

UNITED BIBLE SOCIETIES ASSOCIATION

England & Wales · Charity number 800058

Details

Other names	THE UNITED BIBLE SOCIETIES TRUST ASSOCIATION, THE UNITED BIBLE SOCIETIES' TRUST ASSOCIATION, UNITED BIBLE SOCIETIES
Status	Registered
Legal form	Charitable company
Company number	02264875
Registered	1988-09-29
Register	View on the Charity Commission register

Contact

Address United Bible Societies
Stonehill Green
Westlea
Swindon
SN5 7PJ

Phone 01793236200

Email comms@biblesocieties.org

Website www.biblesociety.org

Activities

Objects: UBSA's objects ("Objects") are specifically restricted to the following: to promote in the interests of the public benefit the widest possible effective distribution and use of the Bible or any parts thereof throughout the world including the translation into any language, printing and publication of the Bible or any part of the Bible and in association with such ministry to advance the Christian faith in a holistic manner as appropriate in each context. The principal means by which UBSA furthers its Objects is by providing services to members of the United Bible Societies.

Activities: TO TRANSLATE THE BIBLE INTO ALL LANGUAGES OF THE WORLD, MAKE IT AVAILABLE IN ACCESSIBLE FORMATS AND AT AFFORDABLE PRICES AND TO HELP PEOPLE TO INTERACT MEANINGFULLY WITH THE WORD OF GOD.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Albania
- Algeria
- Angola
- Antigua And Barbuda
- Argentina
- Armenia
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Benin
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- Brunei
- Bulgaria
- Burkina Faso
- Burma
- Burundi
- Cambodia
- Cameroon
- Canada
- Central African Republic
- Chad
- Chile
- China
- Colombia
- Congo
- Congo (Democratic Republic)

- Costa Rica
- Croatia
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Ethiopia
- Fiji
- Finland
- France
- Gabon
- Georgia
- Germany
- Ghana
- Greece
- Grenada
- Guatemala
- Guinea
- Haiti
- Honduras
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland

- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Libya
- Lithuania
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Mali
- Malta
- Mauritania
- Mauritius
- Mexico
- Micronesia
- Moldova
- Mongolia
- Morocco
- Mozambique
- Namibia
- Nepal
- Netherlands
- New Zealand

- Nicaragua
- Niger
- Nigeria
- Northern Ireland
- Norway
- Oman
- Pakistan
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Qatar
- Romania
- Russia
- Rwanda
- Saudi Arabia
- Scotland
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Slovenia
- Somalia
- South Africa
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan

- Suriname
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Togo
- Tonga
- Trinidad And Tobago
- Tunisia
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- United States
- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- Yemen
- Zambia
- Zimbabwe
- Swindon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,327,867	£39,468,451	£71,281,135	127
2023-12-31	£40,312,350	£40,095,800	£72,243,297	121
2022-12-31	£38,861,344	£37,303,143	£65,405,630	116
2021-12-31	£30,999,744	£30,345,149	£68,587,503	111
2020-12-31	£35,454,489	£31,565,759	£61,912,213	105

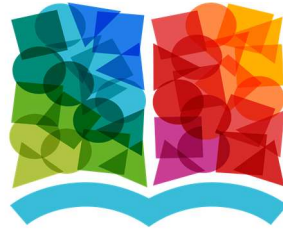
Linked charities

- S.H. SUNG SPECIAL WORLD SERVICE FUND (800058-1)

UNITED BIBLE SOCIETIES ASSOCIATION

England & Wales - Charity number 800058

Accounts



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2024

Company no. 02264875
Charity no. 800058

TRUSTEES' REPORT AND ACCOUNTS
For the year ended
31 DECEMBER 2024

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UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

United Bible Societies Association (the Association) is a registered charity and a registered company, limited by guarantee.

Charity number: 800058

Company number: 02264875

Trustees:

Miss Elaine Duncan (Chair), Scottish Bible Society
Ms Rachel Parr, independent
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society Australia
Dr Christoph Rösel, German Bible Society
Rev Dr Erni Seibert, Bible Society of Brazil
Mr Eduardo Petrecca, Argentine Bible Society
Dr Amon Eddie Kasambala, Independent (From June 2024)

Under the governing document of the Association, 3 members of the Association board are also members of the UBS Fellowship Council, the advisory body of the Fellowship. The 6 remaining places are appointed by the Association board based on the skills and experience needed

Finance and Audit Committee:

Ms Rachel Parr (Chair)
Mr Barry Morris, Bible Society Australia
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith, Independent
Mr Mphatso Bello, Bible Society of Malawi (From August 2024)
Dr Sigit Triyono, Indonesian Bible Society (From August 2024)

Officers:

Rev Dirk Gevers	Secretary General
Mr Christopher Egitto	Executive Director of Bible Societies Effectiveness
Prof Alexander Schweitzer	Executive Director of Bible Ministry Effectiveness
Mr Adrian White	Chief Operating Officer and Executive Director of ISP / GMT Effectiveness
Mr Nicholas Thorne-Allenson	Director of Finance & IT
Ms Sarah Starrenburg	Executive Director of Global Collaboration

Registered Office:

UK Hub, Stonehill Green
Westlea
Swindon, SN5 7PJ
England

**UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)**

LEGAL AND ADMINISTRATIVE DETAILS (continued)

Bankers:

National Westminster Bank plc
13 Market Place
Reading
Berkshire, England

Barclays Bank plc
90/92 High Street
Crawley
West Sussex, England

Investment Managers:

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, England

Lawyer:

Bates Wells
10 Queen Street Place
London, England

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

REPORT OF THE TRUSTEES (including the Strategic Report)
For the year ended 31 December 2024

We present our report on the affairs of the charity together with the accounts and independent auditor's report for the year ended 31 December 2024. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association's governing documents are its Articles of Association. The current Articles of Association were adopted in November 2022. The Articles of Association include an indemnity provision, indemnifying trustees against any liabilities incurred in that capacity. The Association is commissioned by the UBS Fellowship to provide services to its members. Providing these services is the principal means through which it fulfils its objectives. The UBS Fellowship operates in more than 240 countries and territories around the world. It has a governing document known as the "Fellowship Agreement" which sets out the aspiration of the Fellowship, membership requirements etc.

This Fellowship is governed by a Fellowship Council which consists of up to 16 members.

The Fellowship Council meets four times a year (once in-person) and considers the key missional issues affecting the Fellowship. Members serve for a four-year term renewable once and the next election is scheduled for 2026. The Chair, Vice Chair and Chair of the Membership Committee become ex-officio members of the Association's Board of Trustees. The Fellowship Council also acts as the Company Law Members of the Association and has a role in holding the Association Trustees to account for the services the organisation provides to the Fellowship.

As the Association's trustees, we are responsible for overseeing the governance of the Association. In our corporate capacity as the Board of Trustees, we work together to fulfil the governance function. Executive responsibility rests with the UBS Secretary General who is appointed by the Board and leads the Association's management & staff.

The Association's trustees are aware of the Charity Governance Code (the Code) published by The Charity Commission and their public consultation on a wide review of the Code planned for summer 2025. At the appropriate time the Association's trustees intend to undertake a thorough review of the Code to determine if further updates to the Association's governance approach are appropriate.

The Association provides services which include facilitation of member Societies' activities, consultancy services in the fields of translation, programme, finance, international grants, communications, digital technology services and support of UBS strategies, policies and procedures. These services are provided through the Association's management & staff consisting of around 120 members of staff spread across over 50 countries. The Association operates two hubs situated in Swindon, United Kingdom and Nairobi, Kenya, as well as working virtually around the world.

The Board delegates the exercise of certain management and administrative powers to the Finance and Audit Committee, including the approval of loans and credit limits relating to the Capital Fund. The Finance and Audit Committee monitors financial and pension matters and makes recommendations to the Board. The Committee also advises and makes recommendations to the Board on all matters relating to the auditing of accounts. This includes ensuring full disclosure, effective internal controls and agreeing the scope and depth of the audit.

Bible Societies affiliated with the Association are established in countries which have no Bible Society in operation with the long-term goal of evolving into full-member Bible Societies of the Association. The affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies. The Affiliate Bible Society offices are related parties, through United Bible Societies incorporated in Delaware, USA and information about the transactions with them is shown in note 23.

The application of the remuneration policy for key personnel is reviewed annually by the Board. Meanwhile, the Finance and Audit Committee considers any cost of living increases for inclusion in the budget approval presented to the Board on an annual basis. The Committee follows the organisation's "Principles of Remuneration" policy, which applies to all staff Salary bandings. These are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the median pay by non-profit organisations of similar size and complexity. The Reward Policy was introduced in 2018, with an update to the policy in 2023.

The work of the Association around the globe relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other internal channels. The Association is committed to Diversity, Equality and Inclusion in all our policies including recruitment and the development of healthy staff relations.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

OBJECTIVES AND ACTIVITIES

As stated in the Articles of Association, the object of the Association is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world, including the translation into any language or languages, printing and publication of the Bible or any part of the Bible and in association with such ministry to advance the Christian faith in a holistic manner as appropriate in each context. The principal means by which the Association furthers its Objects is by providing services to members of the United Bible Societies.

The UBS Fellowship operates in over 240 countries and territories around the world. The mission of the UBS Fellowship is to achieve the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The principal charitable activities of the Association are:

- Consultancy and services to Bible Societies;
- International grant programme called the International Support Programme.

The consultancy and services to Bible Societies are funded primarily through the Global Stewardship Fund provided by Bible Societies. In November 2017, the Global Council convened a Funding Review Group to consider the methodology by which the Bible Societies' contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The Association does not actively raise funds from the public, as it would be competing with Bible Societies who conduct their own local fundraising activities. There are some exceptions to this in specific cases agreed with individual Bible Societies. In addition, the Association has obtained funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and Seed Company. The funding is in respect of specific projects and includes an allowance per project for general administrative costs.

Consultancy and services to Bible Societies involve the provision of advice and support to Bible Societies in many aspects of their activities, including translation, publishing, production, distribution, Bible advocacy, Bible engagement, church relations, communications, governance and business management. The Association also provides support services to the UBS Fellowship including corporate communications, representing the UBS Fellowship to global church bodies and church-related organisations and to other Scripture agencies, supporting the UBS Fellowship's governance structures and supporting the development of global strategies and their implementation.

The International Support Programme (ISP) is a grant programme intended to provide financial support for the activities of Bible Societies. It is funded primarily by grants from other Bible Societies. ISP grants to Bible Societies are made in the form of general grants to support an overall Bible Society operation, and grants to specific projects.

PUBLIC BENEFIT

In preparing this report, we have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the Association continues to provide identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, these benefits are publicly available, and the Association's aims and objectives make specific reference to providing Holy Scripture material at prices people can afford. Any private benefits to trustees and members of the Association are immaterial and coincidental with performing their duties.

In the section that follows we have included examples of how our work has helped raise awareness and understanding of the Christian faith by making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education, or physical capability, which we believe is a positive contribution to the communities that we work in.

STRATEGIC REPORT

United Bible Societies Association's reporting reflects the Board of Trustees' awareness of its duty under Section 172 of the Companies Act 2006 to promote the success of the charity to achieve its charitable purpose. In the case of the Association, this is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world. The Association's primary approach to accomplishing this is by coordinating and supporting member and affiliate Bible Societies in the UBS Fellowship – which are the Association's key stakeholders – to make the Bible available in languages, formats and at prices accessible to everyone. Consequently, this report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE IN 2024

The United Bible Societies Association helps the UBS Fellowship make the Bible available to everyone by providing shared services and tools, as well as learning and collaboration opportunities to Bible Societies. These include facilitating the sharing of financial resources through the grants programme. By doing this, they increase the efficiency and effectiveness of Bible Societies' ministries, their organisations and their work together as a Fellowship.

In 2024, the Association's management and staff continued to deliver services that significantly increased the cohesion, capacity, and global impact of the UBS Fellowship. Through a wide range of activities—spanning global events, digital infrastructure, communication, member support, and funding programmes—the Association served as a central resource for Bible Societies across all regions.

The Association's services continued to support Bible Societies as they navigate the contemporary complex realities of an increasingly digital society, a world affected by climate change and a growing number of natural disasters, conflicts and wars. The Association placed special emphasis on enhancing the collaboration and partnerships among the Bible Societies and delivering services and activities that supported the sustainability of Bible Societies, the UBS Fellowship and the Association. This included organising the first Fellowship in-person collaboration event after the COVID pandemic.

As part of the Association's commitment to serving Bible Societies more effectively, a Fellowship-wide survey and consultation were carried out in early 2024. The objective was to identify the most urgent needs across the Fellowship and determine how the Global Mission Team (GMT) could deliver the most meaningful and targeted support. The insights gathered have directly informed the development of the UBSA Strategic Plan for the next three years, ensuring our collective efforts remain grounded in the realities faced by Bible Societies and focused on areas of greatest impact.

The senior strategic team dedicated significant time and input to shaping the new Strategic Plan. The final version was presented to the Board and formally approved at its June meeting. Implementation began immediately thereafter.

The Association's management & staff delivered services that increased the effectiveness of Bible ministry throughout the UBS Fellowship. They did this through:

Strengthening Bible Ministry Across the Fellowship

In 2024, the Association's management and staff continued to deliver impactful services that enhanced the effectiveness of Bible ministry throughout the UBS Fellowship. Core support included training, mentoring, technological assistance, project management, and strategic collaboration across translation, publishing, digital engagement, and Bible engagement ministries.

Bible Translation Training & Quality Assurance

Training & Development

- In the Americas, three in-person training courses were conducted: two for Bible translators and one for translation officers. Four translators and one translation officer graduated from these programs.
- A training workshop for Deaf Bible translators was held in South Africa, bringing together 37 participants from seven Bible Societies (including Botswana, Eswatini, Zimbabwe, and Ghana) and representatives from *Hand with Words*. Deaf translators from four Bible Societies were elected to the Africa Region Deaf Committee, strengthening regional leadership and representation.
- Between February and May, 122 translators were trained via in-person and online courses held in Bangladesh, Benin, Costa Rica, Colombia, and Kenya.
- A Sign Language Officer Training Course was delivered online in March, with 19 participants, and two graduates from South Africa and the Philippines.
- A Global Translation Officers Training session was conducted online for 16 participants, aimed at building capacity among mid-level translation project leaders.

Advisory & Scholarly Engagement

- Global Translation Advisors provided direct support to 169 translation projects across 87 countries, both in-person and remotely.
- Advisors contributed scholarly papers and presentations at key international events, including the SIL Bible Translation Conference, Shanghai Academy of Social Sciences Conference, and the Society of Biblical Literature (SBL), boosting UBS's global academic and collaborative profile.

Digital Engagement

The GMT Digital Engagement Team continued working with two African Sustainability Clusters, supporting digital transformation initiatives aimed at long-term impact:

- Five Francophone Bible Societies (Chad, Guinea, Mali, Niger, and Senegal) launched BibleBooster Essentials websites, the first-ever web presence for four of them.
- Social media platforms (primarily Facebook and WhatsApp) were established to grow digital audiences and enhance Bible engagement.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

- Initial metrics show growth in engagement times and user interactions, indicating growing online reach and improved content strategies.
- In November 2024, the BibleBooster app was launched.

Bible Publishing

Publishing Support and Capacity Building

- Provided tailored consultancy and technical support to Bible Societies through virtual seminars, on-site training, and an enhanced e-learning platform. Topics included content creation, editorial processes, and Bible production.
- Tracked increased engagement and course completion rates through regular follow-up and feedback collection.

People with Visual Disabilities (PVD)

- Launched a dedicated PVD Resource Hub, offering curated tools, best practices, and access to key materials aimed at increasing Scripture accessibility for people with visual disabilities.

Publishing Development

- Supported the African Women's Devotional Bible, developed by 25 African Bible Societies:
 - A second English edition was prepared for reprinting.
 - The French edition was launched in France (April) and Gabon (May), with distribution across 13 Francophone countries; two of these expressed interest in local-language adaptations.
 - A Portuguese edition is currently in development.
 - Bible Society of India is preparing a culturally adapted version for 2025.
- Held the Spanish-speaking Publishers' Institute in Costa Rica (March), with 22 participants from 10 Bible Societies, supported by the Spanish Publishing Committee (SPC).
- Conducted Francophone Publishing training in Senegal (May), hosted by BS Senegal and facilitated by the Francophone Publishing Group (SEF), attended by 25 participants from 12 Bible Societies and BS Korea (a key Production Centre).

Bible Ministry Technology

- Delivered hands-on technical training in Vietnam for 40 Bible Societies on UBS tools including Paratext, the Digital Bible Library, and Publishing Assistant, with emphasis on tool integration and workflow improvement.
- Additional support activities included:
 - Paratext and translation theory training for 13 staff in Bangladesh.
 - Study Bible production support was provided in Mexico and the Philippines, enabling local teams to lead their own typesetting and layout processes.
 - Professional Development Week happened in Rome for 25 Global Translation Advisors and Consultants, focusing on advanced Paratext use and translation workflows.

Translation Project Management

- On-site training in Vietnam (March) brought together 21 participants from 10 Bible Societies. The training covered project planning, implementation, financial procedures, and monitoring. GMT's Translation Projects Management team and the International Financial team jointly delivered the event.

Bible Engagement

- Launched the Bible Engagement Repository, a centralised digital platform for sharing successful programs, tools, and models from around the world.
- Continued support for key regional projects, including African Life Projects (Women's, Youth, Leadership, and Children's Bibles), Migration Bible, and Identity: Identified, a multi-contextual engagement initiative.

Literacy

- Conducted online training in April for 24 literacy staff from 12 Asia-Pacific Bible Societies on Bloom software, an easy-to-use, open-source tool that allows local staff to create digital and print books in mother-tongue languages.
- Collaborated with partner agencies in February to observe International Mother Language Day, with 75 participants engaging in strategy sessions.
- Preparing for the Asia-Pacific Literacy Officer-in-Training Programme in Chiang Mai (July), a 10-day in-person training event on literacy programming, planning, and community engagement.
- Provided literacy classes to 9,534 children, 2,110 men and 10,842 women in 93 languages through 40 projects run by 33 Bible Societies.
- 2024 Training and Capacity Building Events: Over 63 participants from 27 Bible Societies.

Bible Translation Roadmap

- Facilitated ongoing implementation of the UBS Bible Translation Roadmap, including coordination of working groups on translation, capacity, project management, communications, and fundraising.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

- Supported both online and in-person meetings and engaged with other global agencies to align efforts and share best practices.

Church Relations

- Strengthened relationships with global church bodies such as the World Council of Churches (WCC) and World Evangelical Alliance, promoting Bible Society resources in trauma healing, HIV/AIDS response, and interfaith engagement.
- Actively supported the China Partnership, facilitating dialogues with different church traditions and organising the visit of Chinese Catholic bishops to Nordic Bible Societies in May.
- Co-planned the 2024 Bible Engagement Forums with BFBS.
- Supported preparation for UBS's participation in the Lausanne Congress (Seoul, September 2024).
- Worked alongside the Head of Mobilisation to help Bible Societies strengthen church-based fundraising and engagement strategies.

The Association's management & staff delivered services to enhance the effectiveness of Bible Societies – which are United Bible Societies Association's key stakeholders – in the UBS Fellowship. They did this by:

Strengthening Member Relations Across the Fellowship

In 2024, the Association continued to prioritise strong engagement and service to its key stakeholders, Bible Societies within the UBS Fellowship. The Member Relations team played a central role in maintaining consistent, personalised contact and providing strategic support.

- **Regular Semi-Structured Calls:** Ongoing engagement through semi-structured calls continued to be a key feature of the Member Relations strategy, enabling responsive, trust-based communication with Bible Societies. These calls currently reach 140 Bible Societies, offering a platform for listening, support, and collaboration.
- **New Membership:** The Bible Society of Syria was officially admitted as an Affiliate Member of the Fellowship in 2024, reflecting growing engagement in the Middle East region.

Advancing Digital Resilience and Transformation

The Association made significant strides in helping Bible Societies strengthen their digital infrastructure and audience engagement for both mission impact and financial sustainability.

Project Engage

- Continued to support and mentor nearly **60 Bible Societies**, helping them develop their capacity to engage digital audiences, particularly in under-resourced or emerging contexts.

Digital Transformation Programs

- **Africa Sustainability Cluster:** a key highlight in 2024 was a highly successful **in-person workshop in Kenya**, hosted alongside Africa Bible Society leaders.
 - This initiative supported **11 Bible Societies** (5 Francophone, 6 Anglophone), many of which launched or revamped websites and enhanced their social media presence.
 - Notable results included **doubling website traffic** (e.g., in Guinea), increased engagement times, and measurable improvements in digital maturity. Over an 8-month period, average scores rose from *"Digital Novice"* to *"Digital Performer,"* significantly improving their ability to reach and serve digital audiences.
- **Mexico Digital Transformation:**
The Bible Society of Mexico undertook a comprehensive **digital resilience assessment** and market landscape analysis with support from the Association.
 - Based on this, they implemented key strategies including expanding e-commerce through platforms like **Amazon** and **Mercado Libre**, launching **targeted digital fundraising campaigns**, deepening Bible engagement, and reaching **diaspora communities**.
 - GMT facilitated strategic collaboration with other Bible Societies in the region to extend the impact of these efforts.

