	1,339,809	1,044,610	846,122
Work in progress	44,017	198,690	44,017	198,690
	1,636,656	**1,538,499**	**1,088,627**	**1,044,812**

17 Debtors

	Consolidated 2024 £	Consolidated 2023 £	UK 2024 £	UK 2023 £
Trade debtors	183,878	426,749	66,920	214,322
Legacies receivable	260,146	1,502,578	260,146	1,502,578
Amounts due from overseas branches	-	-	88,178	147,424
Other debtors, prepayments & accrued income	137,870	150,404	97,052	118,896
	581,894	**2,079,731**	**512,296**	**1,983,220**

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Market value:						
At 1 January 2024	2,477,622	-	-	1,154,428	3,632,050	4,582,864
Investment in Short-Term Investments	6,368,330	-	-	500,000	6,868,330	3,344,443
Disinvestment from Short-Term Investments	(6,732,222)	-	-	(512,031)	(7,244,253)	(4,291,182)
Revaluation due to Foreign Exchange	1,840	-	-	-	1,840	(4,076)
At 31 December 2024	**2,115,570**	**-**	**-**	**1,142,397**	**3,257,967**	**3,632,049**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,115,570	-	-	1,142,397	3,257,967	3,632,049
	2,115,570	**-**	**-**	**1,142,397**	**3,257,967**	**3,632,049**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Market value						
At 1 January 2024	2,290,258	-	-	1,154,427	3,444,685	4,542,714
Investment in Short-Term Investments	6,216,869	-	-	500,000	6,716,869	3,185,143
Disinvestment from Short-Term Investments	(6,584,959)	-	-	(512,030)	(7,096,989)	(4,283,172)
At 31 December 2024	**1,922,168**	**-**	**-**	**1,142,397**	**3,064,565**	**3,444,685**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	1,922,168	-	-	1,142,397	3,064,565	3,444,685
	1,922,168	**-**	**-**	**1,142,397**	**3,064,565**	**3,444,685**

19 Creditors

	Consolidated 2024 £	Consolidated 2023 £	UK 2024 £	UK 2023 £
Trade creditors	178,216	329,325	107,260	283,472
Amounts due to overseas branches	-	-	31,614	138,018
Other creditors and accruals	87,319	76,071	54,067	70,020
Deferred Income	21,910	24,554	21,910	24,554
	287,445	**429,950**	**214,851**	**516,064**

20 Analysis of Net Assets

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Tangible Fixed Assets	2,771,059	-	-	-	2,771,059	2,813,053
Fixed Asset Investments	199,123	-	-	1,463,776	1,662,899	1,697,772
Net Current Assets	5,205,287	759,893	671,121	1,142,397	7,778,698	8,338,266
Net Assets at the end of the year	**8,175,469**	**759,893**	**671,121**	**2,606,173**	**12,212,656**	**12,849,091**

21 Leasing Commitments - Operating & Property Leases

	2024 £	2023 £
The total future minimum lease payments under non-cancellable operating leases are payable as follows:		
Operating Leases (Plant, IT & Vehicles):		
Within one year	18,530	8,540
Within two to five years	27,742	23,941
More than five years	-	-
Property Leases:		
Within one year	18,908	20,586
Within two to five years	53,571	78,914
More than five years	-	-

22 Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net Income/(Expenditure)	**(474,752)**	**728,467**
Adjustments for:		
Depreciation Charges (Note 14a)	78,846	59,000
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	71,017	101,859
Dividends, interest and rents from Investments (Note 4)	(282,124)	(207,432)
Loss/(profit) on Disposal of Tangible Fixed Assets (Note 14a)	-	-
(Gains)/Losses on Currency Revaluation of Fixed Assets (Note 14a)	13,818	(17,677)
(Gains)/Losses on Currency Revaluation of Fixed Asset Investments (Note 15a)	18,095	8,003
Decrease/(Increase) in Stocks (Note 16)	(98,157)	(101,686)
Decrease/(Increase) in Debtors (Note 17)	1,497,837	(1,503,956)
Increase/(Decrease) in Creditors (Note 19)	(142,505)	(136,326)
Net cash provided by (used in) operating activities	**682,075**	**(1,069,747)**

23 Notes to the Financial Statements 2023

It is a requirement of the guidance on the SORP FRS 102 that certain elements of the previous year's Notes to the Financial Statements be provided in the current year document for comparative purposes. Rather than complicate the current year's Notes to the Financial Statements, the Society has chosen to include these here at the end.

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2021 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
2 Donations & Legacies						
Subscriptions	82,806	-	-	-	82,806	95,005
Donations	1,169,542	258,063	903	-	1,428,508	1,787,601
Collections	354,764	35,818	-	-	390,582	352,152
Legacies	1,602,219	-	-	-	1,602,219	220,483
Partner Funding	-	469,276	-	-	469,276	333,302
	3,209,331	**763,157**	**903**	**-**	**3,973,391**	**2,788,543**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the Financial Statements. The estimated value of the legacy is £37,000.

3 Charitable Activities - Distribution of the Scriptures						
Sales Income	1,641,190	6,834	-	-	1,648,024	1,447,070
Royalties	61,052	-	-	-	61,052	34,949
	1,702,242	**6,834**	**-**	**-**	**1,709,076**	**1,482,019**
4 Investment Income						
Listed Investments	309	70,007	-	-	70,316	73,269
Cash Deposit Interest	70,988	55,167	9,696	-	135,851	62,818
Rent & Service Charges	1,265	-	-	-	1,265	4,363
	72,562	**125,174**	**9,696**	**-**	**207,432**	**140,450**
4a Other Income						
Government Grants	5,000	-	-	-	5,000	8,255
	5,000	**-**	**-**	**-**	**5,000**	**8,255**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
5 Raising Funds						
Raising Charitable Funds	9,104	-	-	-	9,104	5,877
Investment Management	5,234	13,627	-	-	18,861	18,377
	14,338	**13,627**	**-**	**-**	**27,965**	**24,254**

23 Notes to the Financial Statements 2023 (continued)

6 Charitable Activities

Translating the Scriptures						
Direct Costs of Translation & Revision Projects	228,491	427,714	95,772	-	751,977	723,840
Oversight of Translation & Revision Projects	112,406	49,081	12,174	-	173,661	140,325
Editorial Development & Other Activity	198,396	-	-	-	198,396	203,082
	539,293	**476,795**	**107,946**	**-**	**1,124,034**	**1,067,247**
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	119,033	-	-	-	119,033	86,435
	119,033	**-**	**-**	**-**	**119,033**	**86,435**
Distributing the Scriptures						
Cost of Goods Sold	1,073,153	581	-	-	1,073,734	780,588
Sales Despatch & Carriage	341,833	-	-	-	341,833	319,497
Sales Marketing & Promotion	28,577	-	-	-	28,577	28,808
Sales Administration & Management	480,020	-	-	-	480,020	443,039
Cost of Scriptures Granted	260,652	233,648	79,355	-	573,655	386,571
Grants Postage & Carriage	33,526	27,747	13,659	-	74,932	59,248
Grants Administration & Management	136,432	-	-	-	136,432	84,274
Displaying the Scriptures Publicly	21,373	36,289	-	-	57,662	64,128
Distribution Centres	74,563	-	5,930	-	80,493	50,355
	2,450,129	**298,265**	**98,944**	**-**	**2,847,338**	**2,216,508**
Promotion & Upholding						
Promoting & Upholding the Scriptures	929,670	4,303	12,230		946,203	633,169
	929,670	**4,303**	**12,230**	**-**	**946,203**	**633,169**
	4,038,125	**779,363**	**219,120**	**-**	**5,036,608**	**4,003,359**

11b Movement in Funds

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	8,508,148	4,989,135	2,577	(4,094,867)	(303,999)	9,100,994
Restricted Funds:						
Translating the Scriptures	245,848	313,057	-	(472,053)	-	86,852
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	443,213	555,345	-	(310,689)	(58,478)	629,391
Promoting & Upholding the Scriptures	-	26,763	-	(22,530)	-	4,233
Total Restricted Funds	689,061	895,165	-	(805,272)	(58,478)	720,476
Designated Funds:						
Translating the Scriptures	139,692	2,214	-	(41,667)	41,536	141,775
Publishing the Scriptures	-	-	-	(11,992)	11,992	-
Distributing the Scriptures	54,813	8,385	-	(165,461)	308,949	206,686
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Designated Funds	194,505	10,599	-	(219,120)	362,477	348,461
Endowment Funds:						
Golden Thoughts Calendar Fund	2,783,596	-	(104,436)	-	-	2,679,160
Total Funds	**12,175,310**	**5,894,899**	**(101,859)**	**(5,119,259)**	**-**	**12,849,091**

23 Notes to the Financial Statements 2023 (continued)

12a Restricted Funds Detailed Analysis

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Abkhaz Scripture Fund	1,048	39	-	-	-	1,087
Amharic Distribution & Promotion Fund	2,485	-	-	(2,485)	-	-
Amharic Scripture Fund	-	1,507	-	(1,507)	-	-
Arabic Scripture Fund	600	618	-	(796)	-	422
Armenian Bibles Fund	-	29,582	-	(29,582)	-	-
Bible Translation Fund	-	1,659	-	(1,659)	-	-
Bibles & New Testaments Fund	-	208	-	(208)	-	-
Bibles for Armenia Fund	102	-	-	(102)	-	-
Bibles for Kenya Fund	-	4,618	-	(4,618)	-	-
Bibles for Prisoners Fund	53,397	4,222	-	(5,017)	-	52,602
Bibles for Schools Fund	-	-	-	-	-	-
Bibles for Zimbabwe Fund	4,029	-	-	(4,029)	-	-
Bibles Only Fund	4,936	9,194	-	(12,486)	-	1,644
British Sign Language Fund	834	173	-	-	-	1,007
Chichewa Scripture Fund	546	374	-	(920)	-	-
Children & Schools Scripture Fund	9,212	9,984	-	(4,215)	-	14,981
Chinese Bible Translation Fund	15,287	62,784	-	(76,386)	-	1,685
Chinese NT Grants GBS Fund	-	26,793	-	-	-	26,793
Chinese Scripture Fund	571	12,573	-	(13,144)	-	-
Dakota Scripture Fund	1,063	39	-	-	-	1,102
Dan/Gio New Testament Fund	52,011	1,760	-	-	-	53,771
Dan/Gio Old Testament Fund	26,544	24,101	-	(50,645)	-	-
Dan/Gio Scripture Fund	11,685	9,230	-	(6,605)	-	14,310
Desauri Tharu Gospel Fund	-	3,333	-	(3,333)	-	-
Desauri Tharu NT Translation Fund 1	21	3,106	-	(3,127)	-	-
Desauri Tharu NT Translation Fund 2	23,619	9,183	-	(32,802)	-	-
Donations for Grants Fund	36,470	32,773	-	(47,127)	-	22,116
Eastern European Scripture Fund	-	250	-	(250)	-	-
Ethiopian Office Project Fund	-	81,472	-	-	-	81,472
Evangelistic Tracts Fund	419	15	-	(40)	-	394
Farsi Scripture Fund	1,680	2,329	-	(644)	-	3,365
Foreign Scriptures Fund	-	473	-	(473)	-	-
French New Testament Completion Fund	4,303	-	-	(4,303)	-	-
French Scripture Fund	77	942	-	(1,019)	-	-
Ghana - Bibles for Children Fund	150	6	-	-	-	156
Golden Thoughts Calendars Fund	435	118,115	-	(56,869)	(58,478)	3,203
Hausa Scripture Fund	284	10	-	-	-	294
Hebrew New Testament Translation Fund 2	1	78,569	-	(78,569)	-	1
Hebrew NT in Audio TWR-NL Fund	1,169	4,794	-	(4,488)	-	1,475
Hebrew Scripture Fund	8,833	2,655	-	(11,488)	-	-
Hindi Scriptures Fund	-	759	-	(759)	-	-
Ilonggo Scripture Fund	1,291	47	-	-	-	1,338
Indian Tribal Languages Fund	-	18,210	-	(13,764)	-	4,446
Island Scripture Fund 1	13,690	216	-	(6,162)	-	7,744
Japanese Scripture Fund	15	-	-	-	-	15
Kabyle Scripture Fund	-	542	-	-	-	542
Kenya - Bibles for Children Fund	92	-	-	(92)	-	-
Kikamba Translation Fund	2,913	88	-	(1,058)	-	1,943

23 Notes to the Financial Statements 2023 (continued)

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Kisanga Scripture Fund	189	5	-	(80)	-	114
Korean Scripture Fund	-	39	-	(39)	-	-
Latvian Scripture Fund	12,301	453	-	-	-	12,754
Lhaovo Scripture Fund	3,005	109	-	(2)	-	3,112
Lisu Scripture Fund	1,004	34	-	(170)	-	868
Maori Scripture Fund	15,793	581	-	-	-	16,374
Mongolian New Testament Fund 1	21,815	(21,815)	-	-	-	-
Mongolian New Testament Fund 2	49,502	-	-	(31,445)	-	18,057
Mozambique Scripture Fund	5,601	461	-	(550)	-	5,512
New Translation Projects Fund	-	12,730	-	-	-	12,730
Norwegian Scripture Fund	-	1,023	-	(85)	-	938
Original Languages Fund	26,459	974	-	-	-	27,433
Paschimi Kham Gospel Fund	-	4,668	-	-	-	4,668
Persian New Testament Fund	17,913	7,830	-	-	-	25,743
Pokot Scripture Fund	-	20	-	(20)	-	-
Railway Poster Scripture Fund	9,161	(9,161)	-	-	-	-
Romanian WLC Scripture Fund	-	7,000	-	(7,000)	-	-
Russian Scripture Fund	-	413	-	(413)	-	-
Scripture Display Fund	-	26,763	-	(22,530)	-	4,233
Scriptures for Greater Toronto Area Fund	24,880	-	-	(777)	-	24,103
Scriptures for Market Stalls Fund	3,044	112	-	-	-	3,156
Scriptures for Muslims Fund	-	200	-	-	-	200
Scriptures for Poor Countries Fund	67,647	6,659	-	(17,194)	-	57,112
Scriptures for the UK Fund	-	200	-	(200)	-	-
Scriptures for Ukrainians Fund	40,273	35,681	-	(47,585)	-	28,369
Shona Scripture Fund	1,029	-	-	(1,029)	-	-
Simte Scripture Fund	-	239	-	(239)	-	-
Spanish Bible Grants Bolivia Fund	-	15,118	-	-	-	15,118
Spanish Granting & Carriage Fund	-	137,375	-	(14,938)	-	122,437
Spanish NTPP Colombia Confer. Fund	10,087	(10,087)	-	-	-	-
Spanish NTPP Printing Fund	9,979	-	-	(9,979)	-	-
Spanish Translation Conference Fund	25,900	(25,900)	-	-	-	-
Spanish Translation Fund Fund 2	-	8,903	-	(8,903)	-	-
Spanish Translation Work Fund	11,211	86,847	-	(98,057)	-	1
Support for Africa Fund	4,570	168	-	-	-	4,738
Swahili Scripture Fund	994	679	-	(1,673)	-	-
Tagalog Scripture Fund	1,703	1,628	-	(3,126)	-	205
Tedim Zokam Scripture Fund	212	8	-	-	-	220
Thadou Scripture Fund	7,331	281	-	(1,759)	-	5,853
Thaiti Maithiili Gospel Fund	-	4,668	-	-	-	4,668
Toronto Transit Campaign Fund	12,374	13,208	-	(14,153)	-	11,429
Translation of the Scriptures Fund	18,347	20,315	-	(38,644)	-	18
Turkish Scripture Fund	621	788	-	(364)	-	1,045
Ukrainian Bible Fund	-	8,147	-	-	-	8,147
Ukrainian Scripture Fund	4,795	109	-	(3,039)	-	1,865
Vaiphei Scripture Fund	-	-	-	-	-	-
Vietnamese Scripture Fund	483	18	-	-	-	501
Welsh Scripture Fund	776	79	-	(8)	-	847
Zimbabwe Scripture Fund	250	250	-	(500)	-	-
Total Restricted Funds	**689,061**	**895,165**	**-**	**(805,272)**	**(58,478)**	**720,476**

23 Notes to the Financial Statements 2023 (continued)

12b Designated Funds Detailed Analysis

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	691	-	(41,306)	78,840	38,225
Amharic Distribution Centre	-	-	-	(5,930)	5,930	-
Chichewa Scripture Fund	-	-	-	-	-	-
Dan/Gio Scripture Fund	-	155	-	-	25	180
Donations for Grants Fund	-	697	-	(64,627)	102,516	38,586
Farsi Scripture Fund	97,094	-	-	-	-	97,094
Farsi Bible Granting Fund	-	3,575	-	-	112	3,687
French NT Distribution Fund	26,922	625	-	(20,778)	913	7,682
French Scripture Fund	54,588	2,866	-	(53,598)	100,176	104,032
Hebrew New Testament Promotion & Grants	-	393	-	-	21,350	21,743
Indian Tribal Languages Fund	-	65	-	-	3,558	3,623
Romanian Bible Distribution Fund	7,608	-	-	(7,608)	-	-
Russian Bibles Fund	976	36	-	-	-	1,012
Spanish Bible Promotion Fund	-	-	-	(11,992)	11,992	-
Tamil Translation Fund	-	903	-	(903)	-	-
Tribal Languages Translation Fund	-	457	-	(1,852)	26,687	25,292
Turkish Bible Revision Fund	-	128	-	(3,434)	10,378	7,072
Turkish Old Testament Review Fund	7,092	-	-	(7,092)	-	-
Ukrainian Scripture Fund	225	8	-	-		233
Total Designated Funds	**194,505**	**10,599**	**-**	**(219,120)**	**362,477**	**348,461**

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£58,478) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made from the General Fund to the various Designated Funds (£362,477) in respect of funding restricted by TBS (Canada) when it was sent to London.

23 Notes to the Financial Statements 2023 (continued)

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Market value:						
At 1 January 2023	3,368,673	-	-	1,214,191	4,582,864	3,572,062
Additions	2,831,524	-	-	512,920	3,344,443	1,183,290
Disposal Proceeds	(3,718,498)	-	-	(572,684)	(4,291,182)	(172,488)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	(4,076)	-	-	-	(4,076)	-
At 31 December 2023	**2,477,622**	**-**	**-**	**1,154,427**	**3,632,049**	**4,582,864**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,477,622	-	-	1,154,427	3,632,049	4,582,864
	2,477,622	**-**	**-**	**1,154,427**	**3,632,049**	**4,582,864**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Market value						
At 1 January 2023	3,328,523	-	-	1,214,191	4,542,714	3,399,245
Additions	2,672,223	-	-	512,920	3,185,143	1,159,113
Disposals	(3,710,488)	-	-	(572,684)	(4,283,172)	(15,644)
Net unrealised gains/(losses)	-	-	-	-	-	-
At 31 December 2023	**2,290,258**	**-**	**-**	**1,154,427**	**3,444,685**	**4,542,714**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,290,258	-	-	1,154,427	3,444,685	4,542,714
	2,290,258	**-**	**-**	**1,154,427**	**3,444,685**	**4,542,714**

20 Analysis of Net Assets

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Tangible Fixed Assets	2,813,053	-	-	-	2,813,053	2,887,714
Fixed Asset Investments	173,039	-	-	1,524,733	1,697,772	1,733,955
Net Current Assets	6,114,902	720,476	348,461	1,154,427	8,338,266	7,553,641
Net Assets at the end of the year	**9,100,994**	**720,476**	**348,461**	**2,679,160**	**12,849,091**	**12,175,310**

THE TRINITARIAN BIBLE SOCIETY

England & Wales - Charity number 233082

Accounts

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2023

Charity Number (England and Wales): 233082
Charity Number (Scotland): SC038379

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR
THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2023.

Charity Name and Number

The full name of the Charity is the Trinitarian Bible Society (TBS). It is registered in England as a charity (number 233082) and as a cross-border charity in Scotland (number SC038379).

International Headquarters

William Tyndale House
29 Deer Park Road
London
SW19 3NN
UK

Structure, Governance, and Management

The Trinitarian Bible Society is an unincorporated association governed by our Laws and Regulations and administered by our General Committee. A resolution is passed by the membership at each Annual General Meeting (usually in September) regarding the appointment of Trustees. New Trustees may be appointed during the year by the existing Trustees, such appointments to be reappointed for a full term by the Society's membership at the next Annual General Meeting.

Following the publication of the Charity Governance Code, the Trustees evaluated the Society's performance against each of the principles of the Code. They identified and maintained practices where the Society meets a number of the outcomes in the Code. The General Committee has recently considered a report from the Society's solicitors Bates Wells Braithwaite on the subject of Corporate Structures and Governance, and it has agreed to a final review meeting in 2024 where various insights from that report will be implemented within the existing structure of the Society, as appropriate.

The Society's International Headquarters is based in London, UK, and the Society has overseas branches in Australia, Brazil, Canada, New Zealand, and the USA. These overseas branches are run by local Boards, but they operate under the general direction of the General Committee of TBS London, which has the power to either appoint a majority of, or exercise a veto over appointments to, the Board of each branch. The accounts of the overseas branches are consolidated into these Financial Statements in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) and Statement of Recommended Practice FRS 102 (SORP FRS 102).

The Society works in close cooperation with and receives significant funding from our sister organisation in the Netherlands, the Gereformeerde Bijbelstichting (GBS), although there are no formal constitutional links.

Trustees and Other Personnel of TBS London

The Trustees of the Society who served for all or part of 2023, or up to the date of this report were as follows:

Pastor R. A. Clarke (Honorary Treasurer)
Mr A. K. Jones
Dr M. Keogh-Brown (Chairman)
The Rev. E. T. Kirkland
The Rev. A. J. Lewis
Mr J. Sayers
The Rev. J. P. Thackway (Vice-Chairman)
The Rev W. Irwin

New Trustees are sought from time to time from among the Society's membership and supporter base, with a view to recruiting not only those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New Trustees are either interviewed by a sub-committee which brings a recommendation to the General Committee regarding appointment, or by the whole General Committee. The Trustees are not paid and receive no additional benefits beyond what a regular member of the Society would receive. There are no Corporate Trustees, or Trustees who hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust, on which each Trustee of the Society is also a board member, and five

Trustees of the Society are also directors). New Trustees are given an induction, and ongoing training is provided suited to their existing knowledge and experience, and as needed according to changes in the regulatory framework.

The General Committee of the Society is formed of our Trustees, plus the General Secretary (Mr J. Arnold) as an ex-officio member. The Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan), and the Resources Director (Mr D. Broome) also attend meetings of the General Committee in an advisory role. The Society's President and Vice-Presidents are also able to attend in an *ex officio* capacity, although do not vote. The General Committee meets ten times per annum and takes strategic oversight of the Society, which amongst other things, includes approving all significant new publications as well as the Annual Report, agreeing the correct position on difficult translational points, overseeing and approving senior management appointments, setting and monitoring the annual General Fund Budget and Production Budget, and monitoring the Society's Strategic Risk Register.

The day-to-day management of the Charity and our staff is delegated to the Senior Management Team (SMT) comprised of the General Secretary (Mr J. Arnold), the Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan) and the Resources Director (Mr D. Broome). These four Directors, together with the General Committee, make up the Key Management Personnel. The remuneration of the Society's senior management posts was the subject of a detailed review by an independent consultant in 2016, when a formal pay structure was established based on local government pay grades and principles.

Advisors

Auditors
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP

Investment Manager
Walker Crips Stockbrokers Ltd
Old Change House
128 Queen Victoria Street
London EC4V 4BJ

Solicitors
Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Bankers
Arbuthnot Latham & Co Ltd
Arbuthnot House
7 Wilson Street
London EC2M 2SN

The Society's Object and Activities

The Society's Constitution specifies that *'The object of this Society is to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the HOLY SCRIPTURES, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.*

The fulfilment of this core objective is pursued through the Society's stated aims and in accordance with the Society's principles, which have been unchanged for many years:

1. To publish and distribute the Holy Scriptures throughout the world in many languages.

2. To promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament, upon which texts the English Authorised Version is based.

3. To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.

4. To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son, and God the Holy Spirit: One God in three Persons.

5. To uphold the Bible as the inspired, inerrant Word of God.

6. For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.

The Society articulates its core objective publicly under five simple activities drawn from its stated aims: Translating, Publishing, Distributing, Promoting, and Upholding the Word of God. For the purposes of the SORP FRS 102 requirement to analyse income and expenditure across activities, the Society has accounts for, and reports financially based on four headings: Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. The last two activities have been merged for this purpose, as it would not be practically and reliably possible to separate their costs.

The Society's strategy is to maximise the distribution of the Scriptures (and Scripture portions) in the 39 languages in which we currently publish, seeking to sell to those individuals, churches, mission organisations, etc., who can afford to pay, and granting to those who cannot, where possible through reputable third-party organisations known to the Society. However, there is currently either no Bible at all, or no faithful edition, in the vast majority of the world's 7,000+ languages, so there is very much more work to be done. Every new translation that is published directly fulfils the Society's objective to circulate the Word of God and make possible the salvation of the people who read it, under the application of the Holy Spirit. Of the most widely spoken languages of the world (Mandarin Chinese, English, Spanish, Hindi, Arabic, Bengali, Russian, Portuguese, Indonesian, French, and German), the Society already publishes Scripture portions in nine and is seeking to work in the other two.

To this end, the Society works with many competent translators around the world who are translating the Holy Scriptures in accordance with the Society's principles usually from the original Biblical languages directly into receptor languages, with a view to increasing the number of languages in which Bibles and smaller Scripture portions may be circulated.

Currently the Society is directly managing or overseeing active translation, revision, or digitisation projects in 75 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Amharic, Chinese, French, Hebrew, and Spanish projects, with these five projects alone accounting for almost 45% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

In addition to the volunteers involved in translation work, in three of the countries in which we operate (the UK, Canada, and the USA) the Society also has local auxiliary committees formed of volunteers who further the Society's work in their local geographical areas. Volunteers also assist in several Branch offices, as well as in the International Headquarters in London.

Public Benefit and Impact

The Trustees had regard to guidance published by the Charity Commission, including that in relation to Public Benefit, and specifically 'The Advancement of Religion for the Public Benefit'. Trustees are required to ensure that:

1) There is an identifiable benefit or benefits, and:

    a) it is clear what the benefits are;
    b) the benefits are related to the aims; and
    c) the benefits are balances against detriment or harm.

2) The benefit is to the public or section of the public and:

    a) the beneficiaries are appropriate to the aims; and

b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions.

In order to satisfy the Public Benefit test, a charity's purpose 'must be beneficial—this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views' and it must 'benefit the public in general, or a sufficient section of the public—what is a 'sufficient section of the public' varies from purpose to purpose'.

The 'Advancement of Religion' is recognised by the Guidance as one means by which Public Benefit can be provided. It states that 'to be charitable, religion must be advanced', which is clearly consistent with the Society's objective; this can include the promotion of particular tenets of the religion which is also consistent with the Society's Constitution. The Guidance provides examples of practices that advance religion, several of which touch on the Society's activities, but one particularly applies, namely 'promoting the study of religious teachings and practices and scriptures'.

The Society provides Public Benefit by delivering our objectives and carrying out the activities referred to in this Annual Report. The translation and publication of the Holy Scriptures provides for circulation in accordance with the Society's objective both in the UK and overseas, bringing primarily spiritual benefits but also moral, ethical, and practical ones. These benefits are available to millions throughout the world who can read the Scriptures in a language in which the Society publishes them. For many, reading the Scriptures will have eternal benefit through the salvation of their souls, which is an immeasurably greater benefit than anything that can be given in this world.

Given the nature of the benefit provided by our work and the fact that many, indeed most, of the recipients of the Society's Scriptures are unknown to us, it is often very difficult to measure the impact of our activities in the traditional quantitative or qualitative measures used by many charities. However, we can measure certain elements of the impact by the many and varied expressions of thankfulness that we receive, sometimes telling of a person who has been saved through reading Scriptures sent by the Society—many of these communications are published on the Society's website, in our magazine the *Quarterly Record,* email newsletter *Supporter News,* and on the Society's social media pages. However, only eternity and the day of judgment will reveal the true benefit and impact of the Society's work.

Achievements and Performance

Operations

The distribution performance of the Society is measured and assessed in various ways, some quantitative and some qualitative. Overall, we aim to:

- maximise the circulation of the Holy Scriptures in many languages;
- achieve extensive global reach through our distribution;
- build strong relationships with our partners and grantees to ensure that items granted or heavily discounted are put to good use;
- undertake special distribution projects where a particular need has been identified.

By the grace of God, 2023 was another productive and profitable year for fulfilling the Society's distribution aims. Challenges with staffing levels in the department were addressed by the recruitment of three new team members, each of whom is contributing well to the team's work. The total number of items circulated was 13% higher than in 2022, largely due to an increased number of Portuguese Scriptures being sold under license in Brazil. Overall, 490,181 more copies of the Scriptures (Bibles, New Testaments, and Portions) were circulated in 2023 than in 2022. Our prayer is that the Lord would add the increase to the seed that has been sown.

Grants: During 2023, 1,191,888 (2022: 1,028,626) Bibles and Scripture portions, 404,293 (2022: 349,595) calendars, and 29,928 (2022: 94,660) text cards, children's items, other Scripture items and articles were supplied free of charge to institutions and individuals including churches, missions, prisons, schools, and missionaries. The production cost of these items was £573,655 in 2023, compared with £386,571 in 2022. We continue to scrutinise and score every grant application to ensure, as far as is practicable, that grants of Bibles, Scripture portions and other items are distributed through channels which will, on the whole, be acceptable to our supporters.

Sales: We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2023, often at heavily discounted prices. Indeed, the vast majority of the Bibles purchased from us will ultimately be given away free of charge. The total number of items sold worldwide in 2023 was 1,640,851 (2022: 1,425,370), of which 583,141 (2022: 372,104) were under royalty. Of the total, 1,278,669 (2022: 951,750) were Bibles or Scripture portions, 236,783 (2022: 212,054) were calendars, and 125,399 (2022: 261,566) were text cards, children's items, other Scripture items, and articles. Total Sales income in the year was £1,648,024 (2022: £1,447,070); the production cost of these items was £1,073,734 (2022: £780,588), and there was additional royalty/licensing income of £61,052 (2022: £34,949). In 2023 the Society was pleased to receive again the Feefo Platinum Service award for its sales work. This award is given to businesses that have achieved the Gold standard for three consecutive years or more; the Feefo Gold service award is 'an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers'.

The breakdown of distribution according to Grants and Sales was 50% Grants (2022: 49%) and 50% Sales (2022: 51%).

When circulation via licensing is excluded, the number of Scriptures and Scripture items physically circulated by the Society was 6% higher than in 2022 and 2.5% lower than in 2021 (2023: 2,683,819, 2022: 2,526,147, 2021: 2,753,012). The number of Scriptures (Bibles, New Testaments, and Portions) physically circulated by the Society excluding licensing was 17% higher than in 2022 and 21% higher than in 2021 (2023: 1,889,439, 2022: 1,608,272, 2021: 1,558,062). These are encouraging figures, since the Scriptures themselves are the highest priority items which the Society circulates, and circulation excluding licensing is typically less volatile year to year. As for the Items circulated under licence, they made up 18% of the total (2022: 13%). (For information on the use of the TBS Online Bible, see the Editorial report).

The Coronation of His Majesty King Charles III in May 2023 provided another valuable opportunity to distribute Bibles, mainly in the UK, through the means of a commemorative edition. Over the course of 2023, 46,000 Coronation Bibles were distributed, with many being given to school children by our auxiliaries.

As an international organisation we seek to distribute Scriptures to as many nations as possible, as per our motto, 'The Word of God among all nations'. In 2023 we distributed Scriptures in 38 languages to 111 countries (2022: 40 languages to 112 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years, many of the 1,626,109 (2022: 1,472,881) Bibles, Scripture portions, or Scripture items that were granted were given to prisoners, school children, missionaries, and churches 'at home and abroad', to borrow wording from our Constitutional Aim.

Processing and shipping costs are proportionally lower when granting Scriptures in a smaller number of large orders compared to a large number of small orders. Therefore, we seek to optimise the value of our grants budgets by supplying a good number of large grants to grantees who are well known to us. Some of the large grants (over £2,500 value) awarded during 2023 were as follows:

- 8,200 English Bibles and 1,400 Shona Bibles to Zimbabwe
- 5,000 Armenian Bibles to Armenia
- 3,000 English Bibles to Botswana
- 2,000 Portuguese Bibles to Angola
- 2,000 Ukrainian Bibles to Ukraine (via Germany)
- 2,000 Ukrainian Bibles to Ukraine (via Germany, in addition to the previous line)
- 2,000 Ukrainian Bibles to Romania
- 1,700 Portuguese Bibles and 5,000 Portuguese New Testaments, Psalms and Proverbs to Angola
- 1,500 English Bibles and 950 Chichewa New Testaments to Malawi
- 1,500 Romanian Bibles and 2,000 Ukrainian Gospels to Romania
- 1,300 English Bibles and 100 Chichewa New Testaments to Zambia
- 1,000 English Bibles to Kenya
- 1,000 English Bibles to Kenya (in addition to the previous line)
- 1,000 English Bibles for India
- 840 English Bibles and 500 English New Testaments and Psalms to Kenya
- 750 English Bibles and 400 English New Testaments and Psalms to Nigeria

- 500 Spanish Bibles to Mexico
- 7,000 Spanish New Testaments, Psalms and Proverbs to Colombia
- 6,400 Spanish New Testaments, Psalms and Proverbs to Venezuela
- 5,900 Romanian New Testaments and Psalms to Romania
- 4,000 Spanish New Testaments, Psalms and Proverbs to the USA
- 2,000 Ukrainian New Testaments and Psalms to the UK
- 2,000 Romanian New Testaments and Psalms to Romania
- 1,800 Amharic New Testaments and Psalms to Ethiopia
- 1,500 Ukrainian New Testaments and Psalms and 300 Ukrainian Bibles to the UK

As a Christian Society with a core emphasis on the Holy Scriptures, we believe that it is a great public benefit to present the Holy Word of God freely to members of the public. To this end, we have for many years operated a campaign whereby we coordinate the display of large Scripture posters in public places throughout the UK. These brightly coloured posters feature a Scripture text in a large, legible font, and are easily visible to passers-by. In 2023, the focus of the TBS campaign switched from rail stations to bus shelters, which are visible to a wider audience including pedestrians, cyclists, motorists, and bus passengers. In 2023, 57 individual bookings (2022: 90) were made through funding provided by 25 sponsors (2022: 29).

We continue to share reports of Scripture distribution with our supporters via our *Quarterly Record* magazine, email newsletters, our website, on social media, and in deputation meetings, to promote greater engagement and connection with the work of the Society.

In June 2023 we held a special Trinity and Text conference at William Tyndale House, in which the Promoting and Upholding activities of the Society were exercised. A similar conference was subsequently held in Northern Ireland. The sessions were recorded and released online for those who were not able to be present. As usual, the AGM in September was an encouragement to those who attended.

As well as having an international focus to our work, the Society also encourages the circulation of the Scriptures and promotion of the Society's principles at a local level. The Society's regional Auxiliaries, active in the UK, USA, and Canada, contribute significantly to this more locally orientated work. In 2023 the UK Auxiliaries were responsible for circulating 24,995 Scriptures and Scripture items (2022: 42,263) through grants to prisons, schools, hospitals, and care homes. 18,341 of these publications were Bibles (2022: 29,339) and 898 were New Testaments (2022: 1,078). We record our thankfulness to the many Auxiliary Committee members who give their time to pursue the Society's Aim in their local regions.

Editorial

During 2023 the Society published several new editions of the Scriptures, alongside new settings and reprints. Printed editions included the Spanish Bible, and Chinese and French New Testaments and in English a commemorative Bible for the occasion of the Coronation of King Charles III. These print publications are part of our ongoing mission to make the Scriptures more widely available as the Society seeks to distribute faithful Bible translations both in the United Kingdom and nations throughout the world.

We have also made more languages available digitally including the Spanish Bible, French New Testament, Chinese New Testament, Amharic New Testament and Psalms, as well as Portuguese cross references and helps. This has generated further interest as people become more aware of tbsonlinebible.com and the digital text made available through our own or third party apps. Online Scriptures have particular benefits when it is not possible to obtain printed copies or when an app is more convenient. Here are some interesting statistics:

Total number of visits to the Online Bible App – 185.6k
Total number of unique visits to the TBS Spanish Scripture website – 158.4k
Total number of unique users of our other apps (mainly for the Portuguese Bible in Brazil) – 4.8m

In 2023 the Society continued to invest a significant proportion of resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure for Bible projects in Chinese, French, Hebrew, and Spanish. We continued to add new translation projects, including various Indian tribal languages such as Halam, Gangte, and Tedim Zomi.

God willing, within the next two years (2024—2025) complete Bibles will be published in Chichewa, Zou, and Vaiphei; New Testaments in, Dan/Gio, Hebrew, Kom, and Kalenjin; and Gospels in a number of European, African, and Asian languages, together with supporting articles in most of these languages. The number of Bible translation projects has continued to increase, and as a consequence, there are additional challenges to manage.

The Society has maintained our firmly held constitutional commitment to the English Authorised (King James) Version in 2023 by publishing a special edition for the Coronation which was widely distributed, especially amongst schools.

We have also continued to provide material for children with a quarterly pamphlet called the *Young Supporter* to accompany the Society's magazine, and have continued to develop new educational booklets for children for use in schools and churches.

Our Editorial Department comprises highly skilled staff based in different parts of the world. Our social media presence continues to promote our work to regular supporters and beyond. We were able to organise two well-attended conferences in the United Kingdom during 2023, promoting the translation work of the Society and particularly upholding the principles on which its work is conducted.

During 2023 we continued the 'Supporter News' emails to be used by our branches across the world (in addition to the UK), providing our supporters with regular news and updates on the Society's work. These sit alongside our *Quarterly Record* magazine which provides more in-depth information about our work.

In 2023 we have also been able to increase the number of short videos available about our work. The Department continues to produce calendars; during 2023 Words of Life calendars in fourteen different languages and Golden Thoughts calendars in ten languages were published in hundreds of thousands of copies. Our diary continues to be published together with greetings cards, bookmarks, posters, and tracts.

The Editorial System developed by the Society helps to sustain our heavy workload with greater efficiency. Further automated checks have been developed to allow for robust analysis of the translation once manual proofreading has been completed. This system is already being implemented for all new projects, as well as several historic translation projects, as digitisation of existing translations allows for further quality control. Translations are accessible online, which means that they can be widely reviewed by speakers of the respective language, and a draft beta website helps with the review of translations. Translators are also able to access the Biblical languages and other translations to enable them to review their work.

Our Editorial System process has enabled us to vastly improve the timings for the final stages of Bible translation and revision projects, and also improve the digital checks on the work. We also continue to develop our systems for the publication of the Scriptures online (through our website) as well as other e-publications; and the Editorial System is set to augment our ability to publish electronic Scriptures in the future. With this system, we also continue to cultivate new ways to assist in the typesetting process.

The Editorial Department has a rolling five-year plan for forthcoming publications. There are 75 languages where we have a definite project in which some progress has been made over the last twelve months in terms of preparation or publication (both digital and in print) of Holy Scriptures. We are carrying out research or giving consultancy advice, and/or exploring the possibility of doing some (further) work in a further 31 languages. There are 2 languages in which we have stalled projects, yet some prospect of further progress. There are also 3 languages in which initial work or research has come to a premature end (at least for the present). For these projects we await the Lord's provision of suitably qualified personnel.

Considerable resources are being expended to ensure that Bible translation and revision teams are working according to our principles. Each translation or revision is scrutinised intensively before being approved for publication; the Society's Senior Editorial Consultant (Linguistics) is employed primarily to assess the Scriptures submitted for publication or evaluation. Using standard analytical tools, translation analyses, and textual examinations, the Society makes a detailed evaluation of each receptor language Scripture text to ensure conformance to the Greek Received Text of the New Testament and the Hebrew Masoretic Text of the Old Testament. Any non-conformances found must be rectified before the Editorial Department can make a recommendation to our General Committee to publish the translation. These rigorous systems help

ensure that we fulfil our aim 'to promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament'.

The preparation and publication of faithful editions of the Holy Scriptures are two of the Society's key goals. The printing in 2023 of the Chinese and French New Testaments, for example, furthered our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. In addition to printed Scriptures, the publication of electronic Scriptures in 2023 (and those imminently due for release) is an important distribution avenue that will greatly enhance our ability to fulfil our original primary purpose— 'to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the Holy Scriptures, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.

Significant Events

On the whole 2023 was a relatively quiet year of consolidation for the Society and there were no reportable Significant Events. Dr Marcus Keogh-Brown completed his first year as Chairman of the Trustees/General Committee, having taken over on 19 December 2022. The Society published its long-awaited Spanish Bible, which was a cause of great thankfulness.

Fundraising

The Society believes that our funding comes from Almighty God, through the instrumentality of our many generous members and supporters, and as such we do not engage in activities which are traditionally known as 'fundraising' such as campaigns, door-to-door, mailshots, street collections, etc. The Society does, from time to time, allude to our financial needs on our website, in our magazine (the *Quarterly Record*), in our newsletters, and at public meetings (and collections are taken at such meetings), but beyond that there are no specific fundraising activities. The Society does not work with any third-party companies either to raise funds on our behalf or to monitor fundraising activities. There were no fundraising complaints in 2023. Although the Society is not required to comply with the Fundraising Code, we have previously voluntarily undertaken a review of our compliance with the Code, with the assistance of our consultants ClearComm.

Review of Finances

The Society's Total Funds increased by £673,781 during 2023. After gains and losses caused by movements in foreign exchange rates are removed, the Net Income for the year was £728,467. This figure is the accumulation of a surplus from TBS London of £607,760 and a net surplus from the Society's five Branches totalling £120,707.

The 2023 worldwide income was £5,894,899, up 33.4% from £4,419,267 in 2022. This overall increase was significantly driven by four main factors:

- Donations and Legacies were up by £1,184,848 (42.5%) to £3,973,391. This was mainly due to:
    - A £1,381,736 (626%) increase in Legacies to £1,602,219, largely as a result of a single legacy of £1.35m, which is certainly the Society's largest single legacy in memory;
    - A £38,430 (10.9%) increase in Collections to £390,582;
    - A £135,974 (40.8%) increase in Partner Funding to £469,276, due to a combination of factors, including which projects were externally funded during the year, the timing of funding on those projects and how much funding was given; offset by
    - A £359,093 (20.1%) reduction in Donations to £1,428,508, although it could be argued that this disguises what is really a significant real terms increase, because there was a one-off donation in 2022 of over £550,000 arising from the closure of a private charitable trust.
- Income from Charitable Activities—Distribution of Scriptures (Sales and Royalties) rose by £227,057 (15.3%) to £1,709,076, which almost entirely arose in the UK. It is thought that this UK increase is significantly a timing issue, with some large orders fulfilled right at the end of 2023 and a corresponding reduction in Sales in 2024.

- Investment income rose by £67,091 (47.8%) to £207,541, due to rising interest rates, higher cash deposits and use of a new Charity Deposit Platform in the UK.

Worldwide operating expenditure in 2023 was £5,064,573, up £1,036,960 (25.7%) compared with 2022. This increase was largely driven by:

- The cost of Translating the Scriptures was up by £56,787 (5.3%) to £1,124,034, due to the increasing number of translation and revision projects combined with the increasing costs of personnel in the recent inflationary environment.

- The cost of Publishing the Scriptures (i.e. the stage between completion of the translation and it being available to distribute) rose by £32,598 (37.7%) to £119,033 as the Society has published more translations in 2023, including the French and Chinese New Testaments, and the Spanish Bible.

- The direct and indirect Costs of Sales were up by £352,232 (22.4%) to £1,924,164 due to the increase in Sales and the rapid inflation in the cost of producing Scriptures in recent years.

- The direct and indirect Costs of Grants were up by £254,926 (48.1%) to £785,019 due to an increase of the granting of Scriptures, particularly connected with the launch of various new editions as well as an increase in donations given specifically for the purposes of Scripture granting.

- The cost of Distribution Centres has risen by £30,138 (59.9%) to £80,493 following the opening of new centres in Colombia and Ethiopia during the year.

- The cost of Promoting & Upholding the Scriptures was up by £313,034 (49.4%) to £946,203 as the Society increases these activities, particularly in Latin America in connection with the new Spanish Bible and in the UK.

The Society's Net Current Assets have increased by £784,625 (10.4%) to £8,338,266 at 31 December 2023. Within this, the liquidity situation remains healthy, with cash balances (including deposits maturing within 3 months) of £1,517,937 and cash on deposit totalling £3,632,049, a total of £5,149,986 at the year-end.

The Society's UK operation held Fixed Asset Investments of £1,697,772 at 31 December 2023, down from £1,733,955 in 2022, which is largely the result of stock market movements over 2023.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,523,075 at 31 December 2023 (2022: £2,568,269). The leasehold properties of the Society are stated at the book value of £273,833 (2022: £301,270). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies.

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2023, which has enabled the Society to meet our objectives, particularly the progress of translation work and Scripture granting in many different languages, as well as maintaining the more routine activities of the Society.

Reserves

The Society's UK General Reserves Policy was originally drafted in 2016 in the light of the Charity Commission guidance, and simplified and strengthened during 2019 and 2020 as part of our new Financial Strategy:

1. Free Reserves is defined as *General Fund Net Current Assets less Stock*.

2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation*.

3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.

4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

At 31 December 2023 UK Free Reserves (i.e. Unrestricted Funds less Tangible Fixed Assets less Stock & Work in Progress) were £3,730,616 against a requirement of £1,050,910 (i.e. 4/12ths of 2023 UK Unrestricted Funds Expenditure less Depreciation), giving a surplus of £2,679,706. In accordance with the Society's Financial Strategy, the use of these funds is planned with the 5 Year Financial Plan 2024-28 whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

Restricted Funds and Designated Funds

The Society has a significant number of Restricted Funds which have been given by donors and sponsors for specific purposes. The purposes of these funds and the movements on them are shown in Notes 11 and 12 of the Financial Statements.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Investment Policy

There are two main strands to the Society's investments, relating to the endowed Golden Thoughts Calendar Fund (GTC Fund) and to the General/Restricted Funds of the Society respectively. The Society has no social or programme-related investments. The Society's Investment Policy Statement was approved in 2019.

In relation to the Golden Thoughts Calendar Fund (GTC), the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. The investment aim for the equity part of the GTC Fund portfolio is to achieve capital growth at least in line with the CPI over five to seven years, with a 4% to 5% income target. The Trustees' ethical investment policy is to avoid those major activities which include gambling, alcohol, tobacco, and leisure, and also companies which openly advocate activities which are contrary to the Bible.

