

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

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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
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.

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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'.

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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

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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

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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

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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

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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.

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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

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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 liquidated by the sale of John Wycliffe House will be used to cover any deficits that arise.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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 be 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.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2020

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

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2020

- 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.

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

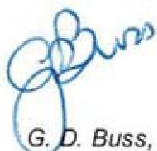
	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 (Note 12) £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations & Legacies	2	1,480,688	741,777	-	2,222,465	1,980,512
Charitable Activities - Publication & Distribution of the Scriptures	3	1,110,451	7,352	-	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

TRINITARIAN BIBLE SOCIETY

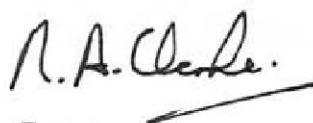
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020

	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
		<u>2,990,331</u>	<u>-</u>	<u>2,252,099</u>	<u>5,242,430</u>	<u>5,461,403</u>
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
		<u>3,890,740</u>	<u>697,968</u>	<u>542,120</u>	<u>5,130,828</u>	<u>5,554,445</u>
Creditors: Amounts falling due within one year	19/21	159,802	-	-	159,802	430,118
Net Current Assets		<u>3,730,938</u>	<u>697,968</u>	<u>542,120</u>	<u>4,971,026</u>	<u>5,124,327</u>
Net Assets	20	<u>6,721,269</u>	<u>697,968</u>	<u>2,794,219</u>	<u>10,213,456</u>	<u>10,585,730</u>
Total Charity Funds		<u>6,721,269</u>	<u>697,968</u>	<u>2,794,219</u>	<u>10,213,456</u>	<u>10,585,730</u>

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
		<u>2,641,476</u>	<u>-</u>	<u>2,252,099</u>	<u>4,893,575</u>	<u>5,085,011</u>
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
		<u>2,903,183</u>	<u>410,909</u>	<u>542,120</u>	<u>3,856,212</u>	<u>4,332,071</u>
Creditors: Amounts falling due within one year	19	154,771	-	-	154,771	458,339
Net Current Assets		<u>2,748,412</u>	<u>410,909</u>	<u>542,120</u>	<u>3,701,441</u>	<u>3,873,732</u>
Net Assets		<u>5,389,888</u>	<u>410,909</u>	<u>2,794,219</u>	<u>8,595,016</u>	<u>8,958,743</u>
Total Charity Funds		<u>5,389,888</u>	<u>410,909</u>	<u>2,794,219</u>	<u>8,595,016</u>	<u>8,958,743</u>

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)	<u>(150,592)</u>	<u>(389,443)</u>
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	<u>86,121</u>	<u>2,031,309</u>
Cash flow from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Increase/(Decrease) in cash & cash equivalents during the year	<u>(64,471)</u>	<u>1,641,866</u>
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	<u>3,243,152</u>	<u>3,463,460</u>
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	<u>3,243,152</u>	<u>3,463,460</u>

TRINITARIAN BIBLE SOCIETY

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
	<u>2,088,002</u>	<u>134,767</u>	<u>356,176</u>	<u>354,798</u>	<u>10,113</u>	<u>556,476</u>	<u>3,500,332</u>
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
	<u>2,359,260</u>	<u>133,773</u>	<u>339,325</u>	<u>150,707</u>	<u>4,388</u>	<u>567,187</u>	<u>3,554,640</u>
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
	<u>4,893,575</u>	<u>2,091</u>	<u>33,444</u>	<u>14,963</u>	<u>-</u>	<u>298,357</u>	<u>5,242,430</u>
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
	<u>3,814,876</u>	<u>245,234</u>	<u>429,403</u>	<u>239,540</u>	<u>30,578</u>	<u>371,197</u>	<u>5,130,828</u>
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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(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. Exchange 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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	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

TRINITARIAN BIBLE SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 Bíblica (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 Facila Prodcorn SRL (Romania)	13,161	4,002
Seminario Reformado Latinoamericano (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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 Staff & Pension Costs

a) <i>Staff Costs:</i>	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
	<hr/>	<hr/>
Staff costs of overseas branches	783,077	858,178
Overseas consultants	279,408	274,456
	516,450	497,280
	<hr/>	<hr/>
	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) <i>Pension Costs:</i>	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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>565,863</u>	<u>555,913</u>	<u>465,214</u>	<u>412,845</u>

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	<u>1,528,528</u>	<u>-</u>	<u>542,120</u>	<u>2,070,648</u>	<u>2,070,075</u>
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	<u>1,528,528</u>	<u>-</u>	<u>542,120</u>	<u>2,070,648</u>	<u>2,070,075</u>

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	<u>1,528,528</u>	<u>-</u>	<u>542,120</u>	<u>2,070,648</u>	<u>2,070,075</u>
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	<u>1,528,528</u>	<u>-</u>	<u>542,120</u>	<u>2,070,648</u>	<u>2,070,075</u>

TRINITARIAN BIBLE SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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)

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 <u>Donations & Legacies</u>				
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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>798,338</u>	<u>842,399</u>	<u>-</u>	<u>783,230</u>	<u>(72,530)</u>	<u>784,976</u>
Endowment Funds:						
Golden Thoughts Calendar Fund	2,619,051	-	299,902	-	-	2,918,953
Total Funds	<u>10,569,769</u>	<u>3,367,093</u>	<u>282,036</u>	<u>3,633,168</u>	<u>-</u>	<u>10,585,730</u>

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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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