Digital Technical Support

- The **Digital Technical Support Team** continued to provide critical infrastructure services to Bible Societies across the Fellowship, including website design and hosting, email system setup, e-commerce infrastructure, and digital fundraising tools.
- This small but highly skilled team regularly supports over **25 Bible Societies per month**, and its broader support reaches **over half of the global Fellowship** in various ways throughout the year.

Supply Chain Optimisation

In 2024, the Association made notable progress in optimising supply chain operations to help Bible Societies improve efficiency, reduce waste, and increase the availability of Scripture materials.

- **Regional Training & Collaboration:**

REPORT OF THE TRUSTEES (including Strategic Report) (continued) For the year ended 31 December 2024

- Francophone Africa (May): 27 participants from 13 Bible Societies attended a training in Dakar in partnership with the Publishers' Institute.
- Lusophone Africa (June): 6 Bible Societies joined a training hosted by the Korean Bible Society, generously funded by the Netherlands Bible Society.
- LATAM (July): 50 participants from 15 Bible Societies participated in a customer-focused demand and supply planning workshop with the Spanish Publishing Service.
- Anglophone Africa (July/August): A training was held in Kigali, Rwanda, in collaboration with the Publishers' Institute and the Bible Society of Rwanda.
- Collaboration Platform: the supply chain collaboration platform, developed originally in LATAM, was successfully upgraded and launched in Francophone Africa, improving real-time data sharing and coordination with Production Centres.
- Workshops for Lusophone Bible Societies: a regional face-to-face workshop in Korea helped strengthen planning, communication, and supply chain visibility.
- Mission Sustainability Clusters: Through these clusters, the Association continued to support five Bible Societies in Africa, focusing on better inventory planning and improving the availability of high-demand Scripture products.
- LATAM Task Force: ongoing collaboration with the RVR60 Task Force supported a range of development activities, including supply chain optimisation, strategic planning, governance, leadership development, and fundraising.

Regional Collaboration & Fellowship Resilience

- **Support for Regional Groups:** the Association actively facilitated collaboration among **regional alliances, clusters, and working groups**, which are essential to improving Bible Society's sustainability and strategic alignment. Relationship management staff played a key role in nurturing these partnerships and helping new collaborations take shape.
- **Central Asia Service:** led by the **Ukrainian and Norwegian Bible Societies**, the **Central Asia Service** provided critical capacity building and support to Bible Societies working in some of the most challenging environments in the Fellowship, offering resources, training, and regional coordination.

The Association's management & staff delivered services that increased the effectiveness of the collective UBS Fellowship. They did this by:

In 2024, the Association's management and staff continued to deliver services that significantly increased the cohesion, capacity, and global impact of the UBS Fellowship. Through a wide range of activities, spanning global events, digital infrastructure, communication, member support, and funding programmes, the Association served as a central resource for Bible Societies across all regions.

Fellowship Event - First Global Fellowship Gathering Post-COVID

A key milestone of the year was the successful organisation of the **first global in-person event since the COVID-19 pandemic: the Fellowship Event 2024**, held in **Toronto, Canada**, in October.

- The event welcomed **266 attendees** from **78 Bible Societies**, bringing together leaders and staff from across the Fellowship for six days of strategic dialogue, worship, and learning.
- This event marked a pivotal moment for post-pandemic re-engagement and affirmed the Fellowship's commitment to unity, collaboration, and Scripture-centred impact.

Digital Experience: Expanding Platforms for Learning and Visibility

The Digital Experience team advanced several key initiatives in 2024 aimed at strengthening both internal collaboration and external visibility for the Fellowship.

- **Learning & Events Platform:** the team launched the **first draft of a new platform** designed to centralise information about Fellowship events and house asynchronous learning resources. This development lays the groundwork for more scalable, inclusive learning across regions.
- **UBS Public Website:** significant development work progressed on the **new public-facing UBS website**, which emphasises hosting Fellowship news, press releases, and refreshed profiles of Bible Societies worldwide.
- **Project Intake & Support:** ongoing technical and project support was provided to ministry teams such as **TAZI, BHACT, PVD, and translation.bible**, ensuring consistent digital delivery across programs.

Fellowship Communications: Sharing Stories, Strengthening Identity

The Communications team played a central role in promoting Fellowship-wide connection and visibility:

- **Content Development:** In 2024, over **150 in-depth stories** were produced, featuring the work of **80 Bible Societies**, helping to tell the story of Scripture impact around the world.
- **Community Building:** The team managed and grew several **online social media groups** and distributed regular **weekly e-newsletters** to share updates, opportunities, and resources.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

- **Newsletters and Reports:**
 - **25 Fellowship newsletters** were released during the year.
 - **Five major reports** were published: *Bible Translation Report, Bible Distribution Report, UBSA Trustees' Report, Fellowship Annual Report, UBSA Partners Report* (including customised versions for 17 Bible Societies)
- **Governance Support:**
 - Both the **Fellowship Council** and the **Board of Trustees received ongoing support**, including document management, meeting coordination, and communications.
- **Media & Web Tools:**
 - Monthly **Media Monitoring Reports** were introduced, offering insight into global trends affecting Bible Societies.
 - The team oversaw the **rebranding and redesign of the TIPS website**, aligning it with updated Fellowship identity standards.
 - The **UBS Prayer Hub** was launched to deepen spiritual unity across the Fellowship.

Mobilisation and Staff Engagement

- The **Induction Programme** was further enhanced in 2024, integrating improved interpretation tools, new feedback mechanisms, and expanded digital elements.
- A **consultation forum for African Bible Societies** was facilitated to better understand staff needs and provide a platform for input, mutual learning, and engagement.

Collaboration and World Assembly Follow-Up

The Association continued to facilitate important conversations and cross-Fellowship engagement following the 2023 World Assembly:

- The **World Assembly Statement** was finalised and **circulated in Russian** with improved translation quality, timed to support the **Central Asia Service Conference**.
- A collaborative session titled “**Big Conversations**” was hosted during the Central Asia Conference, encouraging reflection and dialogue around key World Assembly topics—especially **Creation Care**, which sparked deep and hopeful engagement around environmental stewardship.

Additionally, the Association continued its responsibility for:

- Upholding the **Fellowship's agreed standards**, and
- Providing **mediation support** in situations where alignment with those standards was in question.

International Support Programme (ISP): Grants and Governance

The **International Support Programme** continued to evolve in 2024 to meet the growing complexity of global needs, while streamlining administrative and reporting processes:

- **Grant Administration:** The Association provided **grant management, communications tools, and strategic guidance** to facilitate the successful deployment of Fellowship funds to priority mission areas.
- **Quarterly Reporting Framework:** A major change was implemented in April 2024 with the shift from traditional “Progress,” “End of Year,” and “Completion” reports to a more efficient **quarterly reporting system** (Jan–Mar, Apr–Jun, Jul–Sep, Oct–Dec), improving timeliness and accountability.
- **World Assembly Themes Integration:** The **Philadelphia Promise wording** was officially replaced with the **new thematic framework** adopted at the **October 2023 World Assembly**, ensuring consistent narrative alignment across global projects.
- **Financial Mediation:** The Association also facilitated **inter-Bible Society settlements**, helping resolve financial transfers, manage donor expectations, and strengthen relationships.

SECTION 172 STATEMENT

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The trustees confirm that they have had regard to section 172(1) of the Companies Act 2006, which details the trustees' duties to promote the success of the charity to achieve its charitable purposes. This trustees' report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

The Association's members are members of the UBS Fellowship. Our purpose is to serve the membership and our governance is established to ensure representation and fairness.

The strategic report section (see page 6) includes examples of how our work has helped to raise awareness and understanding of the Christian faith which the Association believes is a positive contribution to the communities that UBS Fellowship works in.

REPORT OF THE TRUSTEES (including Strategic Report) (continued) **For the year ended 31 December 2024**

We uphold high standards in our business conduct because of our Christian ethos and professional ethics. We recognise that the potential reputational damage is a principal risk. As noted on page 16 the trustees have mitigations in place to manage this risk.

Engagement with our Employees

We believe in people and our culture and values are fundamental to the successful delivery of our services. The development and investment in our employees are integral to our charity. Amongst other benefits, the Association offer an employee assistance programme for help and advice which is open to all employees and their families. This is accessible to everyone in every country. Although it is difficult to find other benefits that are universally given to everyone, the Association aligns both pay and benefits to local norms.

Relationships with other Key Stakeholders

We recognise the importance of engagement with our member Bible Societies and work closely with them to support and deliver services that best support their needs. We value all of our suppliers and have multi-year contracts with our key suppliers.

Risk Management

It is important that we consider the likely consequences of any decisions made in the long term. These can be found in the Streamline Energy and Carbon Reporting (below), the Sung Fund update (page 14) and the Principal Risks review (page 16).

STREAMLINED ENERGY AND CARBON REPORTING

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, we are a low energy user, below the reporting threshold of 40MWh (2022: below the reporting threshold of 40MWh), therefore we are not required to detail our energy and carbon information.

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. Since the pandemic, we have seen changes in travel and developed with new ways of working. Travel has remained moderate in the course of our work in 2024. We anticipate the new ways of working found in the last few years to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

PLANS FOR 2025

- In 2025, the Association plans to continue to prioritize delivering the most-needed services to Bible Societies – their key stakeholders – to support their ministry and organisational effectiveness, as well as the effectiveness of the UBS Fellowship. The Association will do this by delivering the UBSA Strategic Plan which has been approved by the Board in 2024.
- Also, in 2025 an all-GMT Event will be held in Thailand with the aim of providing an opportunity for increased collaboration and partnerships.
- The Association will deliver services that increase the effectiveness of Bible ministry throughout the Fellowship. They will do this by:
- Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. There will be continued prioritization of the virtual delivery of this support although when needed and necessary, they will visit the Bible Societies in order to provide the support in person.
- Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out their activities throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to the Bible Society's long-term sustainability.
- Supporting specific translation projects virtually, as well as in person when circumstances allow, to ensure quality and best practices.
- Supporting the Fellowship in progressing toward the goals set in the 20-year Translation Roadmap.
- Supporting the Fellowship in taking the World Assembly Statement forward by supporting the seven directions agreed by the Fellowship last year at the World Assembly.

The Association will deliver services that increase the effectiveness of Bible Societies throughout the Fellowship. They will do this by:

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP).
- Providing crisis response to Bible Societies who might face unpredicted challenges.
- Offering credit and loan services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

- Providing the necessary digital training as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to some Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.
- Supporting Bible Societies in the area of Church Relations.
- Liaising with all the Bible Societies through the Country Relationship Managers.
- Addressing the challenges faced by many Bible Societies, such as excessive slow-moving stock and/or stock outs of fast-moving items, due to the lack of an effective demand planning process. Face-to-face training events are planned for LATAM, Anglophone, Francophone and Lusophone Africa and Asia. In LATAM and Francophone Africa, efforts will continue to streamline the coordinated demand and replenishment planning process. The supply chain collaboration platform, initially developed in LATAM, has been upgraded to enhance collaboration and information sharing between Bible Societies and Production Centres. The enhanced platform is set for launch in Francophone Africa later this year. For the Lusophone group, a face-to-face workshop is planned in Korea to improve supply chain performance through better planning, collaboration, and information sharing.
- Offering personalized training and support to equip over 60 Bible Societies in implementing and using digital services. By taking a Digital Transformation approach, working with both management and technical staff allows for a more integrated use of digital, involving the Bible Society as a whole, addressing not only technology adoption but also cultural change and workflow integration.

The Association will deliver services that increase the effectiveness of the collective UBS Fellowship. They will do this by:

- Supporting and maintaining a Fellowship communications network, particularly in online spaces and channels have become increasingly vital.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups and stakeholder groups.
- Coordinating, preparing and organizing the UBS Fellowship Event in Toronto, Canada, in October 2025.
- Supporting the Fellowship, Taking the World Assembly Statement forward and implementing the seven directions agreed on last year at the World Assembly.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Fellowship Council and Board of Trustees.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme.
- Facilitating financial settlement between Bible Societies and assisting in relation management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships.

FINANCIAL REVIEW 2024

The accounts have been prepared in accordance with the Financial Reporting Standard (FRS102) and Charities SORP (FRS102) effective from 1 January 2015.

Results for the year

In 2024 the net movement in funds was a deficit of USD 1.2 million (2023 surplus of USD 2.9 million), comprising a deficit of USD 0.5 million on unrestricted funds, a deficit of USD 3.7 million on restricted funds and a surplus of USD 2.9 million on endowment funds. These results are after accounting for gains and losses on investments and the defined benefit pension schemes, and the exchange rate movement on reserves. The net movement in funds before these adjustments was a deficit of USD 4.0 million (2023 surplus of USD 0.3 million), comprising a deficit of USD 0.17 million on unrestricted funds, a deficit of USD 4.5 million on restricted funds and a surplus of USD 0.66 million on endowment funds. Total funds carried forward decreased from USD 89.6 million to USD 88.4 million.

International Support Programme

The Association administers the global grant programme of the UBS Fellowship, known as the International Support Programme. Grants are made to member Societies of the UBS Fellowship, to further the Association's and the Bible Societies' mission of achieving the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The Association received grants of approximately USD 32.9 million from 33 Bible Societies around the world during the year (2023: USD 36.3 million) with 27% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the Association.

Societies which made donations to the Association during the year are listed at note 24 to the accounts. Societies which received grants are listed at note 25.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

The International Support Programme was able to make its budgeted grants to grant-receiving Societies and the Association's projects during the year, thanks to the generosity of grant-making Societies. It is expected that this support will continue.

Capital Fund

The Association's Capital Fund is a restricted fund to support the financial capability of Bible Societies. These services consist principally of current accounts, providing a settlement system for transactions between Bible Societies and short-term credit, and loans. The Capital Fund is not used to fund grant programmes.

The principal financial services supported are:

- Current, or trading, accounts for each member Bible Society;
- Scripture pre-finance;
- Settlement of transactions among member Bible Societies and other provisions e.g. Education Fund
- Capital and Business Development loans.

The possible applications of the Fund are broad in scope. The services are focused particularly on supporting Bible Societies' development in their ability to achieve their mission.

Investments

There are no restrictions on the charity's power to invest. The investments of the Association are composed of a diversified investment portfolio and surplus liquid funds.

Investment Policy

The Association's policy in respect of ethical investment requires that there is a positive impact on society and the environment. Therefore, investments directly or indirectly in companies whose business is inconsistent with the values of the Association is avoided. The Association's funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group which was last revised in October 2018. Consequently, it is expected that the Association will not have exposure directly or indirectly to companies whose businesses are significantly involved in the following products and activities: alcohol; coal and tar sands; gambling; military equipment and services; pornography; predatory lending; tobacco. This policy has been chosen to ensure that a recognised body is actively looking at this ethical investment practice.

The Trustees are aware of the Charity Commission's guidance for trustees on Investing Charity Money (CC14) and the need to keep the Association's investment approach under regular review. Similarly, the Church Commissioners for England recently published an updated Responsible and Ethical Investment Policy (April 2024). The trustees plan to review the updated policy and to consider formally adopting it.

S.H. Sung - Special World Service Fund

The S.H. Sung – Special World Service Fund is an endowment fund established by a gift from Mr S.H. Sung to the UBS Fellowship. Under the terms of the gift of the fund by Mr S.H. Sung, the fund must be invested. The Association may draw income from the investment fund on a total return basis. The total return basis was adopted in 2020, see note 10. The income is primarily applied to advance translation activities with the total return basis considered to be the most appropriate for consistently funding this important work. The Association may not draw on the original capital value of the investment fund.

The Fund is invested in a diversified portfolio under the management of Cazenove Capital. The portfolio is structured to meet the objectives of long-term capital growth and the generation of annual dividend and interest income. The income target, on a total return basis, is the 3% of the fund's fair value.

Short-term investments: cash deposits

Surplus liquid funds are placed on short-term deposit and in treasury funds with ready access. Easy access is required because Bible Society cash demands are unpredictable. Uncertainties regarding the timing of payments to and from Bible Societies mean the Association needs to maintain relatively high cash levels of 6 - 8 weeks. Within this constraint, the Association places available cash on short term deposit. Within this constraint the Association continues to explore new investment opportunities offering capital security but better returns than ordinary short-term deposits and treasury funds.

Pension Funds

The Association maintains a variety of pension arrangements for its staff around the world. The principal schemes provided are:

- United Bible Societies Pension Plan, Guernsey: for staff in countries where the Association has no nationally registered scheme.
- United Bible Societies Staff Retirement Benefits Scheme: for Kenyan nationals in the Nairobi office.

The United Bible Societies Pension Plans, for as far as they are defined benefit plans, were closed for new members as of 1st January 2005. They were each closed for current members at different times between 2009-2010 to eliminate future service accrual. Since closure, active members of the schemes and the Association has contributed to individual defined contribution arrangements.

The latest actuarial valuation for the Guernsey plan shows a funding surplus.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

The Association operates a defined contribution scheme for Kenyan nationals working for its Nairobi office, called United Bible Societies Staff Retirement Benefits Scheme.

The Association is also an associate employer of the British & Foreign Bible Society (1972) Pension Scheme. This scheme has a defined benefit section and had a defined contribution section until 2019. The defined benefit section closed to future service accrual from 1 October 2003. There is a past service deficit on this section; the employers have agreed a contributions schedule designed to eliminate the funding shortfall by 31 March 2029. Staff in the UK who were not in a pension scheme were auto enrolled into the defined contribution scheme with effect from 1 April 2015 if they were eligible. The defined contribution section of the BFBS (1972) scheme closed in August 2019 with all members and accrued benefits transferring to alternative provision from September 2019 following appropriate consultation with staff.

The Association established the 'UBS Pension' defined contribution scheme as an alternative provision for UK staff from September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members assets and for all future benefits accrual.

The surplus of the Guernsey pension fund at 31 December 2024 was USD 4.4 million, a decrease of USD 0.5 million from 2023. The Association made additional pension payments of USD 0.25 million in 2024 into the BFBS (1972) Scheme. A triennial valuation of the BFBS (1972) scheme has commenced and the Association expects to agree a revised funding plan with the trustees by early 2025. The trustees will review the funds designated to fund this scheme once the detailed valuation is available.

General Reserves

The trustees have examined the requirement for free reserves, which are unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees have adopted a risk-based approach to determining the level of reserves required by the Association, considering the funds required to mitigate impacts on income or potential liabilities that could affect its ability to deliver on its intended purposes within the Fellowship. The approach considers the potential volatility of income sources and the organisation's ability to mitigate that volatility without significantly disrupting operations. Other factors, such as covering the cost of any budgeted operating deficit are also incorporated. The trustees consider that free reserves should be within the range of USD 6.5 million and 10.5 million. This level of reserves, in the opinion of the trustees, will allow the Association to mitigate financial risks that cannot be mitigated by other means.

The unrestricted funds as of the 31 December 2024 stand at USD 20.9 million, (2023: USD 21.4 million). This figure is composed of:

- designated reserves:	4.1 million
- general reserves:	12.4 million
- pension reserves (surplus):	4.4 million

The level of free reserves at the end of 2024 was USD 10.9 million (2023: 11.4 million), which is the value of the General Unrestricted Fund (USD 12.3 million) less the value of tangible fixed assets (USD 1.4 million). This excludes the net surplus of the Pension Reserve (USD 4.4 million) which the Trustees consider to be required to manage the long-term needs of the pension schemes. The level of free reserves decreased by USD 0.5 million over 2024.

The designated funds were reviewed at the end of 2024 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties, GMT Event and World Assembly. The Pensions Deficit fund represents current known cash commitments to the BFBS (1972) scheme not considered within the accounting valuation. RVR60 Royalties fund was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly fund was established to recognise the commitment of this significant event which took place in 2023. The trustees have designated the remaining funds to similar events that are open to the whole UBS Fellowship.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are supported by the Capital Fund (USD 12.95 million) as a restricted reserve. The Capital Fund enables the charity to maintain an intra-UBS settlement system between member Societies, to provide working capital for projects (i.e. between commencement and draw-down of grants) and to make long-term loans to Bible Societies for capital and business development projects. These long-term loans are disclosed on the Balance Sheet as Programme-Related Investments.

Custodian Trustee

Occasionally the Association acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

The Association holds cash balances in respect of the Education Fund of USD 2.4 million. The Education Fund represents accumulated contributions by Bible Societies and some Association staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

PRINCIPAL RISKS

A review of the risk register was undertaken by senior staff in 2023 and reviewed in early 2024. Risk is a regular item on the agendas of both the Finance and Audit Committee and the Board of Trustees. The key risks and actions to mitigate these are set out below: -

- Loss of confidence in UBS governance and leadership.