In relation to General/Restricted Funds cash investments, the policy is to invest in cash with a view to maximising the interest earned commensurate with having the funds available should they be required; but there is no investment target per se.

Going Concern Basis for Financial Statements

The Trustees are well aware of their responsibility to be satisfied that the Society is a going concern, given that the Financial Statements are prepared on this assumption. To this end, various scenarios have been tested based on 2023 expenditure levels and the 31 December 2023 Balance Sheet position. This scenario testing shows that the Society has sufficient General Fund reserves for at least 12 months following the approval of these Financial Statements, even if income fell to 'worst case scenario' levels. Consideration has been given to the effect of inflation and supply chains problems caused by the war in Ukraine, particularly affecting the Society's salary and Scripture production costs, as well as rising interest rates and the potential for income to fall.

Through God's wise superintending providence, the Society's Balance Sheet continues to be in a sustainable place, with solid cash balances both in the UK and the Branches. At the end of 2023, the Society's worldwide Cash, Cash Investments (maturity in less than 1 year) and Debtors were nearly 17 times larger than its Creditors.

The worst-case scenarios considered above look very unlikely to materialise, but, even if they did, the Trustees would take the necessary mitigating action to rebalance the financial position. This would be achieved through the Society's annual budget setting process and 5 Year Financial Plan, the latest version

of which (Financial Plan 2024-2028) was approved with the 2024 Budget in November 2023. This Plan seeks to ensure (under God) that available funds are used, whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

The Trustees have faith that God will continue to provide for the Society, as He has done in maintaining the work for the past 193 years. It is obviously very difficult for anyone to predict what might happen to world economies in the longer term and the effect that this might have on the Society's income. However, we do know that the Society has a very loyal supporter and membership base, funding agreements or commitments from sponsors for key projects, and sales have remained substantially consistent over the years.

Other Principal Risks

The Trustees review and update elements of the Society's Strategic Risk Register at each meeting of the General Committee to ensure that all the identified risks are managed effectively. The Society operates a 'traffic light' risk rating system based on an Impact score of 1–5, multiplied by a Likelihood score of 1–5. There are currently no risks in Category 4 (Red), only two in Category 3 (Amber), whereas there are 11 in Category 2 (Orange) category and 17 in Category 1 (Green); and none in any category with a Likelihood score of more than 3. The risks currently receiving the most attention from the General Committee are:

- *The Society's physical and intangible assets are not being used economically, efficiently and effectively or are not secure*—This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for data protection and cyber security very seriously, and recognise that there is always room for improvement. Senior Management intend to review and update data protection and cyber security procedures and documentation over the coming months.

- *That staff or visitors are in danger because of Health and Safety Issues*—This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for Health and Safety very seriously and recognise that there is always room for improvement of documentation. Senior Management intend to carry out a further review of health and safety procedures and documentation over the coming months.

Plans for the Future and Strategic Review Section

Phases 1 and 2 of the Society's Strategic Review were concluded in 2021. An overview of the Five-Year Strategic Plan has now been shared with the Society's members and supporters through the *Quarterly Record*. The bulk of the work in Phase 3, including a review of the Society's Corporate Structures, Governance, and Constitutional Implications, has been completed. The Committee carefully considered various options for the structure and decided to proceed with the most effective approach, which they agreed to be the current structure as an unincorporated association with a membership structure, albeit with some improvements yet to be finalised and implemented. The Society is also implementing a staffing strategy that takes account of recent retirees and those who have reduced their working hours. It is anticipated that this will ensure the Society has the capacity to carry out its core work.

The ongoing implementation of the Strategic Plan will continue to bring gradual changes (rather than any revolutionary approach) to the way that the Society operates and delivers its Constitutional Aims, but it certainly will not change the principles that the Society has held to since its formation in 1831. It seeks to place front and centre the distribution of Scripture that was key to the founding of the Society, and to ensure the Society's resources are managed in the best way to facilitate this.

There are a number of new translation projects being brought to publication at this time. The completion of these projects are substantial milestones following decades (in some projects) of work by translators. This has the result of significantly increasing the number of languages the Society publishes in. There are acute needs in Africa, India, and Latin America for grants of Scripture. Likewise, the Society has been able through its UK Auxiliaries to distribute Bibles to many schools across the UK.

The Society also has an increased pipeline of projects as translators with the requisite ability and commitment are made known to us in God's providence. These will be progressed in a way consistent with

the Society's financial means, and with support being provided alongside local denominations or through missionary organisations. In each case, a pilot is to be completed before a full Bible project is undertaken.

Conclusion

The Trustees are extremely thankful to God for all that has been achieved in the last year and for His continued provision for the Society. There may be significant financial and logistical challenges due to rising costs, but we look forward in faith, standing ready to take any necessary measures that may prove necessary, under God's providence, to keep the Society financially sustainable for the long term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and the application of resources of the Group for that period. In preparing these Financial Statements, the Trustees should follow best practice and:

- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.



ON BEHALF OF THE TRUSTEES
M. Keogh-Brown, Chairman

17 June 2024

Opinion

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charity's affairs as at 31 December 2023, and of the group's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011, or the Charities Accounts (Scotland) Regulations 2006 (as amended), requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept adequate accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our

audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date: 8 July 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023 (Note 12)	Designated Funds 2023 (Note 12)	Endowment Funds 2023	Total 2023	Total 2022
		£	£	£	£	£	£
Income and endowments from:							
Donations & Legacies	2	3,209,331	763,157	903	-	3,973,391	2,788,543
Charitable Activities - Distribution of the Scriptures	3	1,702,242	6,834	-	-	1,709,076	1,482,019
Investment Income	4	72,562	125,174	9,696	-	207,432	140,450
Other Income	4a	5,000	-	-	-	5,000	8,255
Total incoming and endowments		**4,989,135**	**895,165**	**10,599**	**-**	**5,894,899**	**4,419,267**
Expenditure on:							
Raising Funds	5	14,338	13,627	-	-	27,965	24,254
Charitable Activities:	6-9						
Translating the Scriptures		539,293	476,795	107,946	-	1,124,034	1,067,247
Publishing the Scriptures		119,033	-	-	-	119,033	86,435
Distributing the Scriptures		2,450,129	298,265	98,944	-	2,847,338	2,216,508
Promoting and Upholding the Scriptures		929,670	4,303	12,230	-	946,203	633,169
Total expenditure		**4,052,463**	**792,990**	**219,120**	**-**	**5,064,573**	**4,027,613**
Net Gains/(Losses) on Investments	15a/18a	2,577	-	-	(104,436)	(101,859)	(133,461)
Net income / (expenditure)	10	**939,249**	**102,175**	**(208,521)**	**(104,436)**	**728,467**	**258,193**
Transfers between funds	11-12	(303,999)	(58,478)	362,477	-	-	-
Other recognised gains / (losses):							
Foreign exchange gains / (losses) - Fixed Assets	14a	(17,677)	-	-	-	(17,677)	40,927
Foreign exchange gains / (losses) - Other		(24,727)	(12,282)	-	-	(37,009)	163,688
Net movement in funds	11-12	**592,846**	**31,415**	**153,956**	**(104,436)**	**673,781**	**462,808**
Reconciliation of funds							
Total funds brought forward	13	8,508,148	689,061	194,505	2,783,596	12,175,310	11,712,502
Total funds carried forward		**9,100,994**	**720,476**	**348,461**	**2,679,160**	**12,849,091**	**12,175,310**

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Designated Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
		£	£	£	£	£	£
Fixed assets							
Tangible assets	14a	2,813,053	-	-	-	2,813,053	2,887,714
Investments	15a	173,039	-	-	1,524,733	1,697,772	1,733,955
		2,986,092	**-**	**-**	**1,524,733**	**4,510,825**	**4,621,669**
Current assets							
Stocks & Work in Progress	16	1,538,499	-	-	-	1,538,499	1,436,813
Debtors	17	2,079,731	-	-	-	2,079,731	575,775
Investments	18a	2,477,622	-	-	1,154,427	3,632,049	4,582,864
Cash at bank and in hand		449,000	720,476	348,461	-	1,517,937	1,524,465
		6,544,852	**720,476**	**348,461**	**1,154,427**	**8,768,216**	**8,119,917**
Creditors: Amounts falling due within one year	19/21	429,950	-	-	-	429,950	566,276
Net Current Assets		**6,114,902**	**720,476**	**348,461**	**1,154,427**	**8,338,266**	**7,553,641**
Net Assets	20	**9,100,994**	**720,476**	**348,461**	**2,679,160**	**12,849,091**	**12,175,310**
Total Charity Funds		**9,100,994**	**720,476**	**348,461**	**2,679,160**	**12,849,091**	**12,175,310**

Approved by the General Committee on 17 June 2024 and signed on their behalf by:

M. Keogh-Brown, Chairman

R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

UK BALANCE SHEET
AT 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Fixed assets							
Tangible assets	14b	2,510,153	-	-	-	2,510,153	2,553,688
Investments	15b	-	-	-	1,524,733	1,524,733	1,569,405
		2,510,153	**-**	**-**	**1,524,733**	**4,034,886**	**4,123,093**
Current assets							
Stocks & Work in Progress	16	1,044,812	-	-	-	1,044,812	1,013,245
Debtors	17	1,983,220	-	-	-	1,983,220	559,635
Investments	18b	2,290,258	-	-	1,154,427	3,444,685	4,542,714
Cash at bank and in hand		(26,798)	511,858	348,462	-	833,522	561,469
		5,291,492	**511,858**	**348,462**	**1,154,427**	**7,306,239**	**6,677,063**
Creditors: Amounts falling due within one year	19	516,064	-	-	-	516,064	577,810
Net Current Assets		**4,775,428**	**511,858**	**348,462**	**1,154,427**	**6,790,175**	**6,099,253**
Net Assets		**7,285,581**	**511,858**	**348,462**	**2,679,160**	**10,825,061**	**10,222,346**
Total Charity Funds		**7,285,581**	**511,858**	**348,462**	**2,679,160**	**10,825,061**	**10,222,346**

Approved by the General Committee on 17 June 2024 and signed on their behalf by:

M. Keogh-Brown, Chairman

R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Net cash flow used in Operating Activities (Note 22)	**(1,069,747)**	**266,076**
Cash flow from investing activities:		
Dividends, Interest and Rents from Investments (Note 4)	207,432	140,450
Purchase of Property, Plant and Equipment (Note 14a)	(2,015)	(2,333)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	27,383	658,324
Purchase of Fixed Asset Investments (Note 15a)	(101,062)	(158,668)
Proceeds from Sale of Current Asset Investments (Note 18a)	4,291,182	15,644
Purchase of Current Asset Investments (Note 18a)	(3,344,443)	(1,159,113)
Net cash flow provided by investing activities	**1,078,477**	**(505,696)**
Cash flow from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by financing activities	**-**	**-**
Increase/(Decrease) in cash & cash equivalents during the year	**8,729**	**(239,620)**
Cash & Cash Equivalents / Net Debt:		
Opening Balance at 1 January	1,524,465	1,641,325
Increase/(Decrease) in cash & cash equivalents during the year	8,729	(239,620)
Change due to Exchange Rate Movements	(15,257)	122,760
Closing Balance at 31 December	**1,517,937**	**1,524,465**
Analysis of Cash and Cash Equivalents / Changes in Net Debt:		
Cash in hand	1,264,687	1,524,465
Notice Deposits (<3 months)	253,250	-
Overdraft facility (repayable on demand)	-	-
Total Cash & Cash Equivalents / Net Debt	**1,517,937**	**1,524,465**

ANALYSIS BETWEEN BRANCHES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Consolidated Statement of Financial Activities for 2023 divides between the various Branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
Income and Endowments							
Donations & Legacies	2,684,348	54,987	35,207	709,751	2,959	486,139	3,973,391
Charitable Activities	938,913	77,213	418,266	53,851	4,838	215,995	1,709,076
Investment Income	192,230	6,302	7,026	411	1,114	349	207,432
Other Income	5,000	-	-	-	-	-	5,000
	3,820,491	**138,502**	**460,499**	**764,013**	**8,911**	**702,483**	**5,894,899**
Expenditure							
Raising Funds	17,436	-	-	10,529	-	-	27,965
Charitable Expenditure	3,442,145	164,267	448,035	170,161	5,782	806,218	5,036,608
	3,459,581	**164,267**	**448,035**	**180,690**	**5,782**	**806,218**	**5,064,573**
Net Operating Profit / (Loss)	**360,910**	**(25,765)**	**12,464**	**583,323**	**3,129**	**(103,735)**	**830,326**
Gains / (losses) on Investments	(104,436)	-	-	2,650	-	(73)	(101,859)
Net Income / (Expenditure) - Branches	**256,474**	**(25,765)**	**12,464**	**585,973**	**3,129**	**(103,808)**	**728,467**
Inter-branch transfers	351,286	19,087	(1,261)	(528,619)	(11,326)	170,833	-
Net Income / (Expenditure) - Consolidated	**607,760**	**(6,678)**	**11,203**	**57,354**	**(8,197)**	**67,025**	**728,467**
Foreign Exchange Gains / Fixed Assets	-	-	(2,340)	-	-	(15,336)	(17,676)
Foreign Exchange Gains / Other	(5,047)	(11,499)	13,240	(7,890)	(1,980)	(23,834)	(37,010)
Net Movement in Funds	**602,713**	**(18,177)**	**22,103**	**49,464**	**(10,177)**	**27,855**	**673,781**

The Consolidated Balance Sheet for 2023 divides between the various branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
Fixed assets							
Tangible assets	2,510,153	-	31,501	-	-	271,399	2,813,053
Investments	1,524,733	156,437	-	8,694	-	7,908	1,697,772
	4,034,886	**156,437**	**31,501**	**8,694**	**-**	**279,307**	**4,510,825**
Current assets							
Stocks	1,044,812	19,242	222,298	54,022	3,764	194,361	1,538,499
Debtors	1,831,261	1,834	205,602	7,010	510	33,514	2,079,731
Investments (less than 1 year)	3,444,686	30,464	-	-	-	156,899	3,632,049
Cash at bank and in hand	833,522	44,781	102,904	238,417	20,460	277,853	1,517,937
	7,154,281	**96,321**	**530,804**	**299,449**	**24,734**	**662,627**	**8,768,216**
Creditors: Due within 1 year	373,538	5,928	24,828	5,843	629	19,184	429,950
Net current assets	**6,780,743**	**90,393**	**505,976**	**293,606**	**24,105**	**643,443**	**8,338,266**
Net assets	**10,815,629**	**246,830**	**537,477**	**302,300**	**24,105**	**922,750**	**12,849,091**

The figures for the individual branches exclude inter-branch balances and therefore the UK figures may differ from those shown in the UK Balance Sheet and associated notes.

NOTES TO THE FINANCIAL STATEMENTS 2023

1. Accounting Policies

(a) **Basis of preparation**
These Financial Statements have been prepared under the historical cost basis of accounting, as modified by the revaluation of investments to market value, in accordance with the Charities Act 2011, FRS 102/SORP FRS 102. The Society meets the definition of a Public Benefit entity under FRS 102.

(b) **Going concern**
The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for the foreseeable future. This conclusion is reached following consideration of various scenarios and, even in the worst case, the Society has sufficient General Fund reserves to meet its debts as they fall due for at least 12 months after the approval of these Financial Statements.

The Society has a very loyal support base often from amongst more mature age groups, whose disposable income is typically less hard hit by economic shocks, so voluntary income is historically stable. Nevertheless, the Society receives significant partner funding from like-minded organisations in the UK and overseas, so it is not wholly dependent on voluntary income.

The Society maintains a 5 Year Financial Plan, which is refreshed every year, so in the event of financial difficulties developing, these can be identified and addressed with lots of advanced warning.

(c) **Critical accounting estimates and areas of judgment**
In the application of the charitable accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These assessments include:

- Legacies left to the charity which may involve an estimated value of an estate based on information provided by the executor.
- Gifts in kind are recognised within incoming resources and expenditure or stock at an estimate of the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the donor.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgments were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(d) **Basis of consolidation**
The Financial Statements consolidate the results of the Society and its five overseas Branches, where the Society has control over the Board of the Branch meeting the SORP FRS 102 definition of subsidiary undertaking. All intra-group transactions are eliminated on consolidation.

(e) **Income**
All income is recognised once the Charity has entitlement, it is probable that the income will be received, and the amount receivable can be reliably measured. All figures exclude VAT (or similar local taxes), but include recoverable taxes (e.g. Gift Aid).

(f) **Expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. By way of clarity, grants of Holy Scriptures are accounted for at the point that they are communicated to the recipients. All figures exclude VAT and local taxes.

Expenditure is analysed across Raising Funds and the four Charitable Activities of the Society, namely Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. Governance and Support Costs are allocated to these activities on the basis of the cost of the Activity in the year, with the exception of Property Costs, which are allocated based on Floor Area.

(g) **Provision for Annual Leave**
A provision is unnecessary on materiality grounds, as the Society's annual leave year is co-terminus with its financial reporting year.

(h) **Redundancy Payments**
Redundancy payments are accounted when the persons concerned are notified that they are at risk of redundancy.

(i) **Fixed assets**
Depreciation on fixed assets is provided at the following annual rates to write off the UK assets over their estimated useful lives:

- Office and warehouse equipment — 15% on reducing balance
- Computer equipment — 20% of cost
- Motor vehicles — 25% on reducing balance
- Freehold land — 0%
- Freehold buildings — 2.5%–4% of cost less estimated residual value

Assets costing less than £2,000 are not capitalised.

During the year the Society owned a building at 29 Deer Park Road, London, UK: William Tyndale House for its own permanent occupation, which is accounted for as a Fixed Asset at historic cost and depreciated.

The cost of leasehold premises and improvements are written off over the term of the lease.

(j) **Investments**
Listed investments, bonds, deposits and temporary loans are stated at market value. Realised gains or losses on disposal of investments are calculated by reference to the market value at the last Balance Sheet date for the holding concerned. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All non-cash investments are held on behalf of the Society and its various funds by the Incorporated Trinitarian Bible Society Trust, the Annual Report and Financial Statements of which may be inspected at William Tyndale House, 29 Deer Park Road, London SW19 3NN, UK, on application to the Resources Director of the Society.

(k) **Financial Instruments under FRS 102**
The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Instruments' of FRS 102, and so these are recognised in the Society's Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

For the avoidance of doubt, with the exception of prepayments and deferred income, all other Debtor and Creditor balances are considered to be basic Financial Instruments under FRS 102 (see Notes (m) and (p) below).

(l) **Stocks**
Stocks and Work-in-Progress are valued at cost, including production costs, typesetting, and carriage onwards. A proportion of the stocks will not necessarily be utilised within twelve months. Where it is deemed that particular lines are obsolete, the stockholding value is written off. Otherwise, it is anticipated that stocks will eventually be either sold or distributed free of charge. Also, where direct costs (such as typesetting) have been held in the Work-in-Progress value and the products to which they relate have not come to the market within two years, these amounts are written off.

(m) **Debtors**
Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(n) **Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(o) **Current Asset Investments**
Liquid investments with a medium maturity of between three and twelve months from the date of opening of the deposit.

(p) **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.

(q) **Currency translation**
Amounts receivable in foreign currency are initially translated into Sterling at the exchange rate at the time of receipt, but all foreign currency amounts included with the Balance Sheet are included at the rate prevailing at the Balance Sheet date.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchanges differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in 'Other recognised gains/(losses)' in the Statement of Financial Activities.

(r) **Taxation**
As a UK registered Charity, the Society is exempt from income tax under part 10 of the Income Tax Act 2007. The Society in the UK is registered for VAT and approximately 95% of this tax is recoverable on expenditure incurred.

(s) **Pension scheme arrangements**
The Society operates a number of defined contribution pension arrangements for the benefit of employees. Contributions payable are recognised as the liabilities to make them arise.

(t) **Fund Accounting**
Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund. Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Interest (where significant) is credited to Restricted and Designated Funds on the average balance held over the year where the funds are held on deposit.

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund. The income generated from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars as per the Trust Deed.

Unrestricted Funds are all incoming resources that do not carry any restriction or have not been designated and are used for the fulfilment of the Society's charitable objectives.

(u) **Operating leases**
Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2021 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
2 Donations & Legacies						
Subscriptions	82,806	-	-	-	82,806	95,005
Donations	1,169,542	258,063	903	-	1,428,508	1,787,601
Collections	354,764	35,818	-	-	390,582	352,152
Legacies	1,602,219	-	-	-	1,602,219	220,483
Partner Funding	-	469,276	-	-	469,276	333,302
	3,209,331	**763,157**	**903**	**-**	**3,973,391**	**2,788,543**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the Financial Statements. The estimated value of the legacy is £37,000.

3 Charitable Activities - Distribution of the Scriptures						
Sales Income	1,641,190	6,834	-	-	1,648,024	1,447,070
Royalties	61,052	-	-	-	61,052	34,949
	1,702,242	**6,834**	**-**	**-**	**1,709,076**	**1,482,019**
4 Investment Income						
Listed Investments	309	70,007	-	-	70,316	73,269
Cash Deposit Interest	70,988	55,167	9,696	-	135,851	62,818
Rent & Service Charges	1,265	-	-	-	1,265	4,363
	72,562	**125,174**	**9,696**	**-**	**207,432**	**140,450**
4a Other Income						
Government Grants	5,000	-	-	-	5,000	8,255
	5,000	**-**	**-**	**-**	**5,000**	**8,255**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
5 Raising Funds						
Raising Charitable Funds	9,104	-	-	-	9,104	5,877
Investment Management	5,234	13,627	-	-	18,861	18,377
	14,338	**13,627**	**-**	**-**	**27,965**	**24,254**
6 Charitable Activities						
Translating the Scriptures						
Direct Costs of Translation & Revision Projects	228,491	427,714	95,772	-	751,977	723,840
Oversight of Translation & Revision Projects	112,406	49,081	12,174	-	173,661	140,325
Editorial Development & Other Activity	198,396	-	-	-	198,396	203,082
	539,293	**476,795**	**107,946**	**-**	**1,124,034**	**1,067,247**
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	119,033	-	-	-	119,033	86,435
	119,033	**-**	**-**	**-**	**119,033**	**86,435**
Distributing the Scriptures						
Cost of Goods Sold	1,073,153	581	-	-	1,073,734	780,588
Sales Despatch & Carriage	341,833	-	-	-	341,833	319,497
Sales Marketing & Promotion	28,577	-	-	-	28,577	28,808
Sales Administration & Management	480,020	-	-	-	480,020	443,039
Cost of Scriptures Granted	260,652	233,648	79,355	-	573,655	386,571
Grants Postage & Carriage	33,526	27,747	13,659	-	74,932	59,248
Grants Administration & Management	136,432	-	-	-	136,432	84,274
Displaying the Scriptures Publicly	21,373	36,289	-	-	57,662	64,128
Distribution Centres	74,563	-	5,930	-	80,493	50,355
	2,450,129	**298,265**	**98,944**	**-**	**2,847,338**	**2,216,508**
Promotion & Upholding						
Promoting & Upholding the Scriptures	929,670	4,303	12,230		946,203	633,169
	929,670	**4,303**	**12,230**	**-**	**946,203**	**633,169**
	4,038,125	**779,363**	**219,120**	**-**	**5,036,608**	**4,003,359**

7a Analysis of Support Costs 2023

	Raising Funds £	Translating the Scriptures £	Publishing the Scriptures £	Distributing the Scriptures £	Promoting & Upholding the Scriptures £	TOTAL £	Basis of Apportion-ment
Governance & Strategic	901	31,597	3,098	28,938	29,876	94,410	Activity Cost
Operational Corporate Management	2,254	89,008	7,906	126,410	88,484	314,062	Activity Cost
Finance	2,253	70,936	7,120	68,505	67,796	216,610	Activity Cost
Human Resources	839	12,590	1,669	18,109	12,271	45,478	Activity Cost
Information Technology	1,082	48,642	5,232	36,946	42,307	134,209	Activity Cost
Property	2,079	30,071	4,665	173,011	30,453	240,279	Floor Area
Total	**9,408**	**282,844**	**29,690**	**451,919**	**271,187**	**1,045,048**	

Support Costs are apportioned to Activities on the basis of the proportion of Direct Costs (i.e. non-support costs) on each Activity to total Direct Costs, or in the case of Property costs, approximate Floor Area used for that Activity to total Floor Area.

7b Translation & Revision of the Scriptures

	Direct Translation 2023 £	Oversight of Translation 2023 £	Total 2023 £	Total 2022 £
Amharic Revision Project	41,005	1,548	42,553	41,102
Chinese Revision Project	106,540	9,780	116,320	123,027
French Revision Project	45,776	7,584	53,360	50,281
Hebrew Revision Project	85,398	8,620	94,018	135,405
Spanish Revision Project	85,403	21,720	107,123	170,890
Other Translation & Revision Projects	387,855	124,409	512,264	343,460
	751,977	**173,661**	**925,638**	**864,165**

7c Grants of Scriptures

	2023 £	2022 £
Total Grants to Institutions	466,173	269,097
Total Grants to Individuals	107,482	117,474
	573,655	**386,571**

Grants of Holy Scriptures in excess of £2,500 were made to the following institutions:

Armenian Ministries	31,650	-
Angolan Literature Fund	10,621	-
Baalah Bible Presbyterian Church (Kenya)	2,822	5,157
Bible Christian Faith Church	2,510	-
Bisrat Yibas Babso (Amharic, South Africa)	3,177	-
Bomet Bible Institute (Kenya)	3,207	-
Christ Reformed Church (Nigeria)	-	4,479
Clement Hlama (Chad)	2,637	-
Donald Morrison (Ukrainian)	4,930	-
Evangéliumi Kiadó (Hungary)	2,822	-
Feed my Lambs Children's Ministry (Kenya)	-	8,195
Free Grace Evangelistic Association (Africa)	46,070	7,634
Free Presbyterian Church of Scotland (Zimbabwe)	2,848	25,674
Free Presbyterian Church of Scotland (School, Kenya)	2,540	-
H.M. Prison Oakwood (Staffordshire)	2,969	-
Mandokota Mission & Orphan Care (Malawi)	-	3,478
Maxwell Msindo (Zimbabwe)	-	17,116
Missionary Aid Support (Africa)	11,478	9,221
Missionswerk Voice of Hope (Ukrainian)	19,610	8,685
Open Door Baptist Church (Ethiopia)	3,796	11,851
Pablo Landazuri (Ecuador)	-	3,550
Philip Dalling (Romania)	-	5,150
Plinio Rafael Orozco Rojano (Venezuela)	8,611	-
Reforming Africa Ministries (Africa)	18,019	-
Revival Movement Association (French)	5,905	-
SBT Chile	3,600	-
SBT Colombia	4,500	-
S.C. Faclia Prodcom SRL (Romania)	36,351	13,150
Seminario Reformado Latinamericano (Colombia)	10,367	-
Sovereign Grace Bible Church (Nigeria)	2,683	-
The Church of God/Rural Children's Home (Kenya)	5,760	-
Tim Gooding (Romania)	8,643	-
William Wilson (Ireland and Northern Ireland)	7,385	-

8 Related Party Transactions

a) Transactions with Key Management Personnel (KMP - Trustees, Directors & Others):

The total reimbursement for travel and subsistence expenses paid to (or on behalf of) 8 Trustees (2022: 9) of TBS London was £9,865 (2022: £5,772).

Payments totalling £4,524 (2022: £1,140) were made to Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked at relevant times under the auspices of Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £721 (2022: £2,632).

The total value of individual donations given by TBS London KMP during the year where there was a restriction placed on use of the funds was £0 (2022: £0).

Transactions with the KMP of the five TBS branches are not treated as Related Party Transactions, as they do not have responsibility for planning, directing and controlling activities at the group (i.e. TBS London) level.

b) Other Transactions:

Transactions between TBS branches and/or TBS London are not treated as Related Party Transactions on account of the exemption contained in paragraph 33.1A of FRS 102.

9 Staff & Pension Costs

a) Staff Costs:

Total staff costs which have been allocated across the various departments:

	2023 £	2022 £
Staff employed in the UK:		
Wages and salaries	795,257	687,274
Social security costs	75,058	69,810
Pension and life assurance costs	65,548	60,003
	935,863	817,087
UK Consultancy Costs	40,726	39,475
Staff employed by Overseas Branches but managed by TBS UK	197,445	287,435
Staff costs of Overseas Branches	347,768	257,495
Overseas Consultants	412,856	404,455
	1,934,658	**1,805,947**

Total cost of Redundancy/Severance payments made in year was £0 (UK £0), compared with £0 (UK £0) in 2022.

The average number of employees in the year was 40 (UK 23), compared with 39 (UK 22) in 2022.

b) Remuneration:

No Trustees were paid any remuneration or received any other benefits for their services as Trustees.

The total remuneration (including benefits but excluding expenses) paid to TBS London Key Management Personnel during the year was £296,333 (2022: £260,259).

The number of employees whose annual emoluments, including taxable benefits but excluding employer's pension contributions, fall into the following bands:

	Worldwide		UK HQ	
	2023	2022	2023	2022
£60,001 to £70,000	4	4	3	3
£70,001 to £80,000	1	1	-	-
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	-	-	-	-
£100,000 to £110,000	-	-	-	-
£110,000 to £120,000	1	-	-	-
£120,000 to £130,000	-	1*	-	-

** Due to one-off medical expense for a non-UK employee*

c) Pension Costs:

	2023	2022
Number of staff in schemes	31	32
	£	£
Total contributions	72,792	69,180
Contributions due at year end	2,456	208

The Society's International Headquarters and some of its branches contribute to Defined Contribution Pension Schemes in respect of the Society's employees and the assets are held in independently administered funds.

10 Basis of Net Income / (Expenditure) for the year

	Total 2023 £	Total 2022 £
Net Income / (Expenditure) for the year (SOFA)	728,467	258,193
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	58,999	66,077
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	12,548	13,293
Hire of Property *(2022 Restated)*	31,231	24,483
Auditors' Remuneration:		
UK Audit Fees	18,800	21,845
Fees paid to auditors for other services	2,818	550
Audit Fees of overseas branches	20,789	22,177

11a Definition of Funds

Unrestricted Funds (General Fund)

These are used to fund the fulfilment of the Society's charitable objectives of Scripture translation, publication and distribution.

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund.

Permanent Endowment Fund

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund, which consists entirely of investments. The income from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars, as per the Trust Deed, through a Restricted Fund.

11b Movement in Funds

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	8,508,148	4,989,135	2,577	(4,094,867)	(303,999)	9,100,994
Restricted Funds:						
Translating the Scriptures	245,848	313,057	-	(472,053)	-	86,852
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	443,213	555,345	-	(310,689)	(58,478)	629,391
Promoting & Upholding the Scriptures	-	26,763	-	(22,530)	-	4,233
Total Restricted Funds	689,061	895,165	-	(805,272)	(58,478)	720,476
Designated Funds:						
Translating the Scriptures	139,692	2,214	-	(41,667)	41,536	141,775
Publishing the Scriptures	-	-	-	(11,992)	11,992	-
Distributing the Scriptures	54,813	8,385	-	(165,461)	308,949	206,686
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Designated Funds	194,505	10,599	-	(219,120)	362,477	348,461
Endowment Funds:						
Golden Thoughts Calendar Fund	2,783,596	-	(104,436)	-	-	2,679,160
Total Funds	**12,175,310**	**5,894,899**	**(101,859)**	**(5,119,259)**	**-**	**12,849,091**

12a Restricted Funds Detailed Analysis

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Abkhaz Scripture Fund	1,048	39	-	-	-	1,087
Amharic Distribution & Promotion Fund	2,485	-	-	(2,485)	-	-
Amharic Scripture Fund	-	1,507	-	(1,507)	-	-
Arabic Scripture Fund	600	618	-	(796)	-	422
Armenian Bibles Fund	-	29,582	-	(29,582)	-	-
Bible Translation Fund	-	1,659	-	(1,659)	-	-
Bibles & New Testaments Fund	-	208	-	(208)	-	-
Bibles for Armenia Fund	102	-	-	(102)	-	-
Bibles for Kenya Fund	-	4,618	-	(4,618)	-	-
Bibles for Prisoners Fund	53,397	4,222	-	(5,017)	-	52,602
Bibles for Schools Fund	-	-	-	-	-	-
Bibles for Zimbabwe Fund	4,029	-	-	(4,029)	-	-
Bibles Only Fund	4,936	9,194	-	(12,486)	-	1,644
British Sign Language Fund	834	173	-	-	-	1,007
Chichewa Scripture Fund	546	374	-	(920)	-	-
Children & Schools Scripture Fund	9,212	9,984	-	(4,215)	-	14,981
Chinese Bible Translation Fund	15,287	62,784	-	(76,386)	-	1,685
Chinese NT Grants GBS Fund	-	26,793	-	-	-	26,793
Chinese Scripture Fund	571	12,573	-	(13,144)	-	-
Dakota Scripture Fund	1,063	39	-	-	-	1,102
Dan/Gio New Testament Fund	52,011	1,760	-	-	-	53,771
Dan/Gio Old Testament Fund	26,544	24,101	-	(50,645)	-	-
Dan/Gio Scripture Fund	11,685	9,230	-	(6,605)	-	14,310
Desauri Tharu Gospel Fund	-	3,333	-	(3,333)	-	-
Desauri Tharu NT Translation Fund 1	21	3,106	-	(3,127)	-	-
Desauri Tharu NT Translation Fund 2	23,619	9,183	-	(32,802)	-	-
Donations for Grants Fund	36,470	32,773	-	(47,127)	-	22,116
Eastern European Scripture Fund	-	250	-	(250)	-	-
Ethiopian Office Project Fund	-	81,472	-	-	-	81,472
Evangelistic Tracts Fund	419	15	-	(40)	-	394
Farsi Scripture Fund	1,680	2,329	-	(644)	-	3,365
Foreign Scriptures Fund	-	473	-	(473)	-	-
French New Testament Completion Fund	4,303	-	-	(4,303)	-	-
French Scripture Fund	77	942	-	(1,019)	-	-
Ghana - Bibles for Children Fund	150	6	-	-	-	156
Golden Thoughts Calendars Fund	435	118,115	-	(56,869)	(58,478)	3,203
Hausa Scripture Fund	284	10	-	-	-	294
Hebrew New Testament Translation Fund 2	1	78,569	-	(78,569)	-	1
Hebrew NT in Audio TWR-NL Fund	1,169	4,794	-	(4,488)	-	1,475
Hebrew Scripture Fund	8,833	2,655	-	(11,488)	-	-
Hindi Scriptures Fund	-	759	-	(759)	-	-
Ilonggo Scripture Fund	1,291	47	-	-	-	1,338
Indian Tribal Languages Fund	-	18,210	-	(13,764)	-	4,446
Island Scripture Fund 1	13,690	216	-	(6,162)	-	7,744
Japanese Scripture Fund	15	-	-	-	-	15
Kabyle Scripture Fund	-	542	-	-	-	542
Kenya - Bibles for Children Fund	92	-	-	(92)	-	-
Kikamba Translation Fund	2,913	88	-	(1,058)	-	1,943

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Kisanga Scripture Fund	189	5	-	(80)	-	114
Korean Scripture Fund	-	39	-	(39)	-	-
Latvian Scripture Fund	12,301	453	-	-	-	12,754
Lhaovo Scripture Fund	3,005	109	-	(2)	-	3,112
Lisu Scripture Fund	1,004	34	-	(170)	-	868
Maori Scripture Fund	15,793	581	-	-	-	16,374
Mongolian New Testament Fund 1	21,815	(21,815)	-	-	-	-
Mongolian New Testament Fund 2	49,502	-	-	(31,445)	-	18,057
Mozambique Scripture Fund	5,601	461	-	(550)	-	5,512
New Translation Projects Fund	-	12,730	-	-	-	12,730
Norwegian Scripture Fund	-	1,023	-	(85)	-	938
Original Languages Fund	26,459	974	-	-	-	27,433
Paschimi Kham Gospel Fund	-	4,668	-	-	-	4,668
Persian New Testament Fund	17,913	7,830	-	-	-	25,743
Pokot Scripture Fund	-	20	-	(20)	-	-
Railway Poster Scripture Fund	9,161	(9,161)	-	-	-	-
Romanian WLC Scripture Fund	-	7,000	-	(7,000)	-	-
Russian Scripture Fund	-	413	-	(413)	-	-
Scripture Display Fund	-	26,763	-	(22,530)	-	4,233
Scriptures for Greater Toronto Area Fund	24,880	-	-	(777)	-	24,103
Scriptures for Market Stalls Fund	3,044	112	-	-	-	3,156
Scriptures for Muslims Fund	-	200	-	-	-	200
Scriptures for Poor Countries Fund	67,647	6,659	-	(17,194)	-	57,112
Scriptures for the UK Fund	-	200	-	(200)	-	-
Scriptures for Ukrainians Fund	40,273	35,681	-	(47,585)	-	28,369
Shona Scripture Fund	1,029	-	-	(1,029)	-	-
Simte Scripture Fund	-	239	-	(239)	-	-
Spanish Bible Grants Bolivia Fund	-	15,118	-	-	-	15,118
Spanish Granting & Carriage Fund	-	137,375	-	(14,938)	-	122,437
Spanish NTPP Columbia Confer. Fund	10,087	(10,087)	-	-	-	-
Spanish NTPP Printing Fund	9,979	-	-	(9,979)	-	-
Spanish Translation Conference Fund	25,900	(25,900)	-	-	-	-
Spanish Translation Fund Fund 2	-	8,903	-	(8,903)	-	-
Spanish Translation Work Fund	11,211	86,847	-	(98,057)	-	1
Support for Africa Fund	4,570	168	-	-	-	4,738
Swahili Scripture Fund	994	679	-	(1,673)	-	-
Tagalog Scripture Fund	1,703	1,628	-	(3,126)	-	205
Tedim Zokam Scripture Fund	212	8	-	-	-	220
Thadou Scripture Fund	7,331	281	-	(1,759)	-	5,853
Thaiti Maithiili Gospel Fund	-	4,668	-	-	-	4,668
Toronto Transit Campaign Fund	12,374	13,208	-	(14,153)	-	11,429
Translation of the Scriptures Fund	18,347	20,315	-	(38,644)	-	18
Turkish Scripture Fund	621	788	-	(364)	-	1,045
Ukrainian Bible Fund	-	8,147	-	-	-	8,147
Ukrainian Scripture Fund	4,795	109	-	(3,039)	-	1,865
Vaiphei Scripture Fund	-	-	-	-	-	-
Vietnamese Scripture Fund	483	18	-	-	-	501
Welsh Scripture Fund	776	79	-	(8)	-	847
Zimbabwe Scripture Fund	250	250	-	(500)	-	-
Total Restricted Funds	**689,061**	**895,165**	**-**	**(805,272)**	**(58,478)**	**720,476**

12b Designated Funds Detailed Analysis

	At 01/01/23	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/23
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	691	-	(41,306)	78,840	38,225
Amharic Distribution Centre	-	-	-	(5,930)	5,930	-
Chichewa Scripture Fund	-	-	-	-	-	-
Dan/Gio Scripture Fund	-	155	-	-	25	180
Donations for Grants Fund	-	697	-	(64,627)	102,516	38,586
Farsi Scripture Fund	97,094	-	-	-	-	97,094
Farsi Bible Granting Fund	-	3,575	-	-	112	3,687
French NT Distribution Fund	26,922	625	-	(20,778)	913	7,682
French Scripture Fund	54,588	2,866	-	(53,598)	100,176	104,032
Hebrew New Testament Promotion & Grants	-	393	-	-	21,350	21,743
Indian Tribal Languages Fund	-	65	-	-	3,558	3,623
Romanian Bible Distribution Fund	7,608	-	-	(7,608)	-	-
Russian Bibles Fund	976	36	-	-	-	1,012
Spanish Bible Promotion Fund	-	-	-	(11,992)	11,992	-
Tamil Translation Fund	-	903	-	(903)	-	-
Tribal Languages Translation Fund	-	457	-	(1,852)	26,687	25,292
Turkish Bible Revision Fund	-	128	-	(3,434)	10,378	7,072
Turkish Old Testament Review Fund	7,092	-	-	(7,092)	-	-
Ukrainian Scripture Fund	225	8	-	-		233
Total Designated Funds	**194,505**	**10,599**	**-**	**(219,120)**	**362,477**	**348,461**

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£58,478) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made from the General Fund to the various Designated Funds (£362,477) in respect of funding restricted by TBS (Canada) when it was sent to London.

13 Restatement of 2023 Opening Fund Balances

There has been no restatement of opening Fund balances for 2023.

	Unrestricted Funds 2023	Restricted Funds 2023	Designated Funds 2023	Endowment Funds 2023	Total 2023
	£	£	£	£	£
Total Funds at 31/12/22 as stated in 2022 Financial Statements	8,508,148	689,061	194,505	2,783,596	12,175,310
1/1/23 Brought Forward adjustments:	-	-	-	-	-
Total Funds at 1/1/23 as stated in 2023 Financial Statements	**8,508,148**	**689,061**	**194,505**	**2,783,596**	**12,175,310**

14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
Cost:						
At 1 January 2023	2,920,125	498,857	48,322	31,108	4,954	3,503,366
Additions	-	-	1,403	612	-	2,015
Net Write-off on Disposals *	-	-	-	-	-	-
Foreign Exchange Adjustment **	1,683	(25,021)	145	170	112	(22,911)
At 31 December 2023	**2,921,808**	**473,836**	**49,870**	**31,890**	**5,066**	**3,482,470**
Depreciation:						
At 1 January 2023	351,856	197,587	43,765	22,444	-	615,652
Charge for the year	42,636	12,441	1,458	2,464	-	58,999
Released on disposal *	-	-	-	-	-	-
Foreign Exchange Adjustment **	4,241	(10,025)	287	263	-	(5,234)
At 31 December 2023	**398,733**	**200,003**	**45,510**	**25,171**	**-**	**669,417**
Net book value:						
At 31 December 2023	**2,523,075**	**273,833**	**4,360**	**6,719**	**5,066**	**2,813,053**
At 31 December 2022	2,568,269	301,270	4,557	8,664	4,954	2,887,714

* Net Loss on Disposal of Fixed Assets -

** Net Loss on Foreign Exchange Adjustment (17,677)

14b Tangible Fixed Assets - UK

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
Cost						
At 1 January 2023	2,846,154	-	22,128	-	-	2,868,282
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2023	**2,846,154**	**-**	**22,128**	**-**	**-**	**2,868,282**
Depreciation						
At 1 January 2023	298,456	-	16,138	-	-	314,594
Charge for the year	42,637	-	898	-	-	43,535
Released on disposal	-	-	-	-	-	-
At 31 December 2023	**341,093**	**-**	**17,036**	**-**	**-**	**358,129**
Net book value:						
At 31 December 2023	**2,505,061**	**-**	**5,092**	**-**	**-**	**2,510,153**
At 31 December 2022	2,547,698	-	5,990	-	-	2,553,688

15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Market value:						
At 1 January 2023	164,550	-	-	1,569,405	1,733,955	2,373,826
Additions	13,915	-	-	87,147	101,062	158,668
Disposals	-	-	-	(27,383)	(27,383)	(658,324)
Realised/Unrealised gains/(losses)	2,577	-	-	(104,436)	(101,859)	(140,755)
Revaluation due to Foreign Exchange	(8,003)	-	-	-	(8,003)	540
At 31 December 2023	**173,039**	-	-	**1,524,732**	**1,697,772**	**1,733,955**
Divisible as follows:						
Property	-		-	-	-	-
Listed investments	16,602	-	-	1,524,733	1,541,334	1,575,287
Short-term deposits and cash balances	156,437	-	-	-	156,437	158,668
	173,039	-	-	**1,524,733**	**1,697,772**	**1,733,955**

15b Fixed Asset Investments - UK

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Market value:						
At 1 January 2023	-	-	-	1,569,405	1,569,405	2,360,210
Additions	-	-	-	87,147	87,147	-
Disposals	-	-	-	(27,383)	(27,383)	(658,324)
Realised/Unrealised gains/(losses)	-	-	-	(104,436)	(104,436)	(132,481)
At 31 December 2023	-	-	-	**1,524,733**	**1,524,733**	**1,569,405**
Divisible as follows:						
Property	-	-	-	-	-	-
Listed investments	-	-	-	1,524,733	1,524,733	1,569,405
Short-term deposits and cash balances	-	-	-	-	-	-
	-	-	-	**1,524,733**	**1,524,733**	**1,569,405**

16 Stocks & Work in Progress

	Consolidated 2023 £	Consolidated 2022 £	UK 2023 £	UK 2022 £
Finished Goods	1,339,809	1,427,763	846,122	1,004,195
Work in progress	198,690	9,050	198,690	9,050
	1,538,499	**1,436,813**	**1,044,812**	**1,013,245**

17 Debtors

	Consolidated 2023 £	Consolidated 2022 £	UK 2023 £	UK 2022 £
Trade debtors	426,749	142,577	214,322	43,501
Legacies receivable	1,502,578	324,937	1,502,578	324,937
Amounts due from overseas branches	-	-	147,424	128,860
Other debtors, prepayments & accrued income	150,404	108,261	118,896	62,337
	2,079,731	**575,775**	**1,983,220**	**559,635**

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Market value:						
At 1 January 2023	3,368,673	-	-	1,214,191	4,582,864	3,572,062
Additions	2,831,524	-	-	512,920	3,344,443	1,183,290
Disposal Proceeds	(3,718,498)	-	-	(572,684)	(4,291,182)	(172,488)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	(4,076)	-	-	-	(4,076)	-
At 31 December 2023	**2,477,622**	**-**	**-**	**1,154,427**	**3,632,049**	**4,582,864**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,477,622	-	-	1,154,427	3,632,049	4,582,864
	2,477,622	**-**	**-**	**1,154,427**	**3,632,049**	**4,582,864**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Market value						
At 1 January 2023	3,328,523	-	-	1,214,191	4,542,714	3,399,245
Additions	2,672,223	-	-	512,920	3,185,143	1,159,113
Disposals	(3,710,488)	-	-	(572,684)	(4,283,172)	(15,644)
Net unrealised gains/(losses)	-	-	-	-	-	-
At 31 December 2023	**2,290,258**	**-**	**-**	**1,154,427**	**3,444,685**	**4,542,714**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,290,258	-	-	1,154,427	3,444,685	4,542,714
	2,290,258	**-**	**-**	**1,154,427**	**3,444,685**	**4,542,714**

19 Creditors

	Consolidated 2023 £	Consolidated 2022 £	UK 2023 £	UK 2022 £
Trade creditors	329,325	489,061	283,472	403,689
Amounts due to overseas branches	-	-	138,018	111,306
Other creditors and accruals	76,071	59,265	70,020	44,865
Deferred Income	24,554	17,950	24,554	17,950
	429,950	**566,276**	**516,064**	**577,810**

20 Analysis of Net Assets

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Tangible Fixed Assets	2,813,053	-	-	-	2,813,053	2,887,714
Fixed Asset Investments	173,039	-	-	1,524,733	1,697,772	1,733,955
Net Current Assets	6,114,902	720,476	348,461	1,154,427	8,338,266	7,553,641
Net Assets at the end of the year	**9,100,994**	**720,476**	**348,461**	**2,679,160**	**12,849,091**	**12,175,310**

21 Leasing Commitments - Operating & Property Leases

	2023 £	2022 £
The total future minimum lease payments under non-cancellable operating leases are payable as follows:		
Operating Leases (Plant, IT & Vehicles):		
Within one year	8,540	11,804
Within two to five years	23,941	14,761
More than five years	-	-
Property Leases:		
Within one year	20,586	7,060
Within two to five years	78,914	-
More than five years	-	-

22 Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	2023 £	2022 £
Net Income/(Expenditure)	**728,467**	**258,193**
Adjustments for:		
Depreciation Charges (Note 14a)	59,000	65,649
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	101,859	140,755
Dividends, interest and rents from Investments (Note 4)	(207,432)	(140,450)
Loss/(profit) on Disposal of Fixed Assets (Note 14a)	-	-
(Gains)/Losses on Currency Revaluation of Fixed Assets (Note 14a)	(17,677)	40,927
(Gains)/Losses on Currency Revaluation of Fixed Asset Investments (Note 15a)	8,003	(540)
Decrease/(Increase) in Stocks (Note 16)	(101,686)	(276,047)
Decrease/(Increase) in Debtors (Note 17)	(1,503,956)	(123,428)
Increase/(Decrease) in Creditors (Note 19)	(136,326)	301,016
Net cash provided by (used in) operating activities	**(1,069,747)**	**266,075**

23 Notes to the Financial Statements 2022

It is a requirement of the guidance on the SORP FRS 102 that certain elements of the previous year's Notes to the Financial Statements be provided in the current year document for comparative purposes. Rather than complicate the current year's Notes to the Financial Statements, the Society has chosen to include these here at the end.

