

TRINITARIAN BIBLE SOCIETY
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2021.

Charity Name and Number

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

International Headquarters

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

Structure, Governance and Management

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

Following publication of the Charity Governance Code, the Trustees are evaluating the Society's performance against each of the principles of the Code. They have already found that the Society meets a number of the outcomes in the Code. The General Committee plans to spend two days later in 2022 carrying out a detailed Governance Review.

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

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

Trustees and Other Personnel of TBS London

The Trustees of the Society who served for all or part of 2021 or up to the date of this report were as follows:

Mr G. D. Buss (Chairman)	The Rev. E. T. Kirkland
Pastor R. A. Clarke (Honorary Treasurer)	The Rev. A. J. Lewis
The Rev. G. Ferguson (Retired 19 July 2021)	Mr J. Sayers
Mr A. K. Jones	The Rev. J. P. Thackway (Vice-Chairman)
Dr M. Keogh-Brown	Mr M. A. Vogan
	The Rev W. Irwin (appointed 16 May 2022)

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

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

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

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

Advisors

Auditors

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

Investment Manager

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

Solicitors

Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Bankers

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

The Society's Object and Activities

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

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

1. To publish and distribute the Holy Scriptures throughout the world in many languages.
2. To promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament, upon which texts the English Authorised Version is based.
3. To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.

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4. To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son and God the Holy Spirit, One God in three Persons.
5. To uphold the Bible as the inspired, inerrant Word of God.
6. For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.

The Society articulates its core objective publicly under five simple activities drawn from and stated aims: Translating, Publishing, Distributing, Upholding, and Promoting. For the purposes of the SORP FRS 102 requirement to analyse income and expenditure across activities, from 2021 the Society accounts for and reports financially on based four headings; Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. The last two activities have been merged for this purpose, as it would not be practically and reliably possible to separate their costs.

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

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

Currently the Society is directly managing or overseeing active translation or revision projects in 46 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Amharic, Chinese, French, Hebrew and Spanish projects, with these five projects alone accounting for over 70% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

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

Public Benefit and Impact

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

- 1) There is an identifiable benefit or benefits, and:
 - a) it is clear what the benefits are;
 - b) the benefits are related to the aims; and
 - c) the benefits are balances against detriment or harm.
- 2) The benefit is to the public or section of the public and:
 - a) the beneficiaries are appropriate to the aims; and
 - b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions.

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

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

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

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

Achievements and Performance

Operations

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

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

Covid-19 continued to impact the Operations work of the Society during 2021. Many Christian bookshops remained closed for much of the year, shipping restrictions made it challenging to fulfil certain orders in certain territories, and office staff were forced to work from home for long periods. But overall, as in 2020, our work largely proceeded well despite these difficulties. Whilst the total number of items circulated was lower than in 2020, when circulation via licensing to other organisations is excluded, the number of Scriptures and Scripture items physically circulated by the Society was actually higher in 2021 by 50%. For this we give thanks to God.

During 2021, 928,327 (2020: 1,412,430) Bibles New Testaments, and Scripture portions, 462,712 (2020: 607,316) calendars, and 177,695 (2020: 106,584) text cards, children's items, other Scripture items and articles were supplied free of charge to institutions and individuals including churches, missions, prisons, schools and missionaries. The production cost of these items was £369,816 in 2021, compared with £417,515 in 2020. We continue to scrutinise and score every grant application to ensure, as far as is practicable, that grants of Bibles, Scripture portions and other items are distributed through channels which will, on the whole, be acceptable to our supporters.

We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2021, often at heavily discounted prices. Indeed, the vast majority of the Bibles purchased from us will ultimately be given away free

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of charge. The total number of items sold worldwide in 2021 was 2,682,525 (2020: 5,522,005), of which 1,498,247 (2020: 5,807,858) were under royalty. Of the total, 2,127,981 (2020: 5,091,050) were Bibles, New Testaments or Scripture portions, 256,329 (2020: 288,932) were calendars, and 298,215 (2020: 142,023) were text cards, children's items, other Scripture items and articles. Total sales income in the year was £1,262,475 (2020: £1,017,382); the production cost of these items was £744,457 (2020: £670,622), and there was additional Royalty income of £49,260 (2020: £100,421). In 2021 the Society was pleased to receive again the Feefo Platinum Service award for its sales work. This award is given to businesses that have achieved the Gold standard for three consecutive years or more; the Feefo Gold service award is 'an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers'.

Regrettably, far fewer Bibles and New Testaments were circulated in 2021 than 2020, largely due to a decrease in Portuguese New Testament sales under licence. This had been expected for some time; the publisher in question who had been licensing the TBS text had indicated some years ago their plans to switch to an alternative translation. With respect to the Scriptures which we procured and circulated ourselves *excluding* licensing, the figures are as follows: Bibles in 2021: 248,106 (2020: 227,429); New Testaments in 2021: 203,322 (2020: 196,722); Scripture portions in 2021: 1,106,634 (2020: 1,460,671); Total Circulation (all categories) in 2021: 2,753,012 (2020: 1,840,477). Therefore, whilst Scripture circulation including licensing was down on the previous year, circulation of Scriptures and Scripture Items which passed through our own warehouses was actually up by 50%.

As an international organisation we seek to distribute Scriptures to as many nations as possible, as per our motto, 'The Word of God among all nations'. In 2021 we distributed Scriptures in 38 languages to 108 countries (2020: 39 languages to 109 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years, many of the 1,568,734 (2020: 2,126,330) Bibles, Scripture portions, or Scripture items that were granted were given to prisoners, school children, missionaries, and churches 'at home and abroad', to borrow wording from our Constitutional Aim.

Processing and shipping costs are proportionally lower when granting Scriptures in a smaller number of large orders compared to a large number of small orders. Therefore, we seek to optimise the value of our grants budgets by supplying a good number of large grants to grantees who are well known to us. Some of the large grants awarded during 2021 were as follows:

- 6,518 Simte Bibles to India
- 2,500 Portuguese Bibles and 4,000 Portuguese New Testaments to Mozambique (via Germany)
- 3,000 English Bibles to Botswana (via partner in UK)
- 7,000 Spanish New Testaments, Psalms and Proverbs to Chile
- 1,779 English Bibles, 1,000 English New Testaments, 500 Articles, 200 Children's books, 100 Original Languages Scriptures, 626 other Scripture Items to Nigeria
- 6,000 Spanish New Testaments, Psalms and Proverbs to Costa Rica
- 1,500 Russian Bibles and 500 German Bibles to Germany & Ukraine
- 1,500 Arabic Bibles and 1,500 Arabic New Testaments to Greece
- 7,500 Romanian New Testaments to Romania
- 2,000 Portuguese Bibles to Malawi
- 1,524 English Bibles to Zimbabwe
- 4,000 Spanish New Testaments, Psalms and Proverbs to Dominican Republic
- 4,000 Spanish New Testaments, Psalms and Proverbs to Guatemala
- 950 English Bibles, 1,000 English New Testaments, 263 non-English Bibles, 235 non-English New Testaments to a Prison in England
- 3,000 Spanish New Testaments, Psalms and Proverbs to Argentina
- 1,500 English New Testaments to Hospital in England
- 2,000 Spanish New Testaments, Psalms and Proverbs to Peru
- 1,000 English Bibles to Kenya
- 1,000 English Bibles to Malawi
- 1,000 English Bibles to Nigeria
- 1,000 English Bibles to South Sudan
- 1,000 English Bibles to Tanzania
- 1,000 English Bibles to Uganda
- 1,000 English Bibles to Zambia
- 12,300 Scripture Calendars in English, Shona, Ndebele, Xhosa to Zimbabwe

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- 463 Bibles and 610 New Testaments in various languages to a Prison in England
- 5,260 Pokot Gospels to Kenya
- 561 Bibles and 530 New Testaments in various languages to Prison in England
- 1,000 English Scripture Diaries and 1,500 English Scripture Calendars to a Prison in England
- 4,500 Portuguese Gospels, 204 Portuguese Bibles, and 98 Portuguese New Testaments to Angola (via partner in UK)
- 13,080 English Scripture Calendars and 121 English Bibles to Ghana
- 15,696 English Scripture Calendars to Kenya
- 420 English Bibles, 300 English New Testaments, and 935 English Scripture Items to Kenya
- 10,000 Armenian Scripture Calendars to Armenia
- 408 Portuguese Bibles to Mozambique
- 434 English Bibles to Malawi
- 228 English Bibles and 900 English New Testaments to Nigeria
- 12,556 English Scripture Calendars to Malawi
- 484 English Bibles, 1,289 English New Testaments, and 300 English Scripture Items to Uganda (via partner in UK)
- 1,000 Spanish New Testaments, Psalms and Proverbs to Paraguay
- 1,000 Spanish New Testaments, Psalms and Proverbs to Uruguay
- 8,244 Romanian Scripture Calendars to Romania
- 400 English Bibles to Uganda (via partner in UK)

As a Christian Society with a core emphasis on the Holy Scriptures, we believe that it is a great public benefit to present the Holy Word of God freely to members of the public. To this end, we have for many years operated a Railway Poster Campaign whereby we coordinate the public display of large Scripture posters at UK railway stations. These brightly coloured posters feature a Scripture text in a large, legible font, and are easily visible to travellers on rail platforms and concourses. Each campaign comprises six four-week display periods spread throughout the year. In 2021, 58 individual bookings (2020: 216) were made through funding provided by 17 sponsors (2020: 66). Most of our usual sponsors did not attempt to make a booking for 2021, as they were aware of the prohibitions introduced during 2020 meaning that the number of stations where Scripture verse posters could be displayed had reduced very significantly. We will be seeking further legal advice on the Society's position in this matter over the coming months.