The Association was created by and exists for its members Bible Societies. The principal source of income to provide services is a membership fee and the majority comes from a relatively small group of members. On this basis, the withdrawal of a small number of key members could undermine the mandate of the Association to act on behalf of the UBS Fellowship.

To mitigate this risk, Board of Trustees focus on mission, fulfilment of the Association's mandate, compliance with best practice, policies and procedures and transparent and effective communications. The Board is held to account by the Fellowship Council under the revised governance structure, putting a fully representative group at the heart of governance. Induction training for new board and committee members is provided to strengthen the understanding of the role of the Association.

- Damage to reputation of the Association through inappropriate action of staff, volunteers, contractors or member Bible Societies, particularly in the area of safeguarding.

There may be personal conduct, fraud or safeguarding issues which either have implications for the UBS Fellowship as a whole or specifically for the Association in terms of reputation or litigation.

To mitigate this risk, there are clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The UBS Membership Committee regularly reviews a 'watch list' of Bible Societies which includes potential reputational issues. A safeguarding officer has also been appointed to help improve the systems associated with providing robust safeguarding.

- The potential to inadvertently be party to financial crime.

Many of the Association's activities involve the movement of significant financial sums internationally, particularly for the International Support Programme grants and the facilitation of consolidated scripture purchase. This means that access to global banking facilities is essential for the Association's operations, but also that we are moving money in environments that are potentially high risk for financial crime, often pursued through cyber-attack. The Association has procedures in place to minimise the possibility of inadvertently being used to facilitate terrorist financing or other criminal money laundering activity, including due diligence to know our partners and donors and to verify the destination of payments through alternative communication routes.

- Inadequate or ineffective safety and security protocols to keep staff, volunteers or contractors safe when travelling for the Association.

As a result, there could be harm to staff, volunteers or contractors travelling on Association business in high-risk contexts.

To mitigate this risk, travel policy and approval processes are in place with consideration of health and safety and staff wellbeing.

- Global economic shifts affecting the Fellowship economy

Our risk based free reserves policy mitigates the impact of material economic changes providing time to make adjustments in the medium term.

- Partial delivery of the 2025 to 2027 Strategic Plan

The Strategic Plan is key to us delivering an improved services to the Fellowship. Delivery over such a long time span will require adaption over the period of implementation because of external factor or internal changes.

To mitigate the effect of not being able to deliver the plan the leadership have project level KPIs and weekly meeting to monitor progress and address issues as they arise.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (largely based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2024 provided the Association with unrestricted income of USD 8.3 million (2023: USD 8.0 million).

Global events, such as war, continue to exert economic pressures. Inflation has increased the costs of the Association, particularly through wage inflation. In the medium term, inflation should see increased Fellowship income to compensate, but this is not yet evident. Meanwhile the trustees continue to plan for nominal operating surpluses and believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 10.4 million) to cover the costs in a period of change.

The principal expenditure of restricted funds represents grants made between Bible Societies with the Association only making grants from corresponding confirmed income. Similarly, expenditure from the remaining restricted funds is project based and budgeted against agreed funding proposals. In the event of unforeseen withdrawal of restricted funding, expenditure could be reduced, with limited impact on unrestricted funds. So, the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low.

The Association had strong positive cash and short-term investment balances, of USD 51.7 million at the end of the year, of which USD 16.4 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the world events taking place in 2024, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they assert the financial statements should be prepared on a going concern basis.

**REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2024**

Disclosure of information to auditor

The trustees confirm that so far as each trustee is aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and each of the trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board on 21st October 2025.

and signed on its behalf by Rachel Parr (trustee) on 21st October 2025.

A handwritten signature in black ink that reads "Rachel Parr". The signature is written in a cursive style and is positioned above a dotted horizontal line.

Independent auditor's report to the members of United Bible Societies Association

Opinion

We have audited the financial statements of United Bible Societies Association ('the charitable company') for the year ended 31 December 2024 which comprise Statement of Financial Activities and Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the company has not kept adequate accounting records; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of United Bible Societies Association (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recoverability of Current Account Debtors and Programme Related Investments and management override of controls. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing the recoverability of Current Account Debtors and Programme Related Investments, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of United Bible Societies Association (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

22 October 2025

UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2024 Total Funds USD'000	2023 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	868	32,852	-	33,720	37,704
Charitable activities	4	10,178	-	-	10,178	10,673
Investments	5	1,567	166	824	2,557	1,726
Total income		12,613	33,018	824	46,455	50,103
Expenditure on:						
Raising funds	6	-	-	163	163	144
Charitable activities:						
International Support Programme	7	2,309	32,112	-	34,421	36,812
Consultancy and services to Bible Societies	7	10,481	5,405	-	15,886	12,877
		12,790	37,517	-	50,307	49,689
Total expenditure		12,790	37,517	163	50,470	49,833
Net movement in funds before gains/(losses) on investments		(177)	(4,499)	661	(4,015)	270
Net (losses)/gains on investments	16	-	250	3,273	3,523	4,851
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
Net income/(expenditure)		(177)	(4,249)	3,934	(492)	5,121
Transfer between funds	11,12	446	540	(986)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	(754)	-	-	(754)	(1,563)
Exchange rate movements on reserves	11,12	-	10	-	10	(642)
Net movement in funds		(485)	(3,699)	2,948	(1,236)	2,914
Reconciliation of funds						
Total funds brought forward	10,11,12	21,348	35,431	32,858	89,637	86,721
Total funds carried forward	10,11,12	20,863	31,732	35,806	88,401	89,637

The notes on pages 26 to 52 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2024

	Notes	31 December 2024		31 December 2023	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	15		1,369		1,422
Investments	16		37,813		34,442
Programme-related investments	17		2,688		3,460
			<u>41,870</u>		<u>39,324</u>
CURRENT ASSETS					
Debtors	18	19,494		23,149	
Short-term bank deposits		26,709		19,125	
Cash at bank and in hand		25,065		27,297	
		<u>71,268</u>		<u>69,571</u>	
CREDITORS					
Amounts falling due within one year	19	<u>(28,934)</u>		<u>(23,891)</u>	
Net current assets			<u>42,334</u>		<u>45,680</u>
Total assets less current liabilities			<u>84,204</u>		<u>85,004</u>
CREDITORS					
Amounts falling due after more than one year	20		<u>(115)</u>		<u>(124)</u>
			84,089		84,880
PROVISIONS					
	21		<u>(100)</u>		<u>(100)</u>
Total assets less liabilities excluding pension funds			<u>83,989</u>		<u>84,780</u>
Pension fund assets	9		4,412		4,911
Pension fund liability	9		-		(54)
Total assets less liabilities including pension funds			<u>88,401</u>		<u>89,637</u>
REPRESENTED BY:					
Permanent endowment funds	10		35,806		32,858
Restricted funds	11		31,732		35,431
Unrestricted funds : designated	12	4,104		3,589	
Unrestricted funds : general	12	12,347		12,902	
Unrestricted funds before pension reserve		16,451		16,491	
Pension reserve	9	4,412		4,857	
			<u>20,863</u>		<u>21,348</u>
			<u>88,401</u>		<u>89,637</u>

The notes on pages 26 to 52 form an integral part of these Financial Statements.

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and authorised for issue on 21st October 2025.

and signed on its behalf by Rachel Parr (trustee) on 21st October 2025.



UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2024

	Year ended 31 December 2024		Year ended 31 December 2023	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		2,649		(3,358)
Cash flows from investing activities:				
Dividends, interest and rents from investments	2,556		1,726	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(16)		(40)	
Proceeds from sale of investments	6,426		7,271	
Purchase of investments	(6,263)		(6,951)	
<i>Net cash provided by (used in) investing activities</i>		2,703		2,006
<i>Change in cash and cash equivalents in the reporting period</i>		5,352		(1,352)
Cash and cash equivalents at the beginning of the reporting period		46,422		48,423
Change in cash and cash equivalents due to exchange rate movements		-		(647)
<i>Cash and cash equivalents at the end of the reporting period</i>		51,774		46,424

The notes on pages 26 to 52 form an integral part of these Financial Statements.

**UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2024**

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2024 USD'000	Year ended 31 December 2023 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	(490)	5,120
Adjustments for:		
Depreciation charges	68	75
Losses/(gains) on investments	(3,524)	(4,851)
Programme related investments – repayments	771	881
Dividends, interest and rents from investments	(2,557)	(1,726)
Loss/(profit) on sale of fixed assets	2	2
Decrease/(increase) in debtors	3,655	(913)
Increase/(decrease) in creditors	5,033	(2,932)
Increase/(decrease) in provisions and pensions	(309)	986
<i>Net cash provided by (used in) operating activities</i>	2,649	(3,358)
Analysis of cash and cash equivalents	2024 USD'000	2023 USD'000
Cash in hand	25,065	27,297
Cash on term deposit	26,709	19,125
Total cash and cash equivalents	51,774	46,422

The notes on pages 26 to 52 form an integral part of these Financial Statements.

There is no debt and thus no net debt statement.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31 December 2024

1. STATUS OF THE CHARITY

The Association is a company limited by guarantee, registered in England and Wales. There is no ultimate controlling party. The extent of liability of the members is to contribute GBP 1.00 each in the event of a winding up of the Association.

The Association is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention except for investments, which have been included at fair value, in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006.

b) Going concern

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2024 provided the Association with unrestricted income of USD 8.3 million (2023: USD 8.0 million).

Global events have continued to provide some uncertainty in the world economic stage. There have been more stable levels of inflation over the last year and economies have tried to offset the inflation with increased interest rates. As inflation stabilises further, interest rates are also set to fall. It will still take time for any inflation to affect earnings in the Fellowship and feed into the Global Stewardship Fund. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 10.9 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 51.8 million at the end of the year, of which USD 16.4 million are related to unrestricted funds. There is therefore high liquidity to respond to changing global circumstances.

The Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c) Foreign currency conversion

Assets and liabilities in foreign currencies have been converted at the exchange rates ruling at the balance sheet date. Transactions during the year have been converted at the rate ruling when the transaction occurred. Any exchange gains or losses arising from a change in exchange rates subsequent to the date of the conversion are presented after net income/expenditure, before other recognised gains and losses, in the Statement of Financial Activities (SOFA).

The reporting functional currency is USD and is considered to be USD because that is the currency of the primary economic environment in which the Association operates. Transactions and activities from the UK are originally denominated in GBP but are translated at the rate prevailing in the month of the activity into USD for all income and expenditure activities. Likewise, any transaction that is not in USD is translated to USD on the same principles.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

d) Significant judgements and estimates

Preparation of the financial statements requires trustees to make significant judgements and estimates. The items in the financial statements where estimates have been made are the defined benefit pension valuations (note 2m). The items in the financial statements where judgements have been made are the potential impairment of programme related investments (note 2g) the provision for bad debts (note 2i); in both cases a longer-term view is taken based on a balance on long term experience of debt recovery, any security in place and any other relevant factors.

e) Intangible fixed assets

Assets are capitalised at cost.

Costs relating to the purchase and development of financial software across the UBS Fellowship have been recognised as intangible fixed assets when acquired.

Computer software is amortised in equal annual instalments over its expected useful life.

f) Fixed assets

Assets are capitalised at cost. All computer equipment and other fixed assets over a value of USD 1,000 are capitalised.

Land and buildings acquired among the net assets of branches acquired from connected companies were re-valued to fair value on or around the date of acquisition. This value is treated as the acquisition cost to the Association.

Depreciation is calculated to write down the cost of tangible fixed assets, less their estimated residual value, over their expected lives. The rates and method of calculation are as follows:

Land and buildings: land is not depreciated; buildings are depreciated at 2.5% per annum on cost
Fixtures and fittings: 10% - 20% per annum on cost
Computer equipment: 25% - 33% per annum on cost

Depreciation in respect of assets in the course of construction commences in the year they are brought into use.

g) Programme-related investments

Programme-related investments are investments in capital and business development projects to develop a Bible Society's capacity to deliver programmes. They are medium to long-term projects. They are loans, repayable over periods typically of five to ten years. They are usually interest free, except where the Bible Society expects to generate commercial income from the investment. They are measured at the amount paid, with the carrying amounts adjusted for any repayment and adjusted if necessary for any impairment.

h) Investments

Quoted investments

Quoted investments comprise of publicly quoted listed securities which include shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the fair value, using the mid-market price at the close of business.

Derivatives

Derivatives held at year end are valued at the fair value based on the forward currency exchange rates at 31 December.

i) Financial instruments

Cash is accounted for at the amount held. Debtors and creditors are measured at the amounts expected to be paid or received. Debtor balances are reviewed annually and provisions are made against potential bad debts.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

j) Concessionary loans

Concessionary loans are loans received from other Bible Societies. They are recognised at the amount advanced less any repayments. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free. (see note p3 below).

k) Income

All incomes are included in the SOFA when the charity is legally entitled to the income. The amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies apply to categories of income:

Global Stewardship Fund & General Funds: These are annual and are accounted for in the year to which they relate.

Legacies: Legacies are recorded when the Association has entitlement and there is sufficient probability of receipt. No value is included where the legacy is subject to a life interest held by another party.

Gifts in kind: Gifts donated for distribution are included at the value to the charity and recognised as income when they are distributed to the projects. Gifts donated for use by the charity are included at the value to the charity. This is usually the amount the charity would expect to pay for an equivalent item.

Grants from Bible Societies: Grants from member Societies are brought into the accounts on a receivable basis. Where related to performance and specific deliverables, grants are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income is received, the income is accrued.

Capital grants are accounted for as income as soon as they are receivable. Grants received for a specific purpose are accounted for as restricted funds. Grants received that the trustees are free to apply to any of the charity's activities are treated as unrestricted funds.

Investment income: This is recognised on a receivable basis.

Royalties income: This is recognised at the point of entitlement.

Custodian trustee: Occasionally the charity acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

l) Expenditure

Expenditure is recognised when a liability is incurred. For all categories of expenditure on the Statement of Financial Activities, classes of expenditure are accounted for as follows:

Staff costs: are allocated to charitable activities on the basis of time spent on each activity.

Support costs: include central functions and governance costs and have been allocated to activity cost categories in the proportion to sum of the direct costs of those activities and the staff cost allocated on the basis of time spent on each activity.

Grants payable: grants to member Societies are recognised when a constructive obligation arises that results in the payment being unavoidable. Grants paid out of restricted income are treated as expenditure of restricted funds; grants paid out of unrestricted income are treated as expenditure of unrestricted funds.

m) Pensions

Defined benefit schemes:

The amounts charged to expenditure are the administration costs and gains or losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if benefits have vested. If benefits have not vested immediately, costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

as a net amount within other financial costs or interest. Actuarial gains or losses are recognised immediately in 'Other recognised gains and losses.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis, using the projected unit method and discounted at a rate equivalent to the current rate of return, which is on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained triennially for the British & Foreign Bible Society (1972) Pension Scheme and are updated at each balance sheet date. Actuarial valuations are obtained annually for the United Bible Societies Pension Plan, Florida and triennially for the United Bible Societies Pension Plan, Guernsey. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

Defined contribution scheme:

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year.

n) **Operating leases**

Operating lease rentals are charged to expenditure as incurred.

o) **Taxation**

The company's activities are all in pursuit of its charitable objectives and exempt from income tax. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

p) **Funds**

p1) **Fund accounting**

The capital funds comprise contributions to support the financial capability of Bible Societies. Unrestricted funds comprise non-repayable contributions together with accumulated surpluses and deficits on amounts available for use at the discretion of the trustees in furtherance of the general charitable objectives. If part of an unrestricted fund is earmarked for a particular purpose, it is designated as a separate fund; the designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds subject to specific conditions imposed by the donors. Endowment funds are held by the Association on a permanent basis and should be kept under the terms of the gift. The Association keeps one endowment fund (S.H. Sung Special World Service Fund) in trust and is allowed to draw income from the fund, through interest and dividends of the fund investments, but should maintain the capital of the fund. A description of the various funds is given in below.

p2) **International Support Programme**

This fund receives contributions from and makes grants to member Bible Societies, generally on an annual basis. Contributions are received for both general purposes, treated as unrestricted funds, and specified projects, treated as restricted funds.

p3) **Capital Fund**

Member Societies have made contributions to this fund, which provides working capital to the International Support Programme. This enables it to cope with timing differences between payment and receipt of members' grants to and from the International Support Programme and draw down and repayment of loans. The contributions to the fund are non-repayable. The fund is at the disposal of the Association to apply in all situations requiring capital support of its various operations, and forms part of the restricted funds of the charity.

Loans are sometimes made by Bible Societies to the fund to finance loans for other Bible Societies' capital projects; these are included in creditors. Repayment terms usually match the terms of the corresponding loans out. Terms vary according to the nature of the project; typically, they will be interest free or at a nominal rate of interest, and for a period of three to ten years.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

p) **Funds (continued)**

p4) **SH Sung Special World Service Fund**

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association. On receipt of advice from the Charity Commission during 2012, the trustees recognised that the fund is a permanent endowment held upon trust, rather than part of the Association's corporate property. After obtaining legal advice and developing the Trust Deed, the Trust was registered with the Charity Commission in the course of 2015 under number 800058-1. The Commission agreed that the reporting of the Trust could be included in the Association's accounts.

3. DONATIONS AND LEGACIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2024 Total USD'000	2023 Total USD'000
Grants from Bible Societies including Exchange Gains/Losses	162	32,852	-	33,014	37,093
Other Grant Income – ETEN/Global Patrons	128	-	-	128	572
Other donations	578	-	-	578	39
	<u>868</u>	<u>32,852</u>	<u>-</u>	<u>33,720</u>	<u>37,704</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2024 Total USD'000	2023 Total USD'000
Global Stewardship Fund	8,337	-	-	8,337	8,038
Royalties Income	906	-	-	906	1,802
Income from Recharges	882	-	-	882	802
Other Income	53	-	-	53	31
	<u>10,178</u>	<u>-</u>	<u>-</u>	<u>10,178</u>	<u>10,673</u>

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2024 Total USD'000	2023 Total USD'000
Bank interest	1,477	-	-	1,477	783
Interest on balances with Bible Societies	43	-	-	43	48
Sung Fund income	-	-	824	824	769
Braga Fund income	-	152	-	152	68
Olivier Beguin Fund income	-	14	-	14	13
Rental income	47	-	-	47	45
	1,567	166	824	2,557	1,726

Investment income generated by the Sung Fund contributes to the total return on this fund and is, as agreed with the original donor of the fund, used for restricted expenditure on translation activities. The Braga Fund and the Olivier Beguin Fund are both restricted income.

6. RAISING FUNDS

	Direct costs USD'000	Support costs USD'000	2024 Total USD'000	2023 Total USD'000
Investment management fees	163	-	163	144

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2024 Total USD'000	2023 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	32,112	-	32,112	34,550
Grant management costs	1,328	981	2,309	2,262
	33,440	981	34,421	36,812

Expenditure on the International Support Programme was USD 34,421 million (2023: USD 36,812 million) of which USD 2.310 million was unrestricted (2023: USD 3.373 million) and USD 32.112 million was restricted (2023: USD 33.439 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2024 Total USD'000	2023 Total USD'000
Translation	6,197	533	6,730	6,188
Publishing	819	75	894	790
Communications	523	150	673	621
Management & Finance	2,798	244	3,042	2,668
Other	4,368	179	4,547	2,611
	14,705	1,181	15,886	12,878

Expenditure on consultancy and services to Bible Societies was USD 15.886 million (2023: USD 12.878 million) of which USD 10.481 million was unrestricted (2023: USD 7.603 million) and USD 5.405 million was restricted (2023: USD 5.274 million).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

7. CHARITABLE ACTIVITIES (continued)

Analysis of support costs

Support costs include the staff and non-staff cost of the support functions of human resources, finance, information technology, facilities and management of the organisation, including governance, where such management does not relate directly to charitable activities or raising funds. As a facilitating and support organisation, the Association's primary means of fulfilling its objectives is through its staff, and expenditure on support costs is proportionate to the time, and related cost, of those staff. Support costs, both staff and non-staff, have been allocated to charitable activities and raising funds on the basis of time, and the related staff cost, spent directly by staff on those activities.

Summary of support costs

	Support costs	Governance costs	2024 Total	2023 Total
	USD'000	USD'000	USD'000	USD'000
International Support Programme	958	23	981	855
Consultancy and services to Bible Societies	1,136	45	1,181	1,020
	<u>2,094</u>	<u>68</u>	<u>2,162</u>	<u>1,875</u>

Total charitable activities include:	2024	2023
	USD'000	USD'000
Depreciation	68	75
Operating lease rentals		
- Land & buildings	70	46
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	60	56
- For the audit of the Nairobi office's AYS program, Kenya (affiliate of UK auditor)	21	21
- Other advice - UK	10	10

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

8. EMPLOYEE COSTS

	2024	2023
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	43	41
Consultancy and services to Bible Societies	84	80
	127	121

The staff numbers have been time apportioned for staff that left and those that joined during 2023.