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
2 Donations & Legacies						
Subscriptions	95,005	-	-	-	95,005	51,216
Donations	1,579,124	208,477	-	-	1,787,601	1,182,614
Collections	347,426	4,726	-	-	352,152	268,296
Legacies	220,483	-	-	-	220,483	1,581,348
Partner Funding		333,302	-	-	333,302	541,038
	2,242,038	**546,505**	**-**	**-**	**2,788,543**	**3,624,512**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

3 Charitable Activities - Distribution of the Scriptures						
Sales Income	1,438,037	9,033	-	-	1,447,070	1,262,475
Royalties	34,949	-	-	-	34,949	49,260
	1,472,986	**9,033**	**-**	**-**	**1,482,019**	**1,311,735**
4 Investment Income						
Listed Investments	36	73,233	-	-	73,269	70,582
Cash Deposit Interest	39,038	21,177	2,603	-	62,818	29,818
Rent & Service Charges	4,363	-	-	-	4,363	2,036
	43,437	**94,410**	**2,603**	**-**	**140,450**	**102,436**
4a Other Income						
Government Grants	8,255	-	-	-	8,255	17,188
	8,255	**-**	**-**	**-**	**8,255**	**17,188**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
5 Raising Funds						
Raising Charitable Funds	5,877	-	-	-	5,877	1,354
Investment Management	4,039	14,338	-	-	18,377	17,958
	9,916	**14,338**	**-**	**-**	**24,254**	**19,312**

23 Notes to the Financial Statements 2022 (continued)

6 Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Translating the Scriptures						
Direct Costs of Translation & Revision Projects	225,730	386,668	111,442	-	723,840	611,724
Oversight of Translation & Revision Projects	82,615	43,860	13,850	-	140,325	109,619
Editorial Development & Other Activity	203,082	-	-	-	203,082	144,747
	511,427	**430,528**	**125,292**	**-**	**1,067,247**	**866,090**
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	86,435	-	-	-	86,435	101,278
	86,435	**-**	**-**	**-**	**86,435**	**101,278**
Distributing the Scriptures						
Cost of Goods Sold	776,473	4,115	-	-	780,588	744,457
Sales Despatch & Carriage	319,497	-	-	-	319,497	276,753
Sales Marketing & Promotion	28,808	-	-	-	28,808	37,338
Sales Administration & Management	443,039	-	-	-	443,039	363,973
Cost of Scriptures Granted	190,822	154,358	41,391	-	386,571	369,816
Grants Postage & Carriage	33,005	20,084	6,159	-	59,248	53,789
Grants Administration & Management	79,001	5,273	-	-	84,274	128,106
Displaying the Scriptures Publicly	31,254	32,874	-	-	64,128	59,614
Distribution Centres	39,985	10,370	-	-	50,355	30,550
	1,941,884	**227,074**	**47,550**	**-**	**2,216,508**	**2,064,396**
Promotion & Upholding						
Promoting & Upholding the Scriptures	630,832	2,337			633,169	567,428
	630,832	**2,337**	**-**	**-**	**633,169**	**567,428**
	3,170,578	**659,939**	**172,842**	**-**	**4,003,359**	**3,599,192**

11b Movement in Funds

	At 01/01/22 £	Income £	Investment gains & (losses) £	Expenditure £	Transfers £	At 31/12/22 £
Unrestricted Funds:						
General Fund	7,911,575	3,766,716	(982)	(3,000,599)	(168,562)	8,508,148
Restricted Funds:						
Translating the Scriptures	227,184	431,916	-	(416,526)	3,274	245,848
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	492,763	240,336	-	(255,335)	(34,643)	443,121
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Restricted Funds	719,947	672,252	-	(671,861)	(31,369)	688,969
Designated Funds:						
Translating the Scriptures	139,455	2,023	-	(11,916)	10,130	139,692
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	25,358	580	-	(160,926)	189,801	54,813
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Designated Funds	164,813	2,603	-	(172,842)	199,931	194,505
Endowment Funds:						
Golden Thoughts Calendar Fund	2,916,075	-	(132,479)	-	-	2,783,596
Total Funds	**11,712,410**	**4,441,571**	**(133,461)**	**(3,845,302)**	**-**	**12,175,218**

23 Notes to the Financial Statements 2022 (continued)

12a Restricted Funds Detailed Analysis

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Abkhaz Scripture Fund	1,033	15	-	-	-	1,048
Africa Scripture Fund	580	45	-	(625)	-	-
Amharic Distribution & Promotion Fund	4,123	48	-	(1,686)	-	2,485
Amharic NT & Psalms Fund	9,920	-	-	(9,920)	-	-
Amharic Scripture Fund	7,800	3,255	-	(11,055)	-	-
Arabic Scripture Fund	-	600	-	-	-	600
Bible Translation Fund	-	1,581	-	(1,581)	-	-
Bibles for Armenia Fund	102	-	-	-	-	102
Bibles for Prisoners Fund	48,932	6,176	-	(1,711)	-	53,397
Bibles for Schools Fund	-	-	-	-	-	-
Bibles for Zimbabwe Fund	-	4,029	-	-	-	4,029
Bibles Only Fund	14	19,121	-	(14,199)	-	4,936
Bibles Outside UK Fund	-	625	-	(625)	-	-
Bibles, NTs & Gospels to Nigeria Fund	1,057	4,850	-	(5,907)	-	-
British Sign Language	-	850	-	(16)	-	834
Chichewa Scripture Fund	5,116	1,920	-	(6,490)	-	546
Children & Schools Scripture Fund	5,096	10,072	-	(5,956)	-	9,212
Chinese Bible Translation Fund	13,176	104,022	-	(101,911)	-	15,287
Chinese Scripture Fund	4,090	7,762	-	(11,281)	-	571
Dakota Scripture Fund	1,048	15	-	-	-	1,063
Dan/Gio Old Testament Fund	-	26,544	-	-	-	26,544
Dan/Gio New Testament Fund	51,383	628	-	-	-	52,011
Dan/Gio Scripture Fund	1,517	13,966	-	(6,483)	2,685	11,685
Desauri Tharu NT Translation Fund 1	-	21	-	-	-	21
Desauri Tharu NT Translation Fund 2	-	30,980	-	(7,361)	-	23,619
Donations for Grants Fund	46,924	12,632	-	(23,086)	-	36,470
Eastern European Scripture Fund	-	250	-	(250)	-	-
English Bibles Fund	-	125	-	(125)	-	-
Ethiopian Distribution Centre Fund	2,282	-	-	(2,282)	-	-
Evangelistic Tracts Fund	448	6	-	(35)	-	419
Farsi Scripture Fund	1,530	2,992	-	(2,842)	-	1,680
Foreign Language Bibles Fund	-	700	-	(700)	-	-
Foreign Scriptures Fund	-	473	-	(473)	-	-
French New Testament Completion Fund	3,000	1,303	-	-	-	4,303
French Scripture Fund	-	752	-	(675)	-	77
Ghana - Bibles for Children Fund	150	-	-	-	-	150
Golden Thoughts Calendars Fund	157	98,410	-	(50,470)	(47,662)	435
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew New Testament Translation Fund	-	77,386	-	(77,386)	-	-
Hebrew NT in Audio TWR-NL Fund	-	4,870	-	(3,701)	-	1,169
Hebrew Scripture Fund	8,344	2,778	-	(2,289)	-	8,833
Hindi Scriptures Fund	210	3,186	-	(3,396)	-	-
Ilonggo Scripture Fund	1,272	19	-	-	-	1,291
Island Scripture Fund 1	13,928	1,413	-	(1,651)	-	13,690
Island Scripture Fund 2	1	-	-	(1)	-	-
Japanese Scripture Fund	15	-	-	-	-	15

23 Notes to the Financial Statements 2022 (continued)

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Kalenjin Scripture Fund	-	2,416	-	(2,416)	-	-
Kenya - Bibles for Children Fund	92	-	-	-	-	92
Kikamba Translation Fund	4,988	57	-	(2,132)	-	2,913
Kisanga Scripture Fund	250	-	-	(61)	-	189
Latvian Scripture Fund	12,124	177	-	-	-	12,301
Legacy for Grants Fund	1	-	-	(1)	-	-
Lhaovo Scripture Fund	2,960	45	-	-	-	3,005
Lisu Scripture Fund	990	14	-	-	-	1,004
Madagascar Scripture Fund	-	-	-	-	-	-
Maori Scripture Fund	15,566	227	-	-	-	15,793
Mongolian New Testament Fund	20,162	294	-	1,359	-	21,815
Mongolian Old Testament Fund	72,371	7,582	-	(30,451)	-	49,502
Mozambique Scripture Fund	5,520	81	-	-	-	5,601
Norwegian Scripture Fund	767	-	-	(767)	-	-
Original Languages Fund	26,078	381	-	-	-	26,459
Persian New Testament Fund	12,233	5,680	-	-	-	17,913
Pokot Scripture Fund	-	117	-	(117)	-	-
Railway Poster Scripture Fund	33,908	1,146	-	(25,893)	-	9,161
Romanian Scripture Fund	47	-	-	(47)	-	-
Romanian WLC Scripture Fund	-	7,000	-	(7,000)	-	-
Russian Scripture Fund	913	71	-	(984)	-	-
Scriptures for Armed Forces Fund	197	-	-	(197)	-	-
Scriptures for Greater Toronto Area Fund	23,502	1,378	-	-	-	24,880
Scriptures for the UK	-	175	-	(175)	-	-
Scriptures for Market Stalls Fund	3,000	44	-	-	-	3,044
Scriptures for Poor Countries Fund	62,560	8,863	-	(3,776)	-	67,647
Scriptures for Ukrainians	-	40,550	-	(277)	-	40,273
Shona Bible Fund	57,971	-	-	(57,971)	-	-
Shona Scripture Fund	1,102	65	-	(138)	-	1,029
Spanish NTPP Colombia Confer. Fund	9,942	145	-	-	-	10,087
Spanish NTPP Printing Fund	16,883	195	-	(7,099)	-	9,979
Spanish Translation Conference Fund	25,528	373	-	-	-	25,901
Spanish Translation Fund	10,135	3,811	-	(13,946)	-	-
Spanish Translation Work Fund	27,269	125,621	-	(141,679)	-	11,211
Support for Africa Fund	4,504	66	-	-	-	4,570
Swahili Scripture Fund	-	3,289	-	(2,295)	-	994
Tagalog Scripture Fund	439	1,259	-	(584)	589	1,703
Tedim Zokam Scripture Fund	388	-	-	(176)	-	212
Thadou Scripture Fund	7,356	106	-	(131)	-	7,331
Toronto Transit Campaign Fund	6,381	686	-	(7,712)	13,019	12,374
Translation of the Scriptures Fund	15,213	13,616	-	(10,482)	-	18,347
Turkish Scripture Fund	612	9	-	-	-	621
Ukrainian Scripture Fund	2,926	4,083	-	(2,214)	-	4,795
Vaiphei Scripture Fund	201	356	-	(557)	-	-
Vietnamese Scripture Fund	476	7	-	-	-	483
Welsh Scripture Fund	952	13	-	(189)	-	776
Zimbabwe Scripture Fund	-	250	-	-	-	250
Total Restricted Funds	**720,039**	**674,668**	**-**	**(674,277)**	**(31,369)**	**689,061**

3 Notes to the Financial Statements 2022 (continued)

12b Designated Funds Detailed Analysis

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	-	-	(41,064)	41,064	-
Chichewa Scripture Fund	-	-	-	-	-	-
Chinese Bible Translation Fund	-	-	-	-	-	-
Donations for Grants Fund	-	-	-	(38,146)	38,146	-
Farsi Scripture Fund	95,697	1,397	-	-	-	97,094
French NT Distribution Fund	26,534	388	-	-	-	26,922
French Scripture Fund	24,556	580	-	(50,281)	79,733	54,588
Hebrew New Testament Translation Fund	-	-	-	(30,858)	30,858	-
Indian Tribal Languages Fund	-	-	-	-	-	-
Island Scripture Fund	-	-	-	-	-	-
Kikamba Translation Fund	-	-	-	-	-	-
Mozambique Scripture Fund	-	-	-	-	-	-
Romanian Bible Distribution Fund	16,262	173	-	(8,827)	-	7,608
Russian Bibles Fund	962	14	-	-	-	976
Shona Bible Fund	577	-	-	(577)	-	-
Tagalog Scripture Fund	-	-	-	-	-	-
Turkish Old Testament Review Fund	-	51	-	(3,089)	10,130	7,092
Ukrainian Scripture Fund	225	-	-	-	-	225
Total Designated Funds	**164,813**	**2,603**	**-**	**(172,842)**	**199,931**	**194,505**

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£47,662) in respect of the annual management charge for GTC calendar development and distribution.

In TBS Canada, transfers were also made from the General Fund to Toronto Transit Campaign Fund (£13,019) as the Central Ontario Auxiliary wished to support that Project, and from the General Fund to the Dan-Gio Scripture Fund (£2,685) and Tagalog Scripture Fund (£589) to correct over-payments to TBS London from these Funds.

Transfers were made from the General Fund to the various Designated Funds (£199,931) in respect of funding restricted by TBS (Canada) when it was sent to London.

23 Notes to the Financial Statements 2022 (continued)

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Market value:						
At 1 January 2022	3,012,519	-	-	559,543	3,572,062	2,070,648
Additions	528,642	-	-	654,648	1,183,290	2,149,885
Disposal Proceeds	(172,488)	-	-	-	(172,488)	(639,604)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	-	-	-	-	-	(8,867)
At 31 December 2022	**3,368,673**	**-**	**-**	**1,214,191**	**4,582,864**	**3,572,062**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,368,673	-	-	1,214,191	4,582,864	3,572,062
	3,368,673	**-**	**-**	**1,214,191**	**4,582,864**	**3,572,062**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Market value						
At 1 January 2022	2,839,702	-	-	559,543	3,399,245	2,070,648
Additions	504,465	-	-	654,648	1,159,113	1,959,611
Disposals	(15,644)	-	-	-	(15,644)	(631,014)
Net unrealised gains/(losses)	-	-	-	-	-	-
At 31 December 2022	**3,328,523**	**-**	**-**	**1,214,191**	**4,542,714**	**3,399,245**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,328,523	-	-	1,214,191	4,542,714	3,399,245
	3,328,523	**-**	**-**	**1,214,191**	**4,542,714**	**3,399,245**

20 Analysis of Net Assets

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Tangible Fixed Assets	2,887,714	-	-	-	2,887,714	2,910,103
Fixed Asset Investments	164,550	-	-	1,569,405	1,733,955	2,373,826
Net Current Assets	5,455,884	689,061	194,505	1,214,191	7,553,641	6,428,573
Net Assets at the end of the year	**8,508,148**	**689,061**	**194,505**	**2,783,596**	**12,175,310**	**11,712,502**

THE TRINITARIAN BIBLE SOCIETY

England & Wales - Charity number 233082

Accounts

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

Charity Number (England and Wales): 233082
Charity Number (Scotland): SC038379

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

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TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR
THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2022.

Charity Name and Number

The full name of the Charity is the Trinitarian Bible Society (TBS). It is registered in England as a charity (number 233082) and as a cross-border charity in Scotland (number SC038379).

International Headquarters

William Tyndale House
29 Deer Park Road
London
SW19 3NN
UK

Structure, Governance and Management

The Trinitarian Bible Society is an unincorporated association governed by our Laws and Regulations and administered by our General Committee. A resolution is passed by the membership at each Annual General Meeting (usually in September) regarding the appointment of Trustees. New Trustees may be appointed during the year by the existing Trustees, such appointments to be reappointed for a full term by the Society's membership at the next Annual General Meeting.

Following the publication of the Charity Governance Code, the Trustees are evaluating the Society's performance against each of the principles of the Code. They have already found that the Society meets a number of the outcomes in the Code. The General Committee has recently commissioned a report from its solicitors Bates Wells Braithwaite on the subject of Corporate Structures and Governance, and plans to dedicate a number of meetings during 2023 to detailed consideration of these matters.

The Society's International Headquarters is based in London, UK, and the Society has overseas branches in Australia, Brazil, Canada, New Zealand and the USA. These overseas branches are run by local Boards, but they operate under the general direction of the General Committee of TBS London, which has the power to either appoint a majority of, or exercise a veto over appointments to, the Board of each branch. The accounts of the overseas branches are consolidated into these Financial Statements in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) and Statement of Recommended Practice FRS 102 (SORP FRS 102).

The Society works in close cooperation with and receives significant funding from our sister organisation in the Netherlands, the Gereformeerde Bijbelstichting (GBS), although there are no formal constitutional links.

Trustees and Other Personnel of TBS London

The Trustees of the Society who served for all or part of 2022 or up to the date of this report were as follows:

Mr G. D. Buss (retired as Chairman and Trustee on 19 December 2022)
Pastor R. A. Clarke (Honorary Treasurer)
Mr A. K. Jones
Dr M. Keogh-Brown (Chairman from 19 December 2022)
The Rev. E. T. Kirkland
The Rev. A. J. Lewis
Mr J. Sayers
The Rev. J. P. Thackway (Vice-Chairman)
The Rev W. Irwin (appointed 16 May 2022)

New Trustees are sought from time to time from among the Society's membership and supporter base, with a view to recruiting not only those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New Trustees are either interviewed by a sub-committee which brings a recommendation to the General Committee regarding appointment, or by the whole General Committee. The Trustees are not paid and receive no additional benefits beyond what a regular member of the Society would receive. There are no Corporate Trustees, or Trustees who hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust, on which each Trustee of the Society is also a board member, and five Trustees of the Society are also Directors). New

Trustees are given an induction, and ongoing training is provided suited to their existing knowledge and experience, and as needed according to changes in the regulatory framework.

The General Committee of the Society is formed of our Trustees, plus the General Secretary (Mr J. Arnold) as an ex-officio member. The Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan), and the Resources Director (Mr D. Broome) also attend meetings of the General Committee in an advisory role. The Society's President and Vice-Presidents are also able to attend in an *ex officio* capacity. The General Committee meets ten times per annum and takes strategic oversight of the Society, which amongst other things includes approving all significant new publications as well as the Annual Report, agreeing the correct position on difficult translational points, overseeing and approving senior management appointments, setting and monitoring the annual General Fund Budget and Production Budget, and monitoring the Society's Strategic Risk Register.

The day-to-day management of the Charity and our staff is delegated to the Senior Management Team (SMT) comprised of the General Secretary (Mr J. Arnold), the Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan) and the Resources Director (Mr D. Broome). These four Directors, together with the General Committee, make up the Key Management Personnel. The remuneration of the Society's senior management posts was the subject of a detailed review by an Independent consultant in 2016, when a formal pay structure was established based on local government pay grades and principles.

Advisors

Auditors
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP

Investment Manager
Walker Crips Stockbrokers Ltd
Old Change House
128 Queen Victoria Street
London EC4V 4BJ

Solicitors
Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Bankers
Arbuthnot Latham & Co Ltd
Arbuthnot House
7 Wilson Street
London EC2M 2SN

The Society's Object and Activities

The Society's Constitution specifies that *'The object of this Society is to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the HOLY SCRIPTURES, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.*

The fulfilment of this core objective is pursued through the Society's stated aims and in accordance with the Society's principles, which have been unchanged for many years:

1. To publish and distribute the Holy Scriptures throughout the world in many languages.

2. To promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament, upon which texts the English Authorised Version is based.

3. To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.

4. To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son and God the Holy Spirit, One God in three Persons.

5. To uphold the Bible as the inspired, inerrant Word of God.

6. For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.

The Society articulates its core objective publicly under five simple activities drawn from and stated aims: Translating, Publishing, Distributing, Promoting, and Upholding. For the purposes of the SORP FRS 102 requirement to analyse income and expenditure across activities, the Society has accounts for, and reports financially, based on four headings; Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. The last two activities have been merged for this purpose, as it would not be practically and reliably possible to separate their costs.

The Society's strategy is to maximise the distribution of the Scriptures (and Scripture portions) in the 40 languages in which we currently publish, seeking to sell to those individuals, churches, mission organisations, etc., who can afford to pay, and granting to those who cannot, where possible through reputable third-party organisations known to the Society. However, there is either no Bible at all, or no faithful edition, in the vast majority of the world's 7,000+ languages at present, so there is very much more work to be done. Every new translation that is published directly fulfils the Society's objective to circulate the Word of God and makes possible the salvation of the people who read it, under the application of the Holy Spirit. Of the most widely spoken languages of the world (Mandarin Chinese, English, Spanish, Hindi, Arabic, Bengali, Russian, Portuguese, Indonesian, French and German), the Society already publishes Scripture portions in nine and is seeking to work in the other two.

To this end, the Society works with many competent translators around the world who are translating the Holy Scriptures in accordance with the Society's principles usually from the original Biblical languages directly into receptor languages, with a view to increasing the number of languages in which Bibles and smaller Scripture portions may be circulated.

Currently the Society is directly managing or overseeing active translation, revision or digitisation projects in 52 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Amharic, Chinese, French, Hebrew and Spanish projects, with these five projects alone accounting for almost 65% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

In addition to the volunteers involved in translation work, in three of the countries in which we operate (the UK, Canada, and the USA) the Society also has local Auxiliary committees formed of volunteers who further the Society's work in their local geographical areas. Volunteers also assist in the head offices in several of the branches, as well as in the International Headquarters in London.

Public Benefit and Impact

The Trustees had regard to guidance published by the Charity Commission, including that in relation to Public Benefit, and specifically 'The Advancement of Religion for the Public Benefit'. Trustees are required to ensure that:

1) There is an identifiable benefit or benefits, and:

    a) it is clear what the benefits are;
    b) the benefits are related to the aims; and
    c) the benefits are balances against detriment or harm.

2) The benefit is to the public or section of the public and:

    a) the beneficiaries are appropriate to the aims; and

b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions.

In order to satisfy the Public Benefit test, a charity's purpose 'must be beneficial - this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views' and it must 'benefit the public in general, or a sufficient section of the public - what is a "sufficient section of the public" varies from purpose to purpose'.

The 'Advancement of Religion' is recognised by the Guidance as one means by which Public Benefit can be provided. It states that 'to be charitable, religion must be advanced', which is clearly consistent with the Society's objective; this can include the promotion of particular tenants of the religion which is also consistent with the Society's Constitution. The Guidance provides examples of practices that advance religion, several of which touch on the Society's activities, but one particularly applies, namely 'promoting the study of religious teachings and practices and scriptures'.

The Society provides Public Benefit by delivering our objectives and carrying out the activities referred to in this Annual Report. The translation and publication of the Holy Scriptures provides for circulation in accordance with the Society's objective both in the UK and overseas, bringing primarily spiritual benefits but also moral, ethical, and practical ones. These benefits are available to millions throughout the world who can read the Scriptures in a language in which the Society publishes them. For many, reading the Scriptures will have eternal benefit through the salvation of their souls, which is an immeasurably greater benefit than anything that can be given in this world.

Given the nature of the benefit provided by our work and the fact that many, indeed most, of the recipients of the Society's Scriptures are unknown to us, it is often very difficult to measure the impact of our activities in the traditional quantitative or qualitative measures used by many charities. However, we can measure certain elements of the impact by the many and varied expressions of thankfulness that we receive, sometimes telling of a person who has been saved through reading Scriptures sent by the Society—many of these communications are published on the Society's website, in our magazine the *Quarterly Record,* email newsletter *Supporter News,* and on the Society's social media pages. However, only eternity and the day of judgment will reveal the true benefit and impact of the Society's work.

Achievements and Performance

Operations

The distribution performance of the Society is measured and assessed in various ways, some quantitative and some qualitative. Overall, we aim to:

- maximise the circulation of the Holy Scriptures in many languages;
- achieve extensive global reach through our distribution;
- build strong relationships with our partners and grantees to ensure that items granted or heavily discounted are put to good use;
- undertake special distribution projects where a particular need has been identified.

Despite some challenges with staffing levels in the Department, 2022 was nevertheless another productive and profitable year for fulfilling the Society's distribution aims. The total number of items circulated was 32% lower than in 2021, largely due to a reduced number of Portuguese Scriptures being sold under license in Brazil. When circulation via licensing is excluded, the number of Scriptures and Scripture items physically circulated by the Society was only 8% lower than in 2021, and 37% higher than in 2020.

Grants: During 2022, 1,028,626 (2021: 928,327) Bibles and Scripture portions, 349,595 (2021: 462,712) calendars, and 94,660 (2021: 177,695) text cards, children's items, other Scripture items and articles were supplied free of charge to institutions and individuals including churches, missions, prisons, schools and missionaries. The production cost of these items was £386,571 in 2022, compared with £369,816 in 2021. We continue to scrutinise and score every grant application to ensure, as far as is practicable, that grants of Bibles, Scripture portions and other items are distributed through channels which will, on the whole, be acceptable to our supporters.

Sales: We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2022, often at heavily discounted prices. Indeed, the vast majority of the Bibles purchased from us will ultimately be given away free of charge. The total number of items sold worldwide in 2022 was 1,425,370 (2021: 2,682,525), of which 372,104 (2021: 1,498,247) were under royalty. Of the total, 951,750 (2021: 2,127,981) were Bibles or Scripture portions, 212,054 (2021: 256,329) were calendars, and 261,566 (2021: 298,214) were text cards, children's items, other Scripture items and articles. Total Sales income in the year was £1,447,070 (2021: £1,262,475); the production cost of these items was £780,588 (2021: £744,457), and there was additional royalty/licensing income of £34,949 (2021: £49,260). In 2022 the Society was pleased to receive again the Feefo Platinum Service award for its sales work. This award is given to businesses that have achieved the Gold standard for three consecutive years or more; the Feefo Gold service award is 'an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers'.

As mentioned at the outset, fewer Bibles were circulated overall in 2022 than in 2021, largely due to a decrease in Portuguese Bible sales under royalty. However, with respect to the Scriptures which we procured and circulated ourselves *excluding* licensing, 50,210 more Scriptures were circulated in 2022 than in 2021 (2022: 1,608,272 compared with 2021: 1,558,062). The breakdown is as follows: Bibles in 2022: 276,738 (2021: 248,106); New Testaments in 2022: 269,400 (2021: 203,322); Scripture portions in 2022: 1,062,134 (2021: 1,106,634); Total Circulation excluding licensing (all categories) in 2022: 2,526,147 (2021: 2,753,012). Items circulated under licence in 2022 made up 13% of the total (2021: 35%).

The Platinum Jubilee of Her Late Majesty Queen Elizabeth II provided another valuable opportunity to distribute Bibles, mainly in the UK, through the means of a commemorative edition. Over the course of 2022, 45,000 Platinum Jubilee Bibles were distributed, most being given to school children by our Auxiliaries, and a further 5,000 Commemorative Bibles recognising the life of the late Queen were added to that number in the final quarter of the year.

As an international organisation we seek to distribute Scriptures to as many nations as possible, as per our motto, 'The Word of God among all nations'. In 2022 we distributed Scriptures in 40 languages to 112 countries (2021: 38 languages to 108 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years, many of the 1,472,881 (2021: 1,568,734) Bibles, Scripture portions, or Scripture items that were granted were given to prisoners, school children, missionaries, and churches 'at home and abroad', to borrow wording from our Constitutional Aim.

Processing and shipping costs are proportionally lower when granting Scriptures in a smaller number of large orders compared to a large number of small orders. Therefore, we seek to optimise the value of our grants budgets by supplying a good number of large grants to grantees who are well known to us. Some of the individual large grants (over £2,500 in value) awarded during 2022 were as follows:

- 6,000 Shona Bibles to Zimbabwe
- 4,000 Shona Bibles to Zimbabwe
- 3,000 English Bibles to Botswana
- 3,000 English Bibles to Kenya
- 3,000 Greek Bibles to Greece
- 2,000 Hungarian Bibles and 1,000 Ukrainian Gospels to Romania
- 1,680 English Bibles and 500 English New Testaments to Kenya
- 1,500 Romanian Bibles to Romania
- 1,060 English Bibles, 2,500 Bemba Gospels, and 1,500 English Articles to Zambia
- 8,184 Amharic New Testament and Psalms to Ethiopia
- 4,000 Romanian New Testaments and 10,000 Romanian Calendars to Romania
- 3,000 Spanish New Testaments to Ecuador
- 17,657 Calendars in several languages to Malawi
- 10,000 Armenian Calendars to Armenia

As a Christian Society with a core emphasis on the Holy Scriptures, we believe that it is a great public benefit to present the Holy Word of God freely to members of the public. To this end, we have for many years operated a Railway Poster Campaign whereby we coordinate the public display of large Scripture posters at UK railway stations. These brightly coloured posters feature a Scripture text in a large, legible font, and are easily visible to travellers on rail platforms and concourses. Each campaign comprises six four-week display periods spread throughout the year. In 2022, 90 individual bookings (2021: 58) were made through funding provided by 29

sponsors (2021: 17). Numbers of bookings and sponsors are lower than in some previous years due to prohibitions introduced during 2020. For 2023, we have changed to displaying Scripture posters in bus shelters rather than railway stations. An advantage of this approach is that the posters are visible to a wider audience including pedestrians, cyclists, motorists, and bus passengers.

We continue to share reports of Scripture distribution with our supporters via our *Quarterly Record* magazine, our website, on social media, and in deputation meetings, to promote greater engagement and connection with the work of the Society.

In March 2022 we held our first Open Day at William Tyndale House since 2019. It was in a new format and was well-attended. Then in September we held a special Text and Translation conference at William Tyndale House, in which the Promoting and Upholding activities of the Society were exercised. The sessions were recorded and released online for those who were not able to be present. As usual, the AGM in September was an encouragement to those who attended.

As well as having an international focus to our work, the Society also encourages the circulation of the Scriptures and promotion of the Society's principles at a local level. The Society's regional Auxiliaries, active in the UK, USA, and Canada, contribute significantly to this more locally orientated work. In 2022 the UK Auxiliaries were responsible for circulating 42,263 Scriptures and Scripture items (2021: 19,118) through grants to prisons, schools, hospitals, and care homes. 29,339 of these publications were Bibles (2021: 5,206) and 1,078 were New Testaments (2021: 1,636). The significant increase in Bibles relates to the Platinum Jubilee Bible project mentioned earlier. We gladly record our thankfulness to the many Auxiliary Committee members who give their time to pursue the Society's Aim in their local regions.

Editorial

During 2022 the Society published several new editions of the Scriptures, alongside new settings and reprints. Printed editions included the Turkish New Testament, Amharic New Testament and Psalms, and new settings of the Ukrainian Gospel according to John, and Russian New Testament and Psalms, a Romanian Large Print Bible, and a new English Extra Large Print Bible. We also published a new setting of the Koiné Greek New Testament. These print publications are part of our ongoing mission to make the Scriptures more widely available as the Society seeks to distribute faithful Bible translations both in the United Kingdom and nations throughout the world.

We have also made more languages available digitally including Russian, Amharic and Ukrainian (Gospel according to John). This has generated further interest as people become more aware of www.tbsonlinebible.com and the digital text made available through our own or third party apps. Online Scriptures have particular benefits when it is not possible to obtain printed copies or when an app is more convenient. Here are some interesting statistics:

Total number of visits to the Online Bible App – 91,404
Total number of unique visits to the TBS Spanish Scripture website – 15,110
Total number of unique users of our other apps (mainly for the Portuguese Bible in Brazil) – 3.9 million

In 2022 the Society continued to invest a significant proportion of resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure for Bible projects in Chinese, French, Hebrew and Spanish. We continued to add new translation projects, including various Indian languages such as Tamil and Telugu.

God willing, within the next two years (2023—2024) complete Bibles will be published in Chichewa, Zou, Spanish, and Vaiphei; New Testaments in Chinese, Dan/Gio, Hebrew, French, Kom, and Kalenjin; and Gospels in a number of European, African and Asian languages, together with supporting articles in most of these languages. The number of Bible translation projects has continued to increase, and as a consequence, there are additional challenges to manage.

The Society has maintained our firmly held constitutional commitment to the English Authorised (King James) Version in 2022 by publishing a special edition for the Queen's Platinum Jubilee, followed by a commemorative edition after the Queen's death, which were widely distributed, especially amongst schools. A new extra-large print Bible was also published.

We have also continued to provide material for children with a quarterly pamphlet called the *Young Supporter* to accompany the Society's magazine, and have continued to develop new educational booklets for children for use in schools and churches.

Our Editorial Department comprises highly skilled staff based in different parts of the world. Our social media presence continues to promote our work to regular supporters and beyond. We were able to organise three well-attended conferences in the United Kingdom during 2022, promoting the translation work of the Society and particularly upholding the principles on which its work is conducted.

During 2022 we continued the 'Supporter News' emails to be used by our branches across the world (in addition to the UK), providing our supporters with regular news and updates on the Society's work. These sit alongside our *Quarterly Record* magazine which provides more in-depth information about our work.

In 2022 we have also been able to increase the number of short videos available about our work and produced a longer documentary which was well received. The Department continues to produce calendars; during 2022 Words of Life Calendars in thirteen different languages and Golden Thoughts Calendars in ten languages were published in hundreds of thousands of copies. Our diary continues to be published together with greetings cards, bookmarks, posters and tracts.

The Editorial System developed by the Society helps to sustain our heavy workload with greater efficiency. Further automated checks have been developed to allow for robust analysis of the translation once manual proofreading has been completed. This system is already being implemented for all new projects, as well as several historic translation projects, as digitisation of existing translations allows for further quality control. Translations are accessible online, which means that they can be widely reviewed by speakers of the respective language, and a draft beta website helps with the review of translations. Translators are also able to access the Biblical languages and other translations to enable them to review their work.

We continue to roll out this Editorial System process over time for long-standing translation projects as they come toward completion. This has enabled us to vastly improve the timings for the final stages of Bible translation and revision projects, and also improve the digital checks on the work. We also continue to develop our systems for the publication of the Scriptures online (through our website) as well as other e-publications; the Editorial System is set to augment our ability to publish electronic Scriptures in the future. With this system, we also continue to cultivate new ways to assist in the typesetting process.

The Editorial Department has a rolling five-year plan for forthcoming publications. There are 56 languages where we have a definite project in which some progress has been made over the last twelve months in terms of preparation or publication (both digital and in print) of Holy Scriptures. We are conducting research or providing consultancy in a further sixteen languages. There are seven languages where projects are in abeyance due to the need for available and suitable personnel.

Considerable resources are being expended to ensure that Bible translation and revision teams are working according to our principles. Each translation or revision is scrutinised intensively before being approved for publication; the Society's Senior Editorial Consultant (Linguistics) is employed primarily to assess the Scriptures submitted for publication or evaluation. Using standard analytical tools, translation analyses, and textual examinations, the Society makes a detailed evaluation of each receptor language Scripture text to ensure conformance to the Greek Received Text of the New Testament and the Hebrew Masoretic Text of the Old Testament. Any non-conformances found must be rectified before the Editorial Department can make a recommendation to our General Committee to publish the translation. These rigorous systems help ensure that we fulfil our aim 'to promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament'.

The preparation and publication of faithful editions of the Holy Scriptures are two of the Society's key goals. The printing in 2022 of the Amharic New Testament and Psalms, for example, furthered our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. In addition to printed Scriptures, the publication of electronic Scriptures in 2022 (and those imminently due for release) is an important distribution avenue that will greatly enhance our ability to fulfil our original primary purpose— 'to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the Holy Scriptures, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.

Significant Events

Thankfully, the year 2022 was a quieter one for the Society, with the new General Secretary, Mr Jonathan Arnold taking up his new responsibilities on 1 January 2022 (his recruitment was reported in the 2021 Annual Report & Financial Statements) and Mr Matthew Vogan (a former Trustee appointed with the approval of the Charity Commission) was appointed to replace him as Editorial Director, starting on 26 April 2022.

Fundraising

The Society believes that our funding comes from Almighty God through the instrumentality of our many generous members and supporters, and as such we do not engage in activities which are traditionally known as 'fundraising' such as campaigns, door-to-door, mailshots, street collections, etc. The Society does, from time to time, allude to our financial needs on our website, in our magazine (the *Quarterly Record*), in our newsletters, and at public meetings (and collections are taken at such meetings), but beyond that there are no specific fundraising activities. The Society does not work with any third-party companies either to raise funds on our behalf or to monitor fundraising activities. There were no fundraising complaints in 2022. Although the Society is not required to comply with the Fundraising Code, we have previously voluntarily undertaken a review of our compliance with the Code, with the assistance of our consultants ClearComm.

Review of Finances

The Society's Total Funds increased by £462,808 during 2022. After gains and losses caused by movements in foreign exchange rates are removed, the Net Income for the year was £258,193. This figure is the accumulation of modest surpluses from TBS London (£98,355) and the Society's five Branches (totalling £152,664).

The 2022 worldwide income was £4,419,267, down 12.6% from £5,055,871 in 2021. This overall reduction was significantly driven by four factors:

- Donations and Legacies were down by 23.1% to £2,788,543. This was mainly due to:
    - A £1,360,865 (86.1%) reduction in Legacies (2021 was an exceptional year for legacies) and;
    - A £207,736 (38.4%) reduction in Partner Funding, due to a combination of factors, including projects which were externally funded during the year, the timing of funding on projects, and less funding received where surpluses had built on some projects; offset by
    - A £604,987 (51.1%) increase in Donations, resulting largely from a one-off donation of £556,874 following the closure of a private charitable trust which was given entirely to the Society; and
    - A £83,856 (31.3%) increase in Collections.
- Income from Charitable Activities – Distribution of Scriptures (Sales and Royalties) rose by 13% to £1,482,019, helped by the sale of 50,000 Queen's Jubilee and Memorial Bibles during the year.
- Investment income rose by 27.1% to £140,450, largely due to rising interest rates.
- A reduction in Government Grants of 52% to £8,255 as Covid-19 grants were wound down.

Worldwide operating expenditure in 2022 was £4,027,613, up 11.9% (£409,109) compared with 2021. This increase was largely driven by:

- The cost of Translating the Scriptures was up by £201,157 (23.2%), due to the increasing number of translation and revision projects, the increasing costs of personnel in the current inflationary environment and the effect of the weakness of Sterling during 2022 pushing up overseas costs.
- The direct and indirect Costs of Sales was up by £149,411 (10.5%) due to the increase in Sales.

- The cost of Promoting & Upholding the Scriptures was up by £65,741 (11.6%) as the Society increases these activities, particularly in Latin America in connection with the new Spanish Bible and in the UK, and also due to the effect of the weakness of Sterling during the year pushing up overseas costs.

The Society's Net Current Assets have increased by £1,125,068 (17.5%) to £7,553,641 at 31 December 2022. Within this, the liquidity situation remains healthy, with immediately available cash balances of £1,524,465 and cash on deposit totalling £4,582,864, a total of £6,107,329 at the year-end.

The Society's UK operation held Fixed Asset Investments of £1,733,955 at 31 December 2022, down from £2,373,826 in 2021, £182,941 of which is the result of stock market movements over 2022, and the remainder is due to movements of cash between Fixed Asset Investments, Current Asset Investments and Cash at Bank.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,568,268 at 31 December 2022 (2021: £2,610,080). The leasehold properties of the Society are stated at the book value of £301,270 (2021: £281,811). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies.

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2022, which has enabled the Society to meet our objectives, particularly the progress of translation and Scripture granting work in many different languages, as well as maintaining the more routine activities of the Society.

Reserves

The Society's UK General Reserves Policy was originally drafted in 2016 in the light of the Charity Commission guidance, and simplified and strengthened during 2019 and 2020 as part of our new Financial Strategy:

1. Free Reserves is defined as *General Fund Net Current Assets less Stock.*

2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation.*

3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.

4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

At 31 December 2022 UK Free Reserves (i.e. General Fund Net Current Assets less Stock & Work in Progress) were £3,271,195 against a requirement of £755,692 (i.e. 4/12ths of 2022 UK General Fund Expenditure less Depreciation), giving a surplus of £2,515,503. In accordance with the Society's Financial Strategy, the use of these funds is planned with the 5 Year Financial Plan 2023-27 whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

Restricted Funds and Designated Funds

The Society has a significant number of Restricted Funds which have been given by donors and sponsors for specific purposes. The purposes of these funds and the movements on them are shown in Notes 11 and 12 of the Financial Statements.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Investment Policy

There are two main strands to the Society's investments, relating to the endowed Golden Thoughts Calendar Fund (GTC Fund) and to the General/Restricted Funds of the Society respectively. The Society has no social or programme-related investments. The Society's Investment Policy Statement was approved in 2019.

In relation to the Golden Thoughts Calendar Fund (GTC), the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. The investment aim for the equity part of the GTC Fund portfolio is to achieve capital growth at least in line with the CPI over five to seven years, with a 4% to 5% income target. The Trustees' ethical investment policy is to avoid those major activities which include gambling, alcohol, tobacco and leisure and companies which openly advocate activities which are contrary to the Bible.

In relation to General/Restricted Funds cash investments, the policy is to invest in cash with a view to maximising the interest earned commensurate with having the funds available should they be required; but there is no investment target per se.

Going Concern Basis for Financial Statements

The Trustees are well aware of their responsibility to be satisfied that the Society is a going concern, given that the Financial Statements are prepared on this assumption. To this end, various scenarios have been tested based on 2022 expenditure levels and the 31 December 2022 Balance Sheet position. This scenario testing shows that even in the worst case the Society has sufficient General Fund reserves for at least 12 months following the approval of these Financial Statements, even if Income fell to "worst case scenario" levels. Consideration has been given to the effect of inflation and supply chains problems caused by the Covid-19 pandemic and the war in Ukraine, particularly affecting the Society's salary and Scripture production costs, as well as rising interest rates and the potential for income to fall.

Through God's wise superintending providence, the Society's Balance Sheet continues to be in a sustainable place, with solid cash balances both in the UK and the Branches. At the end of 2022, the Society's worldwide Cash, Cash Investments (maturity in less than 1 year) and Debtors were nearly 12 times larger than its Creditors. There is also a strong legacy pipeline of around £1.650 million, which we might reasonably expect to receive within the next 2 years to boost this further.

The worst-case scenarios above considered look very unlikely to materialise, but even if they did, the Trustees would take the necessary mitigating action to rebalance the financial position. This would be achieved through the Society's annual budget setting process and 5 Year Financial Plan, the latest version of which (Financial Plan 2023–2027) was approved with the 2023 Budget in November 2022. This Plan seeks to ensure (under God) that available funds are used, whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

The Trustees have faith that God will continue to provide for the Society, as He has done in maintaining the work for the past 192 years. It is obviously very difficult for anyone to predict what might happen to world economies in the longer term and the effect that this might have on the Society's income. However, we do know that the Society has a very loyal supporter and membership base, funding agreements or commitments from sponsors for key projects, and sales have remained substantially consistent over the years.

Other Principal Risks

The Trustees review and update elements of the Society's Strategic Risk Register at each meeting of the General Committee to ensure that all the identified risks are managed effectively. The Society operates a 'traffic light' risk rating system based on an Impact score of 1–5, multiplied by a Likelihood score of 1–5. There are currently no risks in Category 4 (Red), only two in Category 3 (Amber), whereas there are 11 in Category 2 (Orange) category and 17 in Category 1 (Green); and none in any category with a Likelihood score of more than 3.

The risks currently receiving the most attention from the General Committee are:

- *That the Society is unable to secure sufficient numbers or calibre of staff (including translators) or is overly reliant on key individuals* – The Trustees are very aware of the need to recruit and retain high quality staff, and through God's kind providence there has been considerable success in recent years. The Society successfully recruited a new General Secretary at the end of 2021 and a new Editorial Director in early 2022.

- *That staff or visitors are in danger because of Health and Safety Issues* – This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for Health and Safety very seriously and also recognise that there is always room for improvement of documentation.

Plans for the Future and Strategic Review

Phases one and two of the Society's Strategic Review were concluded in 2021. An overview of the Five-Year Strategic Plan has now been shared with the Society's members and supporters through the *Quarterly Record.* Preliminary work began at the end of Phase Three that includes a review of the Society's Corporate Structures, Governance, and Constitutional Implications. This will take some time as the Committee carefully consider matters. The Society is also implementing a staffing strategy that takes account of recent retirees and those who reduced their working hours. It is anticipated that this will ensure the Society has the capacity to carry out its core work.

The ongoing Implementation of the Strategic Plan will continue to bring gradual changes (rather than any revolutionary approach) to the way that the Society operates and delivers its constitutional aims but it certainly will not change to the principles that the Society has held to since its formation in 1831. It seeks to place front and centre the distribution of Scripture that was key to the founding of the Society and to ensure the Society's resources are managed in the best way to facilitate this.

