

**TRINITARIAN BIBLE SOCIETY**  
**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

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

**TRINITARIAN BIBLE SOCIETY**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

<b>Contents</b>	<b>Page</b>
Report of the Trustees	1-12
Independent Auditors' Report	13-17
Consolidated Statement of Financial Activities 2023	18
Consolidated Balance Sheet 2023	19
UK Balance Sheet 2023	20
Consolidated Cash Flow Statement 2023	21
Analysis between Branches	22
Notes to the Financial Statements 2023	23-43

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

#### Charity Name and Number

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

#### International Headquarters

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

#### Structure, Governance, and Management

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

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

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

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

#### Trustees and Other Personnel of TBS London

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

Pastor R. A. Clarke (Honorary Treasurer)  
Mr A. K. Jones  
Dr M. Keogh-Brown (Chairman)  
The Rev. E. T. Kirkland

The Rev. A. J. Lewis  
Mr J. Sayers  
The Rev. J. P. Thackway (Vice-Chairman)  
The Rev W. Irwin

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

#### Advisors

##### Auditors

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

##### Investment Manager

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

##### Solicitors

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

##### Bankers

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

#### The Society's Object and Activities

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

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

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

#### **Public Benefit and Impact**

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

- 1) There is an identifiable benefit or benefits, and:
  - a) it is clear what the benefits are;
  - b) the benefits are related to the aims; and
  - c) the benefits are balances against detriment or harm.
- 2) The benefit is to the public or section of the public and:
  - a) the beneficiaries are appropriate to the aims; and

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

## Achievements and Performance

### Operations

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

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

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

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

#### **Editorial**

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

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

Total number of visits to the Online Bible App – 185.6k

Total number of unique visits to the TBS Spanish Scripture website – 158.4k

Total number of unique users of our other apps (mainly for the Portuguese Bible in Brazil) – 4.8m

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



**TRINITARIAN BIBLE SOCIETY**  
**REPORT OF THE TRUSTEES FOR**  
**THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

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

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

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

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

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

#### Significant Events

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

#### Fundraising

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

#### Review of Finances

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

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

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

- The cost of Translating the Scriptures was up by £56,787 (5.3%) to £1,124,034, due to the increasing number of translation and revision projects combined with the increasing costs of personnel in the recent inflationary environment.
- The cost of Publishing the Scriptures (i.e. the stage between completion of the translation and it being available to distribute) rose by £32,598 (37.7%) to £119,033 as the Society has published more translations in 2023, including the French and Chinese New Testaments, and the Spanish Bible.
- The direct and indirect Costs of Sales were up by £352,232 (22.4%) to £1,924,164 due to the increase in Sales and the rapid inflation in the cost of producing Scriptures in recent years.
- The direct and indirect Costs of Grants were up by £254,926 (48.1%) to £785,019 due to an increase of the granting of Scriptures, particularly connected with the launch of various new editions as well as an increase in donations given specifically for the purposes of Scripture granting.
- The cost of Distribution Centres has risen by £30,138 (59.9%) to £80,493 following the opening of new centres in Colombia and Ethiopia during the year.
- The cost of Promoting & Upholding the Scriptures was up by £313,034 (49.4%) to £946,203 as the Society increases these activities, particularly in Latin America in connection with the new Spanish Bible and in the UK.

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

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

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

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

#### Reserves

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

1. Free Reserves is defined as *General Fund Net Current Assets less Stock*.
2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation*.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.
4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

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

#### **Restricted Funds and Designated Funds**

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

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

#### **Investment Policy**

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

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

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

#### **Going Concern Basis for Financial Statements**

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

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

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

#### Other Principal Risks

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

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

#### Plans for the Future and Strategic Review Section

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

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

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

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

## **TRINITARIAN BIBLE SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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

#### **Conclusion**

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

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

#### Statement of Trustees' Responsibilities

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

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

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

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



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

17 June 2024

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2023

## Opinion

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2023

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

Our approach was as follows:

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

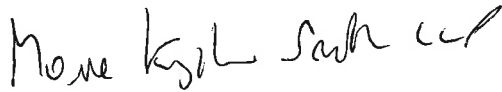
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material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

**Use of our report**

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

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF **TRINITARIAN BIBLE SOCIETY**  
FOR THE YEAR ENDED 31 DECEMBER 2023

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



Moore Kingston Smith LLP  
Statutory auditor

9 Appold Street  
London  
EC2A 2AP

Date: 8 July 2024

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

# TRINITARIAN BIBLE SOCIETY

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

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

# TRINITARIAN BIBLE SOCIETY

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023

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

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



M. Keogh-Brown, Chairman



R. A. Clarke, Treasurer

# TRINITARIAN BIBLE SOCIETY

## UK BALANCE SHEET AT 31 DECEMBER 2023

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

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



M. Keogh-Brown, Chairman



R. A. Clarke, Treasurer

**TRINITARIAN BIBLE SOCIETY**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

# TRINITARIAN BIBLE SOCIETY

## ANALYSIS BETWEEN BRANCHES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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 2023