The related remuneration was as follows:

	2024	2023
	USD'000	USD'000
Salaries	6,488	5,953
Social security costs	582	521
Other pension costs	736	644
Other benefits	401	459
	8,207	7,577

The number of employees with emoluments for the year of over GBP 60,000 (approximately USD 75,000) was as follows:

	2024	2023
USD 70,000 – USD 79,999	3	4
USD 80,000 – USD 89,999	7	7
USD 90,000 – USD 99,999	-	4
USD 100,000 – USD 109,999	4	1
USD 110,000 – USD 119,999	3	6
USD 120,000 – USD 129,999	5	4
USD 130,000 – USD 139,999	2	1
USD 140,000 – USD 149,999	1	1
USD 150,000 – USD 159,999	1	-
USD 180,000 – USD 189,999	1	-

Due to changes in exchange rates, employee emoluments below £60,000 but exceeding \$70,000 have been included.

Employer pension contributions in respect of the four highest paid employees totalled GBP 43,175 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2023: three higher paid employees; contributions totalled GBP 36,279).

For the other higher paid employees, the Association makes contributions to personal pension plans or to national schemes in their country of origin in respect of current service.

Remuneration and benefits paid to key management personnel in 2024 totalled USD 1,555,877 (2023: USD 1,330,533). Key management personnel are defined as officers of the Association and are listed on page 3 of this report.

Redundancy payments and termination payments in 2024 totalled USD 0 (2023: USD 1,829).

None of the trustees received any remuneration during the year (2023: USD nil). Reimbursement of expenses to nine trustees (2023: seven) or their respective Bible Societies amounted to USD 23,291 (2023: USD 24,700). These expenses were incurred during meetings of the United Bible Societies Fellowship Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS

The Association accounts for its responsibilities in respect of three defined benefit pension schemes that are all closed both for new participants and any service accruals for the members:

- British and Foreign Bible Society (1972) Pension Scheme
- United Bible Societies Pension Plan, Florida
- United Bible Societies Pension Plan, Guernsey.

Movements in Surplus / (Deficit) during the year:

	2024	2023
	USD'000	USD'000
Surplus / (Deficit) in schemes at beginning of year	4,856	7,409
Movement in year:		
Administration costs	(199)	(199)
Contributions from regular budget	259	(1,090)
Exchange differences	(0.1)	-
Other cash disbursements	(0.5)	
Other finance charge	251	299
Actuarial gain/(loss)	(402)	(1,563)
Effect of Asset Ceiling	(352)	-
Surplus/(deficit) in schemes at end of year	4,412	4,856

British and Foreign Bible Society (1972) Pension Scheme:

The Association is an associate employer of the British and Foreign Bible Society (1972) Pension Scheme. The assets of the scheme are administered by Pension Scheme Trustees in a fund independent from the scheme employers. The scheme has two sections: defined benefit and defined contribution. The defined benefit section closed to further service accrual on 30th September 2003. The defined contribution section opened on 1st October 2003 and in 2019 was handed over by the trustees, in cooperation with the employers, to a third party.

Defined Benefit Section

In March 2005, the principal employer made a contribution of GBP 2 million towards its share of the past service deficit on the pension scheme. It was at this point that the actuary carried out calculations to establish separate rates of contribution by the participating employers. A full actuarial valuation was carried out as at 31 March 2024 and updated to 31 December 2024 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2024	2023
Discount rate	5.5%	4.6%
Price inflation: RPI	3.3%	3.1%
Price inflation: CPI	2.7%	2.5%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.7%	3.6%
- pension accrued after 6 April 1997	3.7%	3.6%

Mortality	105% of the S4PMA tables for males and 98% of the S4PFA tables for females, with CMI 2023 projections using a long-term improvement rate of 1.5% p.a. The initial addition is 0.5% p.a. The 2020 and 2021 weight parameters are 0% and the 2022 and 2023 weight parameters are 15%.	105% of the S3PA tables with CMI 2020 projections using a long-term improvement rate of 1.5% pa. The initial addition is 0.5% pa, the 2020 weight parameter is 25%
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UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS (continued)

The Association contributed USD 259,200 in 2023 (2023: USD 447,900). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2024 (2023: USD nil).
The scheme is closed and the 31 December 2024 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2024	2023
	USD'000	USD'000
Present value of funded obligations	(7,457)	(8,751)
Fair value of Scheme assets	7,809	8,697
Effect of asset ceiling	(352)	-
Net deficit on BFBS 1972 pension scheme	<u>-</u>	<u>(54)</u>

Change in the present value of the defined benefit obligation

	2024	2023
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(8,750)	(8,344)
Interest cost	(394)	(405)
Experience (losses) on liabilities	433	(57)
Changes to demographic assumptions	149	20
Changes to financial assumptions	699	(301)
Currency exchange differences	(39)	(165)
Past service costs	-	-
Benefits paid	445	501
Present value of defined benefit obligation at 31 December	<u>(7,457)</u>	<u>(8,751)</u>

Change in the fair value of scheme assets

	2024	2023
	USD'000	USD'000
Fair value of scheme assets at 1 January	8,696	8,339
Interest on assets	395	414
Return on plan assets less interest	(1,009)	(77)
Currency exchange differences	39	165
Employer contributions	259	448
Benefits paid	(445)	(501)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(126)	(91)
Fair value of scheme assets at 31 December	<u>7,809</u>	<u>8,697</u>

Scheme assets

	Value at 31 December 2024 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2023 USD'000	Assets in the scheme as % total scheme assets
Equities	779	10%	417	5%
Bonds	2,155	28%	2,342	27%
Other	4,875	62%	5,938	68%
Total fair value of assets	<u>7,809</u>	<u>100%</u>	<u>8,697</u>	<u>100%</u>
Present value of scheme liabilities	(7,457)		(8,751)	
Effect of asset ceiling	(352)		-	
Deficit	<u>-</u>		<u>(54)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2024	2023
	USD'000	USD'000
Interest on liabilities	394	405
Interest on assets	(395)	(414)
Administration costs	126	91
Past service cost	-	-
	<u>125</u>	<u>82</u>

Other recognised gains and losses

	2024	2023
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	1,009	77
Experience (gains)/losses on liabilities	(433)	57
(Gains)/losses from changes to financial assumptions	(699)	301
(Gains)/losses from changes to demographic assumptions	(149)	(20)
Exchange gains/(losses)	1	-
Effect	<u>352</u>	<u>-</u>
	<u>81</u>	<u>415</u>

UBS Pension, Smart Pension Multi-Employer Defined Contribution Scheme

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from 1 September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members' assets and for all future benefits accrual

The employer contributions charged in the year were USD 376,198 (2023: USD 265,648). There were nil outstanding employer contributions payable to the scheme on 31 December 2024 (31 December 2023 USD nil).

United Bible Societies Pension Plan, Florida and United Bible Societies Pension Plan, Guernsey:

The Association is the principal employer for the United Bible Societies Pension Plans.

The United Bible Societies Pension Plan (Guernsey) is a defined benefit scheme held in a trust established in Guernsey. A corporate trustee administers the assets of the scheme. The scheme fund is independent from the scheme employer.

The United Bible Societies Pension Plan (Florida) is a defined benefit scheme established in the USA and administered in accordance with United States ERISA pension regulations. A custodian administers the assets of the scheme. The scheme fund is independent from the scheme employer.

Both schemes were closed to future service accruals from 31 December 2010. During 2010, active members of the schemes established individual defined contribution arrangements and became deferred members of the plans. The Association makes contributions to these individual arrangements in respect of current service.

A full actuarial valuation of the United Bibles Societies Pension Plan, Guernsey, was carried out as at Apr 2025 and of the United Bible Societies Pension Plan, Florida, as at May 2021. The Guernsey valuation was updated to 31 December 2024 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2024	2023
Discount rate	5.6%	5.1%
Price inflation	2.7%	2.5%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset scale MP-2021	PRI-2012 total dataset scale MP-2021

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS (continued)

The Association contributed USD nil to the schemes in 2024 (2023: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2024 (2023: USD nil).

The scheme is closed and the 31 December 2023 valuation reflects accrued interest only.

Employee benefit obligations

	2024	2023
	USD'000	USD'000
Present value of funded obligations	(9,480)	(10,212)
Fair value of scheme assets	13,891	15,123
	<u>4,411</u>	<u>4,911</u>

Change in the present value of the defined benefit obligation

	2024	2023
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(10,212)	(11,847)
Interest cost	(492)	(547)
Experience (losses) on liabilities	(265)	(119)
Gains from changes to demographic assumptions	-	-
(Losses)/gains from changes to financial assumptions	356	(1,212)
Benefits paid	1,133	3,513
Present value of defined benefit obligation at 31 December	<u>(9,480)</u>	<u>(10,212)</u>

Change in the fair value of scheme assets

	2024	2023
	USD'000	USD'000
Fair value of scheme assets at 1 January	15,122	19,261
Interest on assets	741	838
Return on plan asset less interest	(765)	183
Employer contributions	-	(1,538)
Benefits paid	(1,133)	(3,513)
Administration costs	(74)	(108)
Fair value of scheme assets at 31 December	<u>13,891</u>	<u>15,123</u>

Scheme assets

	Value at	Assets in the	Value at	Assets in the
	31 December	scheme as %	31 December	scheme as %
	2024	total scheme	2023	total scheme
	USD'000	assets	USD'000	assets
Equities	-	0%	-	0%
Bonds	14,984	108%	15,771	104%
Other	(1,093)	-8%	(648)	-4%
Total fair value of assets	<u>13,891</u>	<u>100%</u>	<u>15,123</u>	<u>100%</u>
Present value of scheme liabilities	<u>(9,480)</u>		<u>(10,212)</u>	
Surplus/(Deficit)	<u>4,411</u>		<u>4,911</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2024 USD'000
	Balance 1 January 2024 USD'000	Income USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
	SH Sung – Special World Service Fund	32,858	824	(163)	(986)	

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association.

The trustees passed a resolution in 2020 to adopt a total return approach to the investment of the Sung Fund.

The initial value of the trust for investment was set as at 1 January 2015 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference of accounting records of the charity.

The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually, with the intention of allocation 3% of the opening investment value to income annually should the total return allow this.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

10. PERMANENT ENDOWMENT FUNDS (continued)

The overall movement in unapplied total return in the year was as follows:

	2024	2023
	USD'000	USD'000
Unapplied total return at 1 January	6,860	2,519
Add: Income received	824	769
Less: Investment managers fees	(163)	(144)
Add: Investment gains / (losses)	3,273	4,572
Unapplied total return before transfer to income	10,794	7,716
Less: transfer to income	(986)	(856)
Unapplied total return at 31 December	9,808	6,860
Add: core endowment	25,998	25,998
Endowment assets at 31 December	35,806	32,858

11. RESTRICTED FUNDS

2024

	Balance 1 January 2024 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2024 USD'000
Capital Fund	13,402	-	-	-	(446)	-	12,954
Braga Fund	1,194	151	-	210	-	5	1,564
International Support Programme	19,864	32,852	(36,411)	-	-	-	16,305
SH Sung Fund	470	-	(1,106)	-	986	-	350
Olivier Beguin Fund	501	15	-	40	-	5	560
	35,431	33,018	(37,517)	250	540	10	31,732

2023

	Balance 1 January 2023 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2023 USD'000
Capital Fund	13,974	-	(572)	-	-	-	13,402
Braga Fund	863	68	-	254	-	9	1,194
International Support Programme	21,034	36,270	(37,440)	-	-	-	19,864
SH Sung Fund	888	-	(1,274)	-	856	-	470
Olivier Beguin Fund	466	13	-	25	-	(3)	501
	37,225	36,351	(39,286)	279	856	6	35,431

The Capital Fund provides working capital to the International Support Programme. It enables the Association to cope with timing differences between payment and receipt of members' grants to the International Support Programme and draw down and repayment of loans.

The Braga Fund is a legacy made to the Association for application to Bible Society activities in mainland China.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

11. RESTRICTED FUNDS (continued)

The income funds of the charity's International Support Programme include restricted funds comprising unexpended balances of donations and grants to be applied to specific projects in the International Support Programme.

The income from the Sung Fund Permanent Endowment is received by the Association as restricted income and is used to fund translation activities.

The Olivier Beguin Fund is to provide for Bible work in Eastern Europe.

12. UNRESTRICTED FUNDS

The unrestricted funds for the charity include designated funds that have been set aside out of unrestricted funds by the trustees for specific purposes:

2024

	Movement in Funds:						Balance 31 December 2024 USD'000
	Balance 1 January 2024 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Digital Posts	73	-	-	-	-	-	73
Pensions Deficit	1,500	-	-	-	-	-	1,500
RVR60 Royalties	1,193	438	(122)	-	-	-	1,509
GMT Event	-	199	-	-	-	-	199
	3,589	637	(122)	-	-	-	4,104
General Unrestricted Fund	12,902	11,727	(12,728)	-	446	-	12,347
Pension Reserve	4,857	249	60	-	-	(754)	4,412
	21,348	12,613	(12,790)	-	446	(754)	20,863

For 2024 the General Unrestricted Fund and Pension Reserve have been reanalysed to better represent the funds available to the Association. The Pension Reserve contains the full net value of all of the past service pension schemes, whereas the surpluses were considered part of the General Unrestricted Fund in the prior year. It is considered that the nature of the past service pension schemes will require the value of the surpluses to manage them to conclusion and so they are not considered as part of the operating general funds of the Association. This is consistent with the definition of Free Reserves applied in previous years.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

12. UNRESTRICTED FUNDS (continued)

2023

	Movement in Funds:						Balance 31 December 2023 USD'000
	Balance 1 January 2023 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Digital Posts	73	-	-	-	-	-	73
Pensions Deficit	1,500	-	-	-	-	-	1,500
RVR60 Royalties	615	1,096	(518)	-	-	-	1,193
	3,011	1,096	(518)	-	-	-	3,589
General Unrestricted Fund	10,559	11,760	(9,169)	-	-	(248)	12,902
Pension Reserve	7,409	299	(1,289)	-	-	(1,562)	4,857
	20,979	13,155	(10,976)	-	-	(1,810)	21,348

General Funds:

	2024 USD'000	2023 USD'000
Pension reserve	4,412	4,856
General funds	16,451	16,490
	20,863	21,346

Designated funds:

The World Assembly fund was designated to cover costs of World Assemblies which are held every five to eight years. The last Assembly was held in November 2023 and was fully self-funding making these funds available for the potential World Assembly in 2029. The trustees intend to review this fund in light of the changing pattern, location, funding and cost of gatherings for the whole UBS Fellowship such as the World Assembly.

Disaster Relief Fund: This fund is established to provide rapid up-front financial assistance to Bible Societies whose operations are affected by significant events such as natural disasters, major accidents and acts of violence. The reserve holds enough funding to initiate a response to a disaster. Further funding to fully re-establish operations will require an appeal to the UBS Fellowship for assistance.

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. From 2023, this fund represents the future commitment to the deficit reduction plan agreed with the Trustees of the BFBS (1972) Pension Scheme, which is current in excess of the deficit recognised in these accounts on an accounting valuation basis.

RVR60 royalties: A new fund was established in 2019 to represent recognise the commitment of these funds which are held within unrestricted funds. A tripartite agreement between the Association, the American Bible Society and the Spanish Publishing Committee define how this income and any balance should be used and so the funds are set aside to reflect this commitment.

GMT Event: to help maintain consistent budgeting year on year a designated reserve is used to budget for the bi-annual event to smooth expenditure across the years and avoid it spiking every other year.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,369	-	-	1,369
Investments	-	1,759	36,054	37,813
Programme related investments	-	2,688	-	2,688
Net current assets	15,183	27,399	(248)	42,334
Long term creditor	-	(115)	-	(115)
Provisions	(100)	-	-	(100)
Pension fund assets	4,412	-	-	4,412
Pension fund liability	-	-	-	-
	<u>20,864</u>	<u>31,731</u>	<u>35,806</u>	<u>88,401</u>

2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,422	-	-	1,422
Investments	-	1,498	32,944	34,442
Programme related investments	-	3,460	-	3,460
Net current assets	15,169	30,597	(86)	45,680
Long term creditor	-	(124)	-	(124)
Provisions	(100)	-	-	(100)
Pension fund assets	4,911	-	-	4,911
Pension fund liability	(54)	-	-	(54)
	<u>21,348</u>	<u>35,431</u>	<u>32,858</u>	<u>89,637</u>

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2024	<u>1,181</u>
At 31 December 2024	<u>1,181</u>
Amortisation	
At 1 January 2024	1,181
Charge for the year	<u>-</u>
At 31 December 2024	<u>1,181</u>
Net book amount	
At 31 December 2024	<u>-</u>
Net book amount	
At 31 December 2023	<u>-</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings USD'000	Computer equipment USD'000	Fixtures and fittings USD'000	Motor vehicles USD'000	Total USD'000
Cost					
At 1 January 2024	1,883	566	188	15	2,652
Additions	-	16	-	-	16
Disposals	-	(3)	-	-	(3)
At 31 December 2024	1,883	579	188	15	2,665
Depreciation					
At 1 January 2024	534	498	184	14	1,230
Charge for the year	29	36	2	-	68
Disposals	-	-	-	-	-
At 31 December 2024	563	534	186	14	1,297
Net book amount					
At 31 December 2024	1,320	46	2	1	1,369
Net book amount					
At 31 December 2023	1,349	69	4	1	1,423

Land & buildings contains USD 1.1 million (2023: USD 1.1 million) in respect of land that is not depreciated.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

16. FIXED ASSET INVESTMENTS

	Sung Fund USD'0 00	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2024	32,944	1,038	460	34,442
Additions at cost	6,636	-	-	6,636
Disposal proceeds	(6,426)	-	-	(6,426)
Exchange	-	5	5	10
Change in fair value	3,273	210	40	3,523
	<u>36,427</u>	<u>1,253</u>	<u>505</u>	<u>38,185</u>
Change in cash	(372)	-	-	(372)
Fair value at 31 December 2024	<u>36,055</u>	<u>1,253</u>	<u>505</u>	<u>37,813</u>
Historical cost to the Association at 31 December 2024	<u>27,829</u>	<u>1,433</u>	<u>454</u>	<u>29,716</u>

Sung Fund Investments

The Sung Fund assets are invested in a diversified portfolio of investments under the management of Cazenove Capital.

	2024 USD'000	2023 USD'000
Investments listed on stock exchange		
Equities	26,492	23,331
Fixed Interest	4,613	3,863
Total investments listed on recognised stock exchange	<u>31,105</u>	<u>27,194</u>
Other investments		
Alternatives	3,749	4,256
Total cash and settlements pending UK	<u>1,201</u>	<u>1,494</u>
Total investments	<u>36,055</u>	<u>32,944</u>

Braga Fund Investments

The Braga Fund is held as shares in HSBC Holdings plc registered with the HSBC Hong Kong Overseas Branch Register. These shares are held by the Bible Society of Hong Kong on behalf of the Association.

Olivier Beguin Investments

The Olivier Beguin Fund is held as securities in Alpha CIF for Endowments (Income Units) managed by Sarasin and Partners.

17. PROGRAMME-RELATED INVESTMENTS

	USD'000
Balance at 1 January 2024	3,459
Repayments received in 2024	(325)
New loans made in 2024	-
Loan impairment	(446)
Balance at 31 December 2024	<u>2,688</u>

The balance of programme related investments includes a loan for USD 1.86m for a Bible Society building where repayments have not yet commenced. The Association holds legal security over the property and the Trustees believe that the loan is ultimately recoverable.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

18. DEBTORS

	31 December 2024	31 December 2023
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	13,644	21,310
Pension fund	1,179	1,088
Other debtors	1,907	55
Prepayments and accrued income	2,764	696
	<u>19,494</u>	<u>23,149</u>

Pension fund: The Association administers benefits payments on behalf of the United Bible Societies Pension Plan, Guernsey, and retrospectively reclaims amounts paid on the plan's behalf. The amount owed to the Association by the plan at 31 December 2024 was USD 1.2 million (2023: USD 1.09 million).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2024	31 December 2023
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	26,604	21,749
Other trade creditors	202	320
Other creditors	28	87
Accruals and deferred income	2,100	1,735
	<u>28,934</u>	<u>23,891</u>

Movement in deferred income

	USD'000
2023 closing balance	1,239
Released in the year - Grant income	(1,239)
Released in the year - GSF income	-
Deferred in the year – Grant income	1,663
2024 closing balance	<u>1,663</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2024	31 December 2023
	USD'000	USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	115	124
	<u>115</u>	<u>124</u>

Amounts due to Bible Societies represent loans repayable in instalments and loans made indefinitely. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

21. PROVISIONS

	31 December 2024 USD'000	31 December 2023 USD'000
Pensions	100	100
	100	100
	100	100

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2023 closing balance	100
Decrease in specific pension provision	-
Increase in general pension provision	-
2024 closing balance	100

22. FINANCIAL COMMITMENTS

At the 31 December 2023 the Association had total commitments under operating leases as set out below.