There are a number of new translation projects being brought to publication at this time. The completion of these projects are substantial milestones following decades (in some projects) of work by translators. This has the result of significantly increasing the number of languages the Society publishes in. In the coming twenty-four months we hope to progress significant granting of Scripture across the continents of the world. With acute needs in Africa, India and Latin America in particular.

The Society also has an increased pipeline of projects as translators with the requisite ability and commitment are made known to us. These will be progressed in a way consistent with the Society's financial means, and with support being provided alongside local denominations or through missionary organisations. In each case a pilot is to be completed before a full Bible project is undertaken.

Conclusion

The Trustees are extremely thankful to God for all that has been achieved in the last year and for His continued provision for the Society. There may be significant financial and logistical challenges due to rising costs, but we look forward in faith, standing ready to take any necessary measures that may prove necessary, under God's providence, to keep the Society financially sustainable for the long term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and the application of resources of the Group for that period. In preparing these Financial Statements, the Trustees should follow best practice and:

- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.



ON BEHALF OF THE TRUSTEES
M. Keogh-Brown, Chairman

19 June 2023

Opinion

We have audited the Financial Statements of Trinitarian Bible Society for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charity's affairs as at 31 December 2022, and of the group's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011, or the Charities Accounts (Scotland) Regulations 2006 (as amended), requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the Financial Statements; or
- the parent charity has not kept adequate accounting records; or
- the parent charity's Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the Financial Statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the Financial Statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Financial Statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF **TRINITARIAN BIBLE SOCIETY**
FOR THE YEAR ENDED 31 DECEMBER 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date: 23 June 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022	Restricted Funds 2022 (Note 12)	Designated Funds 2022 (Note 12)	Endowment Funds 2022	Total 2022	Total 2021
		£	£	£	£	£	£
Income and endowments from:							
Donations & Legacies	2	2,242,038	546,505	-	-	2,788,543	3,624,512
Charitable Activities - Distribution of the Scriptures	3	1,472,986	9,033	-	-	1,482,019	1,311,735
Investment Income	4	43,437	94,410	2,603	-	140,450	102,436
Other Income	4a	8,255	-	-	-	8,255	17,188
Total incoming and endowments		**3,766,716**	**649,948**	**2,603**	**-**	**4,419,267**	**5,055,871**
Expenditure on:							
Raising Funds	5	9,916	14,338	-	-	24,254	19,312
Charitable Activities:	6-9						
Translating the Scriptures		511,427	430,528	125,292	-	1,067,247	866,090
Publishing the Scriptures		86,435	-	-	-	86,435	101,278
Distributing the Scriptures		1,941,884	227,074	47,550	-	2,216,508	2,064,396
Promoting and Upholding the Scriptures		630,832	2,337	-	-	633,169	567,428
Total expenditure		**3,180,494**	**674,277**	**172,842**	**-**	**4,027,613**	**3,618,504**
Net Gains/(Losses) on Investments	15a/18a	(982)	-	-	(132,479)	(133,461)	122,482
Net Income / (expenditure)	10	**585,240**	**(24,329)**	**(170,239)**	**(132,479)**	**258,193**	**1,559,849**
Transfers between funds	11-12	(168,562)	(31,369)	199,931	-	-	-
Other recognised gains / (losses):							
Foreign exchange gains / (losses) - Fixed Assets	14a	40,927	-	-	-	40,927	(3,041)
Foreign exchange gains / (losses) - Other		138,968	24,720	-	-	163,688	(57,762)
Net movement in funds	11-12	**596,573**	**(30,978)**	**29,692**	**(132,479)**	**462,808**	**1,499,046**
Reconciliation of funds							
Total funds brought forward	13	7,911,575	720,039	164,813	2,916,075	11,712,502	10,213,456
Total funds carried forward		**8,508,148**	**689,061**	**194,505**	**2,783,596**	**12,175,310**	**11,712,502**

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Designated Funds 2022	Endowment Funds 2022	Total 2022	Total 2021
		£	£	£	£	£	£
Fixed assets							
Tangible assets	14a	2,887,714	-	-	-	2,887,714	2,910,103
Investments	15a	164,550	-	-	1,569,405	1,733,955	2,373,826
		3,052,264	**-**	**-**	**1,569,405**	**4,621,669**	**5,283,929**
Current assets							
Stocks & Work in Progress	16	1,429,483	7,330	-	-	1,436,813	1,160,766
Debtors	17	575,775	-	-	-	575,775	452,347
Investments (<1 year maturity)	18a	3,368,673	-	-	1,214,191	4,582,864	3,572,062
Cash at bank and in hand		648,229	681,731	194,505	-	1,524,465	1,508,658
		6,022,160	**689,061**	**194,505**	**1,214,191**	**8,119,917**	**6,693,833**
Creditors: Amounts falling due within one year	19/21	566,276	-	-	-	566,276	265,260
Net Current Assets		**5,455,884**	**689,061**	**194,505**	**1,214,191**	**7,553,641**	**6,428,573**
Net Assets	20	**8,508,148**	**689,061**	**194,505**	**2,783,596**	**12,175,310**	**11,712,502**
Total Charity Funds		**8,508,148**	**689,061**	**194,505**	**2,783,596**	**12,175,310**	**11,712,502**

Approved by the General Committee on 19 June 2023 and signed on their behalf by:



M. Keogh-Brown, Chairman



R. A. Clarke, Treasurer

UK BALANCE SHEET
AT 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Fixed assets							
Tangible assets	14b	2,553,688	-	-	-	2,553,688	2,597,445
Investments	15b	-	-	-	1,569,405	1,569,405	2,360,210
		2,553,688	**-**	**-**	**1,569,405**	**4,123,093**	**4,957,655**
Current assets							
Stocks & Work in Progress	16	1,006,060	7,185	-	-	1,013,245	802,116
Debtors	17	559,635	-	-	-	559,635	501,519
Investments (<1 year maturity)	18b	3,328,523	-	-	1,214,191	4,542,714	3,399,245
Cash at bank and in hand		(39,153)	406,118	194,504	-	561,469	766,516
		4,855,065	**413,303**	**194,504**	**1,214,191**	**6,677,063**	**5,469,396**
Creditors: Amounts falling due within one year	19	577,810	-	-	-	577,810	314,020
Net Current Assets		**4,277,255**	**413,303**	**194,504**	**1,214,191**	**6,099,253**	**5,155,376**
Net Assets		**6,830,943**	**413,303**	**194,504**	**2,783,596**	**10,222,346**	**10,113,031**
Total Charity Funds		**6,830,943**	**413,303**	**194,504**	**2,783,596**	**10,222,346**	**10,113,031**

Approved by the General Committee on 19 June 2023 and signed on their behalf by:

M. Keogh-Brown, Chairman

R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Net cash flow used in Operating Activities (Note 22)	**266,076**	**1,775,981**
Cash flow from investing activities:		
Dividends, Interest and Rents from Investments (Note 4)	140,450	102,436
Purchase of Property, Plant and Equipment (Note 14a)	(2,333)	(2,261)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	658,324	623,041
Purchase of Fixed Asset Investments (Note 15a)	(158,668)	(606,905)
Net cash flow provided by investing activities	**637,773**	**116,311**
Cash flow from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by financing activities	**-**	**-**
Increase/(Decrease) in cash & cash equivalents during the year	**903,849**	**1,892,292**
Cash & Cash Equivalents:		
Opening Balance at 1 January	5,080,720	3,243,152
Increase/(Decrease) in cash & cash equivalents during the year	903,849	1,892,292
Change due to Exchange Rate Movements	122,760	(54,724)
Closing Balance at 31 December	**6,107,329**	**5,080,720**
Analysis of Cash and Cash Equivalents:		
Cash in hand	1,524,465	1,508,658
Notice Deposits (less than 3 months)	4,582,864	3,572,062
Overdraft facility (repayable on demand)	-	-
Total Cash & Cash Equivalents	**6,107,329**	**5,080,720**

TRINITARIAN BIBLE SOCIETY

ANALYSIS BETWEEN BRANCHES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Consolidated Statement of Financial Activities for 2022 divides between the various Branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Income and Endowments							
Donations & Legacies	1,810,188	39,724	22,748	427,587	12,567	475,542	2,788,356
Charitable Activities	728,684	64,811	404,113	51,223	8,022	225,353	1,482,206
Investment Income	134,961	502	4,390	133	380	84	140,450
Other Income	8,255	-	-	-	-	-	8,255
	2,682,088	**105,037**	**431,251**	**478,943**	**20,969**	**700,979**	**4,419,267**
Expenditure							
Raising Funds	17,014	-	-	7,240	-	-	24,254
Charitable Expenditure	2,512,132	121,274	431,947	174,278	9,446	754,282	4,003,359
	2,529,146	**121,274**	**431,947**	**181,518**	**9,446**	**754,282**	**4,027,613**
Net Operating Profit / (Loss)	**152,942**	**(16,237)**	**(696)**	**297,425**	**11,523**	**(53,303)**	**391,654**
Gains / (losses) on Investments	(132,479)	-	-	(594)	-	(388)	(133,461)
Net Income / (Expenditure) - Branches	**20,463**	**(16,237)**	**(696)**	**296,831**	**11,523**	**(53,691)**	**258,193**
Inter-branch transfers	85,066	31,356	5,794	(262,991)	(9,075)	149,850	-
Net Income / (Expenditure) - Consolidated	**105,529**	**15,119**	**5,098**	**33,840**	**2,448**	**96,159**	**258,193**
Foreign Exchange Gains / Fixed Assets	-	-	5,307	-	-	35,620	40,927
Foreign Exchange Gains / Other	3,783	12,657	77,330	18,483	1,228	50,207	163,688
Net Movement In Funds	**109,312**	**27,776**	**87,735**	**52,323**	**3,676**	**181,986**	**462,808**

The Consolidated Balance Sheet for 2022 divides between the various branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Fixed assets							
Tangible assets	2,553,688	-	33,461	-	-	300,565	2,887,714
Investments	1,569,405	158,668	-	5,882	-	-	1,733,955
	4,123,093	**158,668**	**33,461**	**5,882**	**-**	**300,565**	**4,621,669**
Current assets							
Stocks	1,013,245	38,353	241,109	50,434	4,450	89,222	1,436,813
Debtors	450,778	(132)	88,052	6,472	428	30,177	575,775
Investments (less than 1 year)	4,542,714	40,150	-	-	-	-	4,582,864
Cash at bank and in hand	561,469	28,723	225,409	195,889	31,619	481,356	1,524,465
	6,568,206	**107,094**	**554,570**	**252,795**	**36,497**	**600,755**	**8,119,917**
Creditors: Due within 1 year	466,504	8,100	72,655	5,840	231	12,946	566,276
Net current assets	**6,101,702**	**98,994**	**481,915**	**246,955**	**36,266**	**587,809**	**7,553,641**
Net assets	**10,224,795**	**257,662**	**515,376**	**252,837**	**36,266**	**888,374**	**12,175,310**

The figures for the individual branches exclude inter-branch balances and therefore the UK figures may differ from those shown in the UK Balance Sheet and associated notes.

NOTES TO THE FINANCIAL STATEMENTS 2022

1. Accounting Policies

(a) **Basis of preparation**
These Financial Statements have been prepared under the historical cost basis of accounting, as modified by the revaluation of investments to market value, in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Society meets the definition of a Public Benefit entity under FRS 102.

(b) **Going concern**
The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for the foreseeable future. This conclusion is reached following consideration of various scenarios and, even in the worst case, the Society has sufficient General Fund reserves to meet its debts as they fall due for at least 12 months following the approval of these Financial Statements.

The Society has a very loyal support base often from amongst more mature age groups, whose disposable income is typically less hard hit by economic shocks, so voluntary income is historically stable. Nevertheless, the Society receives significant partner funding from like-minded organisations in the UK and overseas, so it is not wholly dependent on voluntary income.

The Society maintains a 5 Year Financial Plan, which is refreshed every year, so in the event of financial difficulties developing, these can be identified and addressed with plenty of advanced warning.

(c) **Critical accounting estimates and areas of judgment**
In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These assessments include:-

- Legacies left to the charity which may involve an estimated value of an estate based on information provided by the executor.

- Gifts in kind are recognised within incoming resources and expenditure or stock at an estimate of the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the donor.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(d) **Basis of consolidation**
The Financial Statements consolidate the results of the Society and its five overseas Branches, where the Society has control over the Board of the Branch meeting the SORP FRS 102 definition of subsidiary undertaking. All intra-group transactions are eliminated on consolidation.

(e) **Income**
All income is recognised once the Charity has entitlement, it is probable that the income will be received, and the amount receivable can be reliably measured. All figures exclude VAT (or similar local taxes), but include recoverable taxes (e.g. Gift Aid).

(f) **Expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. By way of clarity, grants of Holy Scriptures are accounted for at the point that they are communicated to the recipients. All figures exclude VAT and local taxes.

Expenditure is analysed across Raising Funds and the four Charitable Activities of the Society, namely Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. Governance and Support Costs are allocated to these activities on the basis of the cost of the Activity in the year, with the exception of Property Costs, which are allocated based on Floor Area.

(g) **Provision for Annual Leave**
A provision is unnecessary on materiality grounds, as the Society's annual leave year is co-terminus with its financial reporting year.

(h) **Redundancy Payments**
Redundancy payments are accounted when the persons concerned are notified that they are at risk of redundancy.

(i) **Fixed assets**
Depreciation on fixed assets is provided at the following annual rates to write off the UK assets over their estimated useful lives:

Office and warehouse equipment	15% on reducing balance
Computer equipment	20% of cost
Motor vehicles	25% on reducing balance
Freehold land	0%
Freehold buildings	2.5%–4% of cost less estimated residual value

Assets costing less than £2,000 are not capitalised.

During the year the Society owned a building at 29 Deer Park Road, London, UK: William Tyndale House for its own permanent occupation, which is accounted for as a Fixed Asset at historic cost and depreciated.

The cost of leasehold premises and improvements are written off over the term of the lease.

(j) **Investments**
Listed investments, bonds, deposits and temporary loans are stated at market value. Realised gains or losses on disposal of investments are calculated by reference to the market value at the last Balance Sheet date for the holding concerned. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All non-cash investments are held on behalf of the Society and its various funds by the Incorporated Trinitarian Bible Society Trust, the Annual Report and Financial Statements of which may be inspected at William Tyndale House, 29 Deer Park Road, London SW19 3NN, UK, on application to the Resources Director of the Society.

(k) **Financial Instruments under FRS 102**
The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Instruments' of FRS 102, and so these are recognised in the Society's Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

For the avoidance of doubt, with the exception of prepayments and deferred income, all other Debtor and Creditor balances are considered to be basic Financial Instruments under FRS 102 (see Notes (m) and (o) below).

(l) **Stocks**
Stocks and Work-in-Progress are valued at cost, including production costs, typesetting and carriage onwards. A proportion of the stocks will not necessarily be utilised within twelve months. Where it is deemed that particular lines are obsolete, the stockholding value is written off. Otherwise, it is anticipated that stocks will eventually be either sold or distributed free of charge. Also, where direct costs (such as

typesetting) have been held in the Work-in-Progress value and the products to which they relate have not come to the market within two years, these amounts are written off.

(m) **Debtors**
All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(n) **Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(o) **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.

(p) **Currency translation**
Amounts receivable in foreign currency are initially translated into Sterling at the exchange rate at the time of receipt, but all foreign currency amounts included with the Balance Sheet are included at the rate prevailing at the Balance Sheet date.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchanges differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in 'Other recognised gains/(losses)' in the Statement of Financial Activities.

(q) **Taxation**
As a UK registered Charity, the Society is exempt from income tax under part 10 of the Income Tax Act 2007. The Society in the UK is registered for VAT and approximately 95% of this tax is recoverable on expenditure incurred.

(r) **Pension scheme arrangements**
The Society operates a number of defined contribution pension arrangements for the benefit of employees. Contributions payable are recognised as the liabilities to make them arise.

(s) **Fund Accounting**
Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund. Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund. The income generated from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars as per the Trust Deed.

Unrestricted Funds are all incoming resources that do not carry any restriction or have not been designated and are used for the fulfilment of the Society's charitable objectives.

(t) **Operating leases**
Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
2 Donations & Legacies						
Subscriptions	95,005	-	-	-	95,005	51,216
Donations	1,579,124	208,477	-	-	1,787,601	1,182,614
Collections	347,426	4,726	-	-	352,152	268,296
Legacies	220,483	-	-	-	220,483	1,581,348
Partner Funding		333,302	-	-	333,302	541,038
	2,242,038	**546,505**	**-**	**-**	**2,788,543**	**3,624,512**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

3 Charitable Activities - Distribution of the Scriptures						
Sales Income	1,438,037	9,033	-	-	1,447,070	1,262,475
Royalties	34,949	-	-	-	34,949	49,260
	1,472,986	**9,033**	**-**	**-**	**1,482,019**	**1,311,735**
4 Investment Income						
Listed Investments	36	73,233	-	-	73,269	70,582
Cash Deposit Interest	39,038	21,177	2,603	-	62,818	29,818
Rent & Service Charges	4,363	-	-	-	4,363	2,036
	43,437	**94,410**	**2,603**	**-**	**140,450**	**102,436**
4a Other Income						
Government Grants	8,255	-	-	-	8,255	17,188
	8,255	**-**	**-**	**-**	**8,255**	**17,188**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
5 Raising Funds						
Raising Charitable Funds	5,877	-	-	-	5,877	1,354
Investment Management	4,039	14,338	-	-	18,377	17,958
	9,916	**14,338**	**-**	**-**	**24,254**	**19,312**
6 Charitable Activities						
Translating the Scriptures						
Direct Costs of Translation & Revision Projects	225,730	386,668	111,442	-	723,840	611,724
Oversight of Translation & Revision Projects	82,615	43,860	13,850	-	140,325	109,619
Editorial Development & Other Activity	203,082	-	-	-	203,082	144,747
	511,427	**430,528**	**125,292**	**-**	**1,067,247**	**866,090**
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	86,435	-	-	-	86,435	101,278
	86,435	**-**	**-**	**-**	**86,435**	**101,278**
Distributing the Scriptures						
Cost of Goods Sold	776,473	4,115	-	-	780,588	744,457
Sales Despatch & Carriage	319,497	-	-	-	319,497	276,753
Sales Marketing & Promotion	28,808	-	-	-	28,808	37,338
Sales Administration & Management	443,039	-	-	-	443,039	363,973
Cost of Scriptures Granted	190,822	154,358	41,391	-	386,571	369,816
Grants Postage & Carriage	33,005	20,084	6,159	-	59,248	53,789
Grants Administration & Management	79,001	5,273	-	-	84,274	128,106
Displaying the Scriptures Publicly	31,254	32,874	-	-	64,128	59,614
Distribution Centres	39,985	10,370	-	-	50,355	30,550
	1,941,884	**227,074**	**47,550**	**-**	**2,216,508**	**2,064,396**
Promotion & Upholding						
Promoting & Upholding the Scriptures	630,832	2,337			633,169	567,428
	630,832	**2,337**	**-**	**-**	**633,169**	**567,428**
	3,170,578	**659,939**	**172,842**	**-**	**4,003,359**	**3,599,192**

7a Analysis of Support Costs 2022

	Raising Funds £	Translating the Scriptures £	Publishing the Scriptures £	Distributing the Scriptures £	Promoting & Upholding the Scriptures £	TOTAL £	Basis of Apportion-ment
Governance & Strategic	671	32,227	1,942	25,326	18,302	78,468	Activity Cost
Operational Corporate Management	1,680	78,048	4,766	99,884	50,545	234,923	Activity Cost
Finance	1,875	77,934	5,604	72,840	45,866	204,119	Activity Cost
Information Technology	1,042	49,141	3,972	38,387	28,564	121,106	Activity Cost
Human Resources	539	11,081	1,061	16,384	7,732	36,797	Activity Cost
Property	1,120	26,236	3,541	151,647	15,186	197,730	Floor Area
Total	**6,927**	**274,667**	**20,886**	**404,468**	**166,195**	**873,143**	

Support Costs are apportioned to Activities on the basis of the proportion of Direct Costs (i.e. non-support costs) on each Activity to total Direct Costs, or in the case of Property costs, approximate Floor Area used for that Activity to total Floor Area.

7b Translation & Revision of the Scriptures

	Direct Translation Costs 2022 £	Oversight of Translation Costs 2022 £	Total 2022 £	Total 2021 £
Amharic Revision Project	34,181	6,921	41,102	41,631
Chinese Revision Project	112,780	10,247	123,027	119,177
French Revision Project	45,907	4,374	50,281	55,585
Hebrew Revision Project	125,388	10,017	135,405	169,913
Spanish Revision Project	158,318	12,572	170,890	134,555
Other Translation & Revision Projects	247,266	96,194	343,460	200,482
	723,840	**140,325**	**864,165**	**721,343**

7c Grants of Scriptures

	2022 £	2021 £
Total Grants to Institutions	269,763	202,515
Total Grants to Individuals	116,808	161,575
	386,571	**364,090**

Grants of Holy Scriptures in excess of £2,500 were made to the following institutions:

Alejandro Riff (Argentina)	-	3,550
Andres Carrasco (Chile)	-	8,282
Baalah Bible Presbyterian Church (Kenya)	5,157	-
Centro Educativo Cristiano Reformado (Costa Rica)	-	7,099
Christ Reformed Church (Nigeria)	4,479	8,210
Daniel Oscar (Dominican)	-	4,733
Esteban Ricker (Guatemala)	-	4,733
Feed my Lambs Children's Ministry (Kenya)	8,195	-
Free Grace Evangelistic Association (Africa)	7,634	-
Free Presbyterian Church of Scotland (Zimbabwe)	25,674	-
Fundatia Usi Deschise International (Romania)	-	5,663
Ginminthang Shoute (India)	-	62,869
Greater London Auxillary	-	3,345
H.M. Prison (Leeds)	-	2,656
H.M. Prison (Wormwood Scrubs, London)	-	5,229
H.M. Prison Oakwood (Staffordshire)	-	3,120
Mandokota Mission & Orphan Care (Malawi)	3,478	-
Maxwell Msindo (Zimbabwe)	17,116	5,360
Mission Sans Frontieres (Mozambique)	-	13,710
Missionary Aid Support (Africa)	9,221	8,820
Missionswerk Voice of Hope (Greece & Germany)	8,685	12,681
Open Door Baptist Church (Ethiopia)	11,851	-
Pablo Landazuri (Ecuador)	3,550	-
Philip Dalling (Romania)	5,150	-
Philip Kyle (Uganda)	-	3,161
Reforming Africa Ministries (Mozambique)	-	5,354
S.C. Facila Prodcom SRL (Romania)	13,150	-

8 Related Party Transactions

a) Transactions with Key Management Personnel (KMP - Trustees, Directors & Others):

The total reimbursement for travel and subsistence expenses paid to (or on behalf of) 9 Trustees (2021: 9) of TBS London was £5,772 (2021: £1,887).

Payments totalling £1,140 (2021: £1,225) were made to Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked at relevant times under the auspices of Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £2,632 (2021: £2,006).

The total value of individual donations given by TBS London KMP during the year where there was a restriction placed on use of the funds was £0 (2021: £0).

Transactions with the KMP of the five TBS branches are not treated as Related Party Transactions, as they do not have responsibility for planning, directing and controlling activities at the group (i.e. TBS London) level.

b) Other Transactions:

Transactions between TBS branches and/or TBS London are not treated as Related Party Transactions on account of the exemption contained in paragraph 33.1A of FRS 102.

9 Staff & Pension Costs

a) Staff Costs:

	2022 £	2021 (Restated Analysis) £
Total staff costs which have been allocated across the various departments:		
Staff employed in the UK:		
Wages and salaries	687,274	620,399
Social security costs	69,810	57,610
Pension and life assurance costs	60,003	59,825
	817,087	737,834
UK Consultancy Costs	39,475	36,858
Staff employed by Overseas Branches but managed by TBS UK	287,435	261,508
Staff costs of Overseas Branches	257,495	208,711
Overseas Consultants	404,455	330,762
	1,805,947	**1,575,673**

Total cost of Redundancy/Severance payments made in year was £0 (UK £0), compared with £0 (UK £0) in 2021.

The average number of employees in the year was 39 (UK 22), compared with 38 (UK 18) in 2021.

b) Remuneration:

No Trustees were paid any remuneration or received any other benefits for their services as Trustees.

The total remuneration (including benefits but excluding expenses) paid to TBS London Key Management Personnel during the year was £260,259 (2021: £195,752).

The number of employees whose annual emoluments, including taxable benefits but excluding employer's pension contributions, fall into the following bands:

	Worldwide		UK HQ	
	2022	2021	2022	2021
£60,001 to £70,000	4	2	3	1
£70,001 to £80,000	1	1	-	-
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	-	1	-	-
£100,000 to £110,000	-	-	-	-
£110,000 to £120,000	-	-	-	-
£120,000 to £130,000	1*	-	-	-

** Due to one-off medical expense for a non-UK employee*

c) Pension Costs:

	2022	2021
Number of staff in schemes	32	30
	£	£
Total contributions	69,801	66,651
Contributions due at year end	208	1,956

The Society's International Headquarters and some of its branches contribute to Defined Contribution Pension Schemes in respect of the Society's employees and the assets are held in independently administered funds.

10 Basis of Net Income / (Expenditure) for the year

	Total 2022 £	Total 2021 £
Net Income / (Expenditure) for the year (SOFA)	258,193	1,559,849
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	65,649	61,145
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	13,293	14,634
Hire of Property	16,857	22,801
Auditors' Remuneration:		
UK Audit Fees	21,845	20,000
Fees paid to auditors for other services	550	518
Audit Fees of overseas branches	22,177	20,480

11a Definition of Funds

Unrestricted Funds (General Fund)

These are used to fund the fulfilment of the Society's charitable objectives of Scripture translation, publication and distribution.

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund.

Permanent Endowment Fund

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund, which consists entirely of investments. The income from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars, as per the Trust Deed, through a Restricted Fund.

11b Movement in Funds

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	7,911,575	3,766,716	(982)	(3,000,599)	(168,562)	8,508,148
Restricted Funds:						
Translating the Scriptures	227,184	431,916	-	(416,526)	3,274	245,848
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	492,763	240,336	-	(255,335)	(34,643)	443,121
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Restricted Funds	719,947	672,252	-	(671,861)	(31,369)	688,969
Designated Funds:						
Translating the Scriptures	139,455	2,023	-	(11,916)	10,130	139,692
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	25,358	580	-	(160,926)	189,801	54,813
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Designated Funds	164,813	2,603	-	(172,842)	199,931	194,505
Endowment Funds:						
Golden Thoughts Calendar Fund	2,916,075	-	(132,479)	-	-	2,783,596
Total Funds	11,712,410	4,441,571	(133,461)	(3,845,302)	-	12,175,218

12a Restricted Funds Detailed Analysis

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Abkhaz Scripture Fund	1,033	15	-	-	-	1,048
Africa Scripture Fund	580	45	-	(625)	-	-
Amharic Distribution & Promotion Fund	4,123	48	-	(1,686)	-	2,485
Amharic NT & Psalms Fund	9,920	-	-	(9,920)	-	-
Amharic Scripture Fund	7,800	3,255	-	(11,055)	-	-
Arabic Scripture Fund	-	600	-	-	-	600
Bible Translation Fund	-	1,581	-	(1,581)	-	-
Bibles for Armenia Fund	102	-	-	-	-	102
Bibles for Prisoners Fund	48,932	6,176	-	(1,711)	-	53,397
Bibles for Schools Fund	-	-	-	-	-	-
Bibles for Zimbabwe Fund	-	4,029	-	-	-	4,029
Bibles Only Fund	14	19,121	-	(14,199)	-	4,936
Bibles Outside UK Fund	-	625	-	(625)	-	-
Bibles, NTs & Gospels to Nigeria Fund	1,057	4,850	-	(5,907)	-	-
British Sign Language	-	850	-	(16)	-	834
Chichewa Scripture Fund	5,116	1,920	-	(6,490)	-	546
Children & Schools Scripture Fund	5,096	10,072	-	(5,956)	-	9,212
Chinese Bible Translation Fund	13,176	104,022	-	(101,911)	-	15,287
Chinese Scripture Fund	4,090	7,762	-	(11,281)	-	571
Dakota Scripture Fund	1,048	15	-	-	-	1,063
Dan/Glo Old Testament Fund	-	26,544	-	-	-	26,544
Dan/Glo New Testament Fund	51,383	628	-	-	-	52,011
Dan/Glo Scripture Fund	1,517	13,966	-	(6,483)	2,685	11,685
Desauri Tharu NT Translation Fund 1	-	21	-	-	-	21
Desauri Tharu NT Translation Fund 2	-	30,980	-	(7,361)	-	23,619
Donations for Grants Fund	46,924	12,632	-	(23,086)	-	36,470
Eastern European Scripture Fund	-	250	-	(250)	-	-
English Bibles Fund	-	125	-	(125)	-	-
Ethiopian Distribution Centre Fund	2,282	-	-	(2,282)	-	-
Evangelistic Tracts Fund	448	6	-	(35)	-	419
Farsi Scripture Fund	1,530	2,992	-	(2,842)	-	1,680
Foreign Language Bibles Fund	-	700	-	(700)	-	-
Foreign Scriptures Fund	-	473	-	(473)	-	-
French New Testament Completion Fund	3,000	1,303	-	-	-	4,303
French Scripture Fund	-	752	-	(675)	-	77
Ghana - Bibles for Children Fund	150	-	-	-	-	150
Golden Thoughts Calendars Fund	157	98,410	-	(50,470)	(47,662)	435
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew New Testament Translation Fund	-	77,386	-	(77,386)	-	-
Hebrew NT in Audio TWR-NL Fund	-	4,870	-	(3,701)	-	1,169
Hebrew Scripture Fund	8,344	2,778	-	(2,289)	-	8,833
Hindi Scriptures Fund	210	3,186	-	(3,396)	-	-
Ilonggo Scripture Fund	1,272	19	-	-	-	1,291
Island Scripture Fund 1	13,928	1,413	-	(1,651)	-	13,690
Island Scripture Fund 2	1	-	-	(1)	-	-
Japanese Scripture Fund	15	-	-	-	-	15

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Kalenjin Scripture Fund	-	2,416	-	(2,416)	-	-
Kenya - Bibles for Children Fund	92	-	-	-	-	92
Kikamba Translation Fund	4,988	57	-	(2,132)	-	2,913
Kisanga Scripture Fund	250	-	-	(61)	-	189
Latvian Scripture Fund	12,124	177	-	-	-	12,301
Legacy for Grants Fund	1	-	-	(1)	-	-
Lhaovo Scripture Fund	2,960	45	-	-	-	3,005
Lisu Scripture Fund	990	14	-	-	-	1,004
Madagascar Scripture Fund	-	-	-	-	-	-
Maori Scripture Fund	15,566	227	-	-	-	15,793
Mongolian New Testament Fund	20,162	294	-	1,359	-	21,815
Mongolian Old Testament Fund	72,371	7,582	-	(30,451)	-	49,502
Mozambique Scripture Fund	5,520	81	-	-	-	5,601
Norwegian Scripture Fund	767	-	-	(767)	-	-
Original Languages Fund	26,078	381	-	-	-	26,459
Persian New Testament Fund	12,233	5,680	-	-	-	17,913
Pokot Scripture Fund	-	117	-	(117)	-	-
Railway Poster Scripture Fund	33,908	1,146	-	(25,893)	-	9,161
Romanian Scripture Fund	47	-	-	(47)	-	-
Romanian WLC Scripture Fund	-	7,000	-	(7,000)	-	-
Russian Scripture Fund	913	71	-	(984)	-	-
Scriptures for Armed Forces Fund	197	-	-	(197)	-	-
Scriptures for Greater Toronto Area Fund	23,502	1,378	-	-	-	24,880
Scriptures for the UK	-	175	-	(175)	-	-
Scriptures for Market Stalls Fund	3,000	44	-	-	-	3,044
Scriptures for Poor Countries Fund	62,560	8,863	-	(3,776)	-	67,647
Scriptures for Ukrainians	-	40,550	-	(277)	-	40,273
Shona Bible Fund	57,971	-	-	(57,971)	-	-
Shona Scripture Fund	1,102	65	-	(138)	-	1,029
Spanish NTPP Columbia Confer. Fund	9,942	145	-	-	-	10,087
Spanish NTPP Printing Fund	16,883	195	-	(7,099)	-	9,979
Spanish Translation Conference Fund	25,528	373	-	-	-	25,901
Spanish Translation Fund	10,135	3,811	-	(13,946)	-	-
Spanish Translation Work Fund	27,269	125,621	-	(141,679)	-	11,211
Support for Africa Fund	4,504	66	-	-	-	4,570
Swahili Scripture Fund	-	3,289	-	(2,295)	-	994
Tagalog Scripture Fund	439	1,259	-	(584)	589	1,703
Tedim Zokam Scripture Fund	388	-	-	(176)	-	212
Thadou Scripture Fund	7,356	106	-	(131)	-	7,331
Toronto Transit Campaign Fund	6,381	686	-	(7,712)	13,019	12,374
Translation of the Scriptures Fund	15,213	13,616	-	(10,482)	-	18,347
Turkish Scripture Fund	612	9	-	-	-	621
Ukrainian Scripture Fund	2,926	4,083	-	(2,214)	-	4,795
Vaiphei Scripture Fund	201	356	-	(557)	-	-
Vietnamese Scripture Fund	476	7	-	-	-	483
Welsh Scripture Fund	952	13	-	(189)	-	776
Zimbabwe Scripture Fund	-	250	-	-	-	250
Total Restricted Funds	**720,039**	**674,668**	**-**	**(674,277)**	**(31,369)**	**689,061**

12b Designated Funds Detailed Analysis

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	-	-	(41,064)	41,064	-
Chichewa Scripture Fund	-	-	-	-	-	-
Chinese Bible Translation Fund	-	-	-	-	-	-
Donations for Grants Fund	-	-	-	(38,146)	38,146	-
Farsi Scripture Fund	95,697	1,397	-	-	-	97,094
French NT Distribution Fund	26,534	388	-	-	-	26,922
French Scripture Fund	24,556	580	-	(50,281)	79,733	54,588
Hebrew New Testament Translation Fund	-	-	-	(30,858)	30,858	-
Indian Tribal Languages Fund	-	-	-	-	-	-
Island Scripture Fund	-	-	-	-	-	-
Kikamba Translation Fund	-	-	-	-	-	-
Mozambique Scripture Fund	-	-	-	-	-	-
Romanian Bible Distribution Fund	16,262	173	-	(8,827)	-	7,608
Russian Bibles Fund	962	14	-	-	-	976
Shona Bible Fund	577	-	-	(577)	-	-
Tagalog Scripture Fund	-	-	-	-	-	-
Turkish Old Testament Review Fund	-	51	-	(3,089)	10,130	7,092
Ukrainian Scripture Fund	225	-	-	-	-	225
Total Designated Funds	**164,813**	**2,603**	**-**	**(172,842)**	**199,931**	**194,505**

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£47,662) in respect of the annual management charge for GTC calendar development and distribution.

In TBS Canada, transfers were also made from the General Fund to Toronto Transit Campaign Fund (£13,019) as the Central Ontario Auxiliary wished to support that Project, and from the General Fund to the Dan-Gio Scripture Fund (£2,685) and Tagalog Scripture Fund (£589) to correct over-payments to TBS London from these Funds.

Transfers were made from the General Fund to the various Designated Funds (£199,931) in respect of funding restricted by TBS (Canada) when it was sent to London.

13 Restatement of 2022 Opening Fund Balances

There has been no restatement of opening Fund balances for 2022.

	Unrestricted Funds 2022	Restricted Funds 2022	Designated Funds 2022	Endowment Funds 2022	Total 2022
	£	£	£	£	£
Total Funds at 31/12/21 as stated in 2021 Financial Statements	7,911,575	720,039	164,813	2,916,075	11,712,502
1/1/22 Brought Forward adjustments:	-	-	-	-	-
Total Funds at 1/1/22 as stated in 2022 Financial Statements	**7,911,575**	**720,039**	**164,813**	**2,916,075**	**11,712,502**

14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
Cost:						
At 1 January 2022	2,908,293	448,220	42,967	24,959	4,163	3,428,602
Additions	-	-	122	2,210	-	2,332
Net Write-off on Disposals *	-	-	-	-	-	-
Foreign Exchange Adjustment **	11,832	50,637	5,233	3,939	791	72,432
At 31 December 2022	**2,920,125**	**498,857**	**48,322**	**31,108**	**4,954**	**3,503,366**
Depreciation:						
At 1 January 2022	298,213	166,409	37,394	16,482	-	518,498
Charge for the year	45,346	15,268	2,097	2,938	-	65,649
Released on disposal *	-	-	-	-	-	-
Foreign Exchange Adjustment **	8,297	15,910	4,274	3,024	-	31,505
At 31 December 2022	**351,856**	**197,587**	**43,765**	**22,444**	**-**	**615,652**
Net book value:						
At 31 December 2022	**2,568,269**	**301,270**	**4,557**	**8,664**	**4,954**	**2,887,714**
At 31 December 2021	2,610,080	281,811	5,573	8,477	4,163	2,910,104

* Net Loss on Disposal of Fixed Assets £0
** Net Loss on Foreign Exchange Adjustment £40,927

14b Tangible Fixed Assets - UK

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
Cost						
At 1 January 2022	2,846,154	-	22,128	-	-	2,868,282
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	**2,846,154**	**-**	**22,128**	**-**	**-**	**2,868,282**
Depreciation						
At 1 January 2022	255,819	-	15,018	-	-	270,837
Charge for the year	42,637	-	1,120	-	-	43,757
Released on disposal	-	-	-	-	-	-
At 31 December 2022	**298,456**	**-**	**16,138**	**-**	**-**	**314,594**
Net book value:						
At 31 December 2022	**2,547,698**	**-**	**5,990**	**-**	**-**	**2,553,688**
At 31 December 2021	2,590,335	-	7,110	-	-	2,597,445

15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Market value:						
At 1 January 2022	13,616	-	-	2,360,210	2,373,826	2,267,062
Additions	158,668	-	-	-	158,668	606,905
Disposals	-	-	-	(658,324)	(658,324)	(623,041)
Realised/Unrealised gains/(losses)	(8,274)	-	-	(132,481)	(140,755)	122,482
Revaluation due to Foreign Exchange	540	-	-	-	540	418
At 31 December 2022	**164,550**	**-**	**-**	**1,569,405**	**1,733,955**	**2,373,826**
Divisible as follows:						
Property	-		-	-	-	-
Listed Investments	5,882	-	-	1,569,405	1,575,287	1,873,826
Short-term deposits and cash balances	158,668	-	-	-	158,668	500,000
	164,550	**-**	**-**	**1,569,405**	**1,733,955**	**2,373,826**

15b Fixed Asset Investments - UK

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Market value:						
At 1 January 2022	-	-	-	2,360,210	2,360,210	2,252,099
Additions	-	-	-	-	-	594,702
Disposals	-	-	-	(658,324)	(658,324)	(608,447)
Realised/Unrealised gains/(losses)	-	-	-	(132,481)	(132,481)	121,856
At 31 December 2022	**-**	**-**	**-**	**1,569,405**	**1,569,405**	**2,360,210**
Divisible as follows:						
Property	-	-	-	-	-	-
Listed investments	-	-	-	1,569,405	1,569,405	1,860,210
Short-term deposits and cash balances	-	-	-	-	-	500,000
	-	**-**	**-**	**1,569,405**	**1,569,405**	**2,360,210**

16 Stocks & Work in Progress

	Consolidated 2022 £	Consolidated 2021 £	UK 2022 £	UK 2021 £
Finished Goods	1,427,763	1,153,735	1,004,195	795,085
Work in progress	9,050	7,031	9,050	7,031
	1,436,813	**1,160,766**	**1,013,245**	**802,116**

17 Debtors

	Consolidated 2022 £	Consolidated 2021 £	UK 2022 £	UK 2021 £
Trade debtors	142,577	159,039	43,501	159,660
Legacies receivable	324,937	166,390	324,937	166,390
Amounts due from subsidiary undertakings	-	-	128,860	106,031
Other debtors, prepayments & accrued income	108,261	126,918	62,337	69,438
	575,775	**452,347**	**559,635**	**501,519**

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Market value:						
At 1 January 2022	3,012,519	-	-	559,543	3,572,062	2,070,648
Additions	528,642	-	-	654,648	1,183,290	2,149,885
Disposal Proceeds	(172,488)	-	-	-	(172,488)	(639,604)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	-	-	-	-	-	(8,867)
At 31 December 2022	**3,368,673**	**-**	**-**	**1,214,191**	**4,582,864**	**3,572,062**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,368,673	-	-	1,214,191	4,582,864	3,572,062
	3,368,673	**-**	**-**	**1,214,191**	**4,582,864**	**3,572,062**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Market value						
At 1 January 2022	2,839,702	-	-	559,543	3,399,245	2,070,648
Additions	504,465	-	-	654,648	1,159,113	1,959,611
Disposals	(15,644)	-	-	-	(15,644)	(631,014)
Net unrealised gains/(losses)	-	-	-	-	-	-
At 31 December 2022	**3,328,523**	**-**	**-**	**1,214,191**	**4,542,714**	**3,399,245**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,328,523	-	-	1,214,191	4,542,714	3,399,245
	3,328,523	**-**	**-**	**1,214,191**	**4,542,714**	**3,399,245**

19 Creditors

	Consolidated 2022 £	Consolidated 2021 £	UK 2022 £	UK 2021 £
Trade creditors	489,061	195,468	403,689	158,964
Amounts due to overseas branches	-	-	111,306	92,318
Other creditors and accruals	59,265	48,150	44,865	41,096
Deferred income	17,950	21,642	17,950	21,642
	566,276	**265,260**	**577,810**	**314,020**

20 Analysis of Net Assets

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Tangible Fixed Assets	2,887,714	-	-	-	2,887,714	2,910,103
Fixed Asset Investments	164,550	-	-	1,569,405	1,733,955	2,373,826
Net Current Assets	5,455,884	689,061	194,505	1,214,191	7,553,641	6,428,573
Net Assets at the end of the year	**8,508,148**	**689,061**	**194,505**	**2,783,596**	**12,175,310**	**11,712,502**

21 Leasing Commitments - Operating & Property Leases

	2022 £	2021 (Restated) £
The total future minimum lease payments under non-cancellable operating leases are payable as follows:		
Operating Leases (Plant, IT & Vehicles):		
Within one year	11,804	15,193
Within two to five years	14,761	10,884
More than five years	-	-
Property Leases:		
Within one year	7,060	6,669
Within two to five years	-	-
More than five years	-	-

22 Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	2022 £	2021 £
Net Income/(Expenditure)	**258,193**	**1,559,849**
Adjustments for:		
Depreciation Charges (Note 14a)	65,649	61,146
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	140,215	(122,900)
Dividends, interest and rents from Investments (Note 4)	(140,450)	(102,436)
Loss/(profit) on Disposal of Fixed Assets (Note 14a)	-	3,341
(Gains)/Losses on Revaluation of Fixed Assets (Note 14a)	40,927	(3,041)
Decrease/(Increase) in Stocks (Note 16)	(276,047)	161,047
Decrease/(Increase) in Debtors (Note 17)	(123,428)	113,516
Increase/(Decrease) in Creditors (Note 19)	301,016	105,458
Net cash provided by (used in) operating activities	**266,076**	**1,775,981**

23 Notes to the Financial Statements 2021

It is a requirement of the guidance on the SORP FRS 102 that certain elements of the previous year's Notes to the Financial Statements be provided in the current year document for comparative purposes. Rather than complicate the current year's Notes to the Financial Statements, the Society has chosen to include these here at the end.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
2 Donations & Legacies						
Subscriptions	51,216	-	-	-	51,216	32,849
Donations	919,595	263,019	-	-	1,182,614	1,053,510
Collections	261,686	6,610	-	-	268,296	263,903
Legacies	1,581,348	-	-	-	1,581,348	416,874
Partner Funding		541,038	-	-	541,038	453,329
	2,813,845	**810,667**	**-**	**-**	**3,624,512**	**2,222,465**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

3 Charitable Activities - Distribution of the Scriptures						
Sales Income	1,254,295	8,180	-	-	1,262,475	1,017,382
Royalties	49,260	-	-	-	49,260	100,421
	1,303,555	**8,180**	**-**	**-**	**1,311,735**	**1,117,803**
4 Investment Income						
Listed Investments	57	70,525	-	-	70,582	55,296
Cash Deposit Interest	18,776	11,042	-	-	29,818	36,273
Rent & Service Charges	2,036	-	-	-	2,036	1,850
	20,869	**81,567**	**-**	**-**	**102,436**	**93,419**
4a Other Income						
Government Grants	17,188	-	-	-	17,188	66,645
	17,188	**-**	**-**	**-**	**17,188**	**66,645**

With the introduction of our new financial system, Xledger, an updated expenditure analysis has been introduced across the Society worldwide, which seeks to show how much we are spending on each of our core activities, including the full allocation of Governance and Infrastructure & Support costs across these activities. We have converted the 2020 comparative data to the new analysis, but this has inevitably resulted in a degree of approximation and estimation.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 (Restated) £
5 Raising Funds						
Raising Charitable Funds	1,354	-	-	-	1,354	93
Investment Management	3,452	14,506	-	-	17,958	19,278
	4,806	**14,506**	**-**	**-**	**19,312**	**19,371**

23 Notes to the Financial Statements 2021 (continued)

	Unrestricted Funds 2021	Restricted Funds 2021	Designated Funds 2021	Endowment Funds 2021	Total 2021	Total 2020 (Restated)
	£	£	£	£	£	£
6 Charitable Activities						
Translating the Scriptures						
Direct Costs of Translation & Revision Projects	162,866	366,479	82,379	-	611,724	589,704
Oversight of Translation & Revision Projects	37,910	51,627	20,082	-	109,619	239,799
Editorial Development & Other Activity	144,747	-	-	-	144,747	230,830
	345,523	418,106	102,461	-	866,090	1,060,333
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	101,278	-	-	-	101,278	12,218
	101,278	-	-	-	101,278	12,218
Distributing the Scriptures						
Cost of Goods Sold	739,435	5,022	-	-	744,457	670,622
Sales Despatch & Carriage	276,753	-	-	-	276,753	138,667
Sales Marketing & Promotion	37,338	-	-	-	37,338	35,831
Sales Administration & Management	363,973	-	-	-	363,973	523,457
Cost of Scriptures Granted	111,364	217,227	41,225	-	369,816	417,515
Grants Postage & Carriage	37,066	14,639	2,084	-	53,789	64,998
Grants Administration & Management	125,687	2,419	-	-	128,106	169,576
Displaying the Scriptures Publicly	40,840	18,774	-	-	59,614	32,881
Distribution Centres	18,487	12,063	-	-	30,550	-
	1,750,943	270,144	43,309	-	2,064,396	2,053,547
Promotion & Upholding						
Promoting & Upholding the Scriptures	554,445	12,983			567,428	409,171
	554,445	12,983	-	-	567,428	409,171
	2,752,189	701,233	145,770	-	3,599,192	3,535,269