### NOTES TO THE FINANCIAL STATEMENTS 2023

#### **1. Accounting Policies**

(a) **Basis of preparation**

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

(b) **Going concern**

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

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

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

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

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

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

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

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

(d) **Basis of consolidation**

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

(e) **Income**

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

(f) **Expenditure**

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

## TRINITARIAN BIBLE SOCIETY

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

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

(g) **Provision for Annual Leave**

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

(h) **Redundancy Payments**

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

(i) **Fixed assets**

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

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

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

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

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

(j) **Investments**

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

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

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

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

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

(l) **Stocks**

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

## TRINITARIAN BIBLE SOCIETY

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

- (m) **Debtors**  
Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.
- (n) **Cash at bank and in hand**  
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.
- (o) **Current Asset Investments**  
Liquid investments with a medium maturity of between three and twelve months from the date of opening of the deposit.
- (p) **Creditors and provisions**  
Creditors and provisions are recognised where the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.
- (q) **Currency translation**  
Amounts receivable in foreign currency are initially translated into Sterling at the exchange rate at the time of receipt, but all foreign currency amounts included with the Balance Sheet are included at the rate prevailing at the Balance Sheet date.
- On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. 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.
- (r) **Taxation**  
As a UK registered Charity, the Society is exempt from income tax under part 10 of the Income Tax Act 2007. The Society in the UK is registered for VAT and approximately 95% of this tax is recoverable on expenditure incurred.
- (s) **Pension scheme arrangements**  
The Society operates a number of defined contribution pension arrangements for the benefit of employees. Contributions payable are recognised as the liabilities to make them arise.
- (t) **Fund Accounting**  
Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund. Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.
- The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.
- Interest (where significant) is credited to Restricted and Designated Funds on the average balance held over the year where the funds are held on deposit.
- The Society's only Endowment Fund is the Golden Thoughts Calendar Fund. The income generated from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars as per the Trust Deed.
- Unrestricted Funds are all incoming resources that do not carry any restriction or have not been designated and are used for the fulfilment of the Society's charitable objectives.
- (u) **Operating leases**  
Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

# TRINITARIAN BIBLE SOCIETY

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

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

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

### 3 Charitable Activities - Distribution of the Scriptures

Sales Income	1,641,190	6,834	-	-	1,648,024	1,447,070
Royalties	61,052	-	-	-	61,052	34,949
	<b>1,702,242</b>	<b>6,834</b>	<b>-</b>	<b>-</b>	<b>1,709,076</b>	<b>1,482,019</b>

### 4 Investment Income

Listed Investments	309	70,007	-	-	70,316	73,269
Cash Deposit Interest	70,988	55,167	9,696	-	135,851	62,818
Rent & Service Charges	1,265	-	-	-	1,265	4,363
	<b>72,562</b>	<b>125,174</b>	<b>9,696</b>	<b>-</b>	<b>207,432</b>	<b>140,450</b>

### 4a Other Income

Government Grants	5,000	-	-	-	5,000	8,255
	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>8,255</b>