We continue to share reports of Scripture distribution with our supporters via our Quarterly Record magazine, our website, on social media, and in deputation meetings, so as to promote greater engagement and connection with the work of the Society. More short videos about the Society's translation and distribution work were published and shared online throughout the year, and in March an online Deputation Meeting was held for anyone in the world to view; this was during a time when many churches were closed due to government-mandated lockdowns. In June, the next instalment in our series of short films explaining our work was published, entitled *TBS: Translating the Word of God*.

As had been the case in 2020, many of the conferences to which we would normally have sent representatives were cancelled due to Covid-19, though we did still take opportunities to be present at events where possible. We were pleased that we could hold a normal in-person AGM in September; this was an encouragement to those who attended.

As well as having an international focus to our work, the Society also encourages the circulation of the Scriptures and promotion of the Society's principles at a local level. The Society's regional Auxiliaries, active in the UK, USA, and Canada, contribute significantly to this more locally orientated work. In 2021 the UK Auxiliaries were responsible for circulating 19,118 Scriptures and Scripture items (2020: 17,053) through grants to prisons, schools, hospitals, and care homes. Of these publications 5,206 were Bibles (2020: 4,662) and 1,636 were New Testaments (2020: 1,156). We gladly record our thankfulness to the many Auxiliary Committee members who give their time to pursue the Society's Aim in their local regions.

Editorial

In 2021 the Society published several new editions of the Scriptures as well as new settings and reprints. Printed editions included the Simte Bible, Shona Bible, Amharic New Testament and Psalms and Bemba Gospel according to John. These print publications continue endeavours to make the Scriptures more widely available in Africa in particular, as the Society seeks to distribute faithful Bible translations at home and abroad.

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We have also made additional languages available digitally including Persian, Thadou, Maori and Romanian. This has generated further interest as people become more aware of tbsonlinebible.com and the digital text made available through our own or third party apps. This has particular benefit when it is not possible to obtain printed copies or when an app is more convenient.

Total number of visits to the Online Bible App – 66,430

Total number of unique visits to the TBS Spanish Scripture website – 17,875

Total number of unique users of our other apps (mainly for the Portuguese Bible in Brazil) – 4.1m.

During 2021 the Society continued to invest a significant proportion of resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure for Bible projects in Chinese, French, Hebrew and Spanish. We continued to add new translation projects, especially in various Asian languages. One major language project that commenced with good success was the Swahili.

God willing, within the next two years (2022-2023) complete Bibles will be published in Chichewa, Zou, Spanish, and Vaiphei; New Testaments in Chinese, Dan/Gio, Hebrew, French, Kom, and Kalenjin; and Gospels in a number of European, African and Asian languages, together with supporting articles in most of these languages. However, the ever-increasing number of Bible translation projects poses considerable technical and management challenges.

The Society maintained our firmly held constitutional commitment to the English Authorised (King James) Version in 2021 by designing a commemorative edition for the Queen's Platinum Jubilee that could be widely distributed in 2022.

We also have continued to provide material for children with a quarterly pamphlet to accompany the Society's magazine and further development of new educational booklets for children for use in schools and churches.

The Editorial Department continues to enjoy the abilities of highly skilled staff based in different parts of the world. At the end of 2021 the Editorial Director, Jonathan Arnold was appointed General Secretary. The director's vacancy in Editorial lasted for only a few months before it was filled.

We continue to develop our visibility on social media platforms, where appropriate, to better communicate our work to regular supporters and beyond. During 2021 we continued the 'Supporter News' emails to be used by our branches across the world (in addition to the UK) which provide our supporters with news and updates on the Society's work. These sit alongside our Quarterly Record magazine which provides more in-depth information about our work. We have also been able to develop our use of videography through short videos about our work and a longer documentary. The Department continues to produce calendars: during 2021 Words of Life Calendars in fourteen different languages and Golden Thoughts Calendars in ten languages were published in hundreds of thousands of copies. Our diary continues to be published together with Greetings Cards.

The Society continues to develop the new editorial system to integrate the translation and publication stages and thereby produce digitised output with greater efficiency. A number of crucial checks allow for robust analysis of the translation once manual proofreading has been completed. This new system is already being implemented for all new projects as well as several historic translation projects. Also, as existing translations are digitised it allows for further quality control. Translations are accessible online which means that they can be widely reviewed by speakers of the respective language.

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

The Editorial Department has a rolling five-year plan for forthcoming publications. There are 45 languages where we have a definite project in which some progress has been made over the last twelve months in terms

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of preparation or publication (both digital and in print) of Holy Scriptures. We are conducting research or providing consultancy in a further ten languages together with four languages where we hope for further activity. There are eight languages where projects are in abeyance due to the need for available and suitable personnel.

Considerable resources are being expended to ensure that Bible translation and revision teams are working according to our principles. Each translation or revision is scrutinised intensively before being approved for publication; the Society's Senior Editorial Consultant (Linguistics) is employed primarily to assess the Scriptures submitted for publication or evaluation.

Using standard analytical tools, translation analyses, and textual examinations, the Society makes a detailed evaluation of each receptor language Scripture text to ensure conformance to the Greek Received Text of the New Testament and the Hebrew Masoretic Text of the Old Testament. Any non-conformances found must be rectified before the Editorial Department can make a recommendation to our General Committee to publish the translation. These rigorous systems help ensure that we fulfil our aim 'to promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament'.

The preparation and publication of faithful editions of the Holy Scriptures are two of the Society's key goals. The printing in 2021 of the Simte Bible, for example, furthered our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. In addition to printed Scriptures, the publication of electronic Scriptures in 2021 (and those imminently due for release) is an important distribution avenue that will greatly enhance our ability to fulfil our primary aim - 'For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God'.

Significant Events

The year 2021 was a significant one, with three noteworthy events taking place during the year:

- Following a rigorous open recruitment process in November 2021, the General Committee was very thankful to be able to appoint a new General Secretary from 1 January 2022 after two and a half years without anyone in post. Mr Jonathan Arnold was previously Editorial Director and his experience with and working knowledge of the Society and its principles stand him in good stead (under God) as he takes up this important role.
- The ongoing Covid-19 pandemic, which is discussed in detail in its own section later in this report.
- The introduction of the Xledger Financial System to three of the Society's branches on 1 October 2021, following its introduction in the UK a year before. This system is already enhancing the Society's financial and management information reporting capabilities. These 2021 Financial Statements are the first in which our Financial Statements have been presented on an activity basis in line with our corporate aims and have been consolidated using the financial system (rather than external spreadsheets).

Fundraising

The Society believes that our funding comes from Almighty God through the instrumentality of our many generous members and supporters, and as such we do not engage in activities which are traditionally known as 'fundraising' such as campaigns, door-to-door, mailshots, street collections, etc. The Society does, from time to time, allude to our financial needs on our website, in our magazine (the *Quarterly Record*), in our newsletters, and at public meetings (and collections are taken at such meetings), but beyond that there are no specific fundraising activities. The Society does not work with any third-party companies either to raise funds on our behalf or to monitor fundraising activities. There were no fundraising complaints in 2021. Although the Society is not required to comply with the Fundraising Code, we voluntarily undertook a review of our compliance with the Code, with the assistance of our consultants ClearComm.

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Review of Finances

The Society's Total Funds increased by £1,499,046 during 2021. With gains and losses caused by movements in foreign exchange rates removed, the Net Income for the year was £1,559,849. This figure is the accumulation of a £1,535,761 surplus from TBS London, surpluses from four of the Society's five Branches totalling £64,141, offset by a small deficit from TBS (Canada) of £40,053, although this is only after total funding transfers of £244,523 to TBS London.

The 2021 worldwide income was £5,055,871, up 44.4% from £3,500,332 in 2020. This increase was significantly driven by four factors:

- Donations and Legacies are up by 63.1% to £3,624,512 - this is mainly due to a £129,104 (12.3%) increase in Donations, a £1,162,474 (277.5%) increase in Legacies and a £87,709 (19.3%) increase in Partner Funding.
- Income from Charitable Activities – Distribution of Activities (Sales and Royalties) rose by 17.3% to £1,311,735.
- Investment income rose by 9.7% to £102,436 largely due to increased dividends paid by companies following the pandemic
- A reduction in Government Grants of 74.2% to £17,188 as Covid-19 grants were wound down.

Worldwide operating expenditure in 2021 was £3,618,504, up just 1.8% (£63,864) compared with 2020. With the introduction of our new financial system called Xledger, a fresh expenditure analysis has been introduced across the Society for 2021, to demonstrate how much we are spending on each of our core activities. For the first time, this now includes the allocation of Governance and Infrastructure & Support costs (i.e. corporate overheads) across core activities. Within the constraints of the available data, we have converted the 2020 comparative figures to the new expenditure analysis, but this has inevitably resulted in a degree of approximation and estimation.

Acknowledging the degree of approximation in the comparative data, we are able to make some high-level observations by looking at the two years. Not only has total operating expenditure remained very consistent, so has the cost of Raising Funds (down 0.3% to £19,312) and Distributing the Scriptures (up 0.5% to £2,064,396). Within this category, you may notice that Sales Despatch & Carriage has risen significantly (£138,086 - 99.6%) and Sales Administration & Management has fallen significantly (£159,484 - 30.5%) – these two entries are largely offsetting and relate to the fact that, for the first time, the staff cost of the Society's warehouse (and indeed all our UK staff) for 2021 has been allocated based on actual hours collected from timesheet information (which we do not have for 2020). This pattern is repeated in other areas, for example, the cost of Promoting & Upholding the Scriptures has risen by £158,257 (38.7%), whereas Editorial Development & Other Activity has fallen by £86,083 (37.3%) and Oversight of Translation & Revision Projects has fallen by £130,182 (54.3%), which is significantly due to the more precise allocation of the cost of the Editorial Department following the availability of accurate timesheet data.