11b Movement in Funds

	At 01/01/21 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & losses	Transfers	At 31/12/21
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	6,721,265	4,155,457	626	(2,814,232)	(151,541)	7,911,575
Restricted Funds						
Translating the Scriptures	214,637	453,844	-	(432,906)	-	235,575
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	370,794	446,570	-	(283,742)	(49,158)	484,464
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Restricted Funds	585,431	900,414	-	(716,648)	(49,158)	720,039
Designated Funds						
Translating the Scriptures	95,697	-	-	(14,256)	58,014	139,455
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	16,844	-	-	(134,171)	142,685	25,358
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Designated Funds	112,541	-	-	(148,427)	200,699	164,813
Endowment Funds						
Golden Thoughts Calendar Fund	2,794,219	-	121,856	-	-	2,916,075
Total Funds	10,213,456	5,055,871	122,482	(3,679,307)	-	11,712,502

23 Notes to the Financial Statements 2021 (continued)

12a Restricted Funds Detailed Analysis

	At 01/01/21 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Abkhaz Scripture Fund	468	568	-	(3)	-	1,033
African Scripture Fund	-	584	-	(4)	-	580
Amharic Distribution & Promotion Fund	-	4,123	-	-	-	4,123
Amharic NT & Psalms Fund	-	9,920	-	-	-	9,920
Amharic Scripture Fund	-	7,871	-	(71)	-	7,800
Arabic Bibles Fund	2,242	-	-	(2,242)	-	-
Arabic Scripture Fund	186	600	-	(786)	-	-
Bible Translation Fund	-	613	-	(613)	-	-
Bibles & New Testaments Fund	(329)	997	-	(668)	-	-
Bibles for Armenia Fund	-	102	-	-	-	102
Bibles for Prisoners Fund	44,658	5,506	-	(1,232)	-	48,932
Bibles for Schools Fund	386	-	-	(386)	-	-
Bibles Only Fund	-	700	-	(686)	-	14
Bibles, NTs & Gospels to Nigeria Fund	-	2,000	-	(943)	-	1,057
Bulgarian Scripture Fund	40	-	-	(40)	-	-
Chichewa Scripture Fund	-	5,207	-	(91)	-	5,116
Children & Schools Scripture Fund	1,604	4,372	-	(880)	-	5,096
Chinese Bible Translation Fund	7,394	106,320	-	(100,538)	-	13,176
Chinese Scripture Fund	-	22,833	-	(18,743)	-	4,090
Chothe Scripture Fund	60	-	-	(60)	-	-
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Dan/Glo New Testament Fund	-	42,992	-	-	-	42,992
Dan/Glo Scripture Fund	5,447	8,083	-	(3,622)	-	9,908
Donations for Grants Fund	-	55,640	-	(8,716)	-	46,924
Eastern European Scripture Fund	-	250	-	(250)	-	-
English Bibles Fund	-	1,587	-	(1,587)	-	-
Ethiopian Distribution Centre Fund	-	5,000	-	(2,718)	-	2,282
Ethiopian Office Project Fund	-	2,900	-	(2,900)	-	-
Evangelistic Tracts Fund	476	-	-	(28)	-	448
Farsi Scripture Fund	5,721	1,892	-	(6,083)	-	1,530
Foreign Language Bibles Fund	-	342	-	(342)	-	-
Foreign Scriptures Fund	-	628	-	(628)	-	-
French New Testament Completion Fund	3,000	-	-	-	-	3,000
French Scripture Fund	-	227	-	(227)	-	-
Ghana - Bibles for Children Fund	150	-	-	-	-	150
Golden Thoughts Calendars Fund	6,641	89,747	-	(55,981)	(40,250)	157
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew New Testament Translation Fund	-	24,969	-	(24,969)	-	-
Hebrew New Testament Translation Fund	-	75,586	-	(75,586)	-	-
Hebrew NT in Audio TWR-NL Fund	3,420	-	-	(3,420)	-	-
Hebrew Scripture Fund	8,289	7,841	-	(7,786)	-	8,344
Hindi Scriptures Fund	-	2,552	-	(2,342)	-	210
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
Island Scripture Fund 1	4,657	13,090	-	(3,819)	-	13,928
Island Scripture Fund 2	(34)	(15)	-	50	-	1
Italian Scripture Fund	175	-	-	(175)	-	-
Japanese Scripture Fund	15	-	-	-	-	15
Jorge Ruiz Spanish Fund	-	483	-	(483)	-	-
Joseph Nwibo Bibles Fund	1,448	-	-	(1,448)	-	-
Kenya - Bibles for Children Fund	250	-	-	(158)	-	92
Kikamba Translation Fund	-	5,359	-	(371)	-	4,988
Kisanga Scripture Fund	250	-	-	-	-	250

23 Notes to the Financial Statements 2021 (continued)

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/21 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Latvian Scripture Fund	12,124	-	-	-	-	12,124
Legacy for Grants Fund	31,815	-	-	(22,906)	(8,908)	1
Lhaovo Scripture Fund	2,960	-	-	-	-	2,960
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	(4)	-	-	-	-
Maori Scripture Fund	15,607	-	-	(41)	-	15,566
Mongolian New Testament Fund	15,082	-	-	5,080	-	20,162
Mongolian Old Testament Fund	101,521	-	-	(29,150)	-	72,371
Mozambique Scripture Fund	575	6,047	-	(1,102)	-	5,520
Nepali Scripture Fund	18	-	-	(18)	-	-
Norwegan Scripture Fund	767	-	-	-	-	767
Original Languages Fund	26,078	-	-	-	-	26,078
Persian New Testament Fund	-	12,233	-	-	-	12,233
Pokot Scripture Fund	-	272	-	(272)	-	-
Railway Poster Scripture Fund	18,957	34,497	-	(19,546)	-	33,908
Romanian Scripture Fund	-	767	-	(720)	-	47
Romanian WLC Scripture Fund	-	6,000	-	(6,000)	-	-
Russian Bibles to Ports In Ireland Fund	-	33	-	(33)	-	-
Russian Scripture Fund	1,718	584	-	(1,389)	-	913
Scriptures for Armed Forces Fund	-	625	-	(428)	-	197
Scriptures for Greater Toronto Area Fund	22,770	584	-	148	-	23,502
Scriptures for Market Stalls Fund	2,500	500	-	-	-	3,000
Scriptures for Poor Countries Fund	80,288	2,908	-	(20,636)	-	62,560
Shona Bible Fund	-	57,971	-	-	-	57,971
Shona Scripture Fund	606	1,620	-	(1,124)	-	1,102
Simte Bible FBI Fund	-	58,899	-	(58,899)	-	-
Simte Scripture Fund	57	-	-	(57)	-	-
Spanish NTPP Columbia Confer. Fund	9,942	-	-	-	-	9,942
Spanish NTPP Printing Fund	50,035	-	-	(33,152)	-	16,883
Spanish Translation Conference Fund	25,528	-	-	-	-	25,528
Spanish Translation Fund	-	10,073	-	62	-	10,135
Spanish Translation Work Fund	9,492	152,356	-	(134,579)	-	27,269
Support for Africa Fund	27,705	-	-	(23,201)	-	4,504
Swahili Scripture Fund	464	-	-	(464)	-	-
Tagalog Scripture Fund	-	1,222	-	(783)	-	439
Tedim Zokam Scripture Fund	388	-	-	-	-	388
Thadou Scripture Fund	7,742	-	-	(386)	-	7,356
Toronto Transit Campaign Fund	-	6,475	-	(94)	-	6,381
Translation of the Scriptures Fund	14,674	33,116	-	(32,577)	-	15,213
Turkish Scripture Fund	614	19	-	(21)	-	612
Uganda Scripture Fund	-	300	-	(300)	-	-
Ukrainian Scripture Fund	3,232	-	-	(306)	-	2,926
Valphei Scripture Fund	250	1,598	-	(1,647)	-	201
Vietnamese Scripture Fund	476	-	-	-	-	476
Welsh Scripture Fund	984	-	-	(32)	-	952
Zimbabwe Scripture Fund	250	250	-	(500)	-	-
Total Restricted Funds	**585,431**	**900,414**	**-**	**(716,648)**	**(49,158)**	**720,039**

23 Notes to the Financial Statements 2021 (continued)

12b Designated Funds Detailed Analysis

	At 01/01/21 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	-	-	(38,127)	38,127	-
Chichewa Scripture Fund	-	-	-	-	-	-
Chinese Bible Translation Fund	-	-	-	-	-	-
Donations for Grants Fund	-	-	-	(32,528)	32,528	-
Farsi Scripture Fund	95,697	-	-	-	-	95,697
French NT Distribution Fund	-	-	-	(574)	27,108	26,534
French Scripture Fund	15,812	-	-	(56,246)	64,990	24,556
Hebrew New Testament Translation Fund	-	-	-	(6,253)	6,253	-
Indian Tribal Languages Fund	-	-	-	(2,826)	2,826	-
Island Scripture Fund	-	-	-	-	-	-
Kikamba Translation Fund	-	-	-	-	-	-
Mozambique Scripture Fund	547	-	-	(547)	-	-
Romanian Bible Distribution Fund	-	-	-	(10,846)	27,108	16,262
Russian Bibles Fund	-	-	-	(10)	972	962
Shona Bible Fund	-	-	-	(12)	589	577
Tagalog Scripture Fund	-	-	-	(198)	198	-
Ukrainian Scripture Fund	485	-	-	(260)	-	225
Total Designated Funds	**112,541**	**-**	**-**	**(148,427)**	**200,699**	**164,813**

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£40,250) in respect of the annual management charge for GTC calendar development and distribution.

Transfers was made to the General Fund from the Legacy for Grants Fund (£8,908) by way of contribution to departmental and corporate overheads used in support of this grants project.

Transfers were made from the General Fund to the various Designated Funds (£200,699) in respect of funding restricted by TBS (Canada) when it was sent to London.

23 Notes to the Financial Statements 2021 (continued)

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value:						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	2,132,462	-	-	17,423	2,149,885	219,036
Disposal Proceeds	(639,604)	-	-	-	(639,604)	(218,463)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	(8,867)	-	-	-	(8,867)	-
At 31 December 2021	**3,012,519**	**-**	**-**	**559,543**	**3,572,062**	**2,070,648**
Divisible as follows:						
Listed Investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,012,519	-	-	559,543	3,572,062	2,070,648
	3,012,519	**-**	**-**	**559,543**	**3,572,062**	**2,070,648**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	1,942,188	-	-	17,423	1,959,611	219,036
Disposals	(631,014)	-	-	-	(631,014)	(218,463)
Net unrealised gains/(losses)	-	-	-	-	-	-
At 31 December 2021	**2,839,702**	**-**	**-**	**559,543**	**3,399,245**	**2,070,648**
Divisible as follows:						
Listed Investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,839,702	-	-	559,543	3,399,245	2,070,648
	2,839,702	**-**	**-**	**559,543**	**3,399,245**	**2,070,648**

20 Analysis of Net Assets

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Tangible Fixed Assets	2,910,103	-	-	-	2,910,103	2,975,368
Fixed Asset Investments	13,616	-	-	2,360,210	2,373,826	2,267,062
Net Current Assets	4,987,856	720,039	164,813	555,865	6,428,573	4,971,026
Net Assets at the end of the year	**7,911,575**	**720,039**	**164,813**	**2,916,075**	**11,712,502**	**10,213,456**

THE TRINITARIAN BIBLE SOCIETY

England & Wales - Charity number 233082

Accounts

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2021

Charity Number (England and Wales): 233082
Charity Number (Scotland): SC038379

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR
THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2021.

Charity Name and Number

The full name of the Charity is the Trinitarian Bible Society (TBS). It is registered in England as a charity (number 233082) and as a cross-border charity in Scotland (number SC038379).

International Headquarters

William Tyndale House
29 Deer Park Road
London
SW19 3NN
UK

Structure, Governance and Management

The Trinitarian Bible Society is an unincorporated association governed by our Laws and Regulations and administered by our General Committee. A resolution is passed by the membership at each Annual General Meeting (usually in September) regarding the appointment of Trustees. New Trustees may be appointed during the year by the existing Trustees, such appointments to be reappointed for a full term by the Society's membership at the next Annual General Meeting.

Following publication of the Charity Governance Code, the Trustees are evaluating the Society's performance against each of the principles of the Code. They have already found that the Society meets a number of the outcomes in the Code. The General Committee plans to spend two days later in 2022 carrying out a detailed Governance Review.

The Society's International Headquarters is based in London, UK, and the Society has overseas operations in Australia, Brazil, Canada, New Zealand and the USA. These overseas branches are run by local Boards, but they operate under the general direction of the General Committee of TBS London, which has the power to either appoint a majority of, or exercise a veto over appointments to, the Board of each branch. The accounts of the overseas branches are consolidated into these Financial Statements in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) and Statement of Recommended Practice FRS 102 (SORP FRS 102).

The Society works in close cooperation with and receives significant funding from our sister organisation in the Netherlands, the Gereformeerde Bijbelstichting (GBS), although there are no formal constitutional links.

Trustees and Other Personnel of TBS London

The Trustees of the Society who served for all or part of 2021 or up to the date of this report were as follows:

Mr G. D. Buss (Chairman)
Pastor R. A. Clarke (Honorary Treasurer)
The Rev. G. Ferguson (Retired 19 July 2021)
Mr A. K. Jones
Dr M. Keogh-Brown
The Rev. E. T. Kirkland
The Rev. A. J. Lewis
Mr J. Sayers
The Rev. J. P. Thackway (Vice-Chairman)
Mr M. A. Vogan
The Rev W. Irwin (appointed 16 May 2022)

New Trustees are sought from time to time from among the Society's membership and supporter base, with a view to recruiting not only those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New Trustees are interviewed by a sub-committee which brings a recommendation to the General Committee regarding appointment, or by the whole General Committee. The Trustees are not paid and receive no additional benefits beyond what a regular member of the Society would receive. There are no Corporate Trustees, or Trustees which hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust, on which each Trustee of the Society is also a board member, and five Trustees of the Society are also Directors). New

Trustees are given an induction, and ongoing training is provided suited to their existing knowledge and experience, and as needed according to changes in the regulatory framework.

The General Committee of the Society is formed of our Trustees, plus the General Secretary (Mr J. Arnold) as an ex-officio member. The Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan), and the Resources Director (Mr D. Broome) also attend meetings of the General Committee in an advisory role. The General Committee meets ten times per annum and takes strategic oversight of the Society, which amongst other things includes approving all significant new publications as well as the Annual Report, agreeing a position on difficult translational points, overseeing and approving senior management appointments, setting and monitoring the annual General Fund Budget and Production Budget, and monitoring the Society's Strategic Risk Register.

The day-to-day management of the Charity and our staff is delegated to the Senior Management Team (SMT) comprised of the General Secretary (Mr J. Arnold), the Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan) and the Resources Director (Mr D. Broome). These four Directors, together with the General Committee, make up the Key Management Personnel. The remuneration of the Society's senior management posts was the subject of a detailed review by an independent consultant during 2016, when a formal pay structure was established based on local government pay grades and principles.

Advisors

Auditors
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP

Investment Manager
Walker Crips Stockbrokers Ltd
Old Change House
128 Queen Victoria Street
London EC4V 4BJ

Solicitors
Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Bankers
Arbuthnot Latham & Co Ltd
Arbuthnot House
7 Wilson Street
London EC2M 2SN

The Society's Object and Activities

The Society's Constitution specifies that *'The object of this Society is to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the HOLY SCRIPTURES, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.*

The fulfilment of this core objective is pursued through the Society's stated aims, which have been unchanged for many years:

1. To publish and distribute the Holy Scriptures throughout the world in many languages.

2. To promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament, upon which texts the English Authorised Version is based.

3. To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.

4. To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son and God the Holy Spirit, One God in three Persons.

5. To uphold the Bible as the inspired, inerrant Word of God.

6. For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.

The Society articulates its core objective publicly under five simple activities drawn from and stated aims: Translating, Publishing, Distributing, Upholding, and Promoting. For the purposes of the SORP FRS 102 requirement to analyse income and expenditure across activities, from 2021 the Society accounts for and reports financially on based four headings; Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. The last two activities have been merged for this purpose, as it would not be practically and reliably possible to separate their costs.

The Society's strategy is to maximise distribution of the Scriptures (and Scripture portions) in the 40 languages in which we currently publish, seeking to sell to those individuals, churches, mission organisations, etc., who can afford to pay, and granting to those who cannot, where possible through reputable third-party organisations known to the Society. However, there is either no Bible at all, or no faithful edition, in the vast majority of the world's 7,000+ languages at present, so there is very much more work to be done. Every new translation that is published directly fulfils the Society's objective to circulate the Word of God and makes possible the salvation of the people who read it, under the application of the Holy Spirit. Of the most widely spoken languages of the world (Mandarin Chinese, English, Spanish, Hindi, Arabic, Bengali, Russian, Portuguese, Indonesian, French and German), the Society already publishes Scripture portions in eight and is seeking to work in the other three.

To this end, the Society works with many competent translators around the world who are translating the Holy Scriptures in accordance with the Society's principles usually from the original Biblical languages directly into receptor languages, with a view to increasing the number of languages in which Bibles and smaller Scripture portions may be circulated.

Currently the Society is directly managing or overseeing active translation or revision projects in 46 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Amharic, Chinese, French, Hebrew and Spanish projects, with these five projects alone accounting for over 70% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

In addition to the volunteers involved in translation work, in three countries in which we operate (the UK, Canada and the USA) the Society also has local auxiliary committees formed of volunteers who further the Society's work in their local geographical areas. Volunteers also assist in the head offices in several of the branches, as well as in the International Headquarters in London.

Public Benefit and Impact

The Trustees had regard to guidance published by the Charity Commission, including that in relation to Public Benefit, and specifically 'The Advancement of Religion for the Public Benefit'. Trustees are required to ensure that:

1) There is an identifiable benefit or benefits, and:

    a) it is clear what the benefits are;
    b) the benefits are related to the aims; and
    c) the benefits are balances against detriment or harm.

2) The benefit is to the public or section of the public and:

    a) the beneficiaries are appropriate to the aims; and
    b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions.

In order to satisfy the Public Benefit test, a charity's purpose 'must be beneficial - this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views' and it must 'benefit the public in general, or a sufficient section of the public - what is a "sufficient section of the public" varies from purpose to purpose'.

The 'Advancement of Religion' is recognised by the Guidance as one means by which Public Benefit can be provided. It states that 'to be charitable, religion must be advanced', which is clearly consistent with the Society's objective; this can include the promotion of particular tenants of the religion which is also consistent with the Society's Constitution. The Guidance provides examples of practices that advance religion, several of which touch on the Society's activities, but one particularly applies, namely 'promoting the study of religious teachings and practices and scriptures'.

The Society provides Public Benefit by delivering our objectives and carrying out the activities referred to in this Annual Report. The translation and publication of the Holy Scriptures provides for circulation in accordance with the Society's objective both in the UK and overseas, bringing primarily spiritual benefits but also moral, ethical, and practical ones. These benefits are available to millions throughout the world who can read the Scriptures in a language in which the Society publishes. For many, reading the Scriptures will have eternal benefit through the salvation of their souls, which is an immeasurably greater benefit than anything that can be given in this world.

Given the nature of the benefit provided by our work and the fact that many, indeed most, of the recipients of the Society's Scriptures are unknown to us, it is often very difficult to measure the impact of our activities in the traditional quantitative or qualitative measures used by many charities. However, we can measure certain elements of the impact by the many and varied expressions of thankfulness that we receive, sometimes telling of a person who has been saved through reading Scriptures sent by the Society—many of these communications are published on the Society's website, in our magazine the *Quarterly Record,* email newsletter *Supporter News,* and on the Society's social media pages. However only eternity and the day of judgment will reveal the true benefit and impact of the Society's work.

Achievements and Performance

Operations

The distribution performance of the Society is measured and assessed in various ways, some quantitative and some qualitative. Overall, we aim to:

- maximise the circulation of the Holy Scriptures in many languages;
- achieve extensive global reach through our distribution;
- build strong relationships with our partners and grantees to ensure that items granted or heavily discounted are put to good use;
- undertake special distribution projects where a particular need has been identified.

Covid-19 continued to impact the Operations work of the Society during 2021. Many Christian bookshops remained closed for much of the year, shipping restrictions made it challenging to fulfil certain orders in certain territories, and office staff were forced to work from home for long periods. But overall, as in 2020, our work largely proceeded well despite these difficulties. Whilst the total number of items circulated was lower than in 2020, when circulation via licensing to other organisations is excluded, the number of Scriptures and Scripture items physically circulated by the Society was actually higher in 2021 by 50%. For this we give thanks to God.

During 2021, 928,327 (2020: 1,412,430) Bibles New Testaments, and Scripture portions, 462,712 (2020: 607,316) calendars, and 177,695 (2020: 106,584) text cards, children's items, other Scripture items and articles were supplied free of charge to institutions and individuals including churches, missions, prisons, schools and missionaries. The production cost of these items was £369,816 in 2021, compared with £417,515 in 2020. We continue to scrutinise and score every grant application to ensure, as far as is practicable, that grants of Bibles, Scripture portions and other items are distributed through channels which will, on the whole, be acceptable to our supporters.

We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2021, often at heavily discounted prices. Indeed, the vast majority of the Bibles purchased from us will ultimately be given away free

of charge. The total number of items sold worldwide in 2021 was 2,682,525 (2020: 5,522,005), of which 1,498,247 (2020: 5,807,858) were under royalty. Of the total, 2,127,981 (2020: 5,091,050) were Bibles, New Testaments or Scripture portions, 256,329 (2020: 288,932) were calendars, and 298,215 (2020: 142,023) were text cards, children's items, other Scripture items and articles. Total sales income in the year was £1,262,475 (2020: £1,017,382); the production cost of these items was £744,457 (2020: £670,622), and there was additional Royalty income of £49,260 (2020: £100,421). In 2021 the Society was pleased to receive again the Feefo Platinum Service award for its sales work. This award is given to businesses that have achieved the Gold standard for three consecutive years or more; the Feefo Gold service award is 'an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers'.

Regrettably, far fewer Bibles and New Testaments were circulated in 2021 than 2020, largely due to a decrease in Portuguese New Testament sales under licence. This had been expected for some time; the publisher in question who had been licensing the TBS text had indicated some years ago their plans to switch to an alternative translation. With respect to the Scriptures which we procured and circulated ourselves *excluding* licensing, the figures are as follows: Bibles in 2021: 248,106 (2020: 227,429); New Testaments in 2021: 203,322 (2020: 196,722); Scripture portions in 2021: 1,106,634 (2020: 1,460,671); Total Circulation (all categories) in 2021: 2,753,012 (2020: 1,840,477). Therefore, whilst Scripture circulation including licensing was down on the previous year, circulation of Scriptures and Scripture Items which passed through our own warehouses was actually up by 50%.

As an international organisation we seek to distribute Scriptures to as many nations as possible, as per our motto, 'The Word of God among all nations'. In 2021 we distributed Scriptures in 38 languages to 108 countries (2020: 39 languages to 109 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years, many of the 1,568,734 (2020: 2,126,330) Bibles, Scripture portions, or Scripture items that were granted were given to prisoners, school children, missionaries, and churches 'at home and abroad', to borrow wording from our Constitutional Aim.

Processing and shipping costs are proportionally lower when granting Scriptures in a smaller number of large orders compared to a large number of small orders. Therefore, we seek to optimise the value of our grants budgets by supplying a good number of large grants to grantees who are well known to us. Some of the large grants awarded during 2021 were as follows:

- 6,518 Simte Bibles to India
- 2,500 Portuguese Bibles and 4,000 Portuguese New Testaments to Mozambique (via Germany)
- 3,000 English Bibles to Botswana (via partner in UK)
- 7,000 Spanish New Testaments, Psalms and Proverbs to Chile
- 1,779 English Bibles, 1,000 English New Testaments, 500 Articles, 200 Children's books, 100 Original Languages Scriptures, 626 other Scripture Items to Nigeria
- 6,000 Spanish New Testaments, Psalms and Proverbs to Costa Rica
- 1,500 Russian Bibles and 500 German Bibles to Germany & Ukraine
- 1,500 Arabic Bibles and 1,500 Arabic New Testaments to Greece
- 7,500 Romanian New Testaments to Romania
- 2,000 Portuguese Bibles to Malawi
- 1,524 English Bibles to Zimbabwe
- 4,000 Spanish New Testaments, Psalms and Proverbs to Dominican Republic
- 4,000 Spanish New Testaments, Psalms and Proverbs to Guatemala
- 950 English Bibles, 1,000 English New Testaments, 263 non-English Bibles, 235 non-English New Testaments to a Prison in England
- 3,000 Spanish New Testaments, Psalms and Proverbs to Argentina
- 1,500 English New Testaments to Hospital in England
- 2,000 Spanish New Testaments, Psalms and Proverbs to Peru
- 1,000 English Bibles to Kenya
- 1,000 English Bibles to Malawi
- 1,000 English Bibles to Nigeria
- 1,000 English Bibles to South Sudan
- 1,000 English Bibles to Tanzania
- 1,000 English Bibles to Uganda
- 1,000 English Bibles to Zambia
- 12,300 Scripture Calendars in English, Shona, Ndebele, Xhosa to Zimbabwe

- 463 Bibles and 610 New Testaments in various languages to a Prison in England
- 5,260 Pokot Gospels to Kenya
- 561 Bibles and 530 New Testaments in various languages to Prison in England
- 1,000 English Scripture Diaries and 1,500 English Scripture Calendars to a Prison in England
- 4,500 Portuguese Gospels, 204 Portuguese Bibles, and 98 Portuguese New Testaments to Angola (via partner in UK)
- 13,080 English Scripture Calendars and 121 English Bibles to Ghana
- 15,696 English Scripture Calendars to Kenya
- 420 English Bibles, 300 English New Testaments, and 935 English Scripture Items to Kenya
- 10,000 Armenian Scripture Calendars to Armenia
- 408 Portuguese Bibles to Mozambique
- 434 English Bibles to Malawi
- 228 English Bibles and 900 English New Testaments to Nigeria
- 12,556 English Scripture Calendars to Malawi
- 484 English Bibles, 1,289 English New Testaments, and 300 English Scripture Items to Uganda (via partner in UK)
- 1,000 Spanish New Testaments, Psalms and Proverbs to Paraguay
- 1,000 Spanish New Testaments, Psalms and Proverbs to Uruguay
- 8,244 Romanian Scripture Calendars to Romania
- 400 English Bibles to Uganda (via partner in UK)

As a Christian Society with a core emphasis on the Holy Scriptures, we believe that it is a great public benefit to present the Holy Word of God freely to members of the public. To this end, we have for many years operated a Railway Poster Campaign whereby we coordinate the public display of large Scripture posters at UK railway stations. These brightly coloured posters feature a Scripture text in a large, legible font, and are easily visible to travellers on rail platforms and concourses. Each campaign comprises six four-week display periods spread throughout the year. In 2021, 58 individual bookings (2020: 216) were made through funding provided by 17 sponsors (2020: 66). Most of our usual sponsors did not attempt to make a booking for 2021, as they were aware of the prohibitions introduced during 2020 meaning that the number of stations where Scripture verse posters could be displayed had reduced very significantly. We will be seeking further legal advice on the Society's position in this matter over the coming months.

We continue to share reports of Scripture distribution with our supporters via our Quarterly Record magazine, our website, on social media, and in deputation meetings, so as to promote greater engagement and connection with the work of the Society. More short videos about the Society's translation and distribution work were published and shared online throughout the year, and in March an online Deputation Meeting was held for anyone in the world to view; this was during a time when many churches were closed due to government-mandated lockdowns. In June, the next instalment in our series of short films explaining our work was published, entitled *TBS: Translating the Word of God.*

As had been the case in 2020, many of the conferences to which we would normally have sent representatives were cancelled due to Covid-19, though we did still take opportunities to be present at events where possible. We were pleased that we could hold a normal in-person AGM in September; this was an encouragement to those who attended.

As well as having an international focus to our work, the Society also encourages the circulation of the Scriptures and promotion of the Society's principles at a local level. The Society's regional Auxiliaries, active in the UK, USA, and Canada, contribute significantly to this more locally orientated work. In 2021 the UK Auxiliaries were responsible for circulating 19,118 Scriptures and Scripture items (2020: 17,053) through grants to prisons, schools, hospitals, and care homes. Of these publications 5,206 were Bibles (2020: 4,662) and 1,636 were New Testaments (2020: 1,156). We gladly record our thankfulness to the many Auxiliary Committee members who give their time to pursue the Society's Aim in their local regions.

Editorial

In 2021 the Society published several new editions of the Scriptures as well as new settings and reprints. Printed editions included the Simte Bible, Shona Bible, Amharic New Testament and Psalms and Bemba Gospel according to John. These print publications continue endeavours to make the Scriptures more widely available in Africa in particular, as the Society seeks to distribute faithful Bible translations at home and abroad.

We have also made additional languages available digitally including Persian, Thadou, Maori and Romanian. This has generated further interest as people become more aware of tbsonlinebible.com and the digital text made available through our own or third party apps. This has particular benefit when it is not possible to obtain printed copies or when an app is more convenient.

Total number of visits to the Online Bible App – 66,430

Total number of unique visits to the TBS Spanish Scripture website – 17,875

Total number of unique users of our other apps (mainly for the Portuguese Bible in Brazil) – 4.1m.

During 2021 the Society continued to invest a significant proportion of resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure for Bible projects in Chinese, French, Hebrew and Spanish. We continued to add new translation projects, especially in various Asian languages. One major language project that commenced with good success was the Swahili.

God willing, within the next two years (2022-2023) complete Bibles will be published in Chichewa, Zou, Spanish, and Vaiphei; New Testaments in Chinese, Dan/Gio, Hebrew, French, Kom, and Kalenjin; and Gospels in a number of European, African and Asian languages, together with supporting articles in most of these languages. However, the ever-increasing number of Bible translation projects poses considerable technical and management challenges.

The Society maintained our firmly held constitutional commitment to the English Authorised (King James) Version in 2021 by designing a commemorative edition for the Queen's Platinum Jubilee that could be widely distributed in 2022.

We also have continued to provide material for children with a quarterly pamphlet to accompany the Society's magazine and further development of new educational booklets for children for use in schools and churches.

The Editorial Department continues to enjoy the abilities of highly skilled staff based in different parts of the world. At the end of 2021 the Editorial Director, Jonathan Arnold was appointed General Secretary. The director's vacancy in Editorial lasted for only a few months before it was filled.

We continue to develop our visibility on social media platforms, where appropriate, to better communicate our work to regular supporters and beyond. During 2021 we continued the 'Supporter News' emails to be used by our branches across the world (in addition to the UK) which provide our supporters with news and updates on the Society's work. These sit alongside our Quarterly Record magazine which provides more in-depth information about our work. We have also been able to develop our use of videography through short videos about our work and a longer documentary. The Department continues to produce calendars: during 2021 Words of Life Calendars in fourteen different languages and Golden Thoughts Calendars in ten languages were published in hundreds of thousands of copies. Our diary continues to be published together with Greetings Cards.

The Society continues to develop the new editorial system to integrate the translation and publication stages and thereby produce digitised output with greater efficiency. A number of crucial checks allow for robust analysis of the translation once manual proofreading has been completed. This new system is already being implemented for all new projects as well as several historic translation projects. Also, as existing translations are digitised it allows for further quality control. Translations are accessible online which means that they can be widely reviewed by speakers of the respective language.

Translators are also able to access the Biblical languages and other translations to enable them to review their work. We continue to roll out this process over time for long-standing translation projects as they come toward completion. This has enabled us to improve the timings for the final stages of Bible translation and revision projects and improve the digital checks on the work. With this system we continue to cultivate new ways to assist in the typesetting process. We also continue to develop our systems for the publication of the Scriptures online (through our website) as well as other e-publications; the new editorial system is set to augment our ability to publish electronic Scriptures in the future.

The Editorial Department has a rolling five-year plan for forthcoming publications. There are 45 languages where we have a definite project in which some progress has been made over the last twelve months in terms

of preparation or publication (both digital and in print) of Holy Scriptures. We are conducting research or providing consultancy in a further ten languages together with four languages where we hope for further activity. There are eight languages where projects are in abeyance due to the need for available and suitable personnel.

Considerable resources are being expended to ensure that Bible translation and revision teams are working according to our principles. Each translation or revision is scrutinised intensively before being approved for publication; the Society's Senior Editorial Consultant (Linguistics) is employed primarily to assess the Scriptures submitted for publication or evaluation.

Using standard analytical tools, translation analyses, and textual examinations, the Society makes a detailed evaluation of each receptor language Scripture text to ensure conformance to the Greek Received Text of the New Testament and the Hebrew Masoretic Text of the Old Testament. Any non-conformances found must be rectified before the Editorial Department can make a recommendation to our General Committee to publish the translation. These rigorous systems help ensure that we fulfil our aim 'to promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament'.

The preparation and publication of faithful editions of the Holy Scriptures are two of the Society's key goals. The printing in 2021 of the Simte Bible, for example, furthered our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. In addition to printed Scriptures, the publication of electronic Scriptures in 2021 (and those imminently due for release) is an important distribution avenue that will greatly enhance our ability to fulfil our primary aim - 'For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God'.

Significant Events

The year 2021 was a significant one, with three noteworthy events taking place during the year:

- Following a rigorous open recruitment process in November 2021, the General Committee was very thankful to be able to appoint a new General Secretary from 1 January 2022 after two and a half years without anyone in post. Mr Jonathan Arnold was previously Editorial Director and his experience with and working knowledge of the Society and its principles stand him in good stead (under God) as he takes up this important role.

- The ongoing Covid-19 pandemic, which is discussed in detail in its own section later in this report.

- The introduction of the Xledger Financial System to three of the Society's branches on 1 October 2021, following its introduction in the UK a year before. This system is already enhancing the Society's financial and management information reporting capabilities. These 2021 Financial Statements are the first in which our Financial Statements have been presented on an activity basis in line with our corporate aims and have been consolidated using the financial system (rather than external spreadsheets).

Fundraising

The Society believes that our funding comes from Almighty God through the instrumentality of our many generous members and supporters, and as such we do not engage in activities which are traditionally known as 'fundraising' such as campaigns, door-to-door, mailshots, street collections, etc. The Society does, from time to time, allude to our financial needs on our website, in our magazine (the *Quarterly Record*), in our newsletters, and at public meetings (and collections are taken at such meetings), but beyond that there are no specific fundraising activities. The Society does not work with any third-party companies either to raise funds on our behalf or to monitor fundraising activities. There were no fundraising complaints in 2021. Although the Society is not required to comply with the Fundraising Code, we voluntarily undertook a review of our compliance with the Code, with the assistance of our consultants ClearComm.

Review of Finances

The Society's Total Funds increased by £1,499,046 during 2021. With gains and losses caused by movements in foreign exchange rates removed, the Net Income for the year was £1,559,849. This figure is the accumulation of a £1,535,761 surplus from TBS London, surpluses from four of the Society's five Branches totalling £64,141, offset by a small deficit from TBS (Canada) of £40,053, although this is only after total funding transfers of £244,523 to TBS London.

The 2021 worldwide income was £5,055,871, up 44.4% from £3,500,332 in 2020. This increase was significantly driven by four factors:

- Donations and Legacies are up by 63.1% to £3,624,512 - this is mainly due to a £129,104 (12.3%) increase in Donations, a £1,162,474 (277.5%) increase in Legacies and a £87,709 (19.3%) increase in Partner Funding.

- Income from Charitable Activities – Distribution of Activities (Sales and Royalties) rose by 17.3% to £1,311,735.

- Investment income rose by 9.7% to £102,436 largely due to increased dividends paid by companies following the pandemic

- A reduction in Government Grants of 74.2% to £17,188 as Covid-19 grants were wound down.

Worldwide operating expenditure in 2021 was £3,618,504, up just 1.8% (£63,864) compared with 2020. With the introduction of our new financial system called Xledger, a fresh expenditure analysis has been introduced across the Society for 2021, to demonstrate how much we are spending on each of our core activities. For the first time, this now includes the allocation of Governance and Infrastructure & Support costs (i.e. corporate overheads) across core activities. Within the constraints of the available data, we have converted the 2020 comparative figures to the new expenditure analysis, but this has inevitably resulted in a degree of approximation and estimation.

Acknowledging the degree of approximation in the comparative data, we are able to make some high-level observations by looking at the two years. Not only has total operating expenditure remained very consistent, so has the cost of Raising Funds (down 0.3% to £19,312) and Distributing the Scriptures (up 0.5% to £2,064,396). Within this category, you may notice that Sales Despatch & Carriage has risen significantly (£138,086 - 99.6%) and Sales Administration & Management has fallen significantly (£159,484 – 30.5%) – these two entries are largely offsetting and relate to the fact that, for the first time, the staff cost of the Society's warehouse (and indeed all our UK staff) for 2021 has been allocated based on actual hours collected from timesheet information (which we do not have for 2020). This pattern is repeated in other areas, for example, the cost of Promoting & Upholding the Scriptures has risen by £158,257 (38.7%), whereas Editorial Development & Other Activity has fallen by £86,083 (37.3%) and Oversight of Translation & Revision Projects has fallen by £130,182 (54.3%), which is significantly due to the more precise allocation of the cost of the Editorial Department following the availability of accurate timesheet data.

Finally on expenditure, there is one new category of cost that is visible in 2021, namely Distribution Centres, which not only covers the Society's existing two distribution centres in Latin America, but also the Society's registration in Ethiopia as a "Foreign Based Religious Organisation", as the first step towards developing a centre there for the distribution of the Amharic Scriptures.

The Society's Net Current Assets have increased by £1,457,547 (29.3%) to £6,428,573 at 31 December 2021. Within this, the liquidity situation remains healthy, with immediately available cash balances of £1,508,658 and cash on deposit totalling £3,572,062, a total of £5,080,720 at the year-end.

The Society's UK operation held Fixed Asset Investments of £2,360,210 at 31 December 2021, up from £2,252,099 in 2020, this being the result of stock market movements over 2021.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,610,080 at 31 December 2021 (2020: £2,656,725). The leasehold properties of the Society are stated at the book value of £281,811 (2020: £291,273). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies.

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2021, which has enabled the Society to meet our objectives, particularly the progressing of translation and Scripture granting work in many different languages, as well as maintaining the more routine activities of the Society.

Reserves

The Society's UK General Reserves Policy was originally drafted in 2016 in the light of the Charity Commission guidance, and simplified and strengthened during 2019 and 2020 as part of our new Financial Strategy:

1. Free Reserves is defined as *General Fund Net Current Assets less Stock.*

2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation.*

3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.

4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

At 31 December 2021 UK Free Reserves (i.e. General Fund Net Current Assets less Stock & Work in Progress) were £3,171,079 against a requirement of £675,047 (i.e. 4/12ths of 2021 UK General Fund Expenditure less Depreciation), giving a surplus of £2,496,032. In accordance with the Society's Financial Strategy, a proportion of these funds will be needed to cover annual budget deficits until the time when a balanced budget (excluding Legacy Income) is achieved and the remainder will be used for expenditure of a one-off or short-term controllable nature.

Restricted Funds and Designated Funds

The Society has a significant number of Restricted Funds which have been given by donors and sponsors for specific purposes. The purposes of these funds and the movements on them are shown in Notes 11 and 12 of the Financial Statements.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Investment Policy

There are two main strands to the Society's investments, relating to the endowed Golden Thoughts Calendar Fund (GTC Fund) and to the General/Restricted Funds of the Society respectively. The Society has no social or programme-related investments. The Society's Investment Policy Statement was approved in 2019.

In relation to the Golden Thoughts Calendar Fund (GTC), the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. The investment aim for the equity part of the GTC Fund portfolio is to achieve capital growth at least in line with the CPI over five to seven years, with a 4% to 5% income target. The Trustees' ethical investment policy is to avoid those major activities which include gambling, alcohol, tobacco and leisure and companies which openly advocate activities which are contrary to the Bible.

In relation to General/Restricted Funds cash investments, the policy is to invest in cash with a view to maximising the interest earned commensurate with having the funds available should they be required; but there is no investment target per se.

Effect of Covid-19 on the Society

The Covid-19 pandemic warrants a specific section in the Trustees' Report to explain its historic and current impact on the Society.

Thankfully, at the time of writing (July 2022) the effect of the pandemic over the past twenty-six months has been relatively modest in terms of disruption to the delivery of the Society's aims, operations and activities. We have continued to sell and grant Bibles around the world from our UK Headquarters and our Branches, in slightly lower volumes at times than usual, partly due to the closure of bookshops and reduced activity by certain mission organisations, but there has certainly not been a collapse in demand or activity. Indeed, there has also been some additional distribution to hospitals over this period. Scripture translation and revision activities have largely continued unhindered, even sped up in some cases, although in a few remote parts of the world there has been some restriction on translators' access to internet connections to communicate and meet online. The only significant impacts in the UK related to the virus have been on Deputation meetings which were sparse during the various lockdown periods, with some being conducted by electronic virtual means, and on the London showroom which remained closed throughout the period.

Through God's grace, TBS London continued to operate during the various Covid-19 lockdowns, even though the headquarters has been closed for two extended periods since March 2020. However, the warehouse was staffed (with appropriate cleaning and social distancing) throughout the period. The majority of staff worked from home, although a small number were on government furlough at different times as the Society took advantage of the Government's Coronavirus Job Retention Scheme. At the time of writing (July 2022), the office has fully re-opened and staff have settled down to their long-term working patterns, which inevitably does involve more home working than before the pandemic.

The Covid-19 pandemic brought some financial uncertainties to the Society, but income actually increased in both 2020 and 2021 compared to the previous years (substantially so in 2021) and income so far for 2022 has been very encouraging too. The Society has a very loyal support base, often from amongst more mature age-groups whose income has been less hard hit than some other groups, which goes some way towards lessening the expected impact on our finances. Also, the Society has continued to receive significant partner funding from like-minded organisations in the UK and overseas. The Trustees have considered various income scenarios and are satisfied that the Society's financial position is sustainable for the foreseeable future, subject to the Lord's will and His kind provision for His own work; this is discussed more in the next section on 'Going Concern'.

The capital value of the Society's Endowment Fund (Golden Thoughts Calendar Fund) investment portfolio increased by 6.5% during 2021, despite the pandemic.

Going Concern Basis for Financial Statements

The Trustees are well aware of their responsibility to be satisfied that the Society is a going concern, given that the Financial Statements are prepared on this assumption. There is an inevitable focus on this area, particularly when the impact of the Covid-19 crisis is still putting financial stress on many charities, along with other inflation and the effects of the Ukraine war. To this end, various scenarios have been tested based on 2021 expenditure levels and the 31 December 2021 Balance Sheet position.

To set the scene, through God's wise superintending providence, the Society's General Fund is in a more sustainable place presently than it was for many years prior to June 2019, due in the UK to the sale of John Wycliffe House, and more recently, from significant legacy income. This is compounded by very solid balances held by each of the Branches. UK income levels to the end of May 2022 are well ahead of the budget, which is very encouraging so early in the year.

The scenario testing shows that even in the worst case the Society, both internationally and at individual branch level, has sufficient General Fund reserves for at least 12 months following the approval of these financial statements.

The Trustees have faith that God will continue to provide for the Society, as He has done in maintaining the work for the past 191 years. It is obviously very difficult for anyone to predict what might happen to world economies in the longer term due to the combined pressures of disease, war and other factors, and the effect that this might have on the Society's income. We do know that the Society has a very loyal supporter and membership base and difficult times can cause a greater interest in Bible distribution. Given these factors, the Trustees believe that the worst-case scenario considered is unlikely to materialise, and, even if it did, they are prepared to take the necessary mitigating action to rebalance the financial situation.

Returning to TBS London, the Society's Financial Plan 2022–2026 was approved at the same time as the 2022 Budget in December 2021. This Plan is designed to gradually and sustainably adjust the Society's finances, so that a balanced budget is achieved without use of legacies by the end of the plan period. In the meantime, some of the General Reserves liquated by the sale of John Wycliffe House and the more recent legacy income will be used to cover any deficits that arise.

Other Principal Risks

The Trustees review and update elements of the Society's Strategic Risk Register at each meeting of the General Committee to ensure that all the identified risks are managed effectively. The Society operates a 'traffic light' risk rating system based on an Impact score of 1–5, multiplied by a Likelihood score of 1–5. There are currently no risks in the highest 'Red' category and none with a Likelihood score of more than 3.

The other risks currently receiving the most attention from the General Committee are:

- *That the Society is unable to secure sufficient numbers or calibre of staff (including translators) or is overly reliant on key individuals* – The Trustees are very aware of the need to recruit and retain high quality staff, and through God's kind providence there has been considerable success in recent years. The Society successfully recruited a new General Secretary at the end of 2021 and a new Editorial Director in early 2022.

- *That staff or visitors are in danger because of Health and Safety Issues* – This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for Health and Safety very seriously and also recognise that there is always room for improvement of documentation.

Plans for the Future and Strategic Review

Phases one and two of the Society's Strategic Review concluded in 2021. The Five-Year Strategic Plan has been finalised and is being circulated. Likewise, a new General Secretary has been recruited. The Five-Year Plan will be shared with members in the Quarterly Record in due course. The General Committee's attention will now move to Phase Three of the Strategic Review, which will include a review of the Society's Corporate Structures, Governance, and Constitutional Implications. This will begin at the end of 2022.

The implementation of the Strategic Plan will bring gradual changes (rather than any revolutionary approach) to the way that the Society operates and delivers its constitutional aims in the twenty-first century and certainly be no change to the principles that the Society has held to since its formation in 1831. It seeks to place front and centre the distribution of Scripture that was key to the founding of the Society and to ensure the Society's resources are managed in the best way to facilitate this.

There are a number of new translation projects before the Society at this time. These projects are substantial in terms of native speakers and provide a further pipeline of projects for the Society to proceed with. Consistent with the Society's financial means, it is not anticipated that these projects will place an additional significant financial burden on the Society, with support being provided locally or through missionary organisations. In each case a pilot is to be completed before a full Bible project is undertaken. Of note, a project in Swahili has commenced.