	31 December 2024 Land & Buildings USD'000	31 December 2023 Land & Buildings USD'000
Operating leases which expire:		
Within one year	49	49
Between two and five years	11	55
	60	104

At 31 December 2024 the Association had authorised and contracted capital commitments of USD nil (2023: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

23. RELATED PARTY TRANSACTIONS

The trustees of the Association are also directors of United Bible Societies, incorporated in Delaware, USA. United Bible Societies, Delaware, was established in 1946 to provide a legal form to the UBS Fellowship, founded in 1946.

The Association requires its member Bible Societies to pay Global Stewardship Fund contributions as a condition of membership. These contributions are assigned by United Bible Societies to the Association, to contribute to the cost of providing the Association's services to Bible Societies and Bible Society offices.

Affiliate Bible Society offices are branches of the United Bible Societies incorporated in Delaware, USA, established in countries which have no Bible Society operation, with a view to their developing over time into independent entities and member Bible Societies of the UBS. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies.

Grants from, to and balances with the above party in the year ended 31 December 2024 were as follows:

	Income resources from charitable activities 2024 USD'000	Grants made: restricted funds 2024 USD'000	Net debtor current account balances at 31 December 2024 USD'000	Program-related investments at 31 December 2024 USD'000
Bible Society Offices	207	(9,164)	5,992	-

The trustees of the Association are board members or on the senior management teams of Bible Societies. Transactions take place throughout the year between these member Bible Societies and the Association. No individual trustee has undue influence over, or control of, the Board of Trustees and the Bible Societies concerned are not considered to be related parties or connected charities. There are governance policies in place that require trustees to declare an interest and abstain from discussion and voting on items considered by the trustees, if the item relates to the Bible Society with which they are associated. The member Bible Societies with which trustees are associated are as follows:

Miss Elaine Duncan (Chair), Scottish Bible Society
Ms Rachel Parr, independent
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society Australia
Dr Christoph Rösel, German Bible Society
Rev Dr Erni Seibert, Bible Society of Brazil
Mr Eduardo Petrecca, Argentine Bible Society
Dr Amon Eddie Kasambala, Independent (From June 2024)

On 31 December 2024, no members of the senior management team owed amounts to the Association.

The Association is registered with the Fundraising Regulator, but does not actively fundraise. There were no complaints received in the year.

**UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024**

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

24. GRANTS RECEIVABLE

United Bible Societies member societies made the following grants to the Association during the year:

	2024		2023	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,750,000	7,726,473	1,750,000	10,667,152
British and Foreign Bible Society	948,519	3,622,786	824,063	3,800,312
German Bible Society	629,801	2,501,804	380,952	2,184,318
Bible Society Australia	478,824	1,946,380	540,182	2,197,000
Canadian Bible Society	450,000	1,730,319	450,000	1,578,527
Bible Society Netherlands and Flanders	400,000	2,383,225	400,000	2,474,036
Norwegian Bible Society	310,000	2,012,216	340,050	2,772,972
Bible Society of India	261,920	-	237,190	-
Korean Bible Society	251,307	3,400,636	252,438	3,279,278
Bible Society of South Africa	166,680	40,000	170,330	80,000
Bible Society of Mexico	147,280	-	123,970	-
Danish Bible Society	127,227	516,285	123,184	549,311
Scottish Bible Society	126,341	468,448	98,559	527,022
Indonesian Bible Society	116,770	-	123,800	-
Finnish Bible Society	114,050	638,832	116,862	642,700
Bible Society in New Zealand Inc	89,442	386,238	88,670	423,761
Philippine Bible Society	80,080	-	82,390	-
Bible Society of Guatemala	77,560	-	72,020	-
Bible Society of Kenya	74,870	-	87,600	-
Peruvian Bible Society	72,200	-	73,190	-
Colombian Bible Society	64,510	-	48,623	7,207
Bible Society of Nigeria	63,240	-	86,340	7,000
Bible Society of Uganda	56,310	-	49,610	-
Bible Society in Northern Ireland	55,137	422,755	55,000	413,269
Bible Society of Tanzania	52,650	-	45,170	5,000
Bible Society of Singapore	51,450	328	113,858	314
Bolivian Bible Society	51,130	-	54,130	-
Bible Society of Egypt	50,240	-	56,340	5,000
Argentine Bible Society	50,000	-	39,400	-
Swedish Bible Society	49,444	111,415	77,252	79,362
Bible Society of Ethiopia	47,840	1,018,862	43,700	-
French Bible Society	43,497	15,280	45,165	28,753
Bible Society in Israel	41,820	-	42,090	-
Japan Bible Society	41,939	25,034	49,479	85,476
Swiss Bible Society	40,738	47,054	39,736	49,930
Bible Society of Ghana	40,640	-	35,000	-
United Bible Societies in Ecuador	30,690	-	33,770	-
Bible Society in Taiwan	31,375	15,743	33,720	-
Dominican Republic Bible Society	27,910	-	27,430	-
Hong Kong Bible Society	18,390	-	23,740	-
Bible Society in the Gulf	14,420	-	19,450	-
Bible Society in Jordan	13,507	5,454	17,320	-
Bible Society of Congo (Democratic Republic)	-	-	18,090	-
Other Bible Societies	727,666	3,816,843	649,092	4,492,244
	<u>8,337,414</u>	<u>32,852,410</u>	<u>8,038,030</u>	<u>36,269,944</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

25. GRANTS PAYABLE

The following restricted grants were made to United Bible Societies' member Societies and offices. All grants were made to institutions; no grants were made to individuals.

	2024	2023
	Restricted	Restricted
	USD	USD
Algeria Bible Society	59,475	224,540
Arab-Israeli Bible Society	373,715	377,622
Argentine Bible Society	327,184	254,488
Austrian Bible Society	33,392	4,570
Azerbaijan Bible Society	112,857	72,621
Bangladesh Bible Society	370,588	333,743
Bible Society Eswatini	110,871	143,148
Bible Society in Angola	446,649	403,171
Bible Society in Armenia	196,843	170,159
Bible Society in Botswana	58,723	66,633
Bible Society in Cambodia	224,868	188,564
Bible Society in Gabon	221,595	202,487
Bible Society in Georgia	22,619	30,385
Bible Society in Guinea-Conakry	-	20,830
Bible Society in Iraq	119,049	217,702
Bible Society in Israel	660,679	784,142
Bible Society in Italy	3,500	-
Bible Society in Jordan	659,957	517,519
Bible Society in Kazakhstan	280,185	196,092
Bible Society in Kyrgyzstan	240,296	120,635
Bible Society in Lebanon	520,802	431,212
Bible Society in Liberia	271,303	212,732
Bible Society in Mali	226,932	273,632
Bible Society in Morocco	31,987	126,696
Bible Society in Mozambique	364,621	484,663
Bible Society in New Zealand Inc	41,568	56,827
Bible Society in Niger	242,614	237,917
Bible Society in Northern Ireland	11,251	42,675
Bible Society in Poland	123,438	220,964
Bible Society in Senegal	136,848	76,777
Bible Society in Sierra Leone	26,851	-
Bible Society in South Sudan	428,864	260,449
Bible Society in Sudan	94,962	28,873
Bible Society in Syria	388,557	-
Bible Society in Taiwan	239,739	357,948
Bible Society in the Central African Republic	116,937	128,773
Bible Society in The Gambia	169,479	197,455
Bible Society in the Gulf	565,459	451,823
Bible Society in the Netherlands Antilles	171,479	159,497
Bible Society in the Seychelles	-	15,558
Bible Society in the South Pacific Inc.	608,365	439,594
Bible Society in Turkey	145,805	378,679
Bible Society Netherlands and Flanders	458,183	338,060
Bible Society of Benin	173,757	256,725

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

25. GRANTS PAYABLE (continued)

	2024	2023
	Restricted	Restricted
	USD	USD
Bible Society of Brazil	275,401	393,078
Bible Society of Burkina Faso	305,673	320,669
Bible Society of Burundi	213,383	339,083
Bible Society of Cameroon	227,420	387,452
Bible Society of Costa Rica	154,446	117,975
Bible Society of Cote d'Ivoire	81,142	124,699
Bible Society of Egypt	514,196	753,117
Bible Society of El Salvador	104,800	44,172
Bible Society of Eritrea	162,147	119,432
Bible Society of Ethiopia	450,159	558,501
Bible Society of Ghana	717,661	787,394
Bible Society of Guatemala	460,313	536,624
Bible Society of Guinea-Bissau	47,980	16,136
Bible Society of Honduras	87,478	110,024
Bible Society of India	637,374	370,410
Bible Society of Kenya	489,783	633,475
Bible Society of Lesotho	-	15,560
Bible Society of Lithuania	130,097	136,747
Bible Society of Malawi	399,977	364,349
Bible Society of Malaysia	9,491	16,398
Bible Society of Mauritius	27,420	30,457
Bible Society of Mexico	337,224	536,425
Bible Society of Myanmar	122,942	103,766
Bible Society of Namibia	289,836	305,604
Bible Society of Nicaragua	169,184	128,187
Bible Society of Nigeria	319,815	319,752
Bible Society of Panama	12,902	20,462
Bible Society of Papua New Guinea	204,084	115,142
Bible Society of Portugal	213,780	239,025
Bible Society of Rwanda	159,932	312,114
Bible Society of Slovenia	81,086	73,456
Bible Society of South Africa	65,574	39,772
Bible Society of Tajikistan	58,600	89,582
Bible Society of Tanzania	521,589	420,073
Bible Society of the Republic of Belarus	4,762	4,431
Bible Society of the Republic of Macedonia	62,682	133,905
Bible Society of the West Indies	24,603	64,404
Bible Society of Togo	194,213	217,644
Bible Society of Uganda	999,096	1,139,677
Bible Society of Uruguay	113,132	112,679
Bible Society of Uzbekistan	243,203	54,248
Bible Society of Zambia	293,994	144,393
Bible Society of Zimbabwe	199,409	298,825
Biblical Commission of Cuba	443,020	588,017
Bolivian Bible Society	245,686	196,143
British and Foreign Bible Society	138,742	953,451
Bulgarian Bible Society	55,569	57,061
Cabo Verde Partnership	96,440	38,437
Canadian Bible Society	-	38,200
Ceylon Bible Society	362,535	344,956

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

5. GRANTS PAYABLE (continued)

	2024	2023
	Restricted	Restricted
	USD	USD
Chilean Bible Society	84,382	80,223
China Partnership	2,453,161	2,848,360
Colombian Bible Society	131,218	261,782
Congo Bible Society	283,432	322,051
Croatian Bible Society	80,251	132,350
Dominican Republic Bible Society	186,464	172,975
Estonian Bible Society	-	24,800
French Bible Society	23,598	59,114
Haitian Bible Society	355,824	165,472
Hellenic Bible Society	101,890	54,566
Hungarian Bible Society	46,255	78,247
Indonesian Bible Society	117,717	77,772
Interconfessional Bible Society in Romania	91,348	91,979
Interconfessional Bible Society of Albania	72,765	162,488
Interconfessional Bible Society of Moldova	4,657	100,523
Iranian Bible Society in Diaspora	266,796	239,960
Japan Bible Society	1,290	-
Korean Bible Society	151,931	92,209
Laos Partnership	198,723	136,463
Latvian Bible Society	79,678	63,393
Malagasy Bible Society	104,418	135,130
Mongolian Union Bible Society	155,451	161,016
Nepal Bible Society	27,629	47,616
Pakistan Bible Society	501,618	441,641
Palestinian Bible Society	448,071	477,766
Paraguayan Bible Society	154,183	232,128
Peruvian Bible Society	334,952	251,220
Philippine Bible Society	252,298	162,803
Sahelian project	36,643	46,502
Sao Tome Principe	23,764	-
Serbia Bible Society	110,872	95,575
Slovak Bible Society	46,517	30,480
Somali Bible Society	4,200	9,434
Suriname Bible Society	222,386	335,523
Swiss Bible Society	22,931	-
Thailand Bible Society	173,550	105,296
Ukrainian Bible Society	1,539,758	2,160,309
United Bible Societies in Ecuador	193,285	213,041
United Bible Societies in Venezuela	76,673	65,185
Vietnam Partnership	409,555	457,818
West Balkan Partnership	-	11,368
Other	928,727	63,050
	<u>32,111,682</u>	<u>33,427,955</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

26. CUSTODIAN TRUSTEE

The Education Fund

The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members. United Bible Societies Association administers this fund on behalf of member societies.

The fund's assets and liabilities and its income and expenditure are excluded from the Association's accounts.

The cash balances held on behalf of the Education Fund and the corresponding liability at 31 December 2024 amounted to USD 2.4 million (2023: USD 2.1 million).

UNITED BIBLE SOCIETIES ASSOCIATION

England & Wales - Charity number 800058

Accounts



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2023

Company no. 02264875

Charity no. 800058

The Association is registered with the Fundraising Regulator, but does not actively fundraise. There were no complaints received in the year.

TRUSTEES' REPORT AND ACCOUNTS
For the year ended
31 DECEMBER 2023

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**UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)**

LEGAL AND ADMINISTRATIVE DETAILS

United Bible Societies Association (the Association) is a registered charity and a registered company, limited by guarantee.

Charity number: 800058

Company number: 02264875

Trustees:

Miss Elaine Duncan (Chair), Scottish Bible Society
Ms Rachel Parr, independent
Mr Simon Peter Mukhama (Vice Chair), Bible Society of Uganda (from November 2022 to May 2023)
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society Australia
Dr Christoph Rösel, German Bible Society
Rev Dr Erni Seibert, Bible Society of Brazil
Mr Eduardo Petrecca, Argentine Bible Society

Under the governing document of the Association, 3 members of the Association board are also members of the UBS Fellowship Council, the advisory body of the Fellowship. The 6 remaining places are appointed by the Association board based on the skills and experience needed

Finance and Audit Committee:

Ms Rachel Parr (Chair)
Dr Michael Bassous, Bible Society of Lebanon
Mr James Coleman, Bible Society in New Zealand Inc
Mr Barry Morris, Bible Society Australia
Mr Simon Peter Mukhama, Bible Society of Uganda (from November 2022 to May 2023)
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith, Independent

Officers:

Rev Dirk Gevers	Secretary General
Mr Christopher Egitto	Executive Director of Bible Societies Effectiveness
Prof Alexander Schweitzer	Executive Director of Bible Ministry Effectiveness
Mr Adrian White	Chief Operating Officer and Executive Director of ISP / GMT Effectiveness
Mr Nicholas Chinnery	Director of Finance & IT (To July 2023)
Mr Nicholas Thorne-Allenson	Director of Finance & IT (From January 2024)
Ms Sarah Starrenburg	Executive Director of Global Collaboration

Registered Office:

UK Hub, Stonehill Green
Westlea
Swindon, SN5 7PJ
England

**UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)**

LEGAL AND ADMINISTRATIVE DETAILS (continued)

Bankers:

National Westminster Bank plc
13 Market Place
Reading
Berkshire, England

Barclays Bank plc
90/92 High Street
Crawley
West Sussex, England

Investment Managers:

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, England

Lawyer:

Bates Wells
10 Queen Street Place
London, England

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

REPORT OF THE TRUSTEES (including the Strategic Report)
For the year ended 31 December 2023

We present our report on the affairs of the charity together with the accounts and independent auditor's report for the year ended 31 December 2023. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association's governing documents are its Articles of Association. The current Articles of Association were adopted in November 2022. The Articles of Association include an indemnity provision, indemnifying trustees against any liabilities incurred in that capacity. The Association is commissioned by the UBS Fellowship to provide services to its members. Providing these services is the principal means through which it fulfils its objectives. The UBS Fellowship operates in more than 240 countries and territories around the world. It has a governing document known as the "Fellowship Agreement" which sets out the aspiration of the Fellowship, membership requirements etc. This Fellowship is governed by a Fellowship Council which consists of up to 16 members.

The Fellowship Council meets four times a year (once in-person) and considers the key missional issues affecting the Fellowship. Members serve for a four-year term renewable once and the next election is scheduled for 2026. The Chair, Vice Chair and Chair of the Membership Committee become ex-officio members of the the Association's Board of Trustees. The Fellowship Council also acts as the Company Law Members of the Association and have a role in holding the Association Trustees to account for the services the organisation provides to the Fellowship.

As the Association's trustees, we are responsible for the governance oversight of the Association. In our corporate capacity as the Board of Trustees, we work together to fulfil the governance function. Executive responsibility rests with the UBS Secretary General who is appointed by the Board and leads the Association's management & staff.

The Association's trustees are aware of the Charity Governance Code (the Code) published by The Charity Commission and their public consultation on a wide review of the Code planned for summer 2024. At the appropriate time the Association's trustees intend to undertake a thorough review of the Code to determine if further updates to the Association's governance approach are appropriate.

The Association provides services which include facilitation of member Societies' activities, consultancy services in the fields of translation, programme, finance, international grants, communications, digital technology services and support of UBS strategies, policies and procedures. These services are provided through the Association's management & staff consisting of around 120 members of staff spread across over 50 countries. The Association operates two hubs situated in Swindon, United Kingdom and Nairobi, Kenya, as well as working virtually around the world.

The Board delegates the exercise of certain management and administrative powers to the Finance and Audit Committee, including the approval of loans and credit limits relating to the Capital Fund. The Finance and Audit Committee monitors financial and pension matters and makes recommendations to the Board. The Committee also advises and makes recommendations to the Board on all matters relating to the auditing of accounts. This includes ensuring full disclosure, effective internal controls and agreeing the scope and depth of the audit.

Bible Societies affiliated with the Association are established in countries which have no Bible Society in operation with the long-term goal of evolving into full-member Bible Societies of the Association. The affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies. The Affiliate Bible Society offices are related parties, through United Bible Societies incorporated in Delaware, USA and information about the transactions with them is shown in note 23.

The application of the remuneration policy for key personnel is reviewed annually by the Board. Meanwhile, the Finance and Audit Committee consider any cost of living increases for inclusion in the budget approval presented to the Board on an annual basis. The Committee follows the organisation's "Principles of Remuneration" policy, which applies to all staff Salary bandings. These are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the median pay by non-profit organisations of similar size and complexity. The Reward Policy was introduced in 2018, with an update to the policy in 2023.

The work of the Association around the globe relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other internal channels. The Association is committed to Diversity, Equality and Inclusion in all our policies including recruitment and the development of healthy staff relations.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

As stated in the Articles of Association, the object of the Association is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world, including the translation into any language or languages, printing and publication of the Bible or any part of the Bible and in association with such ministry to advance the Christian faith in a holistic manner as appropriate in each context. The principal means by which the Association furthers its Objects is by providing services to members of the United Bible Societies.

The UBS Fellowship operates in nearly 240 countries and territories around the world. The mission of the UBS Fellowship is to achieve the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The principal charitable activities of the Association are:

- Consultancy and services to Bible Societies;
- International grant programme called the International Support Programme.

The consultancy and services to Bible Societies are funded primarily through the Global Stewardship Fund provided by Bible Societies. In November 2017, the Global Council convened a Funding Review Group to consider the methodology by which the Bible Society contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The Association does not actively raise funds from the public as it would be competing with Bible Societies who conduct their own local fundraising activities. There are some exceptions to this in specific cases agreed with individual Bible Societies. In addition, the Association has obtained funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and Seed Company. The funding is in respect of specific projects and includes an allowance per project for general administrative costs.

Consultancy and services to Bible Societies involve the provision of advice and support to Bible Societies in many aspects of their activities, including translation, publishing, production, distribution, Bible advocacy, church relations, communications, governance and business management. The Association also provides support services to the UBS Fellowship including corporate communications, representing the UBS Fellowship to global church bodies and church-related organisations and to other Scripture agencies, support of the UBS Fellowship's governance structures and supporting the development of global strategies and their implementation.

The International Support Programme (ISP) is a grant programme intended to provide financial support for the activities of Bible Societies. It is funded primarily by grants from other Bible Societies. ISP grants to Bible Societies are made in the form of general grants to support an overall Bible Society operation, and grants to specific projects.

PUBLIC BENEFIT

In preparing this report, we have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the Association continues to provide identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, these benefits are publicly available, and the Association's aims and objectives make specific reference to providing Holy Scripture material at prices people can afford. Any private benefits to trustees and members of the Association are immaterial and coincidental with performing their duties.

In the section that follows we have included examples of how our work has helped raise awareness and understanding of the Christian faith by making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education, or physical capability, which we believe is a positive contribution to the communities that we work in.

STRATEGIC REPORT

United Bible Societies Association's reporting reflects the Board of Trustees' awareness of its duty under Section 172 of the Companies Act 2006 to promote the success of the charity to achieve its charitable purpose. In the case of the Association, this is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world. The Association's primary approach to accomplishing this is by coordinating and supporting member and affiliate Bible Societies in the UBS Fellowship – which are the Association's key stakeholders – to make the Bible available in languages, formats and at prices accessible to everyone. Consequently, this report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE IN 2023

The United Bible Societies Association helps the UBS Fellowship make the Bible available to everyone by providing shared services, and tools, as well as learning and collaboration opportunities to Bible Societies. This includes facilitating the sharing of financial resources through the grants programme. By doing this, they increase the efficiency and effectiveness of Bible Societies' ministries, their organisations and their work together as a Fellowship.