Finally on expenditure, there is one new category of cost that is visible in 2021, namely Distribution Centres, which not only covers the Society's existing two distribution centres in Latin America, but also the Society's registration in Ethiopia as a "Foreign Based Religious Organisation", as the first step towards developing a centre there for the distribution of the Amharic Scriptures.

The Society's Net Current Assets have increased by £1,457,547 (29.3%) to £6,428,573 at 31 December 2021. Within this, the liquidity situation remains healthy, with immediately available cash balances of £1,508,658 and cash on deposit totalling £3,572,062, a total of £5,080,720 at the year-end.

The Society's UK operation held Fixed Asset Investments of £2,360,210 at 31 December 2021, up from £2,252,099 in 2020, this being the result of stock market movements over 2021.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,610,080 at 31 December 2021 (2020: £2,656,725). The leasehold properties of the Society are stated at the book value of £281,811 (2020: £291,273). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2021, which has enabled the Society to meet our objectives, particularly the progressing of translation and Scripture granting work in many different languages, as well as maintaining the more routine activities of the Society.

Reserves

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

1. Free Reserves is defined as *General Fund Net Current Assets less Stock*.
2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation*.
3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.
4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

At 31 December 2021 UK Free Reserves (i.e. General Fund Net Current Assets less Stock & Work in Progress) were £3,171,079 against a requirement of £675,047 (i.e. 4/12ths of 2021 UK General Fund Expenditure less Depreciation), giving a surplus of £2,496,032. In accordance with the Society's Financial Strategy, a proportion of these funds will be needed to cover annual budget deficits until the time when a balanced budget (excluding Legacy Income) is achieved and the remainder will be used for expenditure of a one-off or short-term controllable nature.

Restricted Funds and Designated Funds

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

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

Investment Policy

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

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

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

Effect of Covid-19 on the Society

The Covid-19 pandemic warrants a specific section in the Trustees' Report to explain its historic and current impact on the Society.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Thankfully, at the time of writing (July 2022) the effect of the pandemic over the past twenty-six months has been relatively modest in terms of disruption to the delivery of the Society's aims, operations and activities. We have continued to sell and grant Bibles around the world from our UK Headquarters and our Branches, in slightly lower volumes at times than usual, partly due to the closure of bookshops and reduced activity by certain mission organisations, but there has certainly not been a collapse in demand or activity. Indeed, there has also been some additional distribution to hospitals over this period. Scripture translation and revision activities have largely continued unhindered, even sped up in some cases, although in a few remote parts of the world there has been some restriction on translators' access to internet connections to communicate and meet online. The only significant impacts in the UK related to the virus have been on Deputation meetings which were sparse during the various lockdown periods, with some being conducted by electronic virtual means, and on the London showroom which remained closed throughout the period.

Through God's grace, TBS London continued to operate during the various Covid-19 lockdowns, even though the headquarters has been closed for two extended periods since March 2020. However, the warehouse was staffed (with appropriate cleaning and social distancing) throughout the period. The majority of staff worked from home, although a small number were on government furlough at different times as the Society took advantage of the Government's Coronavirus Job Retention Scheme. At the time of writing (July 2022), the office has fully re-opened and staff have settled down to their long-term working patterns, which inevitably does involve more home working than before the pandemic.

The Covid-19 pandemic brought some financial uncertainties to the Society, but income actually increased in both 2020 and 2021 compared to the previous years (substantially so in 2021) and income so far for 2022 has been very encouraging too. The Society has a very loyal support base, often from amongst more mature age-groups whose income has been less hard hit than some other groups, which goes some way towards lessening the expected impact on our finances. Also, the Society has continued to receive significant partner funding from like-minded organisations in the UK and overseas. The Trustees have considered various income scenarios and are satisfied that the Society's financial position is sustainable for the foreseeable future, subject to the Lord's will and His kind provision for His own work; this is discussed more in the next section on 'Going Concern'.

The capital value of the Society's Endowment Fund (Golden Thoughts Calendar Fund) investment portfolio increased by 6.5% during 2021, despite the pandemic.

Going Concern Basis for Financial Statements

The Trustees are well aware of their responsibility to be satisfied that the Society is a going concern, given that the Financial Statements are prepared on this assumption. There is an inevitable focus on this area, particularly when the impact of the Covid-19 crisis is still putting financial stress on many charities, along with other inflation and the effects of the Ukraine war. To this end, various scenarios have been tested based on 2021 expenditure levels and the 31 December 2021 Balance Sheet position.

To set the scene, through God's wise superintending providence, the Society's General Fund is in a more sustainable place presently than it was for many years prior to June 2019, due in the UK to the sale of John Wycliffe House, and more recently, from significant legacy income. This is compounded by very solid balances held by each of the Branches. UK income levels to the end of May 2022 are well ahead of the budget, which is very encouraging so early in the year.

The scenario testing shows that even in the worst case the Society, both internationally and at individual branch level, has sufficient General Fund reserves for at least 12 months following the approval of these financial statements.

The Trustees have faith that God will continue to provide for the Society, as He has done in maintaining the work for the past 191 years. It is obviously very difficult for anyone to predict what might happen to world economies in the longer term due to the combined pressures of disease, war and other factors, and the effect that this might have on the Society's income. We do know that the Society has a very loyal supporter and membership base and difficult times can cause a greater interest in Bible distribution. Given these factors, the Trustees believe that the worst-case scenario considered is unlikely to materialise, and, even if it did, they are prepared to take the necessary mitigating action to rebalance the financial situation.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Returning to TBS London, the Society's Financial Plan 2022–2026 was approved at the same time as the 2022 Budget in December 2021. This Plan is designed to gradually and sustainably adjust the Society's finances, so that a balanced budget is achieved without use of legacies by the end of the plan period. In the meantime, some of the General Reserves liquidated by the sale of John Wycliffe House and the more recent legacy income will be used to cover any deficits that arise.

Other Principal Risks

The Trustees review and update elements of the Society's Strategic Risk Register at each meeting of the General Committee to ensure that all the identified risks are managed effectively. The Society operates a 'traffic light' risk rating system based on an Impact score of 1–5, multiplied by a Likelihood score of 1–5. There are currently no risks in the highest 'Red' category and none with a Likelihood score of more than 3.

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

- *That the Society is unable to secure sufficient numbers or calibre of staff (including translators) or is overly reliant on key individuals* – The Trustees are very aware of the need to recruit and retain high quality staff, and through God's kind providence there has been considerable success in recent years. The Society successfully recruited a new General Secretary at the end of 2021 and a new Editorial Director in early 2022.
- *That staff or visitors are in danger because of Health and Safety Issues* – This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for Health and Safety very seriously and also recognise that there is always room for improvement of documentation.

Plans for the Future and Strategic Review

Phases one and two of the Society's Strategic Review concluded in 2021. The Five-Year Strategic Plan has been finalised and is being circulated. Likewise, a new General Secretary has been recruited. The Five-Year Plan will be shared with members in the Quarterly Record in due course. The General Committee's attention will now move to Phase Three of the Strategic Review, which will include a review of the Society's Corporate Structures, Governance, and Constitutional Implications. This will begin at the end of 2022.

The implementation of the Strategic Plan will bring gradual changes (rather than any revolutionary approach) to the way that the Society operates and delivers its constitutional aims in the twenty-first century and certainly be no change to the principles that the Society has held to since its formation in 1831. It seeks to place front and centre the distribution of Scripture that was key to the founding of the Society and to ensure the Society's resources are managed in the best way to facilitate this.

There are a number of new translation projects before the Society at this time. These projects are substantial in terms of native speakers and provide a further pipeline of projects for the Society to proceed with. Consistent with the Society's financial means, it is not anticipated that these projects will place an additional significant financial burden on the Society, with support being provided locally or through missionary organisations. In each case a pilot is to be completed before a full Bible project is undertaken. Of note, a project in Swahili has commenced.

Conclusion

The Trustees are extremely thankful to God for all that has been achieved in the last year and for His continued provision for the Society, particularly amidst the challenges of the Covid-19 pandemic. There may be significant financial and logistical challenges due to rising inflation and the long-term effects of the Covid-19 crisis, but we look forward in faith, standing ready to take any necessary measures that may prove necessary, under God's providence, to keep the Society financially sustainable for the long-term.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue its operations.