Conclusion

The Trustees are extremely thankful to God for all that has been achieved in the last year and for His continued provision for the Society, particularly amidst the challenges of the Covid-19 pandemic. There may be significant financial and logistical challenges due to rising inflation and the long-term effects of the Covid-19 crisis, but we look forward in faith, standing ready to take any necessary measures that may prove necessary, under God's providence, to keep the Society financially sustainable for the long-term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and the application of resources of the Group for that period. In preparing these Financial Statements, the Trustees should follow best practice and:

- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE TRUSTEES
G. D. Buss, Chairman

18 July 2022

Opinion

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement, the Analysis between Branches, and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charity's affairs as at 31 December 2021, and of the group's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011, or the Charities Accounts (Scotland) Regulations 2006 (as amended), requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept adequate accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date: 26 July 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021	Restricted Funds 2021 (Note 12)	Designated Funds 2021	Endowment Funds 2021	Total 2021	Total 2020 (Restated)
		£	£	£	£	£	£
Income and endowments from:							
Donations & Legacies	2	2,813,845	810,667	-	-	3,624,512	2,222,465
Charitable Activities - Distribution of the Scriptures	3	1,303,555	8,180	-	-	1,311,735	1,117,803
Investment Income	4	20,869	81,567	-	-	102,436	93,419
Other Income	4a	17,188	-	-	-	17,188	66,645
Total Incoming and endowments		**4,155,457**	**900,414**	**-**	**-**	**5,055,871**	**3,500,332**
Expenditure on:							
Raising Funds	5	4,806	14,506	-	-	19,312	19,371
Charitable Activities:	6-9						
Translating the Scriptures		345,523	418,106	102,461	-	866,090	1,060,333
Publishing the Scriptures		101,278	-	-	-	101,278	12,218
Distributing the Scriptures		1,750,943	270,144	43,309	-	2,064,396	2,053,547
Promoting and Upholding the Scriptures		554,445	12,983	-	-	567,428	409,171
Total expenditure		**2,756,995**	**715,739**	**145,770**	**-**	**3,618,504**	**3,554,640**
Net Gains/(Losses) on Investments	15a/18a	626	-	-	121,856	122,482	(125,084)
Net income / (expenditure)	10	**1,399,088**	**184,675**	**(145,770)**	**121,856**	**1,559,849**	**(179,392)**
Transfers between funds	11-12	(151,541)	(49,158)	200,699	-	-	-
Other recognised gains / (losses):							
Foreign exchange gains / (losses) - Fixed Assets	14a	(3,041)	-	-	-	(3,041)	(18,523)
Foreign exchange gains / (losses) - Other		(54,196)	(909)	(2,657)	-	(57,762)	(174,359)
Net movement in funds	11-12	**1,190,310**	**134,608**	**52,272**	**121,856**	**1,499,046**	**(372,274)**
Reconciliation of funds							
Total funds brought forward (Restated)	13	6,721,265	585,431	112,541	2,794,219	10,213,456	10,585,730
Total funds carried forward		**7,911,575**	**720,039**	**164,813**	**2,916,075**	**11,712,502**	**10,213,456**

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Designated Funds 2021	Endowment Funds 2021	Total 2021	Total 2020
		£	£	£	£	£	£
Fixed assets							
Tangible assets	14a	2,910,103	-	-	-	2,910,103	2,975,368
Investments	15a	13,616	-	-	2,360,210	2,373,826	2,267,062
		2,923,719	**-**	**-**	**2,360,210**	**5,283,929**	**5,242,430**
Current assets							
Stocks & Work in Progress	16	1,158,506	2,260	-	-	1,160,766	1,321,813
Debtors	17	450,674	1,673	-	-	452,347	565,863
Investments (<1 year maturity)	18a	3,016,197	-	-	555,865	3,572,062	2,070,648
Cash at bank and in hand		627,739	716,106	164,813	-	1,508,658	1,172,504
		5,253,116	**720,039**	**164,813**	**555,865**	**6,693,833**	**5,130,828**
Creditors: Amounts falling due within one year	19/21	265,260	-	-	-	265,260	159,802
Net Current Assets		**4,987,856**	**720,039**	**164,813**	**555,865**	**6,428,573**	**4,971,026**
Net Assets	20	**7,911,575**	**720,039**	**164,813**	**2,916,075**	**11,712,502**	**10,213,456**
Total Charity Funds		**7,911,575**	**720,039**	**164,813**	**2,916,075**	**11,712,502**	**10,213,456**

Approved by the General Committee on 18 July 2022 and signed on their behalf by:

G. D. Buss, Chairman

R. A. Clarke, Treasurer

UK BALANCE SHEET
AT 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Fixed assets							
Tangible assets	14b	2,597,445	-	-	-	2,597,445	2,641,476
Investments	15b	-	-	-	2,360,210	2,360,210	2,252,099
		2,597,445	**-**	**-**	**2,360,210**	**4,957,655**	**4,893,575**
Current assets							
Stocks & Work in Progress	16	799,908	2,208	-	-	802,116	1,074,007
Debtors	17	461,595	39,924	-	-	501,519	465,214
Investments (<1 year maturity)	18b	2,843,380	-	-	555,865	3,399,245	2,070,648
Cash at bank and in hand		180,124	421,579	164,813	-	766,516	246,343
		4,285,007	**463,711**	**164,813**	**555,865**	**5,469,396**	**3,856,212**
Creditors: Amounts falling due within one year	19	314,020	-	-	-	314,020	154,771
Net Current Assets		**3,970,987**	**463,711**	**164,813**	**555,865**	**5,155,376**	**3,701,441**
Net Assets		**6,568,432**	**463,711**	**164,813**	**2,916,075**	**10,113,031**	**8,595,016**
Total Charity Funds		**6,568,432**	**463,711**	**164,813**	**2,916,075**	**10,113,031**	**8,595,016**

Approved by the General Committee on 18 July 2022 and signed on their behalf by:

G. D. Buss, Chairman

R. A. Clarke, Treasurer

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED CASHFLOW STATEMENT

	2021 £	2020 £
Net cash flow used in Operating Activities (Note 22)	**1,775,981**	**(150,592)**
Cash flow from investing activities:		
Dividends, Interest and Rents from Investments (Note 4)	102,436	93,419
Purchase of Property, Plant and Equipment (Note 14a)	(2,261)	(13,822)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	623,041	211,687
Purchase of Fixed Asset Investments (Note 15a)	(606,905)	(205,163)
Net cash flow provided by investing activities	**116,311**	**86,121**
Cash flow from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by financing activities	**-**	**-**
Increase/(Decrease) in cash & cash equivalents during the year	**1,892,292**	**(64,471)**
Cash & Cash Equivalents:		
Opening Balance at 1 January	3,243,152	3,463,460
Increase/(Decrease) in cash & cash equivalents during the year	1,892,292	(64,470)
Change due to Exchange Rate Movements	(54,724)	(155,838)
Closing Balance at 31 December	**5,080,720**	**3,243,152**
Analysis of Cash and Cash Equivalents:		
Cash in hand	1,508,658	1,172,504
Notice Deposits (less than 3 months)	3,572,062	2,070,648
Overdraft facility (repayable on demand)	-	-
Total Cash & Cash Equivalents	**5,080,720**	**3,243,152**

ANALYSIS BETWEEN BRANCHES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Consolidated Statement of Financial Activities for 2021 divides between the various Branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Income and Endowments							
Donations & Legacies	2,811,822	48,546	20,024	311,512	4,426	428,182	3,624,512
Charitable Activities	701,789	51,395	311,821	46,996	5,862	193,872	1,311,735
Investment Income	98,434	979	2,773	57	54	139	102,436
Other Income	15,867	1,321	-	-	-	-	17,188
	3,627,912	**102,241**	**334,618**	**358,565**	**10,342**	**622,193**	**5,055,871**
Expenditure							
Raising Funds	15,923	-	-	3,389	-	-	19,312
Charitable Expenditure	2,442,260	138,163	316,048	151,332	2,881	548,508	3,599,192
	2,458,183	**138,163**	**316,048**	**154,721**	**2,881**	**548,508**	**3,618,504**
Net Operating Profit / (Loss)	**1,169,729**	**(35,922)**	**18,570**	**203,844**	**7,461**	**73,685**	**1,437,367**
Gains / (losses) on Investments	121,856	-	-	626	-	-	122,482
Net Income / (Expenditure) - Branches	**1,291,585**	**(35,922)**	**18,570**	**204,470**	**7,461**	**73,685**	**1,559,849**
Inter-branch transfers	244,176	37,433	(5,483)	(244,523)	(5,800)	(25,803)	-
Net Income / (Expenditure) - Consolidated	**1,535,761**	**1,511**	**13,087**	**(40,053)**	**1,661**	**47,882**	**1,559,849**
Foreign Exchange Gains / Fixed Assets	-	(108)	(1,980)	-	-	(953)	(3,041)
Foreign Exchange Gains / Other	(17,746)	(15,989)	(25,689)	1,258	(1,459)	1,863	(57,762)
Net Movement in Funds	**1,518,015**	**(14,586)**	**(14,582)**	**(38,795)**	**202**	**48,792**	**1,499,046**

The Consolidated Balance Sheet for 2021 divides between the various branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Fixed assets							
Tangible assets	2,597,445	-	29,917	-	-	282,741	2,910,103
Investments	2,360,210	-	-	6,058	-	7,558	2,373,826
	4,957,655	**-**	**29,917**	**6,058**	**-**	**290,299**	**5,283,929**
Current assets							
Stocks	802,116	24,242	167,325	54,843	5,269	106,971	1,160,766
Debtors	295,488	(483)	110,141	6,907	572	39,722	452,347
Investments (less than 1 year)	3,399,245	172,817	-	-	-	-	3,572,062
Cash at bank and in hand	766,516	39,174	153,597	141,540	26,605	381,226	1,508,658
	5,263,365	**235,750**	**431,063**	**203,290**	**32,446**	**527,919**	**6,693,833**
Creditors: Due within 1 year	221,702	7,771	33,339	4,891	2	(2,445)	265,260
Net current assets	**5,041,663**	**227,979**	**397,724**	**198,399**	**32,444**	**530,364**	**6,428,573**
Net assets	**9,999,318**	**227,979**	**427,641**	**204,457**	**32,444**	**820,663**	**11,712,502**

The figures for the individual branches exclude inter-branch balances and therefore the UK figures may differ from those shown in the UK Balance Sheet and associated notes.

NOTES TO THE FINANCIAL STATEMENTS 2021

1. Accounting Policies

(a) **Basis of preparation**
These Financial Statements have been prepared under the historical cost basis of accounting, as modified by the revaluation of investments to market value, in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Society meets the definition of a Public Benefit entity under FRS 102.

(b) **Going concern**
The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for the foreseeable future. The Society has a very loyal support base often from amongst more mature age groups, whose income has been less hard hit than some other groups, as well as the Society continuing to receive significant partner funding from like-minded organisations in the UK and overseas. The Society also has significant reserves following the sale of the Society's investment property John Wycliffe House in June 2019 and substantial legacy receipts in 2021. The Trustees have considered various scenarios and even in the worst case, the Society, has sufficient General Fund reserves to enable it to meet its debts as they fall due for at least 12 months following the approval of these financial statements. On this basis the Trustees do not consider there are any material uncertainties about the Society's ability to continue as a going concern for the foreseeable future and so the financial statements continue to be prepared on a going concern basis.

(c) **Critical accounting estimates and areas of judgment**
In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These assessments include:-

- Legacies left to the charity may involve an estimated value of an estate based on information provided by the executor.

- Gifts in kind are recognised within incoming resources and expenditure or stock at an estimate of the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the donor.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(d) **Basis of consolidation**
The Financial Statements consolidate the results of the Society and its five overseas Branches, where the Society has control over the Board of the Branch meeting the SORP FRS 102 definition of subsidiary undertaking. All intra-group transactions are eliminated on consolidation.

(e) **Income**
All income is recognised once the Charity has entitlement, it is probable that the income will be received, and the amount receivable can be reliably measured. All figures exclude VAT (or similar local taxes), but include recoverable taxes (e.g. Gift Aid).

(f) **Expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. By way of clarity, grants of Holy Scriptures are accounted for at the point that they are communicated to the recipients. All figures exclude VAT and local taxes.

Expenditure is analysed across Raising Funds and the four Charitable Activities of the Society, namely Translating the Scriptures, Updating the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. Governance and Support Costs are allocated to these activities on the basis of the cost of the Activity in the year, with the exception of Property Costs, which are allocated based on Floor Area.

(g) **Provision for Annual Leave and Sick Leave**
A provision is unnecessary on materiality grounds, as the Society's annual leave year is co-terminus with its financial reporting year.

(h) **Redundancy Payments**
Redundancy payments are accounted when the persons concerned are notified that they are at risk of redundancy.

(i) **Fixed assets**
Depreciation on fixed assets is provided at the following annual rates to write off the UK assets over their estimated useful lives:

Office and warehouse equipment	15% on reducing balance
Computer equipment	20% of cost
Motor vehicles	25% on reducing balance
Freehold land	0%
Freehold buildings	2.5%–4% of cost less estimated residual value

Assets costing less than £2,000 are not capitalised.

During the year the Society owned a building at 29 Deer Park Road, London, UK: William Tyndale House for its own permanent occupation, which is accounted for as a Fixed Asset at historic cost and depreciated.

The cost of leasehold premises and improvements are written off over the term of the lease.

(j) **Investments**
Listed investments, bonds, deposits and temporary loans are stated at market value. Realised gains or losses on disposal of investments are calculated by reference to the market value at the last Balance Sheet date for the holding concerned. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All non-cash investments are held on behalf of the Society and its various funds by the Incorporated Trinitarian Bible Society Trust, the Annual Report and Financial Statements of which may be inspected at William Tyndale House, 29 Deer Park Road, London SW19 3NN, UK, on application to the Resources Director of the Society.

(k) **Financial Instruments under FRS 102**
The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Instruments' of FRS 102, and so these are recognised in the Society's Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

For the avoidance of doubt, with the exception of prepayments and deferred income, all other Debtor and Creditor balances are considered to be basic Financial Instruments under FRS 102 (see Notes (m) and (o) below).

(l) **Stocks**
Stocks and Work-in-Progress are valued at cost, including production costs, typesetting and carriage inwards. A proportion of the stocks will not necessarily be utilised within twelve months. Where it is deemed that particular lines are obsolete, the stockholding value is written off. Otherwise, it is anticipated that stocks will eventually be either sold or distributed free of charge. Also, where direct costs (such as

typesetting) have been held in the Work-in-Progress value and the products to which they relate have not come to the market within two years, these amounts are written off.

(m) **Debtors**
All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(n) **Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(o) **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.

(p) **Currency translation**
Amounts receivable in foreign currency are initially translated into Sterling at the exchange rate at the time of receipt, but all foreign currency amounts included with the Balance Sheet are included at the rate prevailing at the Balance Sheet date.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchanges differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in 'Other recognised gains/(losses)' in the Statement of Financial Activities.

(q) **Taxation**
As a UK registered Charity, the Society is exempt from income tax under part 10 of the Income Tax Act 2007. The Society in the UK is registered for VAT and approximately 95% of this tax is recoverable on expenditure incurred.

(r) **Pension scheme arrangements**
The Society operates a number of defined contribution pension arrangements for the benefit of employees. Contributions payable are recognised as the liabilities to make them arise.

(s) **Fund Accounting**
Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund. Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund. The income generated from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars as per the Trust Deed.

Unrestricted Funds are all incoming resources that do not carry any restriction and are used for the fulfilment of the Society's charitable objectives.

(t) **Operating leases**
Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
2 Donations & Legacies						
Subscriptions	51,216	-	-	-	51,216	32,849
Donations	919,595	263,019	-	-	1,182,614	1,053,510
Collections	261,686	6,610	-	-	268,296	263,903
Legacies	1,581,348	-	-	-	1,581,348	418,874
Partner Funding		541,038	-	-	541,038	453,329
	2,813,845	**810,667**	**-**	**-**	**3,624,512**	**2,222,465**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

3 Charitable Activities - Distribution of the Scriptures						
Sales Income	1,254,295	8,180	-	-	1,262,475	1,017,382
Royalties	49,260	-	-	-	49,260	100,421
	1,303,555	**8,180**	**-**	**-**	**1,311,735**	**1,117,803**
4 Investment Income						
Listed Investments	57	70,525	-	-	70,582	55,296
Cash Deposit Interest	18,776	11,042	-	-	29,818	36,273
Rent & Service Charges	2,036	-	-	-	2,036	1,850
	20,869	**81,567**	**-**	**-**	**102,436**	**93,419**
4a Other Income						
Government Grants	17,188	-	-	-	17,188	66,645
	17,188	**-**	**-**	**-**	**17,188**	**66,645**

With the introduction of our new financial system, Xledger, an updated expenditure analysis has been introduced across the Society worldwide, which seeks to show how much we are spending on each of our core activities, including the full allocation of Governance and Infrastructure & Support costs across these activities. We have converted the 2020 comparative data to the new analysis, but this has inevitably resulted in a degree of approximation and estimation.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 (Restated) £
5 Raising Funds						
Raising Charitable Funds	1,354	-	-	-	1,354	93
Investment Management	3,452	14,506	-	-	17,958	19,278
	4,806	**14,506**	**-**	**-**	**19,312**	**19,371**

	Unrestricted Funds 2021	Restricted Funds 2021	Designated Funds 2021	Endowment Funds 2021	Total 2021	Total 2020 (Restated)
	£	£	£	£	£	£
6 Charitable Activities						
Translating the Scriptures						
Direct Costs of Translation & Revision Projects	162,866	366,479	82,379	-	611,724	589,704
Oversight of Translation & Revision Projects	37,910	51,627	20,082	-	109,619	239,799
Editorial Development & Other Activity	144,747	-	-	-	144,747	230,830
	345,523	**418,106**	**102,461**	**-**	**866,090**	**1,060,333**
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	101,278	-	-	-	101,278	12,218
	101,278	**-**	**-**	**-**	**101,278**	**12,218**
Distributing the Scriptures						
Cost of Goods Sold	739,435	5,022	-	-	744,457	670,622
Sales Despatch & Carriage	276,753	-	-	-	276,753	138,667
Sales Marketing & Promotion	37,338	-	-	-	37,338	35,831
Sales Administration & Management	363,973	-	-	-	363,973	523,457
Cost of Scriptures Granted	111,364	217,227	41,225	-	369,816	417,515
Grants Postage & Carriage	37,066	14,639	2,084	-	53,789	64,998
Grants Administration & Management	125,687	2,419	-	-	128,106	169,576
Displaying the Scriptures Publicly	40,840	18,774	-	-	59,614	32,881
Distribution Centres	18,487	12,063	-	-	30,550	-
	1,750,943	**270,144**	**43,309**	**-**	**2,064,396**	**2,053,547**
Promotion & Upholding						
Promoting & Upholding the Scriptures	554,445	12,983			567,428	409,171
	554,445	**12,983**	**-**	**-**	**567,428**	**409,171**
	2,752,189	**701,233**	**145,770**	**-**	**3,599,192**	**3,535,269**

7a Analysis of Support Costs 2021

	Raising Funds £	Translating the Scriptures £	Publishing the Scriptures £	Distributing the Scriptures £	Promoting & Upholding the £	TOTAL £	Basis of Apportion-ment
Governance & Strategic	524	23,353	2,131	17,187	12,454	55,649	Activity Cost
Operational Corporate Management	375	12,908	1,390	12,652	8,077	35,402	Activity Cost
Finance	1,107	61,869	6,148	64,751	36,292	170,167	Activity Cost
Information Technology	269	9,582	1,266	13,032	7,679	31,828	Activity Cost
Human Resources	1,614	62,614	7,722	49,977	39,584	161,511	Activity Cost
Property	609	24,628	3,219	147,617	17,601	193,674	Floor Area
Minor Corporate Activities	461	32,889	2,112	54,067	33,209	122,738	Activity Cost
Total	**4,959**	**227,843**	**23,988**	**359,283**	**154,896**	**770,969**	

Support Costs are apportioned to Activities on the basis of the proportion of Direct Costs (i.e. non-support costs) on each Activity to total Direct Costs, or in the case of Property costs, approximate Floor Area used for that Activity to total Floor Area.

7b Translating the Scriptures

	Direct Translation Costs 2021	Oversight of Translation Costs 2021	Total 2021	Total 2020 (Restated)
	£	£	£	£
Amharic Revision Project	29,363	12,268	41,631	24,948
Chinese Revision Project	111,113	8,064	119,177	87,713
French Revision Project	46,620	8,965	55,585	39,660
Hebrew Revision Project	163,053	6,860	169,913	133,631
Spanish Revision Project	120,188	14,367	134,555	104,148
Other Transaction & Revision Projects	141,387	59,095	200,482	133,560
	611,724	**109,619**	**721,343**	**523,660**

7c Grants of Scriptures

	2021	2020
	£	£
Total Grants to Institutions	202,515	234,523
Total Grants to Individuals	161,575	154,656
	364,090	**389,179**
Grants of Holy Scriptures in excess of £2,500 were made to the following institutions:		
Angolan Literature Fund	-	3,670
Armenian Ministries (Armenia)	-	37,970
Baalah Bible Presbyterian Church	-	13,549
Centro Educativo Cristiano Reformado (Costa Rica)	7,099	-
Christ Reformed Church (Nigeria)	8,210	-
Església Cristiana Biblica (Spain)	-	5,838
Free Grace Evangelistic Association (Africa)	-	24,667
Fundatia Usi Deschise International (Romania)	5,663	-
H.M. Prison (Leeds)	2,656	-
H.M. Prison Oakwood (Staffordshire)	3,120	-
H.M. Prison (Wolverhampton)	-	3,835
H.M. Prison (Wormwood Scrubs, London)	5,229	4,875
Jesus Alive Ministry (Uganda)	-	4,508
Libreria Lugar de Encuentro Elim SRL (Bolivia)	-	16,346
Manipur Bible Convention (India)	-	76,739
Mission Sans Frontieres (Mozambique)	13,710	-
Missionary Aid Support (Africa)	8,820	-
Missionswerk Voice of Hope (Greece & Germany)	12,681	8,227
Reforming Africa Ministries (Mozambique)	5,354	8,381
S C Faclia Prodcom SRL (Romania)	-	13,161
Seminario Reformado Latinamericano (Columbia)	-	11,676

8 Related Party Transactions

a) Transactions with Key Management Personnel (KMP - Trustees, Directors & Others):

The total reimbursement for travel and subsistence expenses paid to (or on behalf of) 9 Trustees (2020: 10) of TBS London was £1,887 (2020: £1,217).

Payments totalling £1,225 (2020: £950) were made to Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked at relevant times under the auspices of Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £2,006 (2020: £7,068).

The total value of individual donations given by TBS London KMP during the year where there was a restriction placed on use of the funds was £0 (2020: £0).

Transactions with the KMP of the five TBS branches are not treated as Related Party Transactions, as they do not have responsibility for planning, directing and controlling activities at the group (i.e. TBS London) level.

b) Other Transactions:

Transactions between TBS branches and/or TBS London are not treated as Related Party Transactions on account of the exemption contained in paragraph 33.1A of FRS 102.

9 Staff & Pension Costs

a) Staff Costs:

	2021 £	2020 £
Total staff costs which have been allocated across the various departments:		
Staff employed in the UK:		
Wages, salaries and consultancy	657,869	662,802
Social security costs	56,998	57,492
Pension and life assurance costs	59,825	62,783
	774,692	783,077
Staff costs of overseas branches	276,628	279,408
Overseas consultants	524,353	516,450
	1,575,673	**1,578,935**

Total cost of Redundancy/Severance payments made in year was £0 (UK £0).

The average number of employees in the year was 38 (UK 18).

b) Remuneration:

No Trustees were paid any remuneration or received any other benefits for their services as Trustees.

The total remuneration (including benefits but excluding expenses) paid to TBS London Key Management Personnel during the year was £195,752 (2020: £192,035).

The number of employees whose annual emoluments, including taxable benefits but excluding employer's pension contributions, fall into the following bands:

	Worldwide		UK HQ	
	2021	2020	2021	2020
£60,001 to £70,000	3	2	1	1
£70,001 to £80,000	-	1	-	-
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	1	1	-	-
£100,000 to £110,000	-	-	-	-

c) Pension Costs:

	2021	2020
Number of staff in schemes	25	30
	£	£
Total contributions	66,651	71,698
Contributions due at year end	1,956	6,471

The Society's International Headquarters and some of its branches contribute to Defined Contribution Pension Schemes in respect of the Society's employees and the assets are held in independently administered funds.

10 Basis of Net Income / (Expenditure) for the year

	Total 2021 £	Total 2020 (Restated) £
Net Income / (Expenditure) for the year (SOFA)	1,559,849	(179,392)
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	61,145	82,309
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	14,634	17,015
Hire of Property	22,801	24,958
Auditors' Remuneration:		
UK Audit Fees	20,000	18,725
Fees paid to auditors for other services	518	3,399
Audit Fees of overseas branches	20,480	17,419

11a Definition of Funds

Unrestricted Funds (General Fund)

These are used to fund the fulfilment of the Society's charitable objectives of Scripture translation, publication and distribution.

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund.

Permanent Endowment Fund

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund, which consists entirely of investments. The income from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars, as per the Trust Deed, through a Restricted Fund.

11b Movement in Funds

	At 01/01/21 *(Restated)* £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & losses £	Transfers £	At 31/12/21 £
Unrestricted Funds:						
General Fund	6,721,265	4,155,457	626	(2,814,232)	(151,541)	7,911,575
Restricted Funds:						
Translating the Scriptures	214,637	453,844	-	(432,906)	-	235,575
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	370,794	446,570	-	(283,742)	(49,158)	484,464
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Restricted Funds	585,431	900,414	-	(716,648)	(49,158)	720,039
Designated Funds:						
Translating the Scriptures	95,697	-	-	(14,256)	58,014	139,455
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	16,844	-	-	(134,171)	142,685	25,358
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Designated Funds	112,541	-	-	(148,427)	200,699	164,813
Endowment Funds:						
Golden Thoughts Calendar Fund	2,794,219	-	121,856	-	-	2,916,075
Total Funds	**10,213,456**	**5,055,871**	**122,482**	**(3,679,307)**	**-**	**11,712,502**

12a Restricted Funds Detailed Analysis

	At 01/01/21 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Abkhaz Scripture Fund	468	568	-	(3)	-	1,033
African Scripture Fund	-	584	-	(4)	-	580
Amharic Distribution & Promotion Fund	-	4,123	-	-	-	4,123
Amharic NT & Psalms Fund	-	9,920	-	-	-	9,920
Amharic Scripture Fund	-	7,871	-	(71)	-	7,800
Arabic Bibles Fund	2,242	-	-	(2,242)	-	-
Arabic Scripture Fund	186	600	-	(786)	-	-
Bible Translation Fund	-	613	-	(613)	-	-
Bibles & New Testaments Fund	(329)	997	-	(668)	-	-
Bibles for Armenia Fund	-	102	-	-	-	102
Bibles for Prisoners Fund	44,658	5,506	-	(1,232)	-	48,932
Bibles for Schools Fund	386	-	-	(386)	-	-
Bibles Only Fund	-	700	-	(686)	-	14
Bibles, NTs & Gospels to Nigeria Fund	-	2,000	-	(943)	-	1,057
Bulgarian Scripture Fund	40	-	-	(40)	-	-
Chichewa Scripture Fund	-	5,207	-	(91)	-	5,116
Children & Schools Scripture Fund	1,604	4,372	-	(880)	-	5,096
Chinese Bible Translation Fund	7,394	106,320	-	(100,538)	-	13,176
Chinese Scripture Fund	-	22,833	-	(18,743)	-	4,090
Chothe Scripture Fund	60	-	-	(60)	-	-
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Dan/Gio New Testament Fund	-	42,992	-	-	-	42,992
Dan/Gio Scripture Fund	5,447	8,083	-	(3,622)	-	9,908
Donations for Grants Fund	-	55,640	-	(8,716)	-	46,924
Eastern European Scripture Fund	-	250	-	(250)	-	-
English Bibles Fund	-	1,587	-	(1,587)	-	-
Ethiopian Distribution Centre Fund	-	5,000	-	(2,718)	-	2,282
Ethiopian Office Project Fund	-	2,900	-	(2,900)	-	-
Evangelistic Tracts Fund	476	-	-	(28)	-	448
Farsi Scripture Fund	5,721	1,892	-	(6,083)	-	1,530
Foreign Language Bibles Fund	-	342	-	(342)	-	-
Foreign Scriptures Fund	-	628	-	(628)	-	-
French New Testament Completion Fund	3,000	-	-	-	-	3,000
French Scripture Fund	-	227	-	(227)	-	-
Ghana - Bibles for Children Fund	150	-	-	-	-	150
Golden Thoughts Calendars Fund	6,641	89,747	-	(55,981)	(40,250)	157
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew New Testament Translation Fund	-	24,969	-	(24,969)	-	-
Hebrew New Testament Translation Fund	-	75,586	-	(75,586)	-	-
Hebrew NT in Audio TWR-NL Fund	3,420	-	-	(3,420)	-	-
Hebrew Scripture Fund	8,289	7,841	-	(7,786)	-	8,344
Hindi Scriptures Fund	-	2,552	-	(2,342)	-	210
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
Island Scripture Fund 1	4,657	13,090	-	(3,819)	-	13,928
Island Scripture Fund 2	(34)	(15)	-	50	-	1
Italian Scripture Fund	175	-	-	(175)	-	-
Japanese Scripture Fund	15	-	-	-	-	15
Jorge Ruiz Spanish Fund	-	483	-	(483)	-	-
Joseph Nwibo Bibles Fund	1,448	-	-	(1,448)	-	-
Kenya - Bibles for Children Fund	250	-	-	(158)	-	92
Kikamba Translation Fund	-	5,359	-	(371)	-	4,988
Kisanga Scripture Fund	250	-	-	-	-	250

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/21 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Latvian Scripture Fund	12,124	-	-	-	-	12,124
Legacy for Grants Fund	31,815	-	-	(22,906)	(8,908)	1
Lhaovo Scripture Fund	2,960	-	-	-	-	2,960
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	(4)	-	-	-	-
Maori Scripture Fund	15,607	-	-	(41)	-	15,566
Mongolian New Testament Fund 1	15,082	-	-	5,080	-	20,162
Mongolian New Testament Fund 2	101,521	-	-	(29,150)	-	72,371
Mozambique Scripture Fund	575	6,047	-	(1,102)	-	5,520
Nepali Scripture Fund	18	-	-	(18)	-	-
Norweigan Scripture Fund	767	-	-	-	-	767
Original Languages Fund	26,078	-	-	-	-	26,078
Persian New Testament Fund	-	12,233	-	-	-	12,233
Pokot Scripture Fund	-	272	-	(272)	-	-
Railway Poster Scripture Fund	18,957	34,497	-	(19,546)	-	33,908
Romanian Scripture Fund	-	767	-	(720)	-	47
Romanian WLC Scripture Fund	-	6,000	-	(6,000)	-	-
Russian Bibles to Ports in Ireland Fund	-	33	-	(33)	-	-
Russian Scripture Fund	1,718	584	-	(1,389)	-	913
Scriptures for Armed Forces Fund	-	625	-	(428)	-	197
Scriptures for Greater Toronto Area Fund	22,770	584	-	148	-	23,502
Scriptures for Market Stalls Fund	2,500	500	-	-	-	3,000
Scriptures for Poor Countries Fund	80,288	2,908	-	(20,636)	-	62,560
Shona Bible Fund	-	57,971	-	-	-	57,971
Shona Scripture Fund	606	1,620	-	(1,124)	-	1,102
Simte Bible FBI Fund	-	58,899	-	(58,899)	-	-
Simte Scripture Fund	57	-	-	(57)	-	-
Spanish NTPP Columbia Confer. Fund	9,942	-	-	-	-	9,942
Spanish NTPP Printing Fund	50,035	-	-	(33,152)	-	16,883
Spanish Translation Conference Fund	25,528	-	-	-	-	25,528
Spanish Translation Fund	-	10,073	-	62	-	10,135
Spanish Translation Work Fund	9,492	152,356	-	(134,579)	-	27,269
Support for Africa Fund	27,705	-	-	(23,201)	-	4,504
Swahili Scripture Fund	464	-	-	(464)	-	-
Tagalog Scripture Fund	-	1,222	-	(783)	-	439
Tedim Zokam Scripture Fund	388	-	-	-	-	388
Thadou Scripture Fund	7,742	-	-	(386)	-	7,356
Toronto Transit Campaign Fund	-	6,475	-	(94)	-	6,381
Translation of the Scriptures Fund	14,674	33,116	-	(32,577)	-	15,213
Turkish Scripture Fund	614	19	-	(21)	-	612
Uganda Scripture Fund	-	300	-	(300)	-	-
Ukrainian Scripture Fund	3,232	-	-	(306)	-	2,926
Vaiphei Scripture Fund	250	1,598	-	(1,647)	-	201
Vietnamese Scripture Fund	476	-	-	-	-	476
Welsh Scripture Fund	984	-	-	(32)	-	952
Zimbabwe Scripture Fund	250	250	-	(500)	-	-
Total Restricted Funds	**585,431**	**900,414**	**-**	**(711,455)**	**(54,351)**	**720,039**

12b Designated Funds Detailed Analysis

	At 01/01/21 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	-	-	(38,127)	38,127	-
Chichewa Scripture Fund	-	-	-	-	-	-
Chinese Bible Translation Fund	-	-	-	-	-	-
Donations for Grants Fund	-	-	-	(32,528)	32,528	-
Farsi Scripture Fund	95,697	-	-	-	-	95,697
French NT Distribution Fund	-	-	-	(574)	27,108	26,534
French Scripture Fund	15,812	-	-	(56,246)	64,990	24,556
Hebrew New Testament Translation Fund	-	-	-	(6,253)	6,253	-
Indian Tribal Languages Fund	-	-	-	(2,826)	2,826	-
Island Scripture Fund	-	-	-	-	-	-
Kikamba Translation Fund	-	-	-	-	-	-
Mozambique Scripture Fund	547	-	-	(547)	-	-
Romanian Bible Distribution Fund	-	-	-	(10,846)	27,108	16,262
Russian Bibles Fund	-	-	-	(10)	972	962
Shona Bible Fund	-	-	-	(12)	589	577
Tagalog Scripture Fund	-	-	-	(198)	198	-
Ukrainian Scripture Fund	485	-	-	(260)	-	225
Total Designated Funds	**112,541**	**-**	**-**	**(148,427)**	**200,699**	**164,813**

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£40,250) in respect of the annual management charge for GTC calendar development and distribution.

Transfers was made to the General Fund from the Legacy for Grants Fund (£8,908) by way of contribution to departmental and corporate overheads used in support of this grants project.

Transfers were made from the General Fund to the various Designated Funds (£200,699) in respect of funding restricted by TBS (Canada) when it was sent to London.

13 Restatement of 2021 Opening Fund Balances

As part of the preparation of these 2021 Financial Statements, the oppurtunity was taken to more accurately categorise funds that were designated to specific projects when sent by TBS (Canada) to TBS (London) - these are now treated as Designated Funds, rather than Restricted Funds. The relevant corrections to the 1 January 2021 balances (as outlined in the table below) have been carried out in these 2021 Financial Statements.

	Unrestricted Funds 2021	Restricted Funds 2021	Designated Funds 2021	Endowment Funds 2021	Total 2021
	£	£	£	£	£
Total Funds at 31/12/20 as stated in 2020 Financial Statements	6,721,269	697,968	-	2,794,219	10,213,456
1/1/21 Brought Forward adjustments:					
Restricted to Designated	-	(112,541)	112,541	-	-
Roundings correction following system change	(4)	4	-	-	-
Total Funds at 1/1/21 as stated in 2021 Financial Statements	**6,721,265**	**585,431**	**112,541**	**2,794,219**	**10,213,456**

14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
Cost:						
At 1 January 2021	2,912,304	448,372	72,452	35,957	4,431	3,473,516
Additions	-	-	696	1,565	-	2,261
Net Write-off on Disposals *	-	(3,011)	(28,826)	(11,602)	-	(43,439)
Foreign Exchange Adjustment **	(4,011)	2,859	(1,355)	(961)	(268)	(3,736)
At 31 December 2021	**2,908,293**	**448,220**	**42,967**	**24,959**	**4,163**	**3,428,602**
Depreciation:						
At 1 January 2021	255,579	157,099	61,736	23,734	-	498,148
Charge for the year	45,204	11,329	2,301	2,311	-	61,145
Released on disposal *	-	(3,011)	(27,652)	(9,436)	-	(40,099)
Foreign Exchange Adjustment **	(2,570)	992	1,009	(126)	-	(695)
At 31 December 2021	**298,213**	**166,409**	**37,394**	**16,483**	**-**	**518,499**
Net book value:						
At 31 December 2021	**2,610,080**	**281,811**	**5,573**	**8,476**	**4,163**	**2,910,103**
At 31 December 2020	2,656,725	291,273	10,716	12,223	4,431	2,975,368

* Net Loss on Disposal of Fixed Assets -£3,340

** Net Loss on Foreign Exchange Adjustment -£3,041

14b Tangible Fixed Assets - UK

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
Cost						
At 1 January 2021	2,846,154	-	22,128	-	-	2,868,282
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2021	**2,846,154**	**-**	**22,128**	**-**	**-**	**2,868,282**
Depreciation						
At 1 January 2021	213,182	-	13,624	-	-	226,806
Charge for the year	42,638	-	1,394	-	-	44,032
Released on disposal	-	-	-	-	-	-
At 31 December 2021	**255,820**	**-**	**15,018**	**-**	**-**	**270,837**
Net book value:						
At 31 December 2021	**2,590,334**	**-**	**7,110**	**-**	**-**	**2,597,445**
At 31 December 2020	2,632,972	-	8,504	-	-	2,641,476

15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value:						
At 1 January 2021	14,963	-	-	2,252,099	2,267,062	2,398,927
Additions	12,203	-	-	594,702	606,905	205,162
Disposals	(14,594)	-	-	(608,447)	(623,041)	(211,687)
Realised/Unrealised gains/(losses)	626	-	-	121,856	122,482	(125,084)
Revaluation due to Foreign Exchange	418	-	-	-	418	(256)
At 31 December 2021	**13,616**	**-**	**-**	**2,360,210**	**2,373,826**	**2,267,062**
Divisible as follows:						
Property	-		-	-	-	-
Listed investments	13,616	-	-	1,860,210	1,873,826	1,758,288
Short-term deposits and cash balances	-	-	-	500,000	500,000	508,774
	13,616	**-**	**-**	**2,360,210**	**2,373,826**	**2,267,062**

15b Fixed Asset Investments - UK

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value:						
At 1 January 2021	-	-	-	2,252,099	2,252,099	2,380,511
Additions	-	-	-	594,702	594,702	200,453
Disposals	-	-	-	(608,447)	(608,447)	(204,131)
Realised/Unrealised gains/(losses)	-	-	-	121,856	121,856	(124,734)
At 31 December 2021	**-**	**-**	**-**	**2,360,210**	**2,360,210**	**2,252,099**
Divisible as follows:						
Property	-	-	-	-	-	-
Listed investments	-	-	-	1,860,210	1,860,210	1,743,325
Short-term deposits and cash balances	-	-	-	500,000	500,000	508,774
	-	**-**	**-**	**2,360,210**	**2,360,210**	**2,252,099**

16 Stocks & Work in Progress

	Consolidated 2021 £	Consolidated 2020 £	UK 2021 £	UK 2020 £
Finished Goods	1,153,735	1,312,290	795,085	1,064,484
Work in progress	7,031	9,523	7,031	9,523
	1,160,766	**1,321,813**	**802,116**	**1,074,007**

17 Debtors

	Consolidated 2021 £	Consolidated 2020 £	UK 2021 £	UK 2020 £
Trade debtors	159,039	142,792	159,660	57,713
Legacies receivable	166,390	272,212	166,390	255,739
Amounts due from subsidiary undertakings	-	-	106,031	41,335
Other debtors, prepayments & accrued income	126,918	150,859	69,438	110,427
	452,347	**565,863**	**501,519**	**465,214**

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value:						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	2,132,462	-	-	17,423	2,149,885	219,036
Disposal Proceeds	(639,604)	-	-	-	(639,604)	(218,463)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	(8,867)	-	-	-	(8,867)	-
At 31 December 2021	**3,012,519**	**-**	**-**	**559,543**	**3,572,062**	**2,070,648**
Divisible as follows:						
Listed Investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,012,519	-	-	559,543	3,572,062	2,070,648
	3,012,519	**-**	**-**	**559,543**	**3,572,062**	**2,070,648**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	1,942,188	-	-	17,423	1,959,611	219,036
Disposals	(631,014)	-	-	-	(631,014)	(218,463)
Net unrealised gains/(losses)	-	-	-	-	-	-
At 31 December 2021	**2,839,702**	**-**	**-**	**559,543**	**3,399,245**	**2,070,648**
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,839,702	-	-	559,543	3,399,245	2,070,648
	2,839,702	**-**	**-**	**559,543**	**3,399,245**	**2,070,648**

19 Creditors

	Consolidated 2021 £	Consolidated 2020 £	UK 2021 £	UK 2020 £
Trade creditors	195,468	57,517	158,964	56,756
Amounts due to overseas branches	-	-	92,318	30,251
Other creditors and accruals	48,150	83,955	41,096	49,434
Deferred Income	21,642	18,330	21,642	18,330
	265,260	**159,802**	**314,020**	**154,771**

20 Analysis of Net Assets

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Tangible Fixed Assets	2,910,103	-	-	-	2,910,103	2,975,368
Fixed Asset Investments	13,616	-	-	2,360,210	2,373,826	2,267,062
Net Current Assets	4,987,856	720,039	164,813	555,865	6,428,573	4,971,026
Net Assets at the end of the year	**7,911,575**	**720,039**	**164,813**	**2,916,075**	**11,712,502**	**10,213,456**

21 Leasing Commitments - Operating & Property Leases

	2021 £	2020 (Restated) £
The total future minimum lease payments under non-cancellable operating leases are payable as follows:		
Operating Leases (Plant, IT & Vehicles):		
Within one year	15,193	14,634
Within two to five years	10,884	26,078
More than five years	-	-
Property Leases:		
Within one year	13,338	13,249
Within two to five years	6,669	6,625
More than five years	-	-

22 Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	2021 £	2020 £
Net Income/(Expenditure)	**1,559,849**	**(179,392)**
Adjustments for:		
Depreciation Charges (Note 14a)	61,145	82,311
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	(122,900)	125,340
Dividends, interest and rents from Investments (Note 4)	(102,436)	(93,419)
Loss/(profit) on Disposal of Fixed Assets (Note 14a)	3,340	99
(Gains)/Losses on Revaluation of Fixed Assets (Note 14a)	(3,041)	(18,523)
Decrease/(Increase) in Stocks (Note 16)	161,047	213,259
Decrease/(Increase) in Debtors (Note 17)	113,516	(9,950)
Increase/(Decrease) in Creditors (Note 19)	105,461	(270,317)
Net cash provided by (used in) operating activities	**1,775,981**	**(150,592)**

23 Notes to the Financial Statements 2020

It is a requirement of the guidance on the SORP FRS 102 that certain elements of the previous year's Notes to the Financial Statements be provided in the current year document for comparative purposes. Rather than complicate the current year's Notes to the Financial Statements, the Society has chosen to include these here at the end.

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
2 Donations & Legacies					
Subscriptions	32,849	-	-	32,849	35,848
Donations	765,659	741,179	-	1,506,838	1,504,887
Collections	263,305	598	-	263,903	266,415
Legacies	418,874	-	-	418,874	173,362
	1,480,688	**741,777**	**-**	**2,222,465**	**1,980,512**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

3 Charitable Activities - Publication & Distribution of the Scriptures					
Sales income	1,010,030	7,352	-	1,017,382	1,156,508
Royalties	100,421	-	-	100,421	63,039
	1,110,451	**7,352**	**-**	**1,117,803**	**1,219,547**
4 Investment Income					
Listed investments	8	55,288	-	55,296	87,464
Cash held as part of portfolio	26,074	10,199	-	36,273	54,293
Rent	1,850	-	-	1,850	1,159
	27,932	**65,487**	**-**	**93,419**	**142,916**
4a Other Income					
Government Covid Grants	66,645	-	-	66,645	-
	66,645	**-**	**-**	**66,645**	**-**
5 Raising Funds					
Investment Management Fees	159	11,143	-	11,302	10,761
	159	**11,143**	**-**	**11,302**	**10,761**

23 Notes to the Financial Statements 2020 (continued)

	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020	Total 2019
	£	£	£	£	£
6 Charitable Activities - Publication & Distribution of the Scriptures					
Sales Expenses					
Cost of Sales	663,224	4,835	-	668,059	635,143
Postage & Carriage	139,949	-	-	139,949	147,704
Marketing & Promotion	10,646	-	-	10,646	9,125
Direct Staff & Other Sales Expenses	255,692	-	-	255,692	255,440
	1,069,511	**4,835**	**-**	**1,074,346**	**1,047,412**
Translation and Editorial Expenses					
French Revision Project	(924)	40,584	-	39,660	42,388
Hebrew Revision Project	52,333	81,298	-	133,631	129,779
Amharic Revision Project	817	24,131	-	24,948	23,250
Spanish Revision Project	14,830	108,285	-	123,115	104,148
Chinese Revision Project	22,326	65,387	-	87,713	83,916
Other Translation & Revision Projects	82,427	51,133	-	133,560	117,126
Oversight & Management	199,704	54	-	199,758	273,516
	371,513	**370,872**	**-**	**742,385**	**774,123**
Cost of Grants Made					
Cost of Scriptures Granted (Note 7)	42,707	346,472	-	389,179	311,931
Postage & Carriage	6,103	70,282	-	76,385	70,707
Direct Staff & Other Grants Expenses	105,302	15,261	-	120,563	80,004
	154,112	**432,015**	**-**	**586,127**	**462,642**
Education & Promotion					
Publicity	68,759	-	-	68,759	124,208
Staff & Travel Expenses	184,470	4,923	-	189,393	250,214
	253,229	**4,923**	**-**	**258,152**	**374,422**
Infrastructure and Support Costs					
Administrative & Management	562,313	-	-	562,313	636,741
Buildings & Equipment	144,494	-	-	144,494	158,269
Information Technology	114,314	-	-	114,314	64,606
Legal and Professional Fees	19,648	-	-	19,648	28,079
	840,769	**-**	**-**	**840,769**	**887,695**
Governance Costs					
Audit Fees	18,725	-	-	18,725	15,792
Fees paid to Auditors for Other Services	3,399	-	-	3,399	4,095
Audit Fees of Overseas Branches	17,419	-	-	17,419	23,203
Board & Committee Expenses	2,016	-	-	2,016	13,046
	41,559	**-**	**-**	**41,559**	**56,136**
	2,730,693	**812,645**	**-**	**3,543,338**	**3,602,430**

23 Notes to the Financial Statements 2020 (continued)

11b Movement in Funds

	At 01/01/20 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/20
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	6,877,743	2,685,716	(350)	2,917,787	75,947	6,721,269
Restricted Funds:						
Display of Scriptures	46,195	(4,319)		16,674	(6,245)	18,957
Education & Promotion	-	-		-	-	-
Granting of Calendars	284	6,105		6,105	-	284
Granting of Scriptures/Portions	574,897	258,135		430,730	(45,599)	356,703
Translation of Scriptures	167,658	554,695		376,225	(24,103)	322,025
Total Restricted Funds	789,034	814,616	-	829,735	(75,947)	697,968
Endowment Funds:						
Golden Thoughts Calendar Fund	2,918,953	-	(124,734)	-	-	2,794,219
Total Funds	**10,585,730**	**3,500,332**	**(125,084)**	**3,747,522**	**-**	**10,213,456**

12 Restricted Funds Detailed Analysis (continued)

A Transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£3,373) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made to the General Fund from various Restricted Funds (£220,576) by way of contributions to departmental and corporate overheads used in support of various translation/revision and grants projects.