In 2023, the Association's services continued to support Bible Societies as they navigate the contemporary complex realities of an increasingly digital society, a world affected by climate change and a growing number of natural disasters, conflicts and wars. The Association placed special emphasis on enhancing the collaboration and partnerships among the Bible Societies and delivering services and activities that supported the sustainability of Bible Societies, the UBS Fellowship and the Association. This included organising the first World Assembly, a global gathering of all Bible Societies' leadership, in seven years, held in Egmond-aan-Zee, the Netherlands.

In terms of staff dynamics, several key actions took place. A staff survey took place to measure the level of work satisfaction, take the temperature in the workplace in the post-pandemic times and listen to the voice of our staff. An in-person meeting for all staff members took place for the first time since before the pandemic in Kuşadası, Turkey. The aim was for management & staff to meet and build relationships after an intense and dynamic period of online work.

The Association's management & staff delivered services that increased the effectiveness of Bible ministry throughout the UBS Fellowship. They did this by:

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. This included training for 457 representatives (primarily translators, deaf translators and translation officers) from 44 Bible Societies. As the post-pandemic financial restrictions continued affecting us, part of the training and work with projects was conducted online. The team also continued to provide support for the development and implementation of standard practices, procedures and tools that supported Scripture translation to 163 projects in 65 countries. During 2023, there were 100 graduates from the training program: 10 Translation Officers from the Philippines, Myanmar, Colombia, Kenya, Thailand, Vietnam and Mexico; 1 Sign Language Translation Officer from India and 89 translators from Benin, Burkina Faso, Cameroon, Congo, Gabon, Madagascar, Mali, Togo Ethiopia, Kenya, Liberia, Nigeria, Sierra Leone, South Africa, Tanzania, Uganda, Zambia, Guatemala and Mexico.
- Providing publishing and production expertise to members of the Fellowship through consultancy, capacity-building seminars, and an e-learning platform that is updated and enriched regularly. The seminars included virtual and in-person multi-day workshops tailored to the needs of specific regions. By following up with participants of the e-learning platform, the Association increased engagement and course completion on topics such as Content Creation, Editorial Process and Production.
- Facilitating partnerships and collaborative content creation among Bible Societies on a regional and global level. The "Africa Life Projects" are examples of this: The French edition of the "African Women Devotional Bible" (English launched in 2021) was completed and printed in 2023; significant work was done on the Portuguese edition, and opportunities for an adaptation to the Indian context were explored. Three additional regional novelties were conceptualized: the "African Leadership Bible", the "African Youth Bible", and the "African Children's Bible". The Migration Bible, a global project, was launched during the World Assembly in October 2023.
- Making available free customizable resources to publishing Bible Societies on a dedicated Resource hub.
- Focussing on supply chain optimization in LATAM and Africa (Francophone, Lusophone, Anglophone and Mission Sustainability Clusters), following completion of the online Supply Chain Management certification programme in 2022. This is aimed at helping Bible Societies build more agile and resilient supply chains. The project focuses on reducing excessive slow-moving and obsolete stock, improving internal planning capabilities, and enhancing collaboration and information sharing between Bible Societies and their key partners in the extended supply chain. Significant events were a face-to-face workshop held in LATAM with the participation of 10 Bible Societies and visits to the Production Centres serving LATAM. In Africa, work began with the first English-speaking Bible Societies on inventory analysis, demand, and replenishment planning. Concurrently, efforts with the Francophone and Lusophone Bible Societies focused on improving coordinated/collaborative procurement planning.
- Offering proactive support and training to Bible Societies, through one-on-one support, two webinars as well as online courses in three languages, aiming at increasing their resilience and effectiveness in digital. They focused on the creation of audience-focused digital presence, audience engagement and relevant digital content creation. The aim is to mentor Bible Societies in effectively engaging their audience with the Bible and with our Mission, as well as to promote fundraising and sales. The move to online courses and support – called the Digital Academy – allowed the Association to reach more Bible Societies than in-person training.
- Conducting Workshops: In 2023, the Association hosted two hands-on workshops for 60 Bible Societies in three languages on Artificial Intelligence (Generative AI) and digital marketing. The objective was to boost productivity for Bible Societies through Generative AI in content creation, ideation and research. Concurrently, our digital marketing workshops aimed to increase revenue through both online sales and donations, while also elevating engagement levels.
- Supporting the UBS Fellowship in progressing toward the goals set in the Bible Translation Roadmap by convening and facilitating regional Bible Translation Roadmap (BTR) coordination and working groups to address translation, capacity, communications, fundraising, project management, and internal and external collaboration. In 2023 the Bible

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Translation Roadmap took on a distinctly different character in each region, corresponding to the priorities of BSs in each region. For example, distinctives in Asia-Pacific have been collaboration (including in particular consultant qualifications), Bible Engagement and OBT; in the Americas-Caribbean, Church Relations, Study Bibles and Deuterocanonical books; in Africa, the role of Bible Society General Secretaries in moving translation work forward; and in Europe-Middle East, partnership, church relations and contextualisation issues.

- Organizing and facilitating a combination of online and face-to-face meetings within the Bible Translation Roadmap (BTR) team, as well as participation in interagency forums. The Southeast Asia Translation Framework and Collaboration (SEA-TFC) meeting this year, brought together participants from diverse organizations and Bible Societies for a three-day meeting in Kuching, Sarawak (Malaysia) from 20-22 March. 8 Bible Societies were represented. On March 10, 2023, in Miami, the BTR team convened during the Americas Spanish publication event, with all of the 7 BTR Bible Societies stakeholders present, some other Bible Societies and a livestream for a larger group. The Bible Translation Roadmap in Africa included three pivotal events: 1) Active participation in the meeting of the CEO affinity group from across Africa, held from February 26 to March 2, 2023, in Addis Ababa, Ethiopia. 2) The first face-to-face meeting of the BTR stakeholders group members, was held in Lilongwe, Malawi, from June 30 to July 3, 2023. 3) Participation in the Bible Translation Summit in Gaborone, Botswana, from June 18 to 22, 2023.
- Providing literacy classes to 19,111 children, 10,885 men and 27,197 women in 84 languages, through 37 projects run by 33 Bible Societies.
- Providing capacity-building training for literacy staff in the Asia Pacific region and the African continent equipping 38 participants from 18 Bible Societies. The UBS-SIL collaborative online meetings around International Mother Language Day and International Literacy Day in 2023 had over 150 participants from within the Fellowship and partner agencies.

The Association's management & staff delivered services to enhance the effectiveness of Bible Societies – which are United Bible Societies Association's key stakeholders – in the UBS Fellowship. They did this by:

- Continuing to develop guidelines and infrastructure underpinning the UBS grant programme (the International Support Programme). In 2023, the International Support Programme made grants of US\$ 33.4 million to 820 projects.
- Offering credit and loan services to Bible Societies.
- Supporting regional collaboration task forces to facilitate collaboration and increase the sustainability of Bible Societies within the regions.
- Directly overseeing Bible Society offices where there is not a fully independent local entity.
- Providing personalized Interactive Training Sessions in Digital Development: Throughout the year, the Association conducted over five hours per week of one-on-one interactive sessions with 45 Bible Societies. These personalized working sessions were pivotal in ensuring each society could effectively manage and maintain content across their corporate and eCommerce platforms, as well as social media channels. Incorporating Generative AI into our digital marketing strategies, as a follow-up to last year's training, has enhanced our capabilities, particularly in diversifying sales income through marketplaces alongside eCommerce platforms. By improving digital marketing knowledge and applying the most cost-effective strategies with the best return on investment, the Association boosted eCommerce revenue and online donations, and increased scripture engagement for each participating society. Building on this momentum, in 2024 the Association will explore additional innovative methods to further diversify income sources, ensuring sustainable growth and resilience.
- Organising high-profile events such as an official meeting of a delegation from the Association with Pope Francis in February 2023, the Association's delegation led by Dirk Gevers, UBS Secretary General to China in April 2023, etc.
- Coordinating the Association's services to the seven Bible Engagement forums that took place February - September 2023.
- Outlining a plan for the implementation of a Church Relations Advisory Group of the Fellowship Council. An introductory meeting of this advisory group took place during the World Assembly in October 2023.
- Enhancing Digital Services by offering tailored digital services to small and medium-sized Bible Societies, focusing on enhancing their e-commerce capabilities, mobile device support, and digital marketing. This strategic initiative led to over 55% of these societies experiencing a substantial increase in their eCommerce sales over the previous year. However, 20% faced declines due to factors such as adverse political climates and shortages of popular Bible products. The remaining 25% maintained stable sales levels. Importantly, sales and online donations continued to see significant benefits from the diaspora community, with some societies reporting that over 50% of their online revenue totals came from the diaspora, representing a vast market with tremendous growth potential. Digital marketing also boosted offline sales at physical bookshops.
- Provided comprehensive IT support and development services for new eCommerce platforms and corporate websites, including ongoing maintenance of existing sites to ensure security and performance optimization. Additionally, the Association implemented new features to enhance the customer experience. In 2023, 40 out of the 60 Bible societies that actively rely on our digital services celebrated milestones of up to five years since the initial launch of their eCommerce platforms. Starting in 2018 with 7 eCommerce platform launches, and annually adding 7-8 new eCommerce platforms, the Association has aimed to equip societies that do not yet have eCommerce and online donations capabilities, while always continuing to maintain and support all platforms.
- Supporting regional Clusters and Alliances as part of the core of our mission resilience strategy, hence the dedication of a great portion of the relationship management team to support current and new collaborations in the Fellowship.
- The work of the Central Asia Service which is led by the Ukrainian and Norwegian Bible Societies delivered capacity building to this group of Bible Societies operating in a very tough context.

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- The African Mission Sustainability cluster work continues to build momentum and has now recruited a shared services coordinator/finance specialist and a small team of digital specialists to accelerate the work that has already started (again funded through mixed economies including the Solidarity Fund).
- The Caribbean Bible Societies (CaribFED) gathered last December to officially start their efforts to develop a Bible Mission Alliance between them to better serve the area of the Caribbean and join efforts, share resources, take advantage of the common opportunities and face their common challenges. The newly formed Alliance has in its goals to reimagine a sustainable ministry model which effectively covers the territories which East Caribbean BS was not able to cover.
- The Indochina Alliance (Cambodia, Vietnam and Laos) has now extended to a wider partnership, the Mekong Cluster, which includes Myanmar and Thailand. It is a great example of collaboration where Bible Societies agreed to share common services and resources. Through that support, BS Laos has grown its ministry and is applying to UBS membership.
- The West Balkan Partnership (comprising Albania, Croatia, North Macedonia, Serbia, and Slovenia) organized a meeting in November in Skopje (North Macedonia) to re-dynamise their collaboration.

The Association's management & staff delivered services that increased the effectiveness of the collective UBS Fellowship. They did this by:

- Organizing the first World Assembly in seven years, held in Egmond-aan-Zee, the Netherlands. Approximately 390 attendees, including representatives from 147 Bible Societies around the world, met for the six-day event, between 13-17 October 2023. The theme for the Assembly was 'God's Word: Reconciliation for the World'. On the final day of the United Bible Societies (UBS) World Assembly 2023, the UBS Fellowship voted overwhelmingly to affirm the Assembly Statement. The Assembly Statement, which was developed in response to Bible Society feedback received during and prior to the event, includes seven priorities: Bible translation, printed Bible distribution, Bible engagement, serving diaspora communities, creation care, mission resilience and digital transformation.
- Supporting and maintaining a Fellowship communications network. This included publishing 47 in-depth stories; facilitating, growing and managing online social media groups; sharing resources, services and opportunities to collaborate in weekly e-newsletters.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups that coordinate work among Bible Society teams from similar professional disciplines, within geographic regions, sharing common interests and more.
- Maintaining standards agreed upon by the UBS Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the Fellowship Council and the Board of Trustees.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme. The team also oversaw the significant compliance and risk management issues associated with such a global programme.
- Facilitating financial settlement between Bible Societies and assisting in relationship management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships, including in collaboration with the World Council of Churches, World Evangelical Alliance and more.
- Delivering the New and Emerging Leaders programme as a service to the UBS Fellowship. 40 graduates of this programme were also invited to attend the World Assembly.

SECTION 172 STATEMENT

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The trustees confirm that they have had regard to section 172(1) of the Companies Act 2006 which details the trustees' duties to promote the success of the charity to achieve its charitable purposes. This trustees' report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

The Association's members are members of the UBS Fellowship. Our purpose is to serve the membership and our governance is established to ensure representation and fairness.

The strategic report section (see page 7) includes examples of how our work has helped to raise awareness and understanding of the Christian faith which the Association believes is a positive contribution to the communities that UBS Fellowship works in.

We uphold high standards in our business conduct because of our Christian ethos and professional ethics. We recognise that the potential reputational damage is a principal risk. As noted on page 14 the trustees have mitigations in place to manage this risk.

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Engagement with our Employees

We believe in people and our culture and values are fundamental to the successful delivery of our services. The development and investment in our employees is integral to our charity. Amongst other benefits, the Association offer an employee

assistance programme for help and advice which is open to all employees and their families. This is accessible to everyone in every country. Although it is difficult to find other benefits that are universally given to everyone, the Association aligns both pay and benefits to local norms.

Relationships with other Key Stakeholders

We recognise the importance of engagement with our member Bible Societies and work closely with them to support and deliver services that best support their needs. We value all of our suppliers and have multi-year contracts with our key suppliers.

Risk Management

It is important that we consider the likely consequences of any decisions made in the long term. These can be found in the Streamline Energy and Carbon Reporting (below), the Sung Fund update (page 12) and the Principal Risks review (page 14).

STREAMLINED ENERGY AND CARBON REPORTING

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, we are a low energy user, below the reporting threshold of 40MWh (2022: below the reporting threshold of 40MWh), therefore we are not required to detail our energy and carbon information.

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. Since the pandemic, we have seen changes in travel and developed with new ways of working. Travel has remained moderate in the course of our work in 2023. We anticipate the new ways of working found in the last few years to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

PLANS FOR 2024

- In 2024, the Association plans to continue to prioritize delivering the most-needed services to Bible Societies – their key stakeholders – to support their ministry and organisational effectiveness, as well as the effectiveness of the UBS Fellowship. The Association will do this by prioritizing a member-centric, digital-first, integrated team approach.
- This year a special focus will be placed on finalizing the Association's Strategic Planning process which will inform the direction of the organization for the next 3 years.
- Also, in 2024 an all-Fellowship Event will be held in Toronto Canada with the aim of providing an opportunity for increased collaboration and partnerships.
- The Association will deliver services that increase the effectiveness of Bible ministry throughout the Fellowship. They will do this by:
- Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. There will be continued prioritization of the virtual delivery of this support although when needed and necessary, they will visit the Bible Societies in order to provide the support in person.
- Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out their activities throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to the Bible Society's long-term sustainability.
- Supporting specific translation projects virtually, as well as in person when circumstances allow, to ensure quality and best practices.
- Supporting the Fellowship in progressing toward the goals set in the 20-year Translation Roadmap.
- Supporting the Fellowship in taking the World Assembly Statement forward by supporting the seven directions agreed by the Fellowship last year at the World Assembly.

The Association will deliver services that increase the effectiveness of Bible Societies throughout the Fellowship. They will do this by:

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP).
- Providing crisis response to Bible Societies who might face unpredicted challenges.
- Offering credit and loan services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.
- Providing the necessary digital training as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to some Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.

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- Supporting Bible Societies in the area of Church Relations.
- Liaising with all the Bible Societies through the Country Relationship Managers.
- Addressing the challenges faced by many Bible Societies, such as excessive slow-moving stock and/or stock outs of fast-moving items, due to the lack of an effective demand planning process. Face-to-face training events are planned for LATAM, Anglophone, Francophone and Lusophone Africa and Asia. In LATAM and Francophone Africa, efforts will continue to streamline the coordinated demand and replenishment planning process. The supply chain collaboration platform, initially developed in LATAM, has been upgraded to enhance collaboration and information sharing between Bible Societies and Production Centres. The enhanced platform is set for launch in Francophone Africa later this year. For the Lusophone group, a face-to-face workshop is planned in Korea to improve supply chain performance through better planning, collaboration, and information sharing.
- Offering personalized training and support to equip over 60 Bible Societies in implementing and using digital services. By taking a Digital Transformation approach, working with both management and technical staff allows for a more integrated use of digital, involving the Bible Society as a whole, addressing not only technology adoption but also cultural change and workflow integration.

The Association will deliver services that increase the effectiveness of the collective UBS Fellowship. They will do this by:

- Supporting and maintaining a Fellowship communications network, particularly in online spaces and channels have become increasingly vital.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups and stakeholder groups.
- Coordinating, preparing and organizing the UBS Fellowship Event in Toronto, Canada, in October 2024.
- Supporting the Fellowship, Taking the World Assembly Statement forward and implementing the seven directions agreed on last year at the World Assembly.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Fellowship Council and Board of Trustees.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme.
- Facilitating financial settlement between Bible Societies and assisting in relation management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships.

FINANCIAL REVIEW 2023

The accounts have been prepared in accordance with the Financial Reporting Standard (FRS102) and Charities SORP (FRS102) effective from 1 January 2015.

Results for the year

In 2023 the net movement in funds was a surplus of USD 2.9 million (2022 deficit of USD 4.6 million), comprising surplus of USD 0.4 million on unrestricted funds, a deficit of USD 1.8 million on restricted funds and a surplus of USD 4.3 million on endowment funds. These results are after accounting for gains and losses on investments and the defined benefit pension schemes, and the exchange rate movement on reserves. The net movement in funds before these adjustments was a surplus of USD 0.3 million (2022 surplus of USD 1.93 million), comprising a surplus of USD 2 million on unrestricted funds, a deficit of USD 2.4 million on restricted funds and a surplus of USD 0.6 million on endowment funds. Total funds carried forward increased from USD 86.7 million to USD 89.6 million.

International Support Programme

The Association administers the global grant programme of the UBS Fellowship, known as the International Support Programme. Grants are made to member Societies of the UBS Fellowship, to further the Association's and the Bible Societies' mission of achieving the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The Association received grants of approximately USD 36.3 million from 33 Bible Societies around the world during the year (2022: USD 36.3 million) with 33% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the Association.

Societies which made donations to the Association during the year are listed at note 24 to the accounts. Societies which received grants are listed at note 25.

The International Support Programme was able to make its budgeted grants to grant-receiving Societies and the Association's projects during the year, thanks to the generosity of grant-making Societies. It is expected that this support will continue.

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Capital Fund

The Association's Capital Fund is a restricted fund to support the financial capability of Bible Societies. These services consist principally of current accounts, providing a settlement system for transactions between Bible Societies and short-term credit, and loans. The Capital Fund is not used to fund grant programmes.

The principal financial services supported are:

- Current, or trading, accounts for each member Bible Society;
- Scripture pre-finance;
- Settlement of transactions among member Bible Societies and other provisions e.g. Education Fund
- Capital and Business Development loans.

The possible applications of the Fund are broad in scope. The services are focused particularly on supporting Bible Societies' development in their ability to achieve their mission.

Investments

There are no restrictions on the charity's power to invest. The investments of the Association are composed of a diversified investment portfolio and surplus liquid funds.

Investment Policy

The Association's policy in respect of ethical investment requires that there is a positive impact on society and the environment. Therefore, investments directly or indirectly in companies whose business is inconsistent with the values of the Association is avoided. The Association's funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group which was last revised in October 2018. Consequently, it is expected that the Association will not have exposure directly or indirectly to companies whose businesses are significantly involved in the following products and activities: alcohol; coal and tar sands; gambling; military equipment and services; pornography; predatory lending; tobacco. This policy has been chosen to ensure that a recognised body is actively looking at this ethical investment practice.

The Trustees are aware of the Charity Commission's guidance for trustees on Investing Charity Money (CC14) and the need to keep the Association's investment approach under regular review. Similarly, the Church Commissioners for England recently published an updated Responsible and Ethical Investment Policy (April 2024). The trustees plan to review the updated policy and to consider formally adopting it.

S.H. Sung - Special World Service Fund

The S.H. Sung – Special World Service Fund is an endowment fund established by a gift from Mr S.H. Sung to the UBS Fellowship. Under the terms of the gift of the fund by Mr S.H. Sung, the fund must be invested. The Association may draw income from the investment fund on a total return basis. The total return basis was adopted in 2022, see note 10. The income is primarily applied to advance translation activities with the total return basis considered to be the most appropriate for consistently funding this important work. The Association may not draw on the original capital value of the investment fund.

The Fund is invested in a diversified portfolio under the management of Cazenove Capital. The portfolio is structured to meet the objectives of long-term capital growth and the generation of annual dividend and interest income. The income target, on a total return basis, is the 3% of the fund's fair value.