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



ON BEHALF OF THE TRUSTEES
G. D. Buss, Chairman

18 July 2022

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement, the Analysis between Branches, and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2021

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF **TRINITARIAN BIBLE SOCIETY**
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

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

Our approach was as follows:

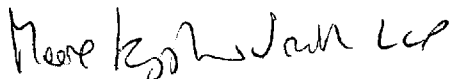
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF **TRINITARIAN BIBLE SOCIETY**
FOR THE YEAR ENDED 31 DECEMBER 2021

Use of our report

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



Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date: 26 July 2022

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

TRINITARIAN BIBLE SOCIETY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

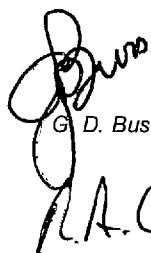
	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £ (Note 12)	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 (Restated) £
Income and endowments from:							
Donations & Legacies	2	2,813,845	810,667	-	-	3,624,512	2,222,465
Charitable Activities - Distribution of the Scriptures	3	1,303,555	8,180	-	-	1,311,735	1,117,803
Investment Income	4	20,869	81,567	-	-	102,436	93,419
Other Income	4a	17,188	-	-	-	17,188	66,645
Total incoming and endowments		4,155,457	900,414	-	-	5,055,871	3,500,332
Expenditure on:							
Raising Funds	5	4,806	14,506	-	-	19,312	19,371
Charitable Activities:	6-9						
Translating the Scriptures		345,523	418,106	102,461	-	866,090	1,060,333
Publishing the Scriptures		101,278	-	-	-	101,278	12,218
Distributing the Scriptures		1,750,943	270,144	43,309	-	2,064,396	2,053,547
Promoting and Upholding the Scriptures		554,445	12,983	-	-	567,428	409,171
Total expenditure		2,756,995	715,739	145,770	-	3,618,504	3,554,640
Net Gains/(Losses) on Investments	15a/18a	626	-	-	121,856	122,482	(125,084)
Net income / (expenditure)	10	1,399,088	184,675	(145,770)	121,856	1,559,849	(179,392)
Transfers between funds	11-12	(151,541)	(49,158)	200,699	-	-	-
Other recognised gains / (losses):							
Foreign exchange gains / (losses) - Fixed Assets	14a	(3,041)	-	-	-	(3,041)	(18,523)
Foreign exchange gains / (losses) - Other		(54,196)	(909)	(2,657)	-	(57,762)	(174,359)
Net movement in funds	11-12	1,190,310	134,608	52,272	121,856	1,499,046	(372,274)
Reconciliation of funds							
Total funds brought forward (Restated)	13	6,721,265	585,431	112,541	2,794,219	10,213,456	10,585,730
Total funds carried forward		7,911,575	720,039	164,813	2,916,075	11,712,502	10,213,456

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED BALANCE SHEET **AT 31 DECEMBER 2021**

		Unrestricted Funds 2021	Restricted Funds 2021	Designated Funds 2021	Endowment Funds 2021	Total 2021	Total 2020
	Note	£	£	£	£	£	£
Fixed assets							
Tangible assets	14a	2,910,103	-	-	-	2,910,103	2,975,368
Investments	15a	13,616	-	-	2,360,210	2,373,826	2,267,062
		2,923,719	-	-	2,360,210	5,283,929	5,242,430
Current assets							
Stocks & Work in Progress	16	1,158,506	2,260	-	-	1,160,766	1,321,813
Debtors	17	450,674	1,673	-	-	452,347	565,863
Investments (<1 year maturity)	18a	3,016,197	-	-	555,865	3,572,062	2,070,648
Cash at bank and in hand		627,739	716,106	164,813	-	1,508,658	1,172,504
		5,253,116	720,039	164,813	555,865	6,693,833	5,130,828
Creditors: Amounts falling due within one year	19/21	265,260	-	-	-	265,260	159,802
Net Current Assets		4,987,856	720,039	164,813	555,865	6,428,573	4,971,026
Net Assets	20	7,911,575	720,039	164,813	2,916,075	11,712,502	10,213,456
Total Charity Funds		7,911,575	720,039	164,813	2,916,075	11,712,502	10,213,456

Approved by the General Committee on 18 July 2022 and signed on their behalf by:



G. D. Buss, Chairman



R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

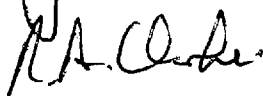
UK BALANCE SHEET
AT 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Fixed assets							
Tangible assets	14b	2,597,445	-	-	-	2,597,445	2,641,476
Investments	15b	-	-	-	2,360,210	2,360,210	2,252,099
		2,597,445	-	-	2,360,210	4,957,655	4,893,575
Current assets							
Stocks & Work in Progress	16	799,908	2,208	-	-	802,116	1,074,007
Debtors	17	461,595	39,924	-	-	501,519	465,214
Investments (<1 year maturity)	18b	2,843,380	-	-	555,865	3,399,245	2,070,648
Cash at bank and in hand		180,124	421,579	164,813	-	766,516	246,343
		4,285,007	463,711	164,813	555,865	5,469,396	3,856,212
Creditors: Amounts falling due within one year	19	314,020	-	-	-	314,020	154,771
Net Current Assets		3,970,987	463,711	164,813	555,865	5,155,376	3,701,441
Net Assets		6,568,432	463,711	164,813	2,916,075	10,113,031	8,595,016
Total Charity Funds		6,568,432	463,711	164,813	2,916,075	10,113,031	8,595,016

Approved by the General Committee on 18 July 2022 and signed on their behalf by:



G. D. Buss, Chairman



R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED CASHFLOW STATEMENT

	2021 £	2020 £
Net cash flow used in Operating Activities (Note 22)	<u>1,775,981</u>	<u>(150,592)</u>
Cash flow from investing activities:		
Dividends, Interest and Rents from Investments (Note 4)	102,436	93,419
Purchase of Property, Plant and Equipment (Note 14a)	(2,261)	(13,822)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	623,041	211,687
Purchase of Fixed Asset Investments (Note 15a)	(606,905)	(205,163)
Net cash flow provided by investing activities	<u>116,311</u>	<u>86,121</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>1,892,292</u>	<u>(64,471)</u>
Cash & Cash Equivalents:		
Opening Balance at 1 January	3,243,152	3,463,460
Increase/(Decrease) in cash & cash equivalents during the year	1,892,292	(64,470)
Change due to Exchange Rate Movements	(54,724)	(155,838)
Closing Balance at 31 December	<u>5,080,720</u>	<u>3,243,152</u>
Analysis of Cash and Cash Equivalents:		
Cash in hand	1,508,658	1,172,504
Notice Deposits (less than 3 months)	3,572,062	2,070,648
Overdraft facility (repayable on demand)	-	-
Total Cash & Cash Equivalents	<u>5,080,720</u>	<u>3,243,152</u>

TRINITARIAN BIBLE SOCIETY

ANALYSIS BETWEEN BRANCHES **FOR THE YEAR ENDED 31 DECEMBER 2021**

The Consolidated Statement of Financial Activities for 2021 divides between the various Branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
Income and Endowments							
Donations & Legacies	2,811,822	48,546	20,024	311,512	4,426	428,182	3,624,512
Charitable Activities	701,789	51,395	311,821	46,996	5,862	193,872	1,311,735
Investment Income	98,434	979	2,773	57	54	139	102,436
Other Income	15,867	1,321	-	-	-	-	17,188
	3,627,912	102,241	334,618	358,565	10,342	622,193	5,055,871
Expenditure							
Raising Funds	15,923	-	-	3,389	-	-	19,312
Charitable Expenditure	2,442,260	138,163	316,048	151,332	2,881	548,508	3,599,192
	2,458,183	138,163	316,048	154,721	2,881	548,508	3,618,504
Net Operating Profit / (Loss)	1,169,729	(35,922)	18,570	203,844	7,461	73,685	1,437,367
Gains / (losses) on Investments	121,856	-	-	626	-	-	122,482
Net Income / (Expenditure) - Branches	1,291,585	(35,922)	18,570	204,470	7,461	73,685	1,559,849
Inter-branch transfers	244,176	37,433	(5,483)	(244,523)	(5,800)	(25,803)	-
Net Income / (Expenditure) - Consolidated	1,535,761	1,511	13,087	(40,053)	1,661	47,882	1,559,849
Foreign Exchange Gains /							
Fixed Assets	-	(108)	(1,980)	-	-	(953)	(3,041)
Foreign Exchange Gains /							
Other	(17,746)	(15,989)	(25,689)	1,258	(1,459)	1,863	(57,762)
Net Movement in Funds	1,518,015	(14,586)	(14,582)	(38,795)	202	48,792	1,499,046

The Consolidated Balance Sheet for 2021 divides between the various branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
Fixed assets							
Tangible assets	2,597,445	-	29,917	-	-	282,741	2,910,103
Investments	2,360,210	-	-	6,058	-	7,558	2,373,826
	4,957,655	-	29,917	6,058	-	290,299	5,283,929
Current assets							
Stocks	802,116	24,242	167,325	54,843	5,269	106,971	1,160,766
Debtors	295,488	(483)	110,141	6,907	572	39,722	452,347
Investments (less than 1 year)	3,399,245	172,817	-	-	-	-	3,572,062
Cash at bank and in hand	766,516	39,174	153,597	141,540	26,605	381,226	1,508,658
	5,263,365	235,750	431,063	203,290	32,446	527,919	6,693,833
Creditors: Due within 1 year	221,702	7,771	33,339	4,891	2	(2,445)	265,260
Net current assets	5,041,663	227,979	397,724	198,399	32,444	530,364	6,428,573
Net assets	9,999,318	227,979	427,641	204,457	32,444	820,663	11,712,502

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS 2021

1. Accounting Policies

(a) **Basis of preparation**

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

(b) **Going concern**

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for the foreseeable future. The Society has a very loyal support base often from amongst more mature age groups, whose income has been less hard hit than some other groups, as well as the Society continuing to receive significant partner funding from like-minded organisations in the UK and overseas. The Society also has significant reserves following the sale of the Society's investment property John Wycliffe House in June 2019 and substantial legacy receipts in 2021. The Trustees have considered various scenarios and even in the worst case, the Society, has sufficient General Fund reserves to enable it to meet its debts as they fall due for at least 12 months following the approval of these financial statements. On this basis the Trustees do not consider there are any material uncertainties about the Society's ability to continue as a going concern for the foreseeable future and so the financial statements continue to be prepared on a going concern basis.

(c) **Critical accounting estimates and areas of judgment**

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

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

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

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

(d) **Basis of consolidation**

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

(e) **Income**

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

(f) **Expenditure**

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

(g) **Provision for Annual Leave and Sick Leave**

A provision is unnecessary on materiality grounds, as the Society's annual leave year is co-terminus with its financial reporting year.