# TRINITARIAN BIBLE SOCIETY

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

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

### 7a Analysis of Support Costs 2023

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

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 2023

### 7b Translation & Revision of the Scriptures

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

### 7c Grants of Scriptures

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

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

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

### 8 Related Party Transactions

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

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

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

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

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

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

#### b) Other Transactions:

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

# TRINITARIAN BIBLE SOCIETY

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

### 9 Staff & Pension Costs

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

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

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

### b) Remuneration:

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

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

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

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

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

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

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

# TRINITARIAN BIBLE SOCIETY

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

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

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

### 11a Definition of Funds

#### Unrestricted Funds (General Fund)

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

#### Restricted Funds

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

#### Permanent Endowment Fund

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

### 11b Movement in Funds

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



# TRINITARIAN BIBLE SOCIETY

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

### 12a Restricted Funds Detailed Analysis

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

# TRINITARIAN BIBLE SOCIETY

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

### 12a Restricted Funds Detailed Analysis (continued)

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

# TRINITARIAN BIBLE SOCIETY

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

### 12b Designated Funds Detailed Analysis

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

### 12c Restricted & Designated Funds Detailed Analysis (continued)

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

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

### 13 Restatement of 2023 Opening Fund Balances

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

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

# TRINITARIAN BIBLE SOCIETY

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

### 14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
<b>Cost:</b>						
At 1 January 2023	2,920,125	498,857	48,322	31,108	4,954	3,503,366
Additions	-	-	1,403	612	-	2,015
Net Write-off on Disposals *	-	-	-	-	-	-
Foreign Exchange Adjustment **	1,683	(25,021)	145	170	112	(22,911)
<b>At 31 December 2023</b>	<b>2,921,808</b>	<b>473,836</b>	<b>49,870</b>	<b>31,890</b>	<b>5,066</b>	<b>3,482,470</b>
<b>Depreciation:</b>						
At 1 January 2023	351,856	197,587	43,765	22,444	-	615,652
Charge for the year	42,636	12,441	1,458	2,464	-	58,999
Released on disposal *	-	-	-	-	-	-
Foreign Exchange Adjustment **	4,241	(10,025)	287	263	-	(5,234)
<b>At 31 December 2023</b>	<b>398,733</b>	<b>200,003</b>	<b>45,510</b>	<b>25,171</b>	<b>-</b>	<b>669,417</b>
<b>Net book value:</b>						
<b>At 31 December 2023</b>	<b>2,523,075</b>	<b>273,833</b>	<b>4,360</b>	<b>6,719</b>	<b>5,066</b>	<b>2,813,053</b>
At 31 December 2022	2,568,269	301,270	4,557	8,664	4,954	2,887,714
* Net Loss on Disposal of Fixed Assets			-			
** Net Loss on Foreign Exchange Adjustment			(17,677)			

### 14b Tangible Fixed Assets - UK

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

# TRINITARIAN BIBLE SOCIETY

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

### 15a Fixed Asset Investments - Consolidated

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

### 15b Fixed Asset Investments - UK

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

### 16 Stocks & Work in Progress

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

# TRINITARIAN BIBLE SOCIETY

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

### 17 Debtors

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

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

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

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

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

# TRINITARIAN BIBLE SOCIETY

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

### 19 Creditors

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

### 20 Analysis of Net Assets

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

### 21 Leasing Commitments - Operating & Property Leases

2023  
£

2022  
£

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

Operating Leases (Plant, IT & Vehicles):		
Within one year	8,540	11,804
Within two to five years	23,941	14,761
More than five years	-	-
Property Leases:		
Within one year	20,586	7,060
Within two to five years	78,914	-
More than five years	-	-

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

2023  
£

2022  
£

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

# TRINITARIAN BIBLE SOCIETY

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

### 23 Notes to the Financial Statements 2022

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

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

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

### 3 Charitable Activities - Distribution of the Scriptures

Sales Income	1,438,037	9,033	-	-	1,447,070	1,262,475
Royalties	34,949	-	-	-	34,949	49,260
	<b>1,472,986</b>	<b>9,033</b>	<b>-</b>	<b>-</b>	<b>1,482,019</b>	<b>1,311,735</b>

### 4 Investment Income

Listed Investments	36	73,233	-	-	73,269	70,582
Cash Deposit Interest	39,038	21,177	2,603	-	62,818	29,818
Rent & Service Charges	4,363	-	-	-	4,363	2,036
	<b>43,437</b>	<b>94,410</b>	<b>2,603</b>	<b>-</b>	<b>140,450</b>	<b>102,436</b>

### 4a Other Income

Government Grants	8,255	-	-	-	8,255	17,188
	<b>8,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,255</b>	<b>17,188</b>

Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
------------------------------------	----------------------------------	----------------------------------	---------------------------------	--------------------	--------------------

### 5 Raising Funds

Raising Charitable Funds	5,877	-	-	-	5,877	1,354
Investment Management	4,039	14,338	-	-	18,377	17,958
	<b>9,916</b>	<b>14,338</b>	<b>-</b>	<b>-</b>	<b>24,254</b>	<b>19,312</b>



# TRINITARIAN BIBLE SOCIETY

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

### 23 Notes to the Financial Statements 2022 (continued)

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

### 11b Movement in Funds

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

# TRINITARIAN BIBLE SOCIETY

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

### 23 Notes to the Financial Statements 2022 (continued)

#### 12a Restricted Funds Detailed Analysis

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

# TRINITARIAN BIBLE SOCIETY

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

### 23 Notes to the Financial Statements 2022 (continued)

#### 12a Restricted Funds Detailed Analysis (continued)

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

# TRINITARIAN BIBLE SOCIETY

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

### 3 Notes to the Financial Statements 2022 (continued)

#### 12b Designated Funds Detailed Analysis

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

#### 12c Restricted & Designated Funds Detailed Analysis (continued)

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

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

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

# TRINITARIAN BIBLE SOCIETY

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

### 23 Notes to the Financial Statements 2022 (continued)

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

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

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

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

### 20 Analysis of Net Assets

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