Short-term investments: cash deposits

Surplus liquid funds are placed on short-term deposit and in treasury funds with ready access. Easy access is required because Bible Society cash demands are unpredictable. Uncertainties regarding the timing of payments to and from Bible Societies mean the Association needs to maintain relatively high cash levels of 6 - 8 weeks. Within this constraint, the Association places available cash on short term deposit. Within this constraint the Association continues to explore new investment opportunities offering capital security but better returns than ordinary short-term deposits and treasury funds.

Pension Funds

The Association maintains a variety of pension arrangements for its staff around the world. The principal schemes provided are:

- United Bible Societies Pension Plan, Guernsey: for staff in countries where the Association has no nationally registered scheme.
- United Bible Societies Pension Plan, USA: for citizens of and staff resident in the USA.
- United Bible Societies Staff Retirement Benefits Scheme: for Kenyan nationals in the Nairobi office.

The United Bible Societies Pension Plans, for as far as they are defined benefit plans, were closed for new members as of 1st January 2005. They were each closed for current members at different times between 2009-2010 to eliminate future service accrual. Since closure, active members of the schemes and the Association has contributed to individual defined contribution arrangements.

The latest actuarial valuation for the Guernsey plan shows a funding surplus.

The United Bible Societies Pension Plan, USA was wound up in 2023. The Pension reserve includes a nominal amount for accrued interest that has since been refunded.

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The Association operates a defined contribution scheme for Kenyan nationals working for its Nairobi office, called United Bible Societies Staff Retirement Benefits Scheme.

The Association is also an associate employer of the British & Foreign Bible Society (1972) Pension Scheme. This scheme has a defined benefit section and had a defined contribution section until 2019. The defined benefit section closed to future service accrual from 1 October 2003. There is a past service deficit on this section; the employers have agreed a contributions schedule designed to eliminate the funding shortfall by 31 March 2029. Staff in the UK who were not in a pension scheme were auto enrolled into the defined contribution scheme with effect from 1 April 2015 if they were eligible. The defined contribution section of the BFBS (1972) scheme closed in August 2019 with all members and accrued benefits transferring to alternative provision from September 2019 following appropriate consultation with staff.

The Association established the 'UBS Pension' defined contribution scheme as an alternative provision for UK staff from September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members assets and for all future benefits accrual.

The combined surplus of the pension funds at 31 December 2023 was USD 4.9 million (BFBS deficit of USD 0.054 million, Guernsey scheme surplus of USD 4.9 million), a decrease of USD 2.5 million from 2022 as a result of the disposal of the USA Scheme. The Association made additional pension payments of USD 0.4 million in 2023 into the BFBS (1972) Scheme and has made additional payments in 2024. This are expected to cease before the end of 2024. A triennial valuation of the BFBS (1972) scheme has commenced and the Association expects to agree a revised funding plan with the trustees by early 2025. The trustees will review the funds designated to fund this scheme once the detailed valuation is available.

General Reserves

The trustees have examined the requirement for free reserves, which are unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees have adopted a risk-based approach to determining the level of reserves required by the Association, considering the funds required to mitigate impacts on income or potential liabilities that could affect its ability to deliver on its intended purposes within the Fellowship. The approach considers the potential volatility of income sources and the organisation's ability to mitigate that volatility without significantly disrupting operations. Other factors, such as covering the cost of any budgeted operating deficit are also incorporated. The trustees consider that free reserves should be within the range of USD 6.5 million and 10.5 million. This level of reserves, in the opinion of the trustees, will allow the Association to mitigate financial risks that cannot be mitigated by other means.

The unrestricted funds as of the 31 December 2023 stand at USD 21.4 million, (2022: USD 20.9 million). This figure is composed of:

- designated reserves:	3.6 million
- general reserves:	12.9 million
- pension reserves (surplus):	4.9 million

The level of free reserves at the end of 2023 was USD 11.4 million (2022: 9.1 million), which is the value of the General Unrestricted Fund (USD 12.9 million) less the value of tangible fixed assets (USD 1.4 million). This excludes the net surplus of the Pension Reserve (USD 4.9 million) which the Trustees consider to be required to manage the long-term needs of the pension schemes. The level of free reserves increased by USD 2.3 million over 2023. The level of free reserves has risen following the disposal of the Florida pension scheme and the trustees believe free reserves will fall back to target over time.

The designated funds were reviewed at the end of 2023 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties and World Assembly. The Pensions Deficit fund represents current known cash commitments to the BFBS (1972) scheme not considered within the accounting valuation. RVR60 Royalties fund was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly fund was established to recognise the commitment of this significant event which took place in 2023. The trustees have designated the remaining funds to similar events that are open to the whole UBS Fellowship.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are supported by the Capital Fund (USD 13.4 million) as a restricted reserve. The Capital Fund enables the charity to maintain an intra-UBS settlement system between member Societies, to provide working capital for projects (i.e. between commencement and draw-down of grants) and to make long-term loans to Bible Societies for capital and business development projects. These long-term loans are disclosed on the Balance Sheet as Programme-Related Investments.

Custodian Trustee

Occasionally the Association acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

The Association holds cash balances in respect of the Education Fund of USD 2.1 million. The Education Fund represents accumulated contributions by Bible Societies and some Association staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies.

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PRINCIPAL RISKS

A review of the risk register was undertaken by senior staff in 2023 and reviewed in early 2024. Risk is a regular item on the agendas of both the Finance and Audit Committee and the Board of Trustees. The key risks and actions to mitigate these are set out below: -

- Loss of confidence in UBS governance and leadership.

The Association was created by and exists for its members Bible Societies. The principal source of income to provide services is a membership fee and the majority comes from a relatively small group of members. On this basis, the withdrawal of a small number of key members could undermine the mandate of the Association to act on behalf of the UBS Fellowship.

To mitigate this risk, Board of Trustees focus on mission, fulfilment of the Association's mandate, compliance with best practice, policies and procedures and transparent and effective communications. The Board is held to account by the Fellowship Council under the revised governance structure, putting a fully representative group at the heart of governance. Induction training for new board and committee members is provided to strengthen the understanding of the role of the Association.

- Damage to reputation of the Association through inappropriate action of staff, volunteers, contractors or member Bible Societies, particularly in the area of safeguarding.

There may be personal conduct, fraud or safeguarding issues which either have implications for the UBS Fellowship as a whole or specifically for the Association in terms of reputation or litigation.

To mitigate this risk, there are clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The UBS Membership Committee regularly reviews a 'watch list' of Bible Societies which includes potential reputational issues.

- Breaches in the Association's cyber security leading to reputation damage, service denial or financial loss.

To mitigate this risk, the Finance & Audit committee is regularly updated on actions being taken to enhance security, the emerging threats and system robustness testing that has been completed with the aim of improving cyber security faster than the threat grows. In the medium term the Association intends to complete a digital landscape review and complete a necessary programme of timely & appropriate upgrades.

- The potential to inadvertently be party to financial crime.

Many of the Association's activities involve the movement of significant financial sums internationally, particularly for the International Support Programme grants and the facilitation of consolidated scripture purchase. This means that access to global banking facilities is essential for the Association's operations, but also that we are moving money in environments that are potentially high risk for financial crime, often pursued through cyber-attack. The Association has procedures in place to minimise the possibility of inadvertently being used to facilitate terrorist financing or other criminal money laundering activity, including due diligence to know our partners and donors and to verify the destination of payments through alternative communication routes.

- Inadequate or ineffective safety and security protocols to keep staff, volunteers or contractors safe when travelling for the Association.

As a result, there could be harm to staff, volunteers or contractors travelling on Association business in high-risk contexts.

To mitigate this risk, travel policy and approval processes are in place with consideration of health and safety and staff wellbeing.

- Dependence on a single, or limited number of, funder(s) who provide restricted funds for core services used by UBS fellowship members and other charities working in Bible ministry.

A sudden drop in, or withdrawal of, funding may result in the Association having to seek alternative funding at short notice, diverting funds from other charitable activity or relying on reserves until a in the short-term.

To mitigate this risk the association plans to diversify its funding sources. For example, funding some core services it currently provides by developing service charging models.

- Volatility of equity investments and macro-economic factors.

Over USD 30m of the Association's assets are in equity investments, in both permanent funds to provide ongoing income for charitable purposes, but also in the UK based past service pension scheme. The past service pension scheme values are also significantly impacted by shifts in global economics.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

To mitigate these effects the equities are actively managed by investment managers, who are reviewed periodically and monitored against agreed performance targets. Significant efforts have been put into the pension schemes in recent years focussing on de-risking and hedging, and this is a focus of those managing the scheme, but they remain a potential source of volatility.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (largely based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2023 provided the Association with unrestricted income of USD 8.0 million (2022: USD 8.8 million).

Global events, such as war, continue to exert economic pressures. Inflation has increased the costs of the Association, particularly through wage inflation. In the medium term, inflation should see increased Fellowship income to compensate, but this is not yet evident. Meanwhile the trustees continue to plan for nominal operating surpluses and believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 11.4 million) to cover the costs in a period of change.

The principal expenditure of restricted funds represents grants made between Bible Societies with the Association only making grants from corresponding confirmed income. Similarly, expenditure from the remaining restricted funds is project based and budgeted against agreed funding proposals. In the event of unforeseen withdrawal of restricted funding, expenditure could be reduced, with limited impact on unrestricted funds. So, the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low.

The Association had strong positive cash and short-term investment balances, of USD 46.4 million at the end of the year, of which USD 16.5 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the world events taking place in 2023, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they assert the financial statements should be prepared on a going concern basis.

**REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2023**

Disclosure of information to auditor

The trustees confirm that so far as each trustee is aware:

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

The Trustees' Report, including the Strategic Report, was approved by the Board and signed on its behalf by Rachel Parr (trustee) on 26 July 2024.

A handwritten signature in black ink, appearing to read 'Rachel Parr', is written in a cursive style.

Independent auditor's report to the members of United Bible Societies Association

Opinion

We have audited the financial statements of United Bible Societies Association ('the charitable company') for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Independent auditor's report to the members of United Bible Societies Association (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of United Bible Societies Association (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

26 July 2024

UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2023 Total Funds USD'000	2022 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	1,434	36,270	-	37,704	36,394
Charitable activities	4	10,673	-	-	10,673	10,853
Investments	5	876	81	769	1,726	1,112
Total income		12,983	36,351	769	50,103	48,359
Expenditure on:						
Raising funds	6	-	-	144	144	157
Charitable activities:						
International Support Programme	7	3,373	33,439	-	36,812	35,340
Consultancy and services to Bible Societies	7	7,603	5,274	-	12,877	10,923
		<u>10,976</u>	<u>38,713</u>	<u>-</u>	<u>49,689</u>	<u>46,263</u>
Total expenditure		10,976	38,713	144	49,833	46,420
Net movement in funds before gains/(losses) on investments		2,007	(2,362)	625	270	1,939
Net (losses)/gains on investments	16	-	280	4,571	4,851	(7,478)
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
Net income/(expenditure)		2,007	(2,082)	5,196	5,121	(5,539)
Transfer between funds	11,12	572	284	(856)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	(1,563)	-	-	(1,563)	2,044
Exchange rate movements on reserves	11,12	(647)	5	-	(642)	(1,130)
Net movement in funds		369	(1,793)	4,340	2,916	(4,625)
Reconciliation of funds						
Total funds brought forward	11,12	20,979	37,226	28,517	86,721	91,346
Total funds carried forward	11,12	21,348	35,433	32,857	89,637	86,721

The notes on pages 25 to 51 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2023

	Notes	31 December 2023		31 December 2022	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	15		1,422		1,457
Investments	16		34,442		29,906
Programme-related investments	17		<u>3,460</u>		<u>4,340</u>
			39,324		35,703
CURRENT ASSETS					
Debtors	18	23,149		22,236	
Short-term bank deposits		19,125		10,000	
Cash at bank and in hand		<u>27,297</u>		<u>38,423</u>	
		69,571		70,659	
CREDITORS					
Amounts falling due within one year	19	<u>(23,891)</u>		<u>(26,814)</u>	
Net current assets			45,680		43,845
Total assets less current liabilities			<u>85,004</u>		<u>79,548</u>
CREDITORS					
Amounts falling due after more than one year	20		<u>(124)</u>		<u>(132)</u>
			84,880		79,416
PROVISIONS	21		<u>(100)</u>		<u>(103)</u>
Total assets less liabilities excluding pension funds			<u>84,780</u>		<u>79,313</u>
Pension fund assets	9		4,911		7,413
Pension fund liability	9		<u>(54)</u>		<u>(5)</u>
Total assets less liabilities including pension funds			<u>89,637</u>		<u>86,721</u>
REPRESENTED BY:					
Permanent endowment funds	10		32,858		28,517
Restricted funds	11		35,431		37,225
Unrestricted funds : designated	12	3,589		3,011	
Unrestricted funds : general	12	<u>12,902</u>		<u>10,559</u>	
Unrestricted funds before pension reserve		16,491		13,570	
Pension reserve	9	<u>4,857</u>		<u>7,409</u>	
			21,348		20,979
			<u>89,637</u>		<u>86,721</u>

The notes on pages 25 to 51 form an integral part of these Financial Statements.

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and signed on its behalf by Rachel Parr (trustee) on 26 July 2024.



UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2023

	Year ended 31 December 2023		Year ended 31 December 2022	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		(3,358)		(3,309)
Cash flows from investing activities:				
Dividends, interest and rents from investments	1,726		1,112	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(40)		(51)	
Proceeds from sale of investments	7,271		5,011	
Purchase of investments	(6,951)		(4,439)	
<i>Net cash provided by (used in) investing activities</i>		2,006		1,633
<i>Change in cash and cash equivalents in the reporting period</i>		(1,352)		(1,676)
Cash and cash equivalents at the beginning of the reporting period		48,423		51,351
Change in cash and cash equivalents due to exchange rate movements		(647)		(1,252)
<i>Cash and cash equivalents at the end of the reporting period</i>		46,424		48,423

The notes on pages 25 to 51 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2023

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2023 USD'000	Year ended 31 December 2022 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	5,120	(5,539)
Adjustments for:		
Depreciation charges	75	77
Amortisation	-	-
Losses/(gains) on investments	(4,851)	7,478
(Gains)/losses on short-term property investments	-	-
Programme related investments – new loans	-	-
Programme related investments – repayments	881	531
Dividends, interest and rents from investments	(1,726)	(1,112)
Loss/(profit) on sale of fixed assets	2	4
Decrease/(increase) in debtors	(913)	(7,329)
Increase/(decrease) in creditors	(2,932)	3,242
Increase/(decrease) in provisions and pensions	986	(661)
<i>Net cash provided by (used in) operating activities</i>	(3,358)	(3,309)

Analysis of cash and cash equivalents

	2023 USD'000	2022 USD'000
Cash in hand	27,297	38,423
Cash on term deposit	19,125	10,000
Total cash and cash equivalents	46,422	48,423

The notes on pages 25 to 51 form an integral part of these Financial Statements.

There is no debt and thus no net debt statement.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31 December 2023

1. STATUS OF THE CHARITY

The Association is a company limited by guarantee, registered in England and Wales. There is no ultimate controlling party. The extent of liability of the members is to contribute GBP 1.00 each in the event of a winding up of the Association.

The Association is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention except for investments, which have been included at fair value, in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006.

b) Going concern

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2023 provided the Association with unrestricted income of USD 8.0 million (2022: USD 8.8 million).

The effects of the global pandemic continue to be evident in both global economics and an overall reduction in travel for the Association. Events, such as the war in Ukraine, have continued to exert economic pressures and significantly increased inflation, which has increased the costs of the Association, particularly through increased wage inflation or exchange rate fluctuations. In the long term, inflation should see increased Fellowship income to compensate, but this is not yet evident and will take time to feed into the Global Stewardship Fund due to the way it is calculated. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 11.4 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 46.4 million at the end of the year, of which USD 16.5 million are related to unrestricted funds. There is therefore high liquidity to respond to changing global circumstances.

Despite the extreme events still taking place in 2023, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c) Foreign currency conversion

Assets and liabilities in foreign currencies have been converted at the exchange rates ruling at the balance sheet date. Transactions during the year have been converted at the rate ruling when the transaction occurred. Any exchange gains or losses arising from a change in exchange rates subsequent to the date of the conversion are presented after net income/expenditure, before other recognised gains and losses, in the Statement of Financial Activities (SOFA).

The reporting functional currency is USD and is considered to be USD because that is the currency of the primary economic environment in which the Association operates. Transactions and activities from the UK are originally denominated in GBP but are translated at the rate prevailing in the month of the activity into USD for all income and expenditure activities. Likewise, any transaction that is not in USD is translated to USD on the same principles.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

d) Significant judgements and estimates

Preparation of the financial statements requires trustees to make significant judgements and estimates. The items in the financial statements where estimates have been made are the defined benefit pension valuations (note 2m). The items in the financial statements where judgements have been made are the potential impairment of programme related investments (note 2g) the provision for bad debts (note 2i); in both cases a longer-term view is taken based on a balance on long term experience of debt recovery, any security in place and any other relevant factors.

e) Intangible fixed assets

Assets are capitalised at cost.

Costs relating to the purchase and development of financial software across the UBS Fellowship have been recognised as intangible fixed assets when acquired.

Computer software is amortised in equal annual instalments over its expected useful life.

f) Fixed assets

Assets are capitalised at cost. All computer equipment and other fixed assets over a value of USD 1,000 are capitalised.

Land and buildings acquired among the net assets of branches acquired from connected companies were re-valued to fair value on or around the date of acquisition. This value is treated as the acquisition cost to the Association.

Depreciation is calculated to write down the cost of tangible fixed assets, less their estimated residual value, over their expected lives. The rates and method of calculation are as follows:

Land and buildings: land is not depreciated; buildings are depreciated at 2.5% per annum on cost

Fixtures and fittings: 10% - 20% per annum on cost

Computer equipment: 25% - 33% per annum on cost

Depreciation in respect of assets in the course of construction commences in the year they are brought into use.

g) Programme-related investments

Programme-related investments are investments in capital and business development projects to develop a Bible Society's capacity to deliver programmes. They are medium to long-term projects. They are loans, repayable over periods typically of five to ten years. They are usually interest free, except where the Bible Society expects to generate commercial income from the investment. They are measured at the amount paid, with the carrying amounts adjusted for any repayment and adjusted if necessary for any impairment.

h) Investments

Quoted investments

Quoted investments comprise of publicly quoted listed securities which include shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the fair value, using the mid-market price at the close of business.

Derivatives

Derivatives held at year end are valued at the fair value based on the forward currency exchange rates at 31 December.

i) Financial instruments

Cash is accounted for at the amount held. Debtors and creditors are measured at the amounts expected to be paid or received. Debtor balances are reviewed annually and provisions are made against potential bad debts.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

j) Concessionary loans

Concessionary loans are loans received from other Bible Societies. They are recognised at the amount advanced less any repayments. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free. (see note p3 below).

k) Income

All incomes are included in the SOFA when the charity is legally entitled to the income. The amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies apply to categories of income:

Global Stewardship Fund & General Funds: These are annual and are accounted for in the year to which they relate.

Legacies: Legacies are recorded when the Association has entitlement and there is sufficient probability of receipt. No value is included where the legacy is subject to a life interest held by another party.

Gifts in kind: Gifts donated for distribution are included at the value to the charity and recognised as income when they are distributed to the projects. Gifts donated for use by the charity are included at the value to the charity. This is usually the amount the charity would expect to pay for an equivalent item.

Grants from Bible Societies: Grants from member Societies are brought into the accounts on a receivable basis. Where related to performance and specific deliverables, grants are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income is received, the income is accrued.

Capital grants are accounted for as income as soon as they are receivable. Grants received for a specific purpose are accounted for as restricted funds. Grants received that the trustees are free to apply to any of the charity's activities are treated as unrestricted funds.

Investment income: This is recognised on a receivable basis.

Royalties income: This is recognised at the point of entitlement.

Custodian trustee: Occasionally the charity acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

l) Expenditure

Expenditure is recognised when a liability is incurred. For all categories of expenditure on the Statement of Financial Activities, classes of expenditure are accounted for as follows:

Staff costs: are allocated to charitable activities on the basis of time spent on each activity.

Support costs: include central functions and governance costs and have been allocated to activity cost categories in the proportion to sum of the direct costs of those activities and the staff cost allocated on the basis of time spent on each activity.