(h) **Redundancy Payments**

Redundancy payments are accounted when the persons concerned are notified that they are at risk of redundancy.

(i) **Fixed assets**

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

Office and warehouse equipment	15% on reducing balance
Computer equipment	20% of cost
Motor vehicles	25% on reducing balance
Freehold land	0%
Freehold buildings	2.5%–4% of cost less estimated residual value
Assets costing less than £2,000 are not capitalised.	

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

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

(j) **Investments**

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

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

(k) **Financial Instruments under FRS 102**

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

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

(l) **Stocks**

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

(m) **Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(n) **Cash at bank and in hand**

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

(o) **Creditors and provisions**

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

(p) **Currency translation**

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

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. 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 also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

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

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

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

(t) **Operating leases**

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
2 Donations & Legacies						
Subscriptions	51,216	-	-	-	51,216	32,849
Donations	919,595	263,019	-	-	1,182,614	1,053,510
Collections	261,686	6,610	-	-	268,296	263,903
Legacies	1,581,348	-	-	-	1,581,348	418,874
Partner Funding		541,038	-	-	541,038	453,329
	2,813,845	810,667	-	-	3,624,512	2,222,465

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

3 Charitable Activities - Distribution of the Scriptures

Sales Income	1,254,295	8,180	-	-	1,262,475	1,017,382
Royalties	49,260	-	-	-	49,260	100,421
	1,303,555	8,180	-	-	1,311,735	1,117,803

4 Investment Income

Listed Investments	57	70,525	-	-	70,582	55,296
Cash Deposit Interest	18,776	11,042	-	-	29,818	36,273
Rent & Service Charges	2,036	-	-	-	2,036	1,850
	20,869	81,567	-	-	102,436	93,419

4a Other Income

Government Grants	17,188	-	-	-	17,188	66,645
	17,188	-	-	-	17,188	66,645

With the introduction of our new financial system, Xedger, an updated expenditure analysis has been introduced across the Society worldwide, which seeks to show how much we are spending on each of our core activities, including the full allocation of Governance and Infrastructure & Support costs across these activities. We have converted the 2020 comparative data to the new analysis, but this has inevitably resulted in a degree of approximation and estimation.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 (Restated) £
5 Raising Funds						
Raising Charitable Funds	1,354	-	-	-	1,354	93
Investment Management	3,452	14,506	-	-	17,958	19,278
	4,806	14,506	-	-	19,312	19,371

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 (Restated) £
6 Charitable Activities						
Translating the Scriptures						
Direct Costs of Translation & Revision Projects	162,866	366,479	82,379	-	611,724	589,704
Oversight of Translation & Revision Projects	37,910	51,627	20,082	-	109,619	239,799
Editorial Development & Other Activity	144,747	-	-	-	144,747	230,830
	345,523	418,106	102,461	-	866,090	1,060,333
Publishing the Scriptures						
Publication of Scriptures & Scripture Items	101,278	-	-	-	101,278	12,218
	101,278	-	-	-	101,278	12,218
Distributing the Scriptures						
Cost of Goods Sold	739,435	5,022	-	-	744,457	670,622
Sales Despatch & Carriage	276,753	-	-	-	276,753	138,667
Sales Marketing & Promotion	37,338	-	-	-	37,338	35,831
Sales Administration & Management	363,973	-	-	-	363,973	523,457
Cost of Scriptures Granted	111,364	217,227	41,225	-	369,816	417,515
Grants Postage & Carriage	37,066	14,639	2,084	-	53,789	64,998
Grants Administration & Management	125,687	2,419	-	-	128,106	169,576
Displaying the Scriptures Publicly	40,840	18,774	-	-	59,614	32,881
Distribution Centres	18,487	12,063	-	-	30,550	-
	1,750,943	270,144	43,309	-	2,064,396	2,053,547
Promotion & Upholding						
Promoting & Upholding the Scriptures	554,445	12,983	-	-	567,428	409,171
	554,445	12,983	-	-	567,428	409,171
	2,752,189	701,233	145,770	-	3,599,192	3,535,269

7a Analysis of Support Costs 2021

	Raising Funds £	Translating the Scriptures £	Publishing the Scriptures £	Distributing the Scriptures £	Promoting & Upholding the £	TOTAL £	Basis of Apportion- ment
Governance & Strategic	524	23,353	2,131	17,187	12,454	55,649	Activity Cost
Operational Corporate Management	375	12,908	1,390	12,652	8,077	35,402	Activity Cost
Finance	1,107	61,869	6,148	64,751	36,292	170,167	Activity Cost
Information Technology	269	9,582	1,266	13,032	7,679	31,828	Activity Cost
Human Resources	1,614	62,614	7,722	49,977	39,584	161,511	Activity Cost
Property	609	24,628	3,219	147,617	17,601	193,674	Floor Area
Minor Corporate Activities	461	32,889	2,112	54,067	33,209	122,738	Activity Cost
Total	4,959	227,843	23,988	359,283	154,896	770,969	

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7b Translating the Scriptures

	Direct Translation Costs 2021	Oversight of Translation Costs 2021	Total 2021	Total 2020 (Restated)
	£	£	£	£
Amharic Revision Project	29,363	12,268	41,631	24,948
Chinese Revision Project	111,113	8,064	119,177	87,713
French Revision Project	46,620	8,965	55,585	39,660
Hebrew Revision Project	163,053	6,860	169,913	133,631
Spanish Revision Project	120,188	14,367	134,555	104,148
Other Transaction & Revision Projects	141,387	59,095	200,482	133,560
	611,724	109,619	721,343	523,660

7c Grants of Scriptures

	2021 £	2020 £
Total Grants to Institutions	202,515	234,523
Total Grants to Individuals	161,575	154,656
	364,090	389,179

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

Angolan Literature Fund	-	3,670
Armenian Ministries (Armenia)	-	37,970
Baalah Bible Presbyterian Church	-	13,549
Centro Educativo Cristiano Reformado (Costa Rica)	7,099	-
Christ Reformed Church (Nigeria)	8,210	-
Església Cristiana Bíblica (Spain)	-	5,838
Free Grace Evangelistic Association (Africa)	-	24,667
Fundatia Usi Deschise International (Romania)	5,663	-
H.M. Prison (Leeds)	2,656	-
H.M. Prison Oakwood (Staffordshire)	3,120	-
H.M. Prison (Wolverhampton)	-	3,835
H.M. Prison (Wormwood Scrubs, London)	5,229	4,875
Jesus Alive Ministry (Uganda)	-	4,508
Libreria Lugar de Encuentro Elim SRL (Bolivia)	-	16,346
Manipur Bible Convention (India)	-	76,739
Mission Sans Frontieres (Mozambique)	13,710	-
Missionary Aid Support (Africa)	8,820	-
Missionswerk Voice of Hope (Greece & Germany)	12,681	8,227
Reforming Africa Ministries (Mozambique)	5,354	8,381
S C Facila Prodcom SRL (Romania)	-	13,161
Seminario Reformado Latinamericano (Columbia)	-	11,676

8 Related Party Transactions

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

The total reimbursement for travel and subsistence expenses paid to (or on behalf of) 9 Trustees (2020: 10) of TBS London was £1,887 (2020: £1,217).

Payments totalling £1,225 (2020: £950) were made to Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked at relevant times under the auspices of Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £2,006 (2020: £7,068).

The total value of individual donations given by TBS London KMP during the year where there was a restriction placed on use of the funds was £0 (2020: £0).

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

b) *Other Transactions:*

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Staff & Pension Costs

a) <i>Staff Costs:</i>	2021	2020
	£	£
Total staff costs which have been allocated across the various departments:		
Staff employed in the UK:		
Wages, salaries and consultancy	657,869	662,802
Social security costs	56,998	57,492
Pension and life assurance costs	59,825	62,783
	<u>774,692</u>	<u>783,077</u>
Staff costs of overseas branches	276,628	279,408
Overseas consultants	524,353	516,450
	<u>1,575,673</u>	<u>1,578,935</u>

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

The average number of employees in the year was 38 (UK 18).

b) *Remuneration:*

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

The total remuneration (including benefits but excluding expenses) paid to TBS London Key Management Personnel during the year was £195,752 (2020: £192,035).