Transfers were made from the General Fund to the various Restricted Funds (£147,494) in respect of funding restricted by TBS Canada when it was sent to London.

23 Notes to the Financial Statements 2020 (continued)

12 Restricted Funds Detailed Analysis

	At 01/01/20 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/20
	£	£	£	£	£	£
Abkhaz Scripture Fund	292	176	-	-	-	468
Amharic Bible Translation	-	-	-	19,124	19,124	-
Amharic Scripture Fund	-	5,007	-	5,007	-	-
Arabic Bible Fund	2,263	-	-	22	-	2,241
Arabic Scripture Fund	-	600	-	414	-	186
Bibles for Russia/Ukraine	1,998	1,321	-	29	-	3,290
Bibles & New Testaments Fund	-	10,000	-	10,000	-	-
Bibles for Armenia	-	500	-	500	-	-
Bibles for Kenya Children	-	1,250	-	1,000	-	250
Bibles for Prisoners (UK)	-	5,000	-	5,000	-	-
Bibles for Prisoners (USA)	39,374	7,682	-	2,727	-	44,329
Bibles for Schools	-	700	-	314	-	386
Bulgarian Scripture Fund	40	-	-	-	-	40
Chichewa Scripture Fund 1	-	444	-	444	-	-
Chichewa Scripture Fund 2	14,244	-	-	14,244	-	-
Chinese Bible Fund	-	-	-	-	-	-
Chinese Scripture Fund 1	124	340	-	464	-	-
Chothe Scripture Fund 1	-	60	-	-	-	60
Complete Bibles Fund	-	1,397	-	1,397	-	-
Complete Bibles outside UK	-	100	-	100	-	-
Chinese Translation Project (GBS)	-	50,446	-	-	(43,052)	7,394
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Eastern European Scripture Fund	-	250	-	250	-	-
Evangelistic Tracts Fund	-	500	-	24	-	476
Farsi/Persian Scripture Fund 1	4,624	2,210	-	1,689	-	5,145
Farsi/Persian Scripture Fund 2	96,280	-	-	6	-	96,274
Foreign Scriptures Fund	-	450	-	450	-	-
French New Testament Fund	3,000	-	-	-	-	3,000
French Scripture Fund	182	330	-	512	-	-
French Translators & Conference 2	12,427	-	-	40,584	43,969	15,812
General Grants Fund 1	-	-	-	37,692	37,692	-
General Grants Fund 2	-	31,936	-	31,936	-	-
Ghana Scripture Fund	-	350	-	350	-	-
Ghana - Bibles for Children	-	150	-	-	-	150
Gio/Dan Scripture Fund	-	5,447	-	-	-	5,447
Golden Thoughts Calendar Fund	9,427	72,824	-	72,237	(3,373)	6,641
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew NT Dutch Organisations	-	80,343	-	80,343	-	-
Hebrew NT in Audio	-	4,222	-	802	-	3,420
Hebrew Scripture Fund 1	6,619	2,718	-	1,048	-	8,289
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
India Scripture Fund	-	500	-	500	-	-
India Tribal Languages Fund 2	-	-	-	2,295	2,295	-
Individual Translator Fund 5	-	60,192	-	54,318	(5,874)	-
Individual Translator Fund 6	-	11,800	-	11,070	(730)	-
Individual Translator Fund 8	-	300	-	300	-	-
Island Fund	4,057	-	-	-	-	4,057
Italian Scripture Fund	195	-	-	21	-	174
Japanese Scripture Fund	15	-	-	-	-	15
Kisanga Scripture Fund	250	-	-	-	-	250
Latvian Scripture Fund	12,124	-	-	-	-	12,124

23 Notes to the Financial Statements 2020 (continued)

12 Restricted Funds Detailed Analysis (continued)

	At 01/01/20 *(Restated)* £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & (losses) £	Transfers £	At 31/12/20 £
Legacy for Grants (Restricted Use)	170,882	-	-	89,608	(49,460)	31,814
Lhaovo Scripture Fund	2,960	-	-	1	-	2,959
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	-	-	-	-	4
Maori Scripture Fund	15,627	-	-	19	-	15,608
Mongolian New Testament Fund	19,614	-	-	4,532	-	15,082
Mongolian Scripture Fund	1,485	131,543	-	31,507	-	101,521
Nepali Scripture Fund	-	30	-	12	-	18
Nigeria Scripture Grants Fund	1,448	-	-	-	-	1,448
Norwegian Scripture Fund	767	-	-	-	-	767
Original Languages Fund 2	26,117	-	-	39	-	26,078
Pokot Scripture Fund	695	288	-	983	-	-
Railway Poster Fund	46,195	(4,319)	-	16,674	(6,245)	18,957
Romanian WL Calendar Fund	-	6,105	-	6,105	-	-
Romanian Bible Promotion Fund 2	2,975	-	-	2,975	-	-
Russian Scripture Fund	-	500	-	428	-	72
Scriptures for Africa	-	27,705	-	-	-	27,705
Scriptures for Children & Schools	-	1,833	-	229	-	1,604
Scriptures for Greater Toronto Area	11,984	11,518	-	732	-	22,770
Scriptures for Poor Countries	84,499	1,599	-	5,810	-	80,288
Scriptures for Market Stalls	-	2,500	-	-	-	2,500
Scriptures for Mozambique 1	575	-	-	-	-	575
Scriptures for Mozambique 2	7,448	-	-	6,901	-	547
Scriptures of Voice of Hope	-	326	-	326	-	-
Shona Scripture Fund	-	606	-	-	-	606
Simte Scripture Fund 2	-	57	-	-	-	57
Spanish NTPP Project 1	108,412	-	-	58,376	-	50,036
Spanish NTPP Project 2	3,857	-	-	3,857	-	-
Spanish NTPP Project 3	9,942	-	-	-	-	9,942
Spanish NTPP Project 4	30,458	-	-	-	(30,458)	-
Spanish NTPP Project 5	-	66,512	-	-	(40,984)	25,528
Spanish Translation Work	-	117,477	-	107,985	-	9,492
Spanish Bible Project	-	5,861	-	5,296	-	565
Swahili Scripture Fund	464	-	-	-	-	464
Tagalog Scripture Fund 2	-	-	-	1,148	1,148	-
Tedim Zokam (Burma) Scripture Fund	388	-	-	-	-	388
Thadou Scripture Fund	17,920	-	-	10,178	-	7,742
Thadou Bibles Fund	-	66,561	-	66,561	-	-
Translation of the Scriptures Fund	8,222	17,566	-	11,113	-	14,675
Turkish Scripture Fund	560	53	-	-	-	613
Ukrainian Scripture Fund 1	2,030	500	-	944	-	1,586
Ukrainian Scripture Fund 2	485	-	-	-	-	485
Vaiphei Scripture Fund	250	-	-	-	-	250
Vietnamese Scripture Fund	476	-	-	-	-	476
Welsh Scripture Fund	1,166	-	-	182	-	984
Zimbabwe Scripture Fund	-	250	-	-	-	250
Total Funds	**789,034**	**814,616**	**-**	**829,735**	**(75,947)**	**697,968**

23 Notes to the Financial Statements 2020 (continued)

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value:					
At 1 January 2020	1,531,633	-	538,442	2,070,075	551,985
Additions	10,307	-	208,729	219,036	2,248,543
Disposal Proceeds	(13,412)	-	(205,051)	(218,463)	(730,453)
Reallsed/Unrealised gains/(losses)	-	-	-	-	-
Revaluation due to Foreign Exchange	-			-	-
At 31 December 2020	**1,528,528**	**-**	**542,120**	**2,070,648**	**2,070,075**
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	1,528,528	**-**	**542,120**	**2,070,648**	**2,070,075**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value					
At 1 January 2020	1,531,633	-	538,442	2,070,075	551,985
Additions	10,307	-	208,729	219,036	2,248,543
Disposals	(13,412)	-	(205,051)	(218,463)	(730,453)
Net unrealised gains/(losses)	-	-	-	-	-
At 31 December 2020	**1,528,528**	**-**	**542,120**	**2,070,648**	**2,070,075**
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	1,528,528	**-**	**542,120**	**2,070,648**	**2,070,075**

20 Analysis of Net Assets

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Tangible Fixed Assets	2,975,368	-	-	2,975,368	3,062,476
Fixed Asset Investments	14,963	-	2,252,099	2,267,062	2,398,927
Net Current Assets	3,730,938	697,967	542,120	4,971,026	5,124,327
Net Assets at the end of the year	**6,721,269**	**697,967**	**2,794,219**	**10,213,456**	**10,585,730**

THE TRINITARIAN BIBLE SOCIETY

England & Wales - Charity number 233082

Accounts

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020

Charity Number (England and Wales): 233082
Charity Number (Scotland): SC038379

TRINITARIAN BIBLE SOCIETY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020

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TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR
THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2020.

Charity Name and Number

The full name of the Charity is the Trinitarian Bible Society (TBS). It is registered in England as a charity (number 233082) and as a cross-border charity in Scotland (number SC038379).

International Headquarters

William Tyndale House
29 Deer Park Road
London
SW19 3NN, UK

Structure, Governance and Management

The Trinitarian Bible Society is an unincorporated association governed by our Laws and Regulations and administered by our General Committee. A resolution is passed by the membership at each Annual General Meeting (usually in September) regarding the appointment of Trustees. New Trustees may be appointed during the year by the existing Trustees, such appointments to be ratified by the Society's membership at the next Annual General Meeting.

Following publication of the Charity Governance Code, the Trustees are evaluating the Society's performance against each of the principles of the Code. They have already found that the Society meets a number of the outcomes in the Code. Trustees are gradually working through the other requirements of the Code and where appropriate will agree to actions to apply them or explain why not, proportionate to the Society's circumstances.

The Society's International Headquarters is based in London, UK, and the Society has overseas operations in Australia, Brazil, Canada, New Zealand and the USA. These are run by local Boards, but they operate under the general direction of the General Committee of TBS London, which has the power to either appoint a majority of, or exercise a veto over appointments to, the Board of each branch. The accounts of the overseas branches are consolidated into these Financial Statements in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) and Statement of Recommended Practice FRS 102 (SORP FRS 102).

The Society works in close cooperation with and receives significant funding from our sister organisation in the Netherlands, the Gereformeerde Bijbelstichting (GBS), although there are no formal constitutional links.

Trustees and Other Personnel of TBS London

The Trustees of the Society who served for all or part of the year were as follows:

Mr G. D. Buss (Chairman)
Pastor R. A. Clarke (Honorary Treasurer)
The Rev. G. Ferguson
Mr A. K. Jones
Dr M. Keogh-Brown
The Rev. E. T. Kirkland
The Rev. A. J. Lewis
Mr J. Sayers
The Rev. J. P. Thackway (Vice-Chairman)
Mr M. A. Vogan

New Trustees are sought from time to time from among the Society's membership and supporter base, with a view to recruiting those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New Trustees are interviewed by a sub-committee which brings a recommendation to the General Committee regarding appointment, or by the whole General Committee. The Trustees are not paid and receive no additional benefits beyond what a regular member of the Society would receive. There are no Corporate Trustees, or Trustees which hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust). New Trustees are given an induction, and ongoing training is provided suited to their existing knowledge and experience, and as needed according to changes in the regulatory framework.

The General Committee of the Society is formed of our Trustees. Currently, the Operations Director (Mr P. Blows), the Editorial Director (Mr J. Arnold) and the Resources Director (Mr D. Broome) also attend

meetings of the General Committee in an advisory role. The General Committee meets ten times per annum and takes strategic oversight of the Society, which amongst other things includes approving all significant new publications as well as the Annual Report, agreeing a position on difficult translational points, overseeing and approving senior management appointments, setting and monitoring the annual General Fund Budget and Production Budget and monitoring the Society's Strategic Risk Register.

The day-to-day management of the Charity and our staff is delegated to the Senior Management Team (SMT) comprised of the Operations Director Mr P. Blows, the Editorial Director Mr J. Arnold, and the Resources Director Mr D. Broome who currently leads the SMT on a 'first amongst equals' basis following the retirement of the General Secretary in October 2019. These three Directors, together with the General Committee, make up the Key Management Personnel. The remuneration of the Society's senior management posts was the subject of a detailed review by an independent consultant during 2016, when a formal pay structure was established based on local government pay grades and principles.

Advisors

Auditors
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Investment Manager
Walker Crips Stockbrokers Ltd
Old Change House
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London EC4V 4BJ

Solicitors
Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Bankers
Arbuthnot Latham & Co Ltd
Arbuthnot House
7 Wilson Street
London EC2M 2SN

The Society's Object and Activities

The Society's Constitution specifies that *'The object of this Society is to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the HOLY SCRIPTURES, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'.*

The fulfilment of this core objective is pursued through the Society's stated aims, which have been unchanged for many years:

1. To publish and distribute the Holy Scriptures throughout the world in many languages.

2. To promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament, upon which texts the English Authorised Version is based.

3. To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.

4. To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son and God the Holy Spirit, One God in three Persons.

5. To uphold the Bible as the inspired, inerrant Word of God.

6. For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.

Of these aims, the first three and the last relate directly to the publication and distribution of the Word of God, whereas the fourth and fifth relate to the Society's core beliefs and our translation methodology which manifest themselves in what we publish and distribute. As such, the Society is really only involved in one activity, the publication and distribution of the Word of God. Therefore, in the context of the SORP FRS 102 requirement to analyse the figures over activities, projects or services, the Society's Financial Statements reflect just this single activity, although the costs of the major translation projects are disclosed separately.

The Society's strategy is to maximise distribution of the Scriptures (and Scripture portions) in the 40 languages in which we currently publish, seeking to sell to those individuals, churches, mission organisations, etc., who can afford to pay, and granting to those who cannot, where possible through reputable third-party organisations which are known to the Society. However, there is either no Bible at all, or no faithful edition, in the vast majority of the world's 7,000+ languages at present, so there is very much more work to be done. Every new translation that is published directly fulfils the Society's objective to circulate the Word of God and makes possible the salvation of the people who read it, under the application of the Holy Spirit. Of the most widely spoken languages of the world (Mandarin Chinese, English, Spanish, Hindi, Arabic, Bengali, Russian, Portuguese, Indonesian, French and German), the Society already publishes in eight and is seeking to work in the other three.

To this end, the Society works with many competent translators around the world who are translating the Holy Scriptures in accordance with the Society's principles usually from the original Biblical languages directly into receptor languages, with a view to increasing the number of languages in which Bibles and smaller Scripture portions may be circulated.

Currently the Society is directly managing or overseeing translation or revision projects in 36 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Amharic, Chinese, French, Hebrew and Spanish projects, with these 5 projects alone accounting for over 50% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

In addition to the volunteers involved in translation work, in three countries in which we operate (the UK, Canada and the USA) the Society also has local auxiliary committees formed of volunteers who further the Society's work in their local geographical areas. Volunteers also assist in the head offices in several of the branches, as well as in the International Headquarters in London.

Public Benefit and Impact

The Trustees had regard to guidance published by the Charity Commission, including that in relation to Public Benefit, and specifically 'The Advancement of Religion for the Public Benefit'. Trustees are required to ensure that:

1) There is an identifiable benefit or benefits, and:

    a) it is clear what the benefits are;
    b) the benefits are related to the aims; and
    c) the benefits are balances against detriment or harm.

2) The benefit is to the public or section of the public and:

    a) the beneficiaries are appropriate to the aims; and
    b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions.

In order to satisfy the Public Benefit test, a charity's purpose 'must be beneficial - this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views' and it must 'benefit the public in general, or a sufficient section of the public - what is a "sufficient section of the public" varies from purpose to purpose'.

The 'Advancement of Religion' is recognised by the Guidance as one means by which Public Benefit can be provided. It states that 'to be charitable, religion must be advanced', which is clearly consistent with the Society's objective; this can include the promotion of particular tenants of the religion which is also consistent with the Society's constitution. The Guidance provides examples of practices that advance religion, several of which touch on the Society's activities, but one particularly applies, namely 'promoting the study of religious teachings and practices and scriptures', are seen.

The Society provides Public Benefit by delivering our objectives and carrying out the activities referred to in this Annual Report. The translation and publication of the Holy Scriptures provides for circulation in accordance with the Society's objective both in the UK and overseas, bringing primarily spiritual benefits but also moral, ethical and practical ones. These benefits are available to millions throughout the world who can read the Scriptures in a language in which the Society publishes. For many, reading the Scriptures will have eternal benefit through the salvation of their souls, which is an immeasurably greater benefit than anything that can be given in this world.

Given the nature of the benefit provided by our work and the fact that many, indeed most, of the recipients of the Society's Scriptures are unknown to us, it is often very difficult to measure the impact of our activities in the traditional quantitative or qualitative measures used by many charities. However, we can measure certain elements of the impact by the many and varied expressions of thankfulness that we receive, sometimes telling of a person who has been saved through reading Scriptures sent by the Society—many of these communications are published on the Society's website, in our magazine the *Quarterly Record* and email newsletter *Supporter News,* and on the Society's social media pages. However only eternity and the day of judgment will reveal the true benefit and impact of the Society's work.

Achievements and Performance

Operations

The distribution performance of the Society is measured and assessed in various ways, some quantitative and some qualitative. Overall, we aim to:

- maximise the circulation of the Holy Scriptures in many languages;
- achieve extensive global reach through our distribution;
- build strong relationships with our partners and grantees to ensure that items granted or heavily discounted are put to good use;
- undertake special distribution projects where a particular need has been identified.

Inevitably Covid-19 had an impact upon the Operations work of the Society during 2020. Sales income fell by around 8%, partly due to sales to the retail trade dropping sharply as most Christian bookshops were closed for much of the year and partly due to overseas shipping restrictions causing customers who supply Scriptures to their own overseas grantees to reduce their orders. But overall our operations were remarkably unaffected. The warehouse team could work on site throughout the pandemic and the office staff worked productively from home. Whilst the total number of items circulated was lower than in 2019, when licensing is excluded the number of Bibles and New Testaments physically circulated by the Society was actually 32% higher than in 2019. For this we give thanks to God.

During 2020, 1,412,430 (2019: 1,662,598) Bibles and Scripture portions, 607,316 (2019: 548,745) calendars, and 106,584 (2019: 17,294) text cards, children's items, other Scripture items and articles were supplied free of charge to institutions and individuals including churches, missions, prisons, schools and missionaries. The production cost of these items was £389,179 (2019: £311,931). We continue to scrutinise and score every grant application to ensure, as far as is practicable, that grants of Bibles, Scripture portions and other items are distributed through channels which will, on the whole, be acceptable to our supporters.

We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2020, often at heavily discounted prices. Indeed, a great many of the Bibles purchased from us will nevertheless ultimately be given away free of charge. The total number of items sold worldwide in 2020 was 5,522,005 (2019: 7,870,282), of which 5,807,858 (2019: 6,958,766) were under royalty. Of the total, 5,091,050 (2019: 7,368,548) were Bibles or Scripture portions, 288,932 (2019: 318,678) were calendars, and 142,043 (2019: 183,056) were text cards, children's items and other Scripture items. Total Sales income in the year was £1,017,382 (2019: £1,156,508); the production cost of these items was £668,059 (2019: £635,143), and there was additional Royalty income

of £100,421 (2019: £63,039). In 2020 the Society was pleased to receive the Feefo Platinum Service Award for our sales work. The Feefo Gold Service Award is 'an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers' and the Platinum award is given to businesses that have achieved the Gold standard for three consecutive years or more.

The circulation of any item which we publish helps us to fulfil our Aim, but as a Bible society the circulation of Bibles is of particular importance to us. We were therefore encouraged that in 2020 over half a million more Bibles were circulated than in 2019. This was mainly due to an increase in Bible sales under royalty. In 2020, the number of Bibles which we procured and circulated ourselves *excluding* licensing was 227,429 (2019: 224,662), and the number of New Testaments in this category was 196,722 (2019: 97,288), the latter figure representing a doubling of the 2019 figure. Therefore, with respect to Bibles and New Testaments which we supplied directly rather than through licensing there was a 32% increase compared to 2019 (424,151 compared to 321,950).

As an international organisation we seek to distribute Scriptures to as many nations as possible, as per our motto, 'The Word of God among all nations'. In 2020 we distributed Scriptures in 39 languages to 109 countries (2019: 39 languages to 113 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years many of the 2,126,330 (2019: 2,228,637) Bibles, Scripture portions, or Scripture items that were granted in 2020 were given to prisoners, schoolchildren, missionaries, and churches 'at home and abroad', to borrow wording from our Aim.

Processing and shipping costs for granting Scriptures in a small number of larger orders are proportionally lower than for many small orders. Therefore, the Society has sought over recent years to optimise the value of our grants budgets by using them primarily to fulfil large grants requests from grantees who are well known to us. Some of the large grants for Bibles and New Testaments, our core publications, awarded during 2020 were as follows:

- Angola: 4,500 Portuguese Gospel according to John, 2,832 Portuguese New Testaments
- Armenia: 8,000 Armenian New Testaments
- Armenia: 3,750 Armenian Bibles, 2,000 Armenian New Testaments, 2,000 Russian Bibles
- England: 700 English Reference Bibles to a UK prison
- England: 600 English Reference Bibles to a UK prison
- England: 500 English Reference Bibles to a UK prison
- Hungary: 9,300 Hungarian Calendars
- Kenya: 2,000 English Bibles
- Kenya: 1,900 English Reference Bibles
- Latin America (mainly): 100,000 Spanish New Testaments (funded by GBS)
- Malawi: 3,900 Chichewa New Testaments
- Malawi: 1,000 Chichewa New Testaments
- Malawi: 500 English Bibles, 2,000 English articles
- Malawi: 1,000 Portuguese Bibles, 2,000 Portuguese New Testaments, 1,500 Portuguese Gospel according to John, 100 Shona New Testaments
- Nigeria: 1,187 Scripture Verse Posters
- Romania: 1,700 Romanian Bibles
- Romania: 5,000 Romanian New Testaments, 7,500 Romanian articles
- Sierra Leone: 4,000 English Bibles, 3,000 English Calendars
- Uganda: 25,500 English Calendars
- Uganda: 30,500 English Calendars
- Zambia: 1,000 English Bibles, 1,200 English articles
- Zambia: 26,000 French calendars, 1,000 English Calendars
- Zambia: 1,185 Scripture Verse Posters

As a Christian Society with a core emphasis on the Holy Scriptures, we believe that it is a great public benefit to present the Holy Word of God freely to members of the public. To this end, we have for many years operated a Railway Poster Campaign whereby we coordinate the public display of large Scripture posters at UK railway stations. These brightly coloured posters feature a Scripture text in a large, legible font, and are easily visible to travellers on rail platforms and concourses. Each campaign comprises six four-week display periods spread throughout the year. In 2020, 216 individual bookings (2019: 183) were made through funding provided by

66 sponsors (2019: 51). Regrettably a fair number of these bookings could not be fulfilled due to the primary advertising agency altering the Society's terms mid-year and declaring that Scripture verse posters could no longer be displayed at many stations. Having challenged this decision so far unsuccessfully, we are in the process of obtaining advice as to whether we have a case to mount a legal challenge.

We continue to share reports of Scripture distribution with our supporters via our *Quarterly Record* magazine, our website, on social media and in deputation meetings, so as to promote greater engagement and connection with the work of the Society. Many short video clips about the Society's translation and distribution work were published and shared online throughout the year with our supporters, to help them understand more about the Society's important work. Sadly, most of the conferences to which we had intended to send representatives were cancelled due to Covid-19, as were our own Open Day and in-person AGM.

As well as having an international focus to our work, the Society also encourages the circulation of the Scriptures and promotion of the Society's principles at a local level. The Society's regional Auxiliaries, active in the UK, USA and Canada, contribute significantly to this more locally orientated work. The UK Auxiliary Development Project which commenced in 2018 (not 2019 as was reported in error last year) continued throughout 2020 and was concluded at the end of the year. Significant progress was made in the project in a number of areas. Existing Auxiliaries were strengthened through the development and introduction of the TBS Auxiliaries Handbook - a new repository of information and advice for auxiliary committee members - and by the introduction of a quarterly newsletter for auxiliary committee members containing updates, information and encouragement. Three completely new Auxiliaries were formed and two significantly expanded.

Editorial

In 2020 the Society published several new editions of the Scriptures. Printed editions include the Chichewa New Testament and the Pokot Gospel according to John. These print publications represent significant steps to make the Scriptures more widely available in Africa as the Society seeks to distribute faithful Bible translations at home and abroad (see full print distribution figures above). We have also made additional languages available digitally. These include the Koine (Biblical) Greek New Testament and books of the New Testament in Hebrew, Bulgarian and Chinese. This has garnered further interest as people become more aware of tbsonlinebible.com and the digital text made available through apps.

Total number of visits to the Online Bible App – 48,970.
Total number of unique visits to the TBS Spanish Scripture website – 26,879.
Total number of unique users of other apps (mainly for the Portuguese Bible in Brazil) – 4,500,663.

During the year the Society continued to invest a significant proportion of our resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure for Bible projects in Amharic, Chinese, French, Hebrew and Spanish. The pipeline of Scripture projects continues to be strong, and without significant delay due to the impact of Covid-19. God willing, within the next two years (2021–2022) complete Bibles will be published in Shona, Simte, Spanish and Vaiphei; New Testaments in Amharic, Chinese, Dan/Gio, French, Kom, Russian (new setting) and Turkish; and Gospels and supporting articles in several other languages. However, the increasing number of Bible translation projects poses considerable technical and management challenges.

The Society maintained our firmly held constitutional commitment to the English Authorised (King James) Version in 2020 by making the text available digitally with our other online Scriptures and in numerous print editions. We also have increased material for children with a quarterly pamphlet to accompany the Society's magazine and further development of new educational booklets for children for use in schools and churches.

The Editorial Department continues to enjoy the abilities of highly skilled staff and we are grateful that the team remained the same through 2020.

We continue to develop our visibility on social media platforms, where appropriate, to better communicate our work to regular supporters and beyond. During 2020 we further developed 'Supporter News' emails to be used by our branches across the world (in addition to the UK) which provide our supporters with news and updates on the Society's work. These sit alongside our *Quarterly Record* magazine which provides more in-depth information about our work. We have also been able to add expertise to the Department in videography resulting in the production of short videos to better express our work to supporters. The Department continues to produce calendars: during 2020 Words of Life Calendars in 14 different languages and Golden Thoughts

Calendars in 10 languages were published in hundreds of thousands of copies. Our diary is now published in two covers, one for sales, and a second of lower cost which is more appropriate for grants. We were also able to produce a new Greetings Cards set with Bible verses appropriate for many occasions.

The Society are progressing in the implementation of the new editorial system to integrate the translation and publication stages and thereby produce digitised output with greater efficiency. This new system is already being used for all new projects as well as several historic translations; these are now accessible online to assist the translators and enable them to review their work. We continue to roll out this process over time for long-standing translation projects as they come toward completion, enabling us to improve the timings for the final stages of Bible translation and revision and improve the digital checks on the work. With this system we are able to cultivate new ways to assist in the typesetting process. We also continue to develop our systems for the publication of the Scriptures online (through our website) as well as other e-publications; the new editorial system is set to augment our ability to publish electronic Scriptures in the coming years.

The Editorial Department has a rolling five-year plan for forthcoming publications. This is presently populated by 45 foreign-language Scripture projects for publication in 36 different languages. Considerable resources are being expended to ensure that Bible translation and revision teams are working according to our principles. Each translation or revision is scrutinised intensively before being approved for publication; the Society's Senior Editorial Consultant (Linguistics) is employed primarily to assess the Scriptures submitted for publication or evaluation.

Using standard analytical tools, translation analyses and textual examinations, the Society makes a detailed evaluation of each receptor language Scripture text to ensure conformance to the Greek Received Text of the New Testament and the Hebrew Masoretic Text of the Old Testament. Any non-conformances found must be rectified before the Editorial Department can make a recommendation to our General Committee to publish the translation. These rigorous systems help ensure that we fulfil our aim 'to promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament'.

The preparation and publication of faithful editions of the Holy Scriptures are two of the Society's key goals. The printing in 2020 of the Chichewa New Testament furthered our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. In addition to printed Scriptures, the publication of electronic Scriptures in 2020 (and those envisioned for the coming years) is an important distribution avenue that will greatly enhance our ability to fulfil our primary aim—'For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God'.

Significant Events

The year 2020 was a significant one, with two particularly noteworthy events taking place during the year:

- The Covid-19 pandemic, which is discussed in detail in its own section later in this report.
- The introduction of the Xledger Financial System to replace the Opera 3 on 1 October 2020. This new system is greatly enhancing the Society's financial and management information reporting capabilities, including the ability to start reporting our financial results on an activity basis in line with our corporate aims, as well as bringing significant efficiencies with the Society's UK headquarters. When it is rolled out to the Society's branches, which should be completed by the close of 2022, it will bring similar benefits and will facilitate the real-time consolidation of the Society's accounts worldwide.

Fundraising

The Society believes that our funding comes from Almighty God through the instrumentality of our many generous members and supporters, and as such we do not engage in activities which are traditionally known as 'fundraising' such as campaigns, door-to-door, mailshots, street collections, etc. The Society does from time to time allude to our financial needs on our website, in our magazine (the *Quarterly Record*), in our newsletters, and at public meetings (and collections are taken at such meetings), but beyond that there are no specific fundraising activities. The Society does not work with any third-party companies either to raise funds on our behalf or to monitor fundraising activities. There were no fundraising complaints in 2020. Although the Society is not required to comply with the Fundraising Code, we voluntarily undertook a review of our

compliance with the Code, with the assistance of our consultants ClearComm. The results of this review are still being evaluated at the time of writing.

Review of Finances

The Society's Total Funds reduced by £372,274 during 2020. With gains and losses caused by movements in foreign exchange rates removed, the Net Income for the year was £179,392. This figure is the accumulation of surpluses from four of the Society's five Branches totalling £213,015, offset by a very small deficit from TBS (New Zealand) (£9,195) and a deficit of £363,723 from TBS London.

The 2020 worldwide income was £3,500,332, up 4.7% from £3,342,975 in 2019. This increase was significantly driven by four factors:

- Donations and Legacies are up by 12.2% to £2,222,465, but this is almost exclusively due to a rise of 141.6% (£245,512) in legacy income, with Donations, Subscriptions and Collections all remaining almost identical to 2019.

- Income from Charitable Activities (Sales) fell by 8.3% to £1,117,803, which is not surprising in the Covid-19 pandemic year, where so many individuals and organisations' activities were limited.

- Investment income fell by 34.6% to ££93,419, largely due to reduced dividends paid by companies during the pandemic, reduced interest rates on cash deposits, and lower levels of deposits as some cash reserves were used.

- Government Grants of £66,645 were received from the British and Australian Governments to alleviate some of the costs of the Covid-19 pandemic.

Worldwide operating expenditure in 2020 was £3,554,640, down just 0.2% (£58,551) compared with 2019. Within this cost reduction, there are three most significant areas of variance between the two years:

- An increase in the Costs of Grants Made of £123,485 (26.7%). It is very typical for the value of the Society's grants programme to vary somewhat from year to year according to the openings that are given and the level of specific funding provided for the grants in specific areas or languages. However, the significant influencing factor here is the 100,000 copies of the Spanish New Testament, Psalms and Proverbs for Latin America mentioned in the Operations Director's report above and funded by our sister organisation GBS.

- A reduction of £116,270 (31.1%) in expenditure on Education and Promotion, largely due to a reduction in travelling both in the UK and across the Society's branches due to the Covid-19 pandemic, particularly in connection with the promotion of the Spanish Scriptures and the Society's principles in Latin America.

- A reduction of £46,926 (5.3%) in Infrastructure & Support Costs due to a combination of reduced senior management costs in both TBS London (no General Secretary in post) and TBS (Brazil), offset to some extent by the additional cost of introducing the new Xledger financial system.

- A reduction of £31,738 (4.1%) in Translation & Editorial Costs due to there being no General Secretary in post, combined with a number of other less significant variances.

The Society's Net Current Assets have reduced by £153,301 to £4,971,026 at 31 December 2020. Within this, the liquidity situation remains healthy, with immediately available cash balances of £1,172,504 and cash on deposit totalling £2,070,648, a total of £3,243,152 at the year-end.

The Society's UK operation held Fixed Asset Investments of £2,252,099 at 31 December 2020, down from £2,280,511 in 2019, this reduction being the result of stock market movements over 2020.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,656,725 at 31 December 2020 (2019: £2,710,301). The leasehold properties of the Society are stated at the book value of £291,273 (2019: £306,099). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies.

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2020, which has enabled the Society to meet our objectives, particularly the progressing of translation work in many different languages, as well as maintaining the more routine activities of the Society.

Reserves

The Society's UK General Reserves Policy was originally drafted in 2016 in the light of the Charity Commission guidance, and simplified and strengthened during 2019 and 2020 as part of our new Financial Strategy:

1. Free Reserves is defined as *General Fund Net Current Assets less Stock.*

2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation.*

3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.

4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

At 31 December 2020 UK Free Reserves were £1,675,065 against a requirement of £693,064 (i.e. 4/12ths of 2020 UK General Fund expenditure less Depreciation), giving a surplus of £982,001. In accordance with the Society's Financial Strategy, a proportion of these funds will be needed to cover annual budget deficits until the time when a fully balanced budget (excluding Legacy Income) is achieved and the remainder will be used for expenditure of a one-off or short-term controllable nature.

Restricted Funds

The Society has a significant number of Restricted Funds which have been given by donors and sponsors for specific purposes. The purposes of these funds and the movements on them are shown in Notes 11 and 12 of the Financial Statements.

Investment Policy

There are two main strands to the Society's investments, relating to the endowed Golden Thoughts Calendar Fund (GTC Fund) and to the General/Restricted Funds of the Society respectively. The Society has no social or programme-related investments. The Society's Investment Policy Statement was approved in 2019.

In relation to the Golden Thoughts Calendar Fund (GTC), the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. The investment aim for the equity part of the GTC Fund portfolio is to achieve capital growth at least in line with the CPI over 5 to 7 years, with a 4% to 5% income target. The Trustees' ethical investment policy is to avoid those major activities which include gambling, alcohol, tobacco and leisure and companies which openly advocate activities which are contrary to the Bible.

In relation to General/Restricted Funds cash investments, the policy is to invest in cash with a view to maximising the interest earned commensurate with having the funds available should they be required; but there is no investment target per se.

Effect of Covid-19 on the Society

The Covid-19 pandemic warrants a specific section in the Trustees' Report to explain its historic and current impact on the Society.

Thankfully, at the time of writing (June 2021) the effect of the pandemic over the past 14 months has been relatively modest in terms of disruption to the delivery of the Society's aims, operations and activities. We have continued to sell and grant Bibles around the world from our UK Headquarters and our Branches, in slightly lower volumes at times than usual, partly due to the closure of bookshops and reduced activity by certain mission organisations; but there has certainly not been a collapse in demand or activity. Scripture translation

and revision activities have largely continued unhindered, even speeded up in some cases, although in a few remote parts of the world there has been some restriction on translators' access to internet connections to communicate and meet online. The only significant impacts in the UK related to the virus have been on Deputation meetings which were sparse during the lockdown period, with some being conducted by electronic virtual means; and on the London showroom which remained closed throughout the period.

Through God's grace, TBS London continued to operate during the Covid-19 lockdowns, even though the headquarters has been closed for two extended periods since March 2020. However, the Warehouse was staffed (with appropriate cleaning and social distancing) throughout the period. The majority of staff worked from home, although a small number were on government furlough at different times as the Society took advantage of the Government's Coronavirus Job Retention Scheme. At the time of writing (June 2021), the office is gradually reopening.

The Covid-19 pandemic has obviously brought some financial uncertainties to the Society, but income actually increased in 2020 compared to the previous year and income so far for 2021 has been very encouraging. The Society has a very loyal support base, often from amongst more mature age-groups whose income has been less hard hit than some other groups, which goes some way towards lessening the expected impact on our finances. As well, the Society has continued to receive significant partner funding from like-minded organisations in the UK and overseas. The Trustees have considered various income scenarios and are satisfied that the Society's financial position is sustainable for the foreseeable future, subject to the Lord's will and His kind provision for His own work; this is discussed more in the next section on 'Going Concern'.

The capital value of the Society's Endowment Fund (Golden Thoughts Calendar Fund) investment portfolio dropped by around 24% (compared to its 31 December 2019 value) as financial markets crashed at the start of the pandemic, but by the end of 2020 it had recovered to a resultant 5.4% drop.

Going Concern Basis for Financial Statements

The Trustees are well aware of their responsibility to be satisfied that the Society is a going concern, given that the Financial Statements are prepared on this assumption. Particularly when the Covid-19 crisis is putting financial stress on many charities, there is an inevitable focus on this area. To this end, various scenarios have been tested based on 2020 expenditure levels and the 31 December 2020 Balance Sheet position.

To set the scene, through God's wise superintending providence the Society's General Fund is in a more sustainable place presently than it was for many years prior to June 2019, due in the UK to the sale of John Wycliffe House. This is compounded by very solid balances held by each of the Branches, which was a concern 12 months ago. UK income levels to the end of April 2020 are well ahead of the budget, which is very encouraging so early in the year.

The scenario testing shows that even in the worst case the Society, both internationally and at individual branch level, has sufficient General Fund reserves for at least 12 months following the approval of these financial statements.

The Trustees have faith that God will continue to provide for the Society, as He has done in maintaining the work for the past 189 years. It is obviously very difficult for anyone to predict what might happen to world economies in the longer term as a result of the Covid-19 crisis and the effect that this might have on the Society's income. We do know that the Society has a very loyal supporter and membership base. Given these factors, the Trustees believe that the worst-case scenario considered is unlikely to materialise, and even if it did they are prepared to take the necessary mitigating action to rebalance the financial situation.

A year ago there was significant concern about the financial sustainability of TBS (Brazil), but thankfully the painful measures that were taken during 2020 proved very effective (under God) at bringing the situation under control and the Branch ended the year with a Net Income surplus of £30,463, for which the Trustees are very thankful.

Returning to TBS London, a Society's Financial Plan 2021–2025 was approved at the same time as the 2021 Budget in December 2020. This Plan is designed to gradually and sustainably adjust the Society's finances, so that a balanced budget is achieved without use of legacies by the end of the plan period. In the meantime, some of the General Reserves liquated by the sale of John Wycliffe House will be used to cover any deficits that arise.

Other Principal Risks

The Trustees review and update elements of the Society's Strategic Risk Register at each meeting of the General Committee to ensure that all the identified risks are managed effectively. The Society operates a 'traffic light' risk rating system based on an Impact score of 1–5, multiplied by a Likelihood score of 1–5. There are currently no risks in the highest 'Red' category and only one (the second risk listed below) with a Likelihood score of more than 3.

The other risks currently receiving the most attention from the General Committee are:

- *That the General Committee is not effective or has conflicts of interest* – The Trustees are in no way complacent and are well aware of the need to focus on their own effectiveness. It is hoped to carry out a full review of the Society's Governance arrangements as part of Phase 3 of the Strategic Review.

- *That the Society is unable to secure sufficient numbers or calibre of staff (including translators) or is overly reliant on key individuals* – The Trustees are very aware of the need to recruit and retain high quality staff, and through God's kind providence there has been considerable success in recent years. The Society is about to embark on a recruitment process for the appointment of a new General Secretary.

Plans for the Future and Strategic Review

The Society's Strategic Review had made further progress during 2020 and early 2021. The detailed work has been completed for all areas of Phase 1 of the Review, and at the time of writing the Society's first Five-Year Strategic Plan is being prepared; this will be shared with the Society's members in due course. It is expected that Phase 2, which relates to the recruitment of a new General Secretary, will be commenced over the summer of 2021. Once a new General Secretary is appointed, it is hoped to complete Phase 3 of the Strategic Review, which will include a review of the Society's Corporate Structures, Governance and Constitutional Implications.

The implementation of the Strategic Plan will bring gradual evolutionary changes to the way that the Society operates and delivers its constitutional aims in the twenty-first century rather than any revolutionary approach, and certainly no change to the principles that the Society has held to since its formation in 1831.

There are a number of new translation projects before the Society at this time. These projects are substantial in terms of native speakers and provide a further pipeline of projects for the Society to proceed with. Consistent with the Society's financial means, it is not anticipated that these projects will place a significant financial burden on the Society, with support being provided locally or through missionary organisations. In each case a pilot is to be completed before a full Bible project is undertaken. Of note, a project in Kikamba has commenced as well as a pilot project in British Sign Language.

Conclusion

The Trustees are extremely thankful to God for all that has been achieved in the last year and for His continued provision for the Society, particularly amidst the challenges of the Covid-19 pandemic. There may uncertain times ahead financially due to the long-term effects of the Covid-19 crisis, but we look forward in faith, standing ready to take any necessary measures that may prove necessary, under God's providence, to keep the Society financially sustainable for the long-term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and the application of resources of the Group for that period. In preparing these Financial Statements, the Trustees should follow best practice and:

- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE TRUSTEES
G. D. Buss, Chairman

21 June 2021

Opinion

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charity's affairs as at 31 December 2020, 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011, or the Charities Accounts (Scotland) Regulations 2006 (as amended), requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept adequate accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out above, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF **TRINITARIAN BIBLE SOCIETY**
FOR THE YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

8 July 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020	Restricted Funds 2020 (Note 12)	Endowment Funds 2020	Total 2020	Total 2019
		£	£	£	£	£
Income and endowments from:						
Donations & Legacies	2	1,480,688	741,777	-	2,222,465	1,980,512
Charitable Activities - Publication & Distribution of the Scriptures	3	1,110,451	7,352	-	1,117,803	1,219,547
Investment Income	4	27,932	65,487	-	93,419	142,916
Other Income - Government Grants	4a	66,645	-	-	66,645	-
Total incoming and endowments		**2,685,716**	**814,616**	**-**	**3,500,332**	**3,342,975**
Expenditure on:						
Raising Funds	5	159	11,143	-	11,302	10,761
Charitable Activities - Publication & Distribution of the Scriptures	6-9	2,730,693	812,645	-	3,543,338	3,602,430
Total expenditure		**2,730,852**	**823,788**	**-**	**3,554,640**	**3,613,191**
Net gains/(losses) on investments	15a/18a	(350)	-	(124,734)	(125,084)	282,036
Net income / (expenditure)	10	**(45,486)**	**(9,172)**	**(124,734)**	**(179,392)**	**11,820**
Transfers between funds	11-12	75,947	(75,947)	-	-	-
Other recognised gains / (losses):						
Foreign exchange gains / (losses) - Fixed Assets	14a	(18,523)	-	-	(18,523)	(15,810)
Foreign exchange gains / (losses) - Other		(168,412)	(5,947)	-	(174,359)	19,951
Net movement in funds	11-12	**(156,474)**	**(91,066)**	**(124,734)**	**(372,274)**	**15,961**
Reconciliation of funds						
Total funds brought forward	13	6,877,743	789,034	2,918,953	10,585,730	10,569,769
Total funds carried forward		**6,721,269**	**697,968**	**2,794,219**	**10,213,456**	**10,585,730**

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2020

	Note	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020	Total 2019
		£	£	£	£	£
Fixed assets						
Tangible assets	14a	2,975,368	-	-	2,975,368	3,062,476
Investments	15a	14,963	-	2,252,099	2,267,062	2,398,927
		2,990,331	**-**	**2,252,099**	**5,242,430**	**5,461,403**
Current assets						
Stocks & Work in Progress	16	1,321,053	760	-	1,321,813	1,535,072
Debtors	17	542,667	23,196	-	565,863	555,913
Investments (<1 year maturity)	18a	1,528,528	-	542,120	2,070,648	2,070,075
Cash at bank and in hand		498,492	674,012	-	1,172,504	1,393,385
		3,890,740	**697,968**	**542,120**	**5,130,828**	**5,554,445**
Creditors: Amounts falling due within one year	19/21	159,802	-	-	159,802	430,118
Net Current Assets		**3,730,938**	**697,968**	**542,120**	**4,971,026**	**5,124,327**
Net Assets	20	**6,721,269**	**697,968**	**2,794,219**	**10,213,456**	**10,585,730**
Total Charity Funds		**6,721,269**	**697,968**	**2,794,219**	**10,213,456**	**10,585,730**

Approved by the General Committee on 21 June 2021 and signed on their behalf by:

G. D. Buss, Chairman

R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

UK BALANCE SHEET
AT 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Fixed assets						
Tangible assets	14b	2,641,476	-	-	2,641,476	2,704,500
Investments	15b	-	-	2,252,099	2,252,099	2,380,511
		2,641,476	**-**	**2,252,099**	**4,893,575**	**5,085,011**
Current assets						
Stocks & Work in Progress	16	1,073,247	760	-	1,074,007	1,032,639
Debtors	17	442,018	23,196	-	465,214	412,845
Investments (<1 year maturity)	18b	1,528,528	-	542,120	2,070,648	2,070,075
Cash at bank and in hand		(140,610)	386,953	-	246,343	816,512
		2,903,183	**410,909**	**542,120**	**3,856,212**	**4,332,071**
Creditors: Amounts falling due within one year	19	154,771	-	-	154,771	458,339
Net Current Assets		**2,748,412**	**410,909**	**542,120**	**3,701,441**	**3,873,732**
Net Assets		**5,389,888**	**410,909**	**2,794,219**	**8,595,016**	**8,958,743**
Total Charity Funds		**5,389,888**	**410,909**	**2,794,219**	**8,595,016**	**8,958,743**

Approved by the General Committee on 21 June 2021 and signed on their behalf by:

G. D. Buss, Chairman

R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Net cash flow used in Operating Activities (Note 22)	**(150,592)**	**(389,443)**
Cash flows from investing activities:		
Dividends, Interest and Rents from Investments (Note 4)	93,419	142,916
Purchase of Property, Plant and Equipment (Note 14a)	(13,822)	(7,710)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	211,687	2,608,253
Purchase of Fixed Asset Investments (Note 15a)	(205,163)	(712,150)
Net cash flow provided by investing activities	**86,121**	**2,031,309**
Cash flow from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by financing activities	**-**	**-**
Increase/(Decrease) in cash & cash equivalents during the year	**(64,471)**	**1,641,866**
Cash & Cash Equivalents:		
Opening Balance at 1 January	3,463,460	1,785,832
Increase/(Decrease) in cash & cash equivalents during the year	(64,471)	1,641,866
Change due to Exchange Rate Movements	(155,838)	35,762
Closing Balance at 31 December	**3,243,152**	**3,463,460**
Analysis of Cash and Cash Equivalents:		
Cash in hand	1,172,504	1,393,385
Notice Deposits (less than 3 months)	2,070,648	2,070,075
Overdraft facility (repayable on demand)	-	-
Total Cash & Cash Equivalents	**3,243,152**	**3,463,460**

ANALYSIS BETWEEN BRANCHES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Consolidated Statement of Financial Activities for 2020 divides between the various Branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Income and Endowments							
Donations & Legacies	1,488,462	24,610	18,961	304,211	5,319	380,902	2,222,465
Charitable activities	486,182	64,655	336,370	50,579	4,586	175,431	1,117,803
Investment income	90,011	2,204	845	8	208	143	93,419
Government Grants (Covid)	23,347	43,298	-	-	-	-	66,645
	2,088,002	**134,767**	**356,176**	**354,798**	**10,113**	**556,476**	**3,500,332**
Expenditure							
Raising Funds	11,143	-	-	-	-	159	11,302
Charitable expenditure	2,348,117	133,773	339,325	150,707	4,388	567,028	3,543,338
	2,359,260	**133,773**	**339,325**	**150,707**	**4,388**	**567,187**	**3,554,640**
Net Operating Profit / (Loss)	**(271,258)**	**994**	**16,851**	**204,091**	**5,725**	**(10,711)**	**(54,308)**
Gains / (losses) on Investments	(124,734)	-	-	(306)	-	(44)	(125,084)
Net Income / (Expenditure) - Branches	**(395,992)**	**994**	**16,851**	**203,785**	**5,725**	**(10,755)**	**(179,392)**
Inter-branch transfers	12,780	18,927	13,612	(169,572)	(14,920)	139,173	-
Net Income / (Expenditure) - Consolidated	**(383,212)**	**19,921**	**30,463**	**34,213**	**(9,195)**	**128,418**	**(179,392)**
Foreign Exchange Gains / Fixed Assets	-	120	(15,852)	-	-	(2,791)	(18,523)
Foreign Exchange Gains / Other	19,489	14,765	(187,824)	(4,811)	2,116	(18,094)	(174,359)
Net Movement in Funds	**(363,723)**	**34,806**	**(173,213)**	**29,402**	**(7,079)**	**107,533**	**(372,274)**

The Consolidated Balance Sheet for 2020 divides between the various branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	Total
	£	£	£	£	£	£	£
Fixed assets							
Tangible assets	2,641,476	2,091	33,444	-	-	298,357	2,975,368
Investments	2,252,099	-	-	14,963	-	-	2,267,062
	4,893,575	**2,091**	**33,444**	**14,963**	**-**	**298,357**	**5,242,430**
Current assets							
Stocks	1,074,007	25,370	156,167	39,480	3,039	23,750	1,321,813
Debtors	423,878	6,536	84,903	2,907	658	46,981	565,863
Investments (less than 1 year)	2,070,648	-	-	-	-	-	2,070,648
Cash at bank and in hand	246,343	213,328	188,333	197,153	26,881	300,466	1,172,504
	3,814,876	**245,234**	**429,403**	**239,540**	**30,578**	**371,197**	**5,130,828**
Creditors: Due within 1 year	124,520	9,881	20,624	4,877	132	(232)	159,802
Net current assets	**3,690,356**	**235,353**	**408,779**	**234,663**	**30,446**	**371,429**	**4,971,026**
Net assets	**8,583,931**	**237,444**	**442,223**	**249,626**	**30,446**	**669,786**	**10,213,456**

The figures for the individual branches exclude inter-branch balances and therefore the UK figures may differ from those shown in the UK Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS 2020

1. Accounting Policies

(a) **Basis of preparation**

These Financial Statements have been prepared under the historical cost basis of accounting, as modified by the revaluation of investments to market value, in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Society meets the definition of a Public Benefit entity under FRS 102.