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

	Worldwide		UK HQ	
	2021	2020	2021	2020
£60,001 to £70,000	3	2	1	1
£70,001 to £80,000	-	1	-	-
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	1	1	-	-
£100,000 to £110,000	-	-	-	-

c) <i>Pension Costs:</i>	2021	2020
Number of staff in schemes	25	30
	£	£
Total contributions	66,651	71,698
Contributions due at year end	1,956	6,471

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Total 2021 £	Total 2020 (Restated) £
Net Income / (Expenditure) for the year (SOFA)	1,559,849	(179,392)
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	61,145	82,309
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	14,634	17,015
Hire of Property	22,801	24,958
Auditors' Remuneration:		
UK Audit Fees	20,000	18,725
Fees paid to auditors for other services	518	3,399
Audit Fees of overseas branches	20,480	17,419

11a Definition of Funds

Unrestricted Funds (General Fund)

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

Restricted Funds

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

Permanent Endowment Fund

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

11b Movement in Funds

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & losses	Transfers	At 31/12/21
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	6,721,265	4,155,457	626	(2,814,232)	(151,541)	7,911,575
Restricted Funds:						
Translating the Scriptures	214,637	453,844	-	(432,906)	-	235,575
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	370,794	446,570	-	(283,742)	(49,158)	484,464
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Restricted Funds	585,431	900,414	-	(716,648)	(49,158)	720,039
Designated Funds:						
Translating the Scriptures	95,697	-	-	(14,256)	58,014	139,455
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	16,844	-	-	(134,171)	142,685	25,358
Promoting & Upholding the Scriptures	-	-	-	-	-	-
Total Designated Funds	112,541	-	-	(148,427)	200,699	164,813
Endowment Funds:						
Golden Thoughts Calendar Fund	2,794,219	-	121,856	-	-	2,916,075
Total Funds	10,213,456	5,055,871	122,482	(3,679,307)	-	11,712,502

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12a Restricted Funds Detailed Analysis

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Abkhaz Scripture Fund	468	568	-	(3)	-	1,033
African Scripture Fund	-	584	-	(4)	-	580
Amharic Distribution & Promotion Fund	-	4,123	-	-	-	4,123
Amharic NT & Psalms Fund	-	9,920	-	-	-	9,920
Amharic Scripture Fund	-	7,871	-	(71)	-	7,800
Arabic Bibles Fund	2,242	-	-	(2,242)	-	-
Arabic Scripture Fund	186	600	-	(786)	-	-
Bible Translation Fund	-	613	-	(613)	-	-
Bibles & New Testaments Fund	(329)	997	-	(668)	-	-
Bibles for Armenia Fund	-	102	-	-	-	102
Bibles for Prisoners Fund	44,658	5,506	-	(1,232)	-	48,932
Bibles for Schools Fund	386	-	-	(386)	-	-
Bibles Only Fund	-	700	-	(686)	-	14
Bibles, NTs & Gospels to Nigeria Fund	-	2,000	-	(943)	-	1,057
Bulgarian Scripture Fund	40	-	-	(40)	-	-
Chichewa Scripture Fund	-	5,207	-	(91)	-	5,116
Children & Schools Scripture Fund	1,604	4,372	-	(880)	-	5,096
Chinese Bible Translation Fund	7,394	106,320	-	(100,538)	-	13,176
Chinese Scripture Fund	-	22,833	-	(18,743)	-	4,090
Chothe Scripture Fund	60	-	-	(60)	-	-
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Dan/Gio New Testament Fund	-	42,992	-	-	-	42,992
Dan/Gio Scripture Fund	5,447	8,083	-	(3,622)	-	9,908
Donations for Grants Fund	-	55,640	-	(8,716)	-	46,924
Eastern European Scripture Fund	-	250	-	(250)	-	-
English Bibles Fund	-	1,587	-	(1,587)	-	-
Ethiopian Distribution Centre Fund	-	5,000	-	(2,718)	-	2,282
Ethiopian Office Project Fund	-	2,900	-	(2,900)	-	-
Evangelistic Tracts Fund	476	-	-	(28)	-	448
Farsi Scripture Fund	5,721	1,892	-	(6,083)	-	1,530
Foreign Language Bibles Fund	-	342	-	(342)	-	-
Foreign Scriptures Fund	-	628	-	(628)	-	-
French New Testament Completion Fund	3,000	-	-	-	-	3,000
French Scripture Fund	-	227	-	(227)	-	-
Ghana - Bibles for Children Fund	150	-	-	-	-	150
Golden Thoughts Calendars Fund	6,641	89,747	-	(55,981)	(40,250)	157
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew New Testament Translation Fund	-	24,969	-	(24,969)	-	-
Hebrew New Testament Translation Fund	-	75,586	-	(75,586)	-	-
Hebrew NT in Audio TWR-NL Fund	3,420	-	-	(3,420)	-	-
Hebrew Scripture Fund	8,289	7,841	-	(7,786)	-	8,344
Hindi Scriptures Fund	-	2,552	-	(2,342)	-	210
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
Island Scripture Fund 1	4,657	13,090	-	(3,819)	-	13,928
Island Scripture Fund 2	(34)	(15)	-	50	-	1
Italian Scripture Fund	175	-	-	(175)	-	-
Japanese Scripture Fund	15	-	-	-	-	15
Jorge Ruiz Spanish Fund	-	483	-	(483)	-	-
Joseph Nwibo Bibles Fund	1,448	-	-	(1,448)	-	-
Kenya - Bibles for Children Fund	250	-	-	(158)	-	92
Kikamba Translation Fund	-	5,359	-	(371)	-	4,988
Kisanga Scripture Fund	250	-	-	-	-	250

TRINITARIAN BIBLE SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Latvian Scripture Fund	12,124	-	-	-	-	12,124
Legacy for Grants Fund	31,815	-	-	(22,906)	(8,908)	1
Lhaovo Scripture Fund	2,960	-	-	-	-	2,960
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	(4)	-	-	-	-
Maori Scripture Fund	15,607	-	-	(41)	-	15,566
Mongolian New Testament Fund 1	15,082	-	-	5,080	-	20,162
Mongolian New Testament Fund 2	101,521	-	-	(29,150)	-	72,371
Mozambique Scripture Fund	575	6,047	-	(1,102)	-	5,520
Nepali Scripture Fund	18	-	-	(18)	-	-
Norwegian Scripture Fund	767	-	-	-	-	767
Original Languages Fund	26,078	-	-	-	-	26,078
Persian New Testament Fund	-	12,233	-	-	-	12,233
Pokot Scripture Fund	-	272	-	(272)	-	-
Railway Poster Scripture Fund	18,957	34,497	-	(19,546)	-	33,908
Romanian Scripture Fund	-	767	-	(720)	-	47
Romanian WLC Scripture Fund	-	6,000	-	(6,000)	-	-
Russian Bibles to Ports in Ireland Fund	-	33	-	(33)	-	-
Russian Scripture Fund	1,718	584	-	(1,389)	-	913
Scriptures for Armed Forces Fund	-	625	-	(428)	-	197
Scriptures for Greater Toronto Area Fund	22,770	584	-	148	-	23,502
Scriptures for Market Stalls Fund	2,500	500	-	-	-	3,000
Scriptures for Poor Countries Fund	80,288	2,908	-	(20,636)	-	62,560
Shona Bible Fund	-	57,971	-	-	-	57,971
Shona Scripture Fund	606	1,620	-	(1,124)	-	1,102
Simte Bible FBI Fund	-	58,899	-	(58,899)	-	-
Simte Scripture Fund	57	-	-	(57)	-	-
Spanish NTPP Columbia Confer. Fund	9,942	-	-	-	-	9,942
Spanish NTPP Printing Fund	50,035	-	-	(33,152)	-	16,883
Spanish Translation Conference Fund	25,528	-	-	-	-	25,528
Spanish Translation Fund	-	10,073	-	62	-	10,135
Spanish Translation Work Fund	9,492	152,356	-	(134,579)	-	27,269
Support for Africa Fund	27,705	-	-	(23,201)	-	4,504
Swahili Scripture Fund	464	-	-	(464)	-	-
Tagalog Scripture Fund	-	1,222	-	(783)	-	439
Tedim Zokam Scripture Fund	388	-	-	-	-	388
Thadou Scripture Fund	7,742	-	-	(386)	-	7,356
Toronto Transit Campaign Fund	-	6,475	-	(94)	-	6,381
Translation of the Scriptures Fund	14,674	33,116	-	(32,577)	-	15,213
Turkish Scripture Fund	614	19	-	(21)	-	612
Uganda Scripture Fund	-	300	-	(300)	-	-
Ukrainian Scripture Fund	3,232	-	-	(306)	-	2,926
Vaiphei Scripture Fund	250	1,598	-	(1,647)	-	201
Vietnamese Scripture Fund	476	-	-	-	-	476
Welsh Scripture Fund	984	-	-	(32)	-	952
Zimbabwe Scripture Fund	250	250	-	(500)	-	-
Total Restricted Funds	585,431	900,414	-	(711,455)	(54,351)	720,039

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12b Designated Funds Detailed Analysis

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	-	-	(38,127)	38,127	-
Chichewa Scripture Fund	-	-	-	-	-	-
Chinese Bible Translation Fund	-	-	-	-	-	-
Donations for Grants Fund	-	-	-	(32,528)	32,528	-
Farsi Scripture Fund	95,697	-	-	-	-	95,697
French NT Distribution Fund	-	-	-	(574)	27,108	26,534
French Scripture Fund	15,812	-	-	(56,246)	64,990	24,556
Hebrew New Testament Translation Fund	-	-	-	(6,253)	6,253	-
Indian Tribal Languages Fund	-	-	-	(2,826)	2,826	-
Island Scripture Fund	-	-	-	-	-	-
Kikamba Translation Fund	-	-	-	-	-	-
Mozambique Scripture Fund	547	-	-	(547)	-	-
Romanian Bible Distribution Fund	-	-	-	(10,846)	27,108	16,262
Russian Bibles Fund	-	-	-	(10)	972	962
Shona Bible Fund	-	-	-	(12)	589	577
Tagalog Scripture Fund	-	-	-	(198)	198	-
Ukrainian Scripture Fund	485	-	-	(260)	-	225
Total Designated Funds	112,541	-	-	(148,427)	200,699	164,813

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£40,250) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made to the General Fund from the Legacy for Grants Fund (£8,908) by way of contribution to departmental and corporate overheads used in support of this grants project.

Transfers were made from the General Fund to the various Designated Funds (£200,699) in respect of funding restricted by TBS (Canada) when it was sent to London.

13 Restatement of 2021 Opening Fund Balances

As part of the preparation of these 2021 Financial Statements, the opportunity was taken to more accurately categorise funds that were designated to specific projects when sent by TBS (Canada) to TBS (London) - these are now treated as Designated Funds, rather than Restricted Funds. The relevant corrections to the 1 January 2021 balances (as outlined in the table below) have been carried out in these 2021 Financial Statements.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Total Funds at 31/12/20 as stated in 2020 Financial Statements	6,721,269	697,968	-	2,794,219	10,213,456
1/1/21 Brought Forward adjustments:					
Restricted to Designated	-	(112,541)	112,541	-	-
Roundings correction following system change	(4)	4	-	-	-
Total Funds at 1/1/21 as stated in 2021 Financial Statements	6,721,265	585,431	112,541	2,794,219	10,213,456

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
Cost:						
At 1 January 2021	2,912,304	448,372	72,452	35,957	4,431	3,473,516
Additions	-	-	696	1,565	-	2,261
Net Write-off on Disposals *	-	(3,011)	(28,826)	(11,602)	-	(43,439)
Foreign Exchange Adjustment **	(4,011)	2,859	(1,355)	(961)	(268)	(3,736)
At 31 December 2021	2,908,293	448,220	42,967	24,959	4,163	3,428,602
Depreciation:						
At 1 January 2021	255,579	157,099	61,736	23,734	-	498,148
Charge for the year	45,204	11,329	2,301	2,311	-	61,145
Released on disposal *	-	(3,011)	(27,652)	(9,436)	-	(40,099)
Foreign Exchange Adjustment **	(2,570)	992	1,009	(126)	-	(695)
At 31 December 2021	298,213	166,409	37,394	16,483	-	518,499
Net book value:						
At 31 December 2021	2,610,080	281,811	5,573	8,476	4,163	2,910,103
At 31 December 2020	2,656,725	291,273	10,716	12,223	4,431	2,975,368
* Net Loss on Disposal of Fixed Assets			-£3,340			
** Net Loss on Foreign Exchange Adjustment			-£3,041			

14b Tangible Fixed Assets - UK

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
Cost						
At 1 January 2021	2,846,154	-	22,128	-	-	2,868,282
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2021	2,846,154	-	22,128	-	-	2,868,282
Depreciation						
At 1 January 2021	213,182	-	13,624	-	-	226,806
Charge for the year	42,638	-	1,394	-	-	44,032
Released on disposal	-	-	-	-	-	-
At 31 December 2021	255,820	-	15,018	-	-	270,837
Net book value:						
At 31 December 2021	2,590,334	-	7,110	-	-	2,597,445
At 31 December 2020	2,632,972	-	8,504	-	-	2,641,476

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value:						
At 1 January 2021	14,963	-	-	2,252,099	2,267,062	2,398,927
Additions	12,203	-	-	594,702	606,905	205,162
Disposals	(14,594)	-	-	(608,447)	(623,041)	(211,687)
Realised/Unrealised gains/(losses)	626	-	-	121,856	122,482	(125,084)
Revaluation due to Foreign Exchange	418	-	-	-	418	(256)
At 31 December 2021	13,616	-	-	2,360,210	2,373,826	2,267,062
Divisible as follows:						
Property	-	-	-	-	-	-
Listed investments	13,616	-	-	1,860,210	1,873,826	1,758,288
Short-term deposits and cash balances	-	-	-	500,000	500,000	508,774
	13,616	-	-	2,360,210	2,373,826	2,267,062

15b Fixed Asset Investments - UK

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value:						
At 1 January 2021	-	-	-	2,252,099	2,252,099	2,380,511
Additions	-	-	-	594,702	594,702	200,453
Disposals	-	-	-	(608,447)	(608,447)	(204,131)
Realised/Unrealised gains/(losses)	-	-	-	121,856	121,856	(124,734)
At 31 December 2021	-	-	-	2,360,210	2,360,210	2,252,099
Divisible as follows:						
Property	-	-	-	-	-	-
Listed investments	-	-	-	1,860,210	1,860,210	1,743,325
Short-term deposits and cash balances	-	-	-	500,000	500,000	508,774
	-	-	-	2,360,210	2,360,210	2,252,099

16 Stocks & Work in Progress

	Consolidated 2021 £	Consolidated 2020 £	UK 2021 £	UK 2020 £
Finished Goods	1,153,735	1,312,290	795,085	1,064,484
Work in progress	7,031	9,523	7,031	9,523
	1,160,766	1,321,813	802,116	1,074,007

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17 Debtors

	Consolidated 2021 £	Consolidated 2020 £	UK 2021 £	UK 2020 £
Trade debtors	159,039	142,792	159,660	57,713
Legacies receivable	166,390	272,212	166,390	255,739
Amounts due from subsidiary undertakings	-	-	106,031	41,335
Other debtors, prepayments & accrued income	126,918	150,859	69,438	110,427
	452,347	565,863	501,519	465,214

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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value:						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	2,132,462	-	-	17,423	2,149,885	219,036
Disposal Proceeds	(639,604)	-	-	-	(639,604)	(218,463)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	(8,867)	-	-	-	(8,867)	-
At 31 December 2021	3,012,519	-	-	559,543	3,572,062	2,070,648
Divisible as follows:						
Listed Investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,012,519	-	-	559,543	3,572,062	2,070,648
	3,012,519	-	-	559,543	3,572,062	2,070,648

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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Market value						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	1,942,188	-	-	17,423	1,959,611	219,036
Disposals	(631,014)	-	-	-	(631,014)	(218,463)
Net unrealised gains/(losses)	-	-	-	-	-	-
At 31 December 2021	2,839,702	-	-	559,543	3,399,245	2,070,648
Divisible as follows:						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,839,702	-	-	559,543	3,399,245	2,070,648
	2,839,702	-	-	559,543	3,399,245	2,070,648

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19 Creditors

	Consolidated 2021 £	Consolidated 2020 £	UK 2021 £	UK 2020 £
Trade creditors	195,468	57,517	158,964	56,756
Amounts due to overseas branches	-	-	92,318	30,251
Other creditors and accruals	48,150	83,955	41,096	49,434
Deferred Income	21,642	18,330	21,642	18,330
	265,260	159,802	314,020	154,771

20 Analysis of Net Assets

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Tangible Fixed Assets	2,910,103	-	-	-	2,910,103	2,975,368
Fixed Asset Investments	13,616	-	-	2,360,210	2,373,826	2,267,062
Net Current Assets	4,987,856	720,039	164,813	555,865	6,428,573	4,971,026
Net Assets at the end of the year	7,911,575	720,039	164,813	2,916,075	11,712,502	10,213,456

21 Leasing Commitments - Operating & Property Leases

	2021 £	2020 (Restated) £
The total future minimum lease payments under non-cancellable operating leases are payable as follows:		
Operating Leases (Plant, IT & Vehicles):		
Within one year	15,193	14,634
Within two to five years	10,884	26,078
More than five years	-	-
Property Leases:		
Within one year	13,338	13,249
Within two to five years	6,669	6,625
More than five years	-	-

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

	2021 £	2020 £
Net Income/(Expenditure)	1,559,849	(179,392)
Adjustments for:		
Depreciation Charges (Note 14a)	61,145	82,311
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	(122,900)	125,340
Dividends, interest and rents from Investments (Note 4)	(102,436)	(93,419)
Loss/(profit) on Disposal of Fixed Assets (Note 14a)	3,340	99
(Gains)/Losses on Revaluation of Fixed Assets (Note 14a)	(3,041)	(18,523)
Decrease/(Increase) in Stocks (Note 16)	161,047	213,259
Decrease/(Increase) in Debtors (Note 17)	113,516	(9,950)
Increase/(Decrease) in Creditors (Note 19)	105,461	(270,317)
Net cash provided by (used in) operating activities	1,775,981	(150,592)

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23 Notes to the Financial Statements 2020

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

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
2 <u>Donations & Legacies</u>					
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 <u>Charitable Activities - Publication & Distribution of the Scriptures</u>					
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 <u>Investment Income</u>					
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 <u>Other Income</u>					
Government Covid Grants	66,645	-	-	66,645	-
	66,645	-	-	66,645	-
5 <u>Raising Funds</u>					
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 2021

23 Notes to the Financial Statements 2020 (continued)

	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020	Total 2019
	£	£	£	£	£
6 Charitable Activities - Publication & Distribution of the Scriptures					
Sales Expenses					
Cost of Sales	663,224	4,835	-	668,059	635,143
Postage & Carriage	139,949	-	-	139,949	147,704
Marketing & Promotion	10,646	-	-	10,646	9,125
Direct Staff & Other Sales Expenses	255,692	-	-	255,692	255,440
	1,069,511	4,835	-	1,074,346	1,047,412
Translation and Editorial Expenses					
French Revision Project	(924)	40,584	-	39,660	42,388
Hebrew Revision Project	52,333	81,298	-	133,631	129,779
Amharic Revision Project	817	24,131	-	24,948	23,250
Spanish Revision Project	14,830	108,285	-	123,115	104,148
Chinese Revision Project	22,326	65,387	-	87,713	83,916
Other Translation & Revision Projects	82,427	51,133	-	133,560	117,126
Oversight & Management	199,704	54	-	199,758	273,516
	371,513	370,872	-	742,385	774,123
Cost of Grants Made					
Cost of Scriptures Granted (Note 7)	42,707	346,472	-	389,179	311,931
Postage & Carriage	6,103	70,282	-	76,385	70,707
Direct Staff & Other Grants Expenses	105,302	15,261	-	120,563	80,004
	154,112	432,015	-	586,127	462,642
Education & Promotion					
Publicity	68,759	-	-	68,759	124,208
Staff & Travel Expenses	184,470	4,923	-	189,393	250,214
	253,229	4,923	-	258,152	374,422
Infrastructure and Support Costs					
Administrative & Management	562,313	-	-	562,313	636,741
Buildings & Equipment	144,494	-	-	144,494	158,269
Information Technology	114,314	-	-	114,314	64,606
Legal and Professional Fees	19,648	-	-	19,648	28,079
	840,769	-	-	840,769	887,695
Governance Costs					
Audit Fees	18,725	-	-	18,725	15,792
Fees paid to Auditors for Other Services	3,399	-	-	3,399	4,095
Audit Fees of Overseas Branches	17,419	-	-	17,419	23,203
Board & Committee Expenses	2,016	-	-	2,016	13,046
	41,559	-	-	41,559	56,136
	2,730,693	812,645	-	3,543,338	3,602,430