(b) **Going concern**

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for the foreseeable future. The effect of the Covid-19 pandemic has been relatively modest in terms of disruption to the delivery of the Society's aims, operations and activities. The Society has not seen an overall reduction in income, because the Society has a very loyal support base often from amongst more mature age groups, whose income has been less hard hit than some other groups, as well as the Society continuing to receive significant partner funding from like-minded organisations in the UK and overseas. The Society also has significant reserves following the sale of the Society's investment property John Wycliffe House in June 2019. The Trustees have considered various scenarios and even in the worst case, the Society, has sufficient General Fund reserves to enable it to meet its debts as they fall due for at least 12 months following the approval of these financial statements. On this basis the Trustees do not consider there are any material uncertainties about the Society's ability to continue as a going concern for the foreseeable future and so the financial statements continue to be prepared on a going concern basis.

(c) **Critical accounting estimates and areas of judgment**

In preparing Financial Statements it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the Financial Statements. In the view of the Trustees, in applying the accounting policies adopted no judgments were required that have a significant impact upon the amounts recognised in the Financial Statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(d) **Basis of consolidation**

The Financial Statements consolidate the results of the Society and its five overseas Branches, where the Society has control over the Board of the Branch meeting the SORP FRS 102 definition of subsidiary undertaking. All intra-group transactions are eliminated on consolidation.

(e) **Income**

All income is recognised once the Charity has entitlement, it is probable that the income will be received, and the amount receivable can be reliably measured. All figures exclude VAT (or similar local taxes), but include recoverable taxes (e.g. Gift Aid).

(f) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. By way of clarity, grants of Holy Scriptures are accounted for at the point that they are communicated to the recipients. All figures exclude VAT and local taxes.

Because the Society only has one activity (Publication & Distribution of the Scriptures), it is not necessary to apportion either Support or Governance costs across activities. However, certain expenditure is apportioned between cost categories within this one activity (e.g. between Sales Expenses and Costs of Grants made) based on the estimated amount attributable to each activity in the year.

(g) **Provision for Annual Leave and Sick Leave**

A provision is unnecessary on materiality grounds, as the Society's annual leave year is co-terminus with its financial reporting year.

(h) **Redundancy Payments**
Redundancy payments are accounted when the persons concerned are notified that they are at risk of redundancy.

(i) **Fixed assets**
Depreciation on fixed assets is provided at the following annual rates to write off the UK assets over their estimated useful lives:

Office and warehouse equipment	15% on reducing balance
Computer equipment	20% of cost
Motor vehicles	25% on reducing balance
Freehold land	0%
Freehold buildings	2.5%–4% of cost less estimated residual value
Library Books	0%

Assets costing less than £2,000 are not capitalised.

During the year the Society owned a building at 29 Deer Park Road, London: William Tyndale House for its own permanent occupation, which is accounted for as a Fixed Asset at historic cost and depreciated.

The cost of leasehold premises and improvements are written off over the term of the lease.

(j) **Investments**
Listed investments, bonds, deposits and temporary loans are stated at market value. Realised gains or losses on disposal of investments are calculated by reference to the market value at the last Balance Sheet date for the holding concerned. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All non-cash investments are held on behalf of the Society and its various funds by the Incorporated Trinitarian Bible Society Trust, the Annual Report & Financial Statements of which may be inspected at William Tyndale House, 29 Deer Park Road, London SW19 3NN, on application to the Resources Director of the Society.

(k) **Financial Instruments under FRS 102**
The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Instruments' of FRS 102, and so these are recognised in the Society's Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

For the avoidance of doubt, with the exception of prepayments and deferred income, all other Debtor and Creditor balances are considered to be basic Financial Instruments under FRS 102 (see Notes (m) and (o) below).

(l) **Stocks**
Stocks and Work-in-Progress are valued at cost, including production costs, typesetting and carriage inwards. A proportion of the stocks will not necessarily be utilised within twelve months. Where it is deemed that particular lines are obsolete, the stockholding value is written off. Otherwise, it is anticipated that stocks will eventually be either sold or distributed free of charge. Also, where direct costs (such as typesetting) have been held in the Work-in-Progress value and the products to which they relate have not come to the market within two years, these amounts are written off.

(m) **Debtors**
All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(n) **Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(o) **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.

(p) **Currency translation**

Amounts receivable in foreign currency are initially translated into sterling at the exchange rate at the time of receipt, but all foreign currency amounts included with the Balance Sheet are included at the rate prevailing at the Balance Sheet date.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchanges differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in 'Other recognised gains/(losses)' in the Statement of Financial Activities.

(q) **Taxation**

As a UK registered Charity, the Society is exempt from income tax under part 10 of the Income Tax Act 2007. The Society in the UK is registered for VAT and approximately 95% of this tax is recoverable on expenditure incurred.

(r) **Pension scheme arrangements**

The Society operates a number of defined contribution pension arrangements for the benefit of employees. Contributions payable are recognised as the liabilities to make them arise.

(s) **Fund Accounting**

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund. Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund. The income generated from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars as per the Trust Deed.

Unrestricted Funds are all incoming resources that do not carry any restriction and are used for the fulfilment of the Society's charitable objectives.

(t) **Operating leases**

Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
2	**Donations & Legacies**					
	Subscriptions	32,849	-	-	32,849	35,848
	Donations	765,659	741,179	-	1,506,838	1,504,887
	Collections	263,305	598	-	263,903	266,415
	Legacies	418,874	-	-	418,874	173,362
		1,480,688	**741,777**	**-**	**2,222,465**	**1,980,512**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

3	**Charitable Activities - Publication & Distribution of the Scriptures**					
	Sales income	1,010,030	7,352	-	1,017,382	1,156,508
	Royalties	100,421	-	-	100,421	63,039
		1,110,451	**7,352**	**-**	**1,117,803**	**1,219,547**
4	**Investment Income**					
	Listed investments	8	55,288	-	55,296	87,464
	Cash held as part of portfolio	26,074	10,199	-	36,273	54,293
	Rent	1,850	-	-	1,850	1,159
		27,932	**65,487**	**-**	**93,419**	**142,916**
4a	**Other Income**					
	Government Covid Grants	66,645	-	-	66,645	-
		66,645	**-**	**-**	**66,645**	**-**
5	**Raising Funds**					
	Investment Management Fees	159	11,143	-	11,302	10,761
		159	**11,143**	**-**	**11,302**	**10,761**

	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020	Total 2019
	£	£	£	£	£
6 Charitable Activities - Publication & Distribution of the Scriptures					
Sales Expenses					
Cost of Sales	663,224	4,835	-	668,059	635,143
Postage & Carriage	139,949	-	-	139,949	147,704
Marketing & Promotion	10,646	-	-	10,646	9,125
Direct Staff & Other Sales Expenses	255,692	-	-	255,692	255,440
	1,069,511	**4,835**	**-**	**1,074,346**	**1,047,412**
Translation and Editorial Expenses					
French Revision Project	(924)	40,584	-	39,660	42,388
Hebrew Revision Project	52,333	81,298	-	133,631	129,779
Amharic Revision Project	817	24,131	-	24,948	23,250
Spanish Revision Project	14,830	108,285	-	123,115	104,148
Chinese Revision Project	22,326	65,387	-	87,713	83,916
Other Translation & Revision Projects	82,427	51,133	-	133,560	117,126
Oversight & Management	199,704	54	-	199,758	273,516
	371,513	**370,872**	**-**	**742,385**	**774,123**
Cost of Grants Made					
Cost of Scriptures Granted (Note 7)	42,707	346,472	-	389,179	311,931
Postage & Carriage	6,103	70,282	-	76,385	70,707
Direct Staff & Other Grants Expenses	105,302	15,261	-	120,563	80,004
	154,112	**432,015**	**-**	**586,127**	**462,642**
Education & Promotion					
Publicity	68,759	-	-	68,759	124,208
Staff & Travel Expenses	184,470	4,923	-	189,393	250,214
	253,229	**4,923**	**-**	**258,152**	**374,422**
Infrastructure and Support Costs					
Administrative & Management	562,313	-	-	562,313	636,741
Buildings & Equipment	144,494	-	-	144,494	158,269
Information Technology	114,314	-	-	114,314	64,606
Legal and Professional Fees	19,648	-	-	19,648	28,079
	840,769	**-**	**-**	**840,769**	**887,695**
Governance Costs					
Audit Fees	18,725	-	-	18,725	15,792
Fees paid to Auditors for Other Services	3,399	-	-	3,399	4,095
Audit Fees of Overseas Branches	17,419	-	-	17,419	23,203
Board & Committee Expenses	2,016	-	-	2,016	13,046
	41,559	**-**	**-**	**41,559**	**56,136**
	2,730,693	**812,645**	**-**	**3,543,338**	**3,602,430**

7 Grants of Scriptures

	2020 £	2019 £
Total Grants to Institutions	234,523	195,329
Total Grants to Individuals	154,656	116,602
	389,179	**311,931**

Grants of Holy Scriptures in excess of £2,500 were made to the following institutions:

Active Box (Malta)	-	4,349
Angolan Literature Fund	3,670	-
Armenian Ministries (Armenia)	37,970	-
Baalah Bible Presbyterian Church (Kenya)	13,549	-
Christ Reformed Baptist Church (Nigeria)	-	13,926
Emmaus Bible School (Israel)	-	5,849
Església Cristiana Biblica (Spain)	5,838	10,284
Free Grace Evangelistic Association (Kenya/Zambia/Zimbabwe)	24,667	17,392
Gladstone Agro-Industrial (Bahamas)	-	4,566
Handi*Vangelism (Ghana)	-	4,826
H M Prison (Leeds)	-	2,697
H M Prison (Wolverhampton)	3,835	-
H M Prison (Wormwood Scrubs, London)	4,875	-
Jesus Alive Ministries (Uganda)	4,508	-
Lighthouse Baptist Church (Ghana)	-	-
Libreria Lugar de Encuentro Elim SRL (Bolivia)	16,346	-
Manipur Baptist Convention	76,739	-
Mission Sans Frontieres (Mozambique)	-	16,103
Missionary Aid Support (Africa)	-	10,260
Missionswerk Voice of Hope (Western Europe)	-	14,720
Missionswerk Voice of Hope (Sierra Leone)	8,227	-
Nigeria Reformed Church	-	8,550
S C Faclia Prodcom SRL (Romania)	13,161	4,002
Seminario Reformado Latinamericano (Colombia)	11,676	-

8 Related Party Transactions

a) Transactions with Key Management Personnel (KMP - Trustees, Directors & Others):

The total reimbursement for travel and subsistence expenses paid to (or on behalf of) 10 Trustees (2019: 10) of TBS London was £1,217 (2019: £10,429).

Payments totalling £950 (2019: £5,997) were made to Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked at relevant times under the auspices of Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £7,068 (2019: £2,845).

The total value of individual donations given by TBS London KMP during the year where there was a restriction placed on use of the funds was £0 (2019: £0).

Transactions with the KMP of the five TBS branches are not treated as Related Party Transactions, as they do not have responsibility for planning, directing and controlling activities at the group (i.e. TBS London) level.

b) Other Transactions:

Transactions between TBS branches and/or TBS London are not treated as Related Party Transactions on account of the exemption contained in paragraph 33.1A of FRS 102.

9 Staff & Pension Costs

a) Staff Costs:

	2020 £	2019 £
Total staff costs which have been allocated across the various departments:		
Staff employed in the UK:		
Wages, salaries and consultancy	662,802	720,894
Social security costs	57,492	64,198
Pension and life assurance costs	62,783	73,086
	783,077	858,178
Staff costs of overseas branches	279,408	274,456
Overseas consultants	516,450	497,280
	1,578,935	**1,629,914**

Total cost of Redundancy/Severance payments made in year was £0 (UK £0).

The average number of employees in the year was 41 (UK 21).

b) Remuneration:

No Trustees were paid any remuneration or received any other benefits for their services as Trustees.

The total remuneration (including benefits but excluding expenses) paid to TBS London Key Management Personnel during the year was £192,035 (2019: £230,291). The drop is due to the retirement of the General Secretary in October 2019.

The number of employees whose annual emoluments, including taxable benefits but excluding employer's pension contributions, fall into the following bands:

	Consolidated		UK	
	2020	2019	2020	2019
£60,001 to £70,000	2	2	1	1
£70,001 to £80,000	1	1	-	-
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	1	-	-	-
£100,000 to £110,000	-	1	-	-

c) Pension Costs:

	2020 £	2019 £
Number of staff in schemes	30	29
Total contributions	71,698	86,575
Contributions due at year end	6,471	6,576

The Society's International Headquarters and some of its branches contribute to Defined Contribution Pension Schemes in respect of the Society's employees and the assets are held in independently administered funds.

10 Basis of Net Income / (Expenditure) for the year

	Total 2020 £	Total 2019 £
Net Income / (Expenditure) for the year (CSOFA)	(179,393)	11,820
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	82,309	66,830
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	14,135	16,144
Hire of Property	13,323	13,322
Auditors' Remuneration (Note 6):		
UK Audit Fees	18,725	15,792
Fees paid to auditors for other services	3,399	4,095
Audit Fees of overseas branches	17,419	23,203

11a Definition of Funds

Unrestricted Funds (General Fund)

These are used to fund the fulfilment of the Society's charitable objectives of Scripture translation, publication and distribution.

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund.

Permanent Endowment Fund

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund, which consists entirely of investments. The income from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars, as per the Trust Deed, through a Restricted Fund.

11b Movement in Funds

	At 01/01/20 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/20
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	6,877,743	2,685,716	(350)	2,917,787	75,947	6,721,269
Restricted Funds:						
Display of Scriptures	46,195	(4,319)		16,674	(6,245)	18,957
Education & Promotion	-	-		-	-	-
Granting of Calendars	284	6,105		6,105	-	284
Granting of Scriptures/Portions	574,897	258,135		430,730	(45,599)	356,703
Translation of Scriptures	167,658	554,695		376,225	(24,103)	322,025
Total Restricted Funds	789,034	814,616	-	829,735	(75,947)	697,968
Endowment Funds:						
Golden Thoughts Calendar Fund	2,918,953	-	(124,734)	-	-	2,794,219
Total Funds	**10,585,730**	**3,500,332**	**(125,084)**	**3,747,522**	**-**	**10,213,456**

12 Restricted Funds Detailed Analysis

	At 01/01/20 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/20
	£	£	£	£	£	£
Abkhaz Scripture Fund	292	176	-	-	-	468
Amharic Bible Translation	-	-	-	19,124	19,124	-
Amharic Scripture Fund	-	5,007	-	5,007	-	-
Arabic Bible Fund	2,263	-	-	22	-	2,241
Arabic Scripture Fund	-	600	-	414	-	186
Bibles for Russia/Ukraine	1,998	1,321	-	29	-	3,290
Bibles & New Testaments Fund	-	10,000	-	10,000	-	-
Bibles for Armenia	-	500	-	500	-	-
Bibles for Kenya Children	-	1,250	-	1,000	-	250
Bibles for Prisoners (UK)	-	5,000	-	5,000	-	-
Bibles for Prisoners (USA)	39,374	7,682	-	2,727	-	44,329
Bibles for Schools	-	700	-	314	-	386
Bulgarian Scripture Fund	40	-	-	-	-	40
Chichewa Scripture Fund 1	-	444	-	444	-	-
Chichewa Scripture Fund 2	14,244	-	-	14,244	-	-
Chinese Bible Fund	-	-	-	-	-	-
Chinese Scripture Fund 1	124	340	-	464	-	-
Chothe Scripture Fund 1	-	60	-	-	-	60
Complete Bibles Fund	-	1,397	-	1,397	-	-
Complete Bibles outside UK	-	100	-	100	-	-
Chinese Translation Project (GBS)	-	50,446	-	-	(43,052)	7,394
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Eastern European Scripture Fund	-	250	-	250	-	-
Evangelistic Tracts Fund	-	500	-	24	-	476
Farsi/Persian Scripture Fund 1	4,624	2,210	-	1,689	-	5,145
Farsi/Persian Scripture Fund 2	96,280	-	-	6	-	96,274
Foreign Scriptures Fund	-	450	-	450	-	-
French New Testament Fund	3,000	-	-	-	-	3,000
French Scripture Fund	182	330	-	512	-	-
French Translators & Conference 2	12,427	-	-	40,584	43,969	15,812
General Grants Fund 1	-	-	-	37,692	37,692	-
General Grants Fund 2	-	31,936	-	31,936	-	-
Ghana Scripture Fund	-	350	-	350	-	-
Ghana - Bibles for Children	-	150	-	-	-	150
Gio/Dan Scripture Fund	-	5,447	-	-	-	5,447
Golden Thoughts Calendar Fund	9,427	72,824	-	72,237	(3,373)	6,641
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew NT Dutch Organisations	-	80,343	-	80,343	-	-
Hebrew NT in Audio	-	4,222	-	802	-	3,420
Hebrew Scripture Fund 1	6,619	2,718	-	1,048	-	8,289
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
India Scripture Fund	-	500	-	500	-	-
India Tribal Languages Fund 2	-	-	-	2,295	2,295	-
Individual Translator Fund 5	-	60,192	-	54,318	(5,874)	-
Individual Translator Fund 6	-	11,800	-	11,070	(730)	-
Individual Translator Fund 8	-	300	-	300	-	-
Island Fund	4,057	-	-	-	-	4,057
Italian Scripture Fund	195	-	-	21	-	174
Japanese Scripture Fund	15	-	-	-	-	15
Kisanga Scripture Fund	250	-	-	-	-	250
Latvian Scripture Fund	12,124	-	-	-	-	12,124

12 Restricted Funds Detailed Analysis (continued)

	At 01/01/20 *(Restated)* £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & (losses) £	Transfers £	At 31/12/20 £
Legacy for Grants (Restricted Use)	170,882	-	-	89,608	(49,460)	31,814
Lhaovo Scripture Fund	2,960	-	-	1	-	2,959
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	-	-	-	-	4
Maori Scripture Fund	15,627	-	-	19	-	15,608
Mongolian New Testament Fund	19,614	-	-	4,532	-	15,082
Mongolian Scripture Fund	1,485	131,543	-	31,507	-	101,521
Nepali Scripture Fund	-	30	-	12	-	18
Nigeria Scripture Grants Fund	1,448	-	-	-	-	1,448
Norwegian Scripture Fund	767	-	-	-	-	767
Original Languages Fund 2	26,117	-	-	39	-	26,078
Pokot Scripture Fund	695	288	-	983	-	-
Railway Poster Fund	46,195	(4,319)	-	16,674	(6,245)	18,957
Romanian WL Calendar Fund	-	6,105	-	6,105	-	-
Romanian Bible Promotion Fund 2	2,975	-	-	2,975	-	-
Russian Scripture Fund	-	500	-	428	-	72
Scriptures for Africa	-	27,705	-	-	-	27,705
Scriptures for Children & Schools	-	1,833	-	229	-	1,604
Scriptures for Greater Toronto Area	11,984	11,518	-	732	-	22,770
Scriptures for Poor Countries	84,499	1,599	-	5,810	-	80,288
Scriptures for Market Stalls	-	2,500	-	-	-	2,500
Scriptures for Mozambique 1	575	-	-	-	-	575
Scriptures for Mozambique 2	7,448	-	-	6,901	-	547
Scriptures of Voice of Hope	-	326	-	326	-	-
Shona Scripture Fund	-	606	-	-	-	606
Simte Scripture Fund 2	-	57	-	-	-	57
Spanish NTPP Project 1	108,412	-	-	58,376	-	50,036
Spanish NTPP Project 2	3,857	-	-	3,857	-	-
Spanish NTPP Project 3	9,942	-	-	-	-	9,942
Spanish NTPP Project 4	30,458	-	-	-	(30,458)	-
Spanish NTPP Project 5	-	66,512	-	-	(40,984)	25,528
Spanish Translation Work	-	117,477	-	107,985	-	9,492
Spanish Bible Project	-	5,861	-	5,296	-	565
Swahili Scripture Fund	464	-	-	-	-	464
Tagalog Scripture Fund 2	-	-	-	1,148	1,148	-
Tedim Zokam (Burma) Scripture Fund	388	-	-	-	-	388
Thadou Scripture Fund	17,920	-	-	10,178	-	7,742
Thadou Bibles Fund	-	66,561	-	66,561	-	-
Translation of the Scriptures Fund	8,222	17,566	-	11,113	-	14,675
Turkish Scripture Fund	560	53	-	-	-	613
Ukrainian Scripture Fund 1	2,030	500	-	944	-	1,586
Ukrainian Scripture Fund 2	485	-	-	-	-	485
Vaiphei Scripture Fund	250	-	-	-	-	250
Vietnamese Scripture Fund	476	-	-	-	-	476
Welsh Scripture Fund	1,166	-	-	182	-	984
Zimbabwe Scripture Fund	-	250	-	-	-	250
Total Funds	**789,034**	**814,616**	**-**	**829,735**	**(75,947)**	**697,968**

12 Restricted Funds Detailed Analysis (continued)

A Transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£3,373) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made to the General Fund from various Restricted Funds (£220,576) by way of contributions to departmental and corporate overheads used in support of various translation/revision and grants projects.

Transfers were made from the General Fund to the various Restricted Funds (£147,494) in respect of funding restricted by TBS Canada when it was sent to London.

13 Restatement of 2019 comparative figures and reconciliation of opening Fund Balances

As part of the preparation of the 2019 Financial Statements, it was found that a Restricted Funds held by TBS (USA) had been erroneously disclosed in the 2019 Financial Statements as Unrestricted Funds (for the avoidance of doubt, these monies have only ever been spent in accordance with the donors' stipulations). The relevant corrections, as outlined in the table below, have been carried out in these 2020 Financial Statements, in both the 2019 comparative tables and the brought forward balances at 1 January 2020.

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Total Funds at 31/12/19 as stated in 2019 Financial Statements	6,881,800	784,977	2,918,953	10,585,730
1/1/20 Brought Forward adjustments:				
Island Fund	(4,057)	4,057		-
Total Funds at 1/1/20 as stated in 2020 Financial Statements	**6,877,743**	**789,034**	**2,918,953**	**10,585,730**

14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
Cost:						
At 1 January 2020	2,933,618	456,060	141,850	75,304	5,883	3,612,715
Additions	-	-	1,244	12,578	-	13,822
Net Write-off on Disposals *	(99)	-	(61,718)	(43,050)	-	(104,867)
Foreign Exchange Adjustment **	(21,215)	(7,688)	(8,924)	(8,875)	(1,452)	(48,154)
At 31 December 2020	**2,912,304**	**448,372**	**72,452**	**35,957**	**4,431**	**3,473,516**
Depreciation:						
At 1 January 2020	223,317	149,961	110,398	66,563	-	550,239
Charge for the year	45,669	11,583	21,360	3,697	-	82,309
Released on disposal *	-	-	(61,718)	(43,050)	-	(104,768)
Foreign Exchange Adjustment **	(13,407)	(4,445)	(8,304)	(3,476)	-	(29,632)
At 31 December 2020	**255,579**	**157,099**	**61,736**	**23,734**	**-**	**498,148**
Net book value:						
At 31 December 2020	**2,656,725**	**291,273**	**10,716**	**12,223**	**4,431**	**2,975,368**
At 31 December 2019	2,710,301	306,099	31,452	8,741	5,883	3,062,476

* Net Loss on Disposal of Fixed Assets -£99

** Net Loss on Foreign Exchange Adjustment -£18,523

14b Tangible Fixed Assets - UK

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
Cost						
At 1 January 2020	2,846,154	-	83,846	40,426	-	2,970,426
Additions	-	-	-	-	-	-
Disposals	-	-	(61,718)	(40,426)	-	(102,144)
At 31 December 2020	**2,846,154**	**-**	**22,128**	**-**	**-**	**2,868,282**
Depreciation						
At 1 January 2020	170,545	-	54,955	40,426	-	265,926
Charge for the year	42,637	-	20,387	-	-	63,024
Released on disposal	-	-	(61,718)	(40,426)	-	(102,144)
At 31 December 2020	**213,182**	**-**	**13,624**	**-**	**-**	**226,806**
Net book value:						
At 31 December 2020	**2,632,972**	**-**	**8,504**	**-**	**-**	**2,641,476**
At 31 December 2019	2,675,609	-	28,891	-	-	2,704,500

15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value:					
At 1 January 2020	18,416	-	2,380,511	2,398,927	4,013,110
Additions	4,709	-	200,453	205,162	712,150
Disposals	(7,556)	-	(204,131)	(211,687)	(2,608,253)
Realised/Unrealised gains/(losses)	(350)	-	(124,734)	(125,084)	282,036
Revaluation due to Foreign Exchange	(256)	-	-	(256)	(116)
At 31 December 2020	**14,963**	**-**	**2,252,099**	**2,267,062**	**2,398,927**
Divisible as follows:					
Property	-		-	-	-
Listed investments	14,963	-	1,743,325	1,758,288	1,898,927
Short-term deposits and cash balances	-	-	508,774	508,774	500,000
	14,963	**-**	**2,252,099**	**2,267,062**	**2,398,927**

15b Fixed Asset Investments - UK

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value:					
At 1 January 2020	-	-	2,380,511	2,380,511	4,005,281
Additions	-	-	200,453	200,453	698,641
Disposals	-	-	(204,131)	(204,131)	(2,604,381)
Realised/Unrealised gains/(losses)	-	-	(124,734)	(124,734)	280,970
At 31 December 2020	**-**	**-**	**2,252,099**	**2,252,099**	**2,380,511**
Divisible as follows:					
Property	-	-	-	-	-
Listed investments	-	-	1,743,325	1,743,325	1,880,511
Short-term deposits and cash balances	-	-	508,774	508,774	500,000
	-	**-**	**2,252,099**	**2,252,099**	**2,380,511**

16 Stocks & Work in Progress

	Consolidated 2020 £	Consolidated 2019 £	UK 2020 £	UK 2019 £
Finished Goods	1,312,290	1,512,757	1,064,484	1,010,324
Work in progress	9,523	22,315	9,523	22,315
	1,321,813	**1,535,072**	**1,074,007**	**1,032,639**

17 Debtors

	Consolidated 2020 £	Consolidated 2019 £	UK 2020 £	UK 2019 £
Trade debtors	142,792	230,160	57,713	49,263
Legacies receivable	272,212	159,845	255,739	159,845
Amounts due from subsidiary undertakings	-	-	41,335	48,985
Other debtors, prepayments & accrued income	150,859	165,908	110,427	154,752
	565,863	**555,913**	**465,214**	**412,845**

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value:					
At 1 January 2020	1,531,633	-	538,442	2,070,075	551,985
Additions	10,307	-	208,729	219,036	2,248,543
Disposal Proceeds	(13,412)	-	(205,051)	(218,463)	(730,453)
Realised/Unrealised gains/(losses)	-	-	-	-	-
Revaluation due to Foreign Exchange	-			-	-
At 31 December 2020	**1,528,528**	**-**	**542,120**	**2,070,648**	**2,070,075**
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	1,528,528	**-**	**542,120**	**2,070,648**	**2,070,075**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value					
At 1 January 2020	1,531,633	-	538,442	2,070,075	551,985
Additions	10,307	-	208,729	219,036	2,248,543
Disposals	(13,412)	-	(205,051)	(218,463)	(730,453)
Net unrealised gains/(losses)	-	-	-	-	-
At 31 December 2020	**1,528,528**	**-**	**542,120**	**2,070,648**	**2,070,075**
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	1,528,528	**-**	**542,120**	**2,070,648**	**2,070,075**

19 Creditors

	Consolidated 2020 £	Consolidated 2019 £	UK 2020 £	UK 2019 £
Trade creditors	57,517	297,443	56,756	275,818
Amounts due to overseas branches	-	-	30,251	74,899
Other creditors and accruals	102,285	132,675	67,764	107,622
	159,802	**430,118**	**154,771**	**458,339**

20 Analysis of Net Assets

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Tangible Fixed Assets	2,975,368	-	-	2,975,368	3,062,476
Fixed Asset Investments	14,963	-	2,252,099	2,267,062	2,398,927
Net Current Assets	3,730,938	697,967	542,120	4,971,026	5,124,327
Net Assets at the end of the year	**6,721,269**	**697,967**	**2,794,219**	**10,213,456**	**10,585,730**

21 Leasing Commitments - Operating & Property Leases

	2020 £	2019 £
The total future minimum lease payments under non-cancellable operating leases are payable as follows:		
Operating Leases (Plant, IT & Vehicles):		
Within one year	11,240	12,440
Within two to five years	30,299	23,051
More than five years	-	-
Property Leases:		
Within one year	13,249	13,398
Within two to five years	6,625	20,097
More than five years	-	-

22 Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	2020 £	2019 £
Net Income/(Expenditure)	**(179,393)**	**11,820**
Adjustments for:		
Depreciation Charges (Note 14a)	82,311	66,830
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	125,340	(281,920)
Dividends, interest and rents from Investments (Note 4)	(93,419)	(142,916)
Loss/(profit) on Disposal of Fixed Assets (Note 14a)	99	(82)
(Gains)/Losses on Revaluation of Fixed Assets (Note 14a)	(18,523)	(15,810)
Decrease/(Increase) in Stocks (Note 16)	213,259	(190,669)
Decrease/(Increase) in Debtors (Note 17)	(9,950)	(34,061)
Increase/(Decrease) in Creditors (Note 19)	(270,316)	197,365
Net cash provided by (used in) operating activities	**(150,592)**	**(389,443)**

23 Notes to the Financial Statements 2019

It is a requirement of the guidance on the SORP FRS 102 that certain elements of the previous year's Notes to the Financial Statements be provided in the current year document for comparative purposes. Rather than complicate the current year's Notes to the Financial Statements, the Society has chosen to include these here at the end. The numbering of the Notes is consistent between the two years.

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
2 Donations & Legacies				
Subscriptions	35,848	-	-	35,848
Donations	777,990	726,897	-	1,504,887
Collections	266,415	-	-	266,415
Legacies	173,362	-	-	173,362
	1,253,615	**726,897**	**-**	**1,980,512**

In 2008 the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

3 Charitable Activities - Publication & Distribution of the Scriptures				
Sales income	1,151,675	4,833	-	1,156,508
Royalties	63,039	-	-	63,039
	1,214,714	**4,833**	**-**	**1,219,547**
4 Investment Income				
Listed investments	133	87,331	-	87,464
Cash held as part of portfolio	30,955	23,338	-	54,293
Rent	1,159	-	-	1,159
	32,247	**110,669**	**-**	**142,916**
5 Raising Funds				
Investment Management Fees	107	10,654	-	10,761
	107	**10,654**	**-**	**10,761**

23 **Notes to the Financial Statements 2019 (continued)**

	Unrestricted Funds 2019	Restricted Funds 2019	Endowment Funds 2019	Total 2019
	£	£	£	£
6 Charitable Activities - Publication & Distribution of the Scriptures				
Sales Expenses				
Cost of Sales	631,928	3,215	-	635,143
Postage & Carriage	147,704	-	-	147,704
Marketing & Promotion	9,125	-	-	9,125
Direct Staff & Other Sales Expenses	255,440	-	-	255,440
	1,044,197	**3,215**	**-**	**1,047,412**
Translation and Editorial Expenses				
French Revision Project	-	42,388	-	42,388
Hebrew Revision Project	(525)	130,304	-	129,779
Romanian Revision Project	-	-	-	-
Spanish Revision Project	4,839	99,309	-	104,148
Chinese Revision Project	8,733	75,183	-	83,916
Other Translation & Revision Projects	65,453	74,923	-	140,376
Oversight & Management	273,516	-	-	273,516
	352,016	**422,107**	**-**	**774,123**
Cost of Grants Made				
Cost of Scriptures Granted (Note 7)	48,266	263,665	-	311,931
Postage & Carriage	17,588	53,119	-	70,707
Direct Staff & Other Grants Expenses	80,004	-	-	80,004
	145,858	**316,784**	**-**	**462,642**
Education & Promotion				
Publicity	124,208	-	-	124,208
Staff & Travel Expenses	224,013	26,201	-	250,214
	348,221	**26,201**	**-**	**374,422**
Infrastructure and Support Costs				
Administrative & Management	636,639	102	-	636,741
Buildings & Equipment	158,269	-	-	158,269
Information Technology	64,606	-	-	64,606
Legal and Professional Fees	28,079	-	-	28,079
	887,593	**102**	**-**	**887,695**
Governance Costs				
Audit Fees	15,792	-	-	15,792
Fees paid to Auditors for Other Services	4,095	-	-	4,095
Audit Fees of Overseas Branches	23,203	-	-	23,203
Board & Committee Expenses	13,046	-	-	13,046
	56,136	**-**	**-**	**56,136**
	2,834,021	**768,409**	**-**	**3,602,430**

23 Notes to the Financial Statements 2019 (continued)

11b Movement in Funds

	At 01/01/19 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/19
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	7,152,380	2,524,694	(17,866)	2,849,938	72,530	6,881,800
Restricted Funds:						
Display of Scriptures	8,906	75,645		38,356	-	46,195
Education & Promotion	-	5,746		5,746	-	-
Granting of Calendars	284	6,630		6,630	-	284
Granting of Scriptures/Portions	574,473	344,264		282,011	(89,805)	546,921
Translation of Scriptures	214,675	410,114		450,487	17,275	191,577
Total Restricted Funds	798,338	842,399	-	783,230	(72,530)	784,976
Endowment Funds:						
Golden Thoughts Calendar Fund	2,619,051	-	299,902	-	-	2,918,953
Total Funds	**10,569,769**	**3,367,093**	**282,036**	**3,633,168**	**-**	**10,585,730**

12 Restricted Funds Detailed Analysis (continued)

A Transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£49,655) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made from various Restricted Funds to the General Fund (£62,319) by way of contributions to departmental and corporate overheads used in support of various translation/revision and grants projects.

Transfers were made from the General Fund to the various Restricted Funds (£161,368) in respect of funding restricted by TBS (Canada) when it was sent to London.

23 Notes to the Financial Statements 2019 (continued)

12 Restricted Funds Detailed Analysis

	At 01/01/19 *(Restated)*	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/19
	£	£	£	£	£	£
Abkhaz Scripture Fund	-	292	-	-	-	292
Amharic Bible Translation	-	-	-	23,992	23,992	-
Amharic Scripture Fund	-	105	-	105	-	-
Arabic Bible Fund	2,282	18	-	36	-	2,264
Arabic Scripture Fund	-	400	-	400	-	-
Bibles for Russia/Ukraine	1,976	-	-	(23)	-	1,999
Bibles in Foreign Languages Fund	-	-	-	-	-	-
Bibles & New Testaments Fund	-	5,000	-	5,000	-	-
Bibles for Prisoners	34,258	8,302	-	3,186	-	39,374
Bulgarian Scripture Fund	799	-	-	759	-	40
Bus Poster Fund	127	(127)	-	-	-	-
Chichewa Scripture Fund 1	839	135	-	974	-	-
Chichewa Scripture Fund 2	-	56	-	4,431	18,619	14,244
Chinese Bible Conference	1,359	-	-	1,359	-	-
Chinese Bible Fund	12,203	-	-	12,203	-	-
Chinese Bible Translation Fund 1	3,525	-	-	3,525	-	-
Chinese Scripture Fund 1	-	370	-	246	-	124
Complete Bibles Fund	-	2,686	-	2,686	-	-
Complete Bibles outside UK	-	1,053	-	1,053	-	-
Chinese Translation Project (GBS)	-	103,874	-	60,097	(43,777)	-
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Eastern European Scripture Fund	-	250	-	250	-	-
Evangelistic Tracts Fund	50	-	-	50	-	-
Farsi/Persian Scripture Fund 1	11,816	1,284	-	3,600	(4,876)	4,624
Farsi/Persian Scripture Fund 2	95,528	745	-	(7)	-	96,280
Foreign Scriptures Fund	-	450	-	450	-	-
French New Testament Fund	-	3,000	-	-	-	3,000
French Scripture Fund	-	682	-	500	-	182
French Translators & Conference 2	15,372	109	-	40,473	37,419	12,427
General Grants Fund 1	-	-	-	1,862	1,862	-
General Grants Fund 2	-	21,700	-	21,700	-	-
Ghana Scripture Fund	-	2,650	-	2,650	-	-
Gio/Dan Scripture Fund	98	136	-	234	-	-
Golden Thoughts Calendar Fund	-	110,905	-	51,823	(49,655)	9,427
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew NT Dutch Organisations	-	77,134	-	75,527	(1,607)	-
Hebrew NT Revision Fund	11,638	-	-	11,638	-	-
Hebrew Scripture Fund 1	6,544	6,786	-	6,711	-	6,619
Hebrew Scripture Fund 2	-	44,821	-	42,638	(2,183)	-
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
India Scripture Fund	-	1,500	-	1,500	-	-
Individual Translator Fund 3	1,914	-	-	1,914	-	-
Individual Translator Fund 5	-	-	-	-	-	-
Individual Translator Fund 8	-	300	-	300	-	-
Italian Scripture Fund	423	-	-	227	-	195
Japanese Scripture Fund	15	-	-	-	-	15
Kisanga Scripture Fund	250	-	-	-	-	250
Latvian Scripture Fund	12,030	94	-	-	-	12,124

23 Notes to the Financial Statements 2019 (continued)

12 Restricted Funds Detailed Analysis (continued)

	At 01/01/19 *(Restated)* £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & (losses) £	Transfers £	At 31/12/19 £
Legacy for Grants (Restricted Use)	357,927	2,067	-	139,654	(49,460)	170,880
Lhaovo Scripture Fund	2,960	-	-	(1)	-	2,959
Lisu Scripture Fund	990	-	-	-	-	990
Large Print English Bibles Fund	-	50	-	50	-	-
Madagascar Scripture Fund	4	-	-	-	-	4
Maori Scripture Fund	16,134	124	-	632	-	15,626
Mongolian New Testament Fund	20,698	158	-	1,241	-	19,615
Mongolian Scripture Fund	3,471	32,409	-	34,395	-	1,485
Nepali Scripture Fund	-	2,000	-	2,000	-	-
Nigeria Scripture Grants Fund	12,508	55	-	11,115	-	1,448
Norwegian Scripture Fund	767	-	-	-	-	767
Original Languages Fund 2	27,258	209	-	1,350	-	26,117
Pokot Scripture Fund	-	695	-	-	-	695
Railway Poster Fund	8,779	75,772	-	38,356	-	46,195
Romanian WL Calendar Fund	-	6,630	-	6,630	-	-
Romanian Bible Setting Fund 2	-	9,025	-	9,025	-	-
Romanian Bible Setting Fund 3	-	6,591	-	-	(6,591)	-
Romanian Scriptures Preparation 4	-	3,721	-	-	(3,721)	-
Romanian Bible Promotion Fund 2	-	5,014	-	2,038	-	2,976
Russian Scripture Fund	-	1,941	-	1,941	-	-
Scriptures for Children & Schools	-	150	-	150	-	-
Scriptures for Greater Toronto Area	11,849	-	-	(135)	-	11,984
Scriptures for Poor Countries	86,354	10,417	-	12,271	-	84,500
Scriptures for Mozambique 1	-	16,993	-	16,418	-	575
Scriptures for Mozambique 2	-	-	-	-	7,448	7,448
Scriptures of Voice of Hope	-	175	-	175	-	-
Simte Scripture Fund 2	2	-	-	2	-	-
Spanish NTPP Project 1	-	108,412	-	-	-	108,412
Spanish NTPP Project 2	-	3,857	-	-	-	3,857
Spanish NTPP Project 3	-	9,942	-	-	-	9,942
Spanish NTPP Project 4	-	30,458	-	-	-	30,458
Spanish NTPP Project 5	-	13,113	-	13,113	-	-
Spanish Translation Work	-	95,588	-	95,588	-	-
Spanish Bible Project	-	5,746	-	5,746	-	
Swahili Scripture Fund	464	-	-	-	-	464
Tagalog Scripture Fund	350	-	-	349	-	1
Tedim Zokam (Burma) Scripture Fur	414	196	-	222	-	388
Thadou Scripture Fund	18,167	141	-	388	-	17,920
Translation of the Scriptures Fund	7,437	3,682	-	2,898	-	8,221
Turkish Scripture Fund	255	610	-	304	-	561
Uganda Scripture Fund	216	-	-	216	-	-
Ukrainian Scripture Fund 1	1,695	1,500	-	1,165	-	2,031
Ukrainian Scripture Fund 2	780	-	-	295	-	485
Vaiphei Scripture Fund	250	-	-	-	-	250
Vietnamese Scripture Fund	593	-	-	117	-	476
Waray-Waray Scripture Fund	282	-	-	281	-	1
Welsh Scripture Fund	2,088	-	-	921	-	1,167
Zimbabwe Scripture Fund	-	250	-	250	-	-
Total Funds	**798,338**	**842,399**	**-**	**783,230**	**(72,530)**	**784,977**

23 Notes to the Financial Statements 2019 (continued)

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Market value:				
At 1 January 2019	547,223	-	4,762	551,985
Additions	1,500,000	-	748,543	2,248,543
Disposal Proceeds	(515,590)	-	(214,863)	(730,453)
Realised/Unrealised gains/(losses)	-	-	-	-
Revaluation due to Foreign Exchange	-			-
At 31 December 2019	**1,531,633**	**-**	**538,442**	**2,070,075**
Divisible as follows:				
Listed investments	-	-	-	-
Short-term deposits and cash balances	1,531,633	-	538,442	2,070,075
	1,531,633	**-**	**538,442**	**2,070,075**

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Market value				
At 1 January 2019	547,223	-	4,762	551,985
Additions	1,500,000	-	748,543	2,248,543
Disposals	(515,590)	-	(214,863)	(730,453)
Net unrealised gains/(losses)	-	-	-	-
At 31 December 2019	**1,531,633**	**-**	**538,442**	**2,070,075**
Divisible as follows:				
Listed investments	-	-	-	-
Short-term deposits and cash balances	1,531,633	-	538,442	2,070,075
	1,531,633	**-**	**538,442**	**2,070,075**

20 Analysis of Net Assets

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Tangible Fixed Assets	3,062,476	-	-	3,062,476
Fixed Asset Investments	18,416	-	2,380,511	2,398,927
Net Current Assets	3,800,908	784,977	538,442	5,124,327
Net Assets at the end of the year	**6,881,800**	**784,977**	**2,918,953**	**10,585,730**