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23 Notes to the Financial Statements 2020 (continued)

11b Movement in Funds

	At 01/01/20 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/20
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	6,877,743	2,685,716	(350)	2,917,787	75,947	6,721,269
Restricted Funds:						
Display of Scriptures	46,195	(4,319)		16,674	(6,245)	18,957
Education & Promotion	-	-		-	-	-
Granting of Calendars	284	6,105		6,105	-	284
Granting of Scriptures/Portions	574,897	258,135		430,730	(45,599)	356,703
Translation of Scriptures	167,658	554,695		376,225	(24,103)	322,025
Total Restricted Funds	<u>789,034</u>	<u>814,616</u>	<u>-</u>	<u>829,735</u>	<u>(75,947)</u>	<u>697,968</u>
Endowment Funds:						
Golden Thoughts Calendar Fund	2,918,953	-	(124,734)	-	-	2,794,219
Total Funds	<u>10,585,730</u>	<u>3,500,332</u>	<u>(125,084)</u>	<u>3,747,522</u>	<u>-</u>	<u>10,213,456</u>

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.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23 Notes to the Financial Statements 2020 (continued)

12 Restricted Funds Detailed Analysis

	At 01/01/20 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/20
	£	£	£	£	£	£
Abkhaz Scripture Fund	292	176	-	-	-	468
Amharic Bible Translation	-	-	-	19,124	19,124	-
Amharic Scripture Fund	-	5,007	-	5,007	-	-
Arabic Bible Fund	2,263	-	-	22	-	2,241
Arabic Scripture Fund	-	600	-	414	-	186
Bibles for Russia/Ukraine	1,998	1,321	-	29	-	3,290
Bibles & New Testaments Fund	-	10,000	-	10,000	-	-
Bibles for Armenia	-	500	-	500	-	-
Bibles for Kenya Children	-	1,250	-	1,000	-	250
Bibles for Prisoners (UK)	-	5,000	-	5,000	-	-
Bibles for Prisoners (USA)	39,374	7,682	-	2,727	-	44,329
Bibles for Schools	-	700	-	314	-	386
Bulgarian Scripture Fund	40	-	-	-	-	40
Chichewa Scripture Fund 1	-	444	-	444	-	-
Chichewa Scripture Fund 2	14,244	-	-	14,244	-	-
Chinese Bible Fund	-	-	-	-	-	-
Chinese Scripture Fund 1	124	340	-	464	-	-
Chothe Scripture Fund 1	-	60	-	-	-	60
Complete Bibles Fund	-	1,397	-	1,397	-	-
Complete Bibles outside UK	-	100	-	100	-	-
Chinese Translation Project (GBS)	-	50,446	-	-	(43,052)	7,394
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Eastern European Scripture Fund	-	250	-	250	-	-
Evangelistic Tracts Fund	-	500	-	24	-	476
Farsi/Persian Scripture Fund 1	4,624	2,210	-	1,689	-	5,145
Farsi/Persian Scripture Fund 2	96,280	-	-	6	-	96,274
Foreign Scriptures Fund	-	450	-	450	-	-
French New Testament Fund	3,000	-	-	-	-	3,000
French Scripture Fund	182	330	-	512	-	-
French Translators & Conference 2	12,427	-	-	40,584	43,969	15,812
General Grants Fund 1	-	-	-	37,692	37,692	-
General Grants Fund 2	-	31,936	-	31,936	-	-
Ghana Scripture Fund	-	350	-	350	-	-
Ghana - Bibles for Children	-	150	-	-	-	150
Gio/Dan Scripture Fund	-	5,447	-	-	-	5,447
Golden Thoughts Calendar Fund	9,427	72,824	-	72,237	(3,373)	6,641
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew NT Dutch Organisations	-	80,343	-	80,343	-	-
Hebrew NT in Audio	-	4,222	-	802	-	3,420
Hebrew Scripture Fund 1	6,619	2,718	-	1,048	-	8,289
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
India Scripture Fund	-	500	-	500	-	-
India Tribal Languages Fund 2	-	-	-	2,295	2,295	-
Individual Translator Fund 5	-	60,192	-	54,318	(5,874)	-
Individual Translator Fund 6	-	11,800	-	11,070	(730)	-
Individual Translator Fund 8	-	300	-	300	-	-
Island Fund	4,057	-	-	-	-	4,057
Italian Scripture Fund	195	-	-	21	-	174
Japanese Scripture Fund	15	-	-	-	-	15
Kisanga Scripture Fund	250	-	-	-	-	250
Latvian Scripture Fund	12,124	-	-	-	-	12,124

TRINITARIAN BIBLE SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23 Notes to the Financial Statements 2020 (continued)

12 Restricted Funds Detailed Analysis (continued)

	At 01/01/20 (Restated) £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & (losses) £	Transfers £	At 31/12/20 £
Legacy for Grants (Restricted Use)	170,882	-	-	89,608	(49,460)	31,814
Lhaovo Scripture Fund	2,960	-	-	1	-	2,959
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	-	-	-	-	4
Maori Scripture Fund	15,627	-	-	19	-	15,608
Mongolian New Testament Fund	19,614	-	-	4,532	-	15,082
Mongolian Scripture Fund	1,485	131,543	-	31,507	-	101,521
Nepali Scripture Fund	-	30	-	12	-	18
Nigeria Scripture Grants Fund	1,448	-	-	-	-	1,448
Norwegian Scripture Fund	767	-	-	-	-	767
Original Languages Fund 2	26,117	-	-	39	-	26,078
Pokot Scripture Fund	695	288	-	983	-	-
Railway Poster Fund	46,195	(4,319)	-	16,674	(6,245)	18,957
Romanian WL Calendar Fund	-	6,105	-	6,105	-	-
Romanian Bible Promotion Fund 2	2,975	-	-	2,975	-	-
Russian Scripture Fund	-	500	-	428	-	72
Scriptures for Africa	-	27,705	-	-	-	27,705
Scriptures for Children & Schools	-	1,833	-	229	-	1,604
Scriptures for Greater Toronto Area	11,984	11,518	-	732	-	22,770
Scriptures for Poor Countries	84,499	1,599	-	5,810	-	80,288
Scriptures for Market Stalls	-	2,500	-	-	-	2,500
Scriptures for Mozambique 1	575	-	-	-	-	575
Scriptures for Mozambique 2	7,448	-	-	6,901	-	547
Scriptures of Voice of Hope	-	326	-	326	-	-
Shona Scripture Fund	-	606	-	-	-	606
Simte Scripture Fund 2	-	57	-	-	-	57
Spanish NTPP Project 1	108,412	-	-	58,376	-	50,036
Spanish NTPP Project 2	3,857	-	-	3,857	-	-
Spanish NTPP Project 3	9,942	-	-	-	-	9,942
Spanish NTPP Project 4	30,458	-	-	-	(30,458)	-
Spanish NTPP Project 5	-	66,512	-	-	(40,984)	25,528
Spanish Translation Work	-	117,477	-	107,985	-	9,492
Spanish Bible Project	-	5,861	-	5,296	-	565
Swahili Scripture Fund	464	-	-	-	-	464
Tagalog Scripture Fund 2	-	-	-	1,148	1,148	-
Tedim Zokam (Burma) Scripture Fund	388	-	-	-	-	388
Thadou Scripture Fund	17,920	-	-	10,178	-	7,742
Thadou Bibles Fund	-	66,561	-	66,561	-	-
Translation of the Scriptures Fund	8,222	17,566	-	11,113	-	14,675
Turkish Scripture Fund	560	53	-	-	-	613
Ukrainian Scripture Fund 1	2,030	500	-	944	-	1,586
Ukrainian Scripture Fund 2	485	-	-	-	-	485
Vaiphei Scripture Fund	250	-	-	-	-	250
Vietnamese Scripture Fund	476	-	-	-	-	476
Welsh Scripture Fund	1,166	-	-	182	-	984
Zimbabwe Scripture Fund	-	250	-	-	-	250
Total Funds	789,034	814,616	-	829,735	(75,947)	697,968

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23 Notes to the Financial Statements 2020 (continued)

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

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value:					
At 1 January 2020	1,531,633	-	538,442	2,070,075	551,985
Additions	10,307	-	208,729	219,036	2,248,543
Disposal Proceeds	(13,412)	-	(205,051)	(218,463)	(730,453)
Realised/Unrealised gains/(losses)	-	-	-	-	-
Revaluation due to Foreign Exchange	-	-	-	-	-
At 31 December 2020	1,528,528	-	542,120	2,070,648	2,070,075
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	1,528,528	-	542,120	2,070,648	2,070,075

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

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Market value					
At 1 January 2020	1,531,633	-	538,442	2,070,075	551,985
Additions	10,307	-	208,729	219,036	2,248,543
Disposals	(13,412)	-	(205,051)	(218,463)	(730,453)
Net unrealised gains/(losses)	-	-	-	-	-
At 31 December 2020	1,528,528	-	542,120	2,070,648	2,070,075
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	1,528,528	-	542,120	2,070,648	2,070,075
	1,528,528	-	542,120	2,070,648	2,070,075

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