Grants payable: grants to member Societies are recognised when a constructive obligation arises that results in the payment being unavoidable. Grants paid out of restricted income are treated as expenditure of restricted funds; grants paid out of unrestricted income are treated as expenditure of unrestricted funds.

m) Pensions

Defined benefit schemes:

The amounts charged to expenditure are the administration costs and gains or losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if benefits have vested. If benefits have not vested immediately, costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

as a net amount within other financial costs or interest. Actuarial gains or losses are recognised immediately in 'Other recognised gains and losses.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis, using the projected unit method and discounted at a rate equivalent to the current rate of return, which is on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained triennially for the British & Foreign Bible Society (1972) Pension Scheme and are updated at each balance sheet date. Actuarial valuations are obtained annually for the United Bible Societies Pension Plan, Florida and triennially for the United Bible Societies Pension Plan, Guernsey. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

Defined contribution scheme:

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year.

n) **Operating leases**

Operating lease rentals are charged to expenditure as incurred.

o) **Taxation**

The company's activities are all in pursuit of its charitable objectives and exempt from income tax. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

p) **Funds**

p1) **Fund accounting**

The capital funds comprise contributions to support the financial capability of Bible Societies. Unrestricted funds comprise non-repayable contributions together with accumulated surpluses and deficits on amounts available for use at the discretion of the trustees in furtherance of the general charitable objectives. If part of an unrestricted fund is earmarked for a particular purpose, it is designated as a separate fund; the designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds subject to specific conditions imposed by the donors. Endowment funds are held by the Association on a permanent basis and should be kept under the terms of the gift. The Association keeps one endowment fund (S.H. Sung Special World Service Fund) in trust and is allowed to draw income from the fund, through interest and dividends of the fund investments, but should maintain the capital of the fund. A description of the various funds is given in below.

p2) **International Support Programme**

This fund receives contributions from and makes grants to member Bible Societies, generally on an annual basis. Contributions are received for both general purposes, treated as unrestricted funds, and specified projects, treated as restricted funds.

p3) **Capital Fund**

Member Societies have made contributions to this fund, which provides working capital to the International Support Programme. This enables it to cope with timing differences between payment and receipt of members' grants to and from the International Support Programme and draw down and repayment of loans. The contributions to the fund are non-repayable. The fund is at the disposal of the Association to apply in all situations requiring capital support of its various operations, and forms part of the restricted funds of the charity.

Loans are sometimes made by Bible Societies to the fund to finance loans for other Bible Societies' capital projects; these are included in creditors. Repayment terms usually match the terms of the corresponding loans out. Terms vary according to the nature of the project; typically, they will be interest free or at a nominal rate of interest, and for a period of three to ten years.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

p) **Funds (continued)**

p4) **SH Sung Special World Service Fund**

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association. On receipt of advice from the Charity Commission during 2012, the trustees recognised that the fund is a permanent endowment held upon trust, rather than part of the Association's corporate property. After obtaining legal advice and developing the Trust Deed, the Trust was registered with the Charity Commission in the course of 2015 under number 800058-1. The Commission agreed that the reporting of the Trust could be included in the Association's accounts.

3. DONATIONS AND LEGACIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2023 Total USD'000	2022 Total USD'000
Grants from Bible Societies including Exchange Gains/Losses	823	36,270	-	37,093	36,349
Other Grant Income – ETEN/Global Patrons	572	-	-	572	-
Other donations	39	-	-	39	45
	<u>1,434</u>	<u>36,270</u>	<u>-</u>	<u>37,704</u>	<u>36,394</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2023 Total USD'000	2022 Total USD'000
Global Stewardship Fund	8,038	-	-	8,038	8,760
Royalties Income	1,802	-	-	1,802	1,290
Income from Recharges	802	-	-	802	769
Other Income	31	-	-	31	34
	<u>10,673</u>	<u>-</u>	<u>-</u>	<u>10,673</u>	<u>10,853</u>

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2023 Total USD'000	2022 Total USD'000
Bank interest	783	-	-	783	212
Interest on balances with Bible Societies	48	-	-	48	54
Sung Fund income	-	-	769	769	753
Braga Fund income	-	68	-	68	34
Olivier Beguin Fund income	-	13	-	13	13
Rental income	45	-	-	45	46
	876	81	769	1,726	1,112

The bank interest, interest on balances with Bible Societies and rental income is unrestricted.

Investment income generated by the Sung Fund contributes to the total return on this fund and is, as agreed with the original donor of the fund, used for restricted expenditure on translation activities. The Braga Fund and the Olivier Beguin Fund are both restricted income.

6. RAISING FUNDS

	Direct costs USD'000	Support costs USD'000	2023 Total USD'000	2022 Total USD'000
Investment management fees	144	-	144	157

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2023 Total USD'000	2022 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	34,550	-	34,550	31,407
Grant management costs	1,407	855	2,262	3,933
	35,957	855	36,812	35,340

Expenditure on the International Support Programme was USD 36.812 million (2022: USD 35.340 million) of which USD 3.373 million was unrestricted (2022: USD 4.660 million) and USD 33.439 million was restricted (2022: USD 30.680 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2023 Total USD'000	2022 Total USD'000
Translation	5,743	445	6,188	5,351
Publishing	723	67	790	1,474
Communications	480	141	621	753
Management & Finance	2,436	232	2,668	2,748
Other	2,476	135	2,611	597
	11,858	1,020	12,878	10,923

Expenditure on consultancy and services to Bible Societies was USD 12.878 million (2022: USD 10.923 million) of which USD 7.603 million was unrestricted (2022: USD 7.049 million) and USD 5.274 million was restricted (2022: USD 3.874 million).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

7. CHARITABLE ACTIVITIES (continued)

Analysis of support costs

Support costs include the staff and non-staff cost of the support functions of human resources, finance, information technology, facilities and management of the organisation, including governance, where such management does not relate directly to charitable activities or raising funds. As a facilitating and support organisation, the Association's primary means of fulfilling its objectives is through its staff, and expenditure on support costs is proportionate to the time, and related cost, of those staff. Support costs, both staff and non-staff, have been allocated to charitable activities and raising funds on the basis of time, and the related staff cost, spent directly by staff on those activities.

Summary of support costs

	Support costs	Governanc	2023 Total	2022 Total
	USD'000	e costs	USD'000	USD'000
		USD'000		
International Support Programme	849	6	855	1,089
Consultancy and services to Bible Societies	1,008	12	1,020	1,204
	<u>1,857</u>	<u>18</u>	<u>1,875</u>	<u>2,293</u>

	2023	2022
	USD'000	USD'000
Total charitable activities include:		
Depreciation	75	77
Amortisation	-	-
Operating lease rentals		
- Land & buildings	46	73
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	56	53
- For the audit of the Nairobi office's AYS program, Kenya (affiliate of UK auditor)	21	19
- Other advice - UK	10	-

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

8. EMPLOYEE COSTS

	2023	2022
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	41	35
Consultancy and services to Bible Societies	80	81
	121	116

The staff numbers have been time apportioned for staff that left and those that joined during 2023.

The related remuneration was as follows:

	2023	2022
	USD'000	USD'000
Salaries	5,953	5,783
Social security costs	521	492
Other pension costs	644	762
Other benefits	459	466
	7,577	7,503

The number of employees with emoluments for the year of over GBP 60,000 (approximately USD 80,000) was as follows:

	2023	2022
USD 70,000 – USD 79,999	4	2
USD 80,000 – USD 89,999	7	6
USD 90,000 – USD 99,999	4	6
USD 100,000 – USD 109,999	1	3
USD 110,000 – USD 119,999	6	5
USD 120,000 – USD 129,999	4	3
USD 130,000 – USD 139,999	1	2
USD 140,000 – USD 149,999	1	2
USD 150,000 – USD 159,999	0	2
USD 160,000 – USD 169,999	-	-
USD 170,000 – USD 179,999	-	-
USD 180,000 – USD 189,999	-	-
USD 190,000 – USD 199,999	-	1

Due to changes in exchange rates, employee emoluments below £60,000 but exceeding \$70,000 have been included.

Employer pension contributions in respect of the three highest paid employees totalled GBP 36,279 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2022: four higher paid employees; contributions totalled GBP 88,655).

For the other higher paid employee's the Association makes contributions to personal pension plans or to national schemes in their country of origin in respect of current service.

Remuneration and benefits paid to key management personnel in 2023 totalled USD 1,330,533 (2022: USD 1,469,341). Key management personnel are defined as officers of the Association and are listed on page 3 of this report.

Redundancy payments and termination payments in 2023 totalled USD 1,829 (2022: USD 552,362).

None of the trustees received any remuneration during the year (2022: USD nil). Reimbursement of expenses to seven trustees (2022: nine) or their respective Bible Societies amounted to USD 24,700 (2022: USD 17,000). These expenses were incurred during meetings of the United Bible Societies Fellowship Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

9. PENSION COSTS

The Association accounts for its responsibilities in respect of three defined benefit pension schemes that are all closed both for new participants and any service accruals for the members:

- British and Foreign Bible Society (1972) Pension Scheme
- United Bible Societies Pension Plan, Florida
- United Bible Societies Pension Plan, Guernsey.

Movements in Surplus / (Deficit) during the year:

	2023	2022
	USD'000	USD'000
Surplus / (Deficit) in schemes at beginning of year	7,409	5,016
Movement in year:		
Administration costs	(199)	(284)
Contributions from regular budget	(1,090)	354
Contributions from sale of Nairobi property	-	-
Exchange differences	-	152
Past service costs	-	-
Other finance charge	299	127
Actuarial gain/(loss)	(1,563)	2,044
Surplus/(deficit) in schemes at end of year	4,856	7,409

British and Foreign Bible Society (1972) Pension Scheme:

The Association is an associate employer of the British and Foreign Bible Society (1972) Pension Scheme. The assets of the scheme are administered by Pension Scheme Trustees in a fund independent from the scheme employers. The scheme has two sections: defined benefit and defined contribution. The defined benefit section closed to further service accrual on 30th September 2003. The defined contribution section opened on 1st October 2003 and in 2019 was handed over by the trustees, in cooperation with the employers, to a third party.

Defined Benefit Section

In March 2005, the principal employer made a contribution of GBP 2 million towards its share of the past service deficit on the pension scheme. It was at this point that the actuary carried out calculations to establish separate rates of contribution by the participating employers.

A full actuarial valuation was carried out as at 31 March 2023 and updated to 31 December 2023 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2023	2022
Discount rate	4.6%	4.9%
Price inflation: RPI	3.1%	3.2%
Price inflation: CPI	2.5%	2.5%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.6%	3.6%
- pension accrued after 6 April 1997	3.6%	3.6%
Mortality	105% of the S3PA tables with CMI 2020 projections using a long-term improvement rate of 1.5% pa. The initial addition is 0.5% pa, the 2020 weight parameter is 25%.	105% of S3PA tables, CMI 2020 projections using a long-term improvement rate of 1.5% p.a. The smoothing parameter is 0.5% p.a. and the 2020 weight parameter is 25%

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

9. PENSION COSTS (continued)

The Association contributed USD 447,900 in 2023 (2022: USD 353,600). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2023 (2022: USD nil).
The scheme is closed and the 31 December 2023 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2023	2022
	USD'000	USD'000
Present value of funded obligations	(8,751)	(8,344)
Fair value of Scheme assets	8,697	8,339
Net deficit on BFBS 1972 pension scheme	<u>(54)</u>	<u>(5)</u>

Change in the present value of the defined benefit obligation

	2023	2022
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(8,344)	(13,329)
Interest cost	(405)	(221)
Experience (losses) on liabilities	(57)	(489)
Changes to demographic assumptions	20	-
Changes to financial assumptions	(301)	4,431
Currency exchange differences	(165)	815
Past service costs	-	-
Benefits paid	501	449
Present value of defined benefit obligation at 31 December	<u>(8,751)</u>	<u>(8,344)</u>

Change in the fair value of scheme assets

	2023	2022
	USD'000	USD'000
Fair value of scheme assets at 1 January	8,339	10,835
Interest on assets	414	181
Return on plan assets less interest	(77)	(1,798)
Currency exchange differences	165	(663)
Employer contributions	448	354
Benefits paid	(501)	(449)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(91)	(121)
Fair value of scheme assets at 31 December	<u>8,697</u>	<u>8,339</u>

Scheme assets

	Value at 31 December 2023 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2022 USD'000	Assets in the scheme as % total scheme assets
Equities	417	5%	855	10%
Bonds	2,342	27%	2,228	27%
Other	5,938	68%	5,256	63%
Total fair value of assets	<u>8,697</u>	<u>100%</u>	<u>8,339</u>	<u>100%</u>
Present value of scheme liabilities	<u>(8,751)</u>		<u>(8,344)</u>	
Deficit	<u>(54)</u>		<u>(5)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2023	2022
	USD'000	USD'000
Interest on liabilities	405	221
Interest on assets	(414)	(181)
Administration costs	91	121
Past service cost	-	-
	<u>82</u>	<u>161</u>

Other recognised gains and losses

	2023	2022
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	77	2
Experience (gains)/losses on liabilities	57	489
(Gains)/losses from changes to financial assumptions	301	(4,431)
(Gains)/losses from changes to demographic assumptions	(20)	-
	<u>415</u>	<u>(3,940)</u>

UBS Pension, Smart Pension Multi-Employer Defined Contribution Scheme

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from 1 September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members' assets and for all future benefits accrual

The employer contributions charged in the year were USD 265,648 (2022: USD 309,279). There were nil outstanding employer contributions payable to the scheme on 31 December 2023 (31 December 2022 USD nil).

United Bible Societies Pension Plan, Florida and United Bible Societies Pension Plan, Guernsey:

The Association is the principal employer for the United Bible Societies Pension Plans.

The United Bible Societies Pension Plan (Guernsey) is a defined benefit scheme held in a trust established in Guernsey. A corporate trustee administers the assets of the scheme. The scheme fund is independent from the scheme employer.

The United Bible Societies Pension Plan (Florida) is a defined benefit scheme established in the USA and administered in accordance with United States ERISA pension regulations. A custodian administers the assets of the scheme. The scheme fund is independent from the scheme employer.

Both schemes were closed to future service accruals from 31 December 2010. During 2010, active members of the schemes established individual defined contribution arrangements and became deferred members of the plans. The Association makes contributions to these individual arrangements in respect of current service.

A full actuarial valuation of the United Bibles Societies Pension Plan, Guernsey, was carried out as at May 2021 and of the United Bible Societies Pension Plan, Florida, as at May 2021. The Guernsey valuation was updated to 31 December 2023 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2023	2022
Discount rate	5.1%	5.7%
Price inflation	2.5%	2.5%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset scale MP-2021	PRI-2012 total dataset scale MP-2021

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

9. PENSION COSTS (continued)

All members of the United Bible Societies Pension Plan (Florida) actively drawing pensions were bought out of the scheme through the purchase of annuities from Mutual of Omaha in June 2022. Notice of closure of the scheme was given in November 2022 and the remaining members were given options of an annuity, lump sum or a combination of the two. All remaining members were bought out of the scheme in 2022 on the basis of their election. The value of the scheme liability relating to this plan in these accounts is nil.

The Association contributed USD nil to the schemes in 2023 (2022: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2023 (2022: USD nil).

The scheme is closed and the 31 December 2023 valuation reflects accrued interest only.

Employee benefit obligations

	2023	2022
	USD'000	USD'000
Present value of funded obligations	(10,212)	(11,847)
Fair value of scheme assets	15,123	19,261
	<u>4,911</u>	<u>7,414</u>

Change in the present value of the defined benefit obligation

	2023	2022
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(11,847)	(22,865)
Interest cost	(547)	(395)
Experience (losses) on liabilities	(119)	736
Gains from changes to demographic assumptions	-	-
(Losses)/gains from changes to financial assumptions	(1,212)	3,206
Benefits paid	3,513	7,471
Present value of defined benefit obligation at 31 December	<u>(10,212)</u>	<u>(11,847)</u>

Change in the fair value of scheme assets

	2023	2022
	USD'000	USD'000
Fair value of scheme assets at 1 January	19,261	30,375
Interest on assets	838	561
Return on plan asset less interest	183	(4,042)
Employer contributions	(1,538)	-
Benefits paid	(3,513)	(7,471)
Administration costs	(108)	(162)
Fair value of scheme assets at 31 December	<u>15,123</u>	<u>19,261</u>

Scheme assets

	Value at 31 December 2023 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2022 USD'000	Assets in the scheme as % total scheme assets
Equities	-	0%	-	0%
Bonds	15,771	104%	15,966	83%
Other	(648)	-4%	3,295	17%
Total fair value of assets	<u>15,123</u>	<u>100%</u>	<u>19,261</u>	<u>100%</u>
Present value of scheme liabilities	<u>(10,212)</u>		<u>(11,847)</u>	
Surplus/(Deficit)	<u>4,911</u>		<u>7,414</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2023 USD'000
	Balance 1 January 2023 USD'000	Income USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
	SH Sung – Special World Service Fund	28,517	769	(144)	(856)	

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association.

The trustees passed a resolution in 2020 to adopt a total return approach to the investment of the Sung Fund.

The initial value of the trust for investment was set as at 1 January 2015 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference of accounting records of the charity.

The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually, with the intention of allocation 3% of the opening investment value to income annually should the total return allow this.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

10. PERMANENT ENDOWMENT FUNDS (continued)

The overall movement in unapplied total return in the year was as follows:

	2023	2022
	USD'000	USD'000
Unapplied total return at 1 January	2,519	10,462
Add: Income received	769	753
Less: Investment managers fees	(144)	(158)
Add: Investment gains / (losses)	4,572	(7,444)
Unapplied total return before transfer to income	7,716	3,613
Less: transfer to income	(856)	(1,094)
Unapplied total return at 31 December	6,860	2,519
Add: core endowment	25,998	25,998
Endowment assets at 31 December	32,858	28,517

11. RESTRICTED FUNDS

2023

	Balance 1 January 2023 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2023 USD'000
Capital Fund	13,974	-	(572)	-	-	-	13,402
Braga Fund	863	68	-	254	-	9	1,194
International Support Programme	21,034	36,270	(37,440)	-	-	-	19,864
SH Sung Fund	888	-	(1,274)	-	856	-	470
Olivier Beguin Fund	466	13	-	25	-	(3)	501
	37,225	36,351	(39,286)	279	856	6	35,431

2022

	Balance 1 January 2022 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2022 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	782	35	-	27	-	19	863
International Support Programme	17,932	36,349	(33,247)	-	-	-	21,034
SH Sung Fund	1,100	-	(1,306)	-	1,094	-	888
Olivier Beguin Fund	565	13	-	(62)	-	(49)	467
	34,353	36,397	(34,553)	(35)	1,094	(30)	37,226

The Capital Fund provides working capital to the International Support Programme. It enables the Association to cope with timing differences between payment and receipt of members' grants to the International Support Programme and draw down and repayment of loans.

The Braga Fund is a legacy made to the Association for application to Bible Society activities in mainland China.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

11. RESTRICTED FUNDS (continued)

The income funds of the charity's International Support Programme include restricted funds comprising unexpended balances of donations and grants to be applied to specific projects in the International Support Programme.

The income from the Sung Fund Permanent Endowment is received by the Association as restricted income and is used to fund translation activities.

The Olivier Beguin Fund is to provide for Bible work in Eastern Europe.

12. UNRESTRICTED FUNDS

The unrestricted funds for the charity include designated funds that have been set aside out of unrestricted funds by the trustees for specific purposes:

2023

	Movement in Funds:						Balance 31 December 2023 USD'000
	Balance 1 January 2023 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Digital Posts	73	-	-	-	-	-	73
Pensions Deficit	1,500	-	-	-	-	-	1,500
RVR60 Royalties	615	1,096	(518)	-	-	-	1,193
	3,011	1,096	(518)	-	-	-	3,589
General Unrestricted Fund	10,559	11,760	(9,169)	-	-	(248)	12,902
Pension Reserve	7,409	299	(1,289)	-	-	(1,562)	4,857
	20,979	13,155	(10,976)	-	-	(1,810)	21,348

For 2023 the General Unrestricted Fund and Pension Reserve have been reanalysed to better represent the funds available to the Association. The Pension Reserve contains the full net value of all of the past service pension schemes, whereas the surpluses were considered part of the General Unrestricted Fund in the prior year. It is considered that the nature of the past service pension schemes will require the value of the surpluses to manage them to conclusion and so they are not considered as part of the operating general funds of the Association. This is consistent with the definition of Free Reserves applied in previous years.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

12. UNRESTRICTED FUNDS (continued)

2022

	Movement in Funds:						Balance 31 December 2022 USD'000
	Balance 1 January 2022 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Fundraising Development	241	-	(241)	-	-	-	-
Digital Posts	81	-	(7)	-	-	-	74
Property Stewardship Fund	150	-	-	-	(150)	-	-
Pensions Deficit	2,495	-	-	-	(995)	-	1,500
RVR60 Royalties	762	42	(190)	-	-	-	614
	4,552	42	(438)	-	(1,145)	-	3,011
General Unrestricted Fund	10,965	11,042	(11,341)	-	1,145	(1,252)	10,559
Pension Reserve	5,016	126	70	-	-	2,197	7,409
	20,533	11,210	(11,709)	-	-	945	20,979

General Funds:

	2023 USD'000	2022 USD'000
Pension reserve	4,856	7,409
General funds	16,490	13,570
	21,346	20,979

Designated funds:

The World Assembly fund was designated to cover costs of World Assemblies which are held every five to eight years. The last Assembly was held in November 2023 and was fully self-funding making these funds available for the potential World Assembly in 2029. The trustees intend to review this fund in light of the changing pattern, location, funding and cost of gatherings for the whole UBS Fellowship such as the World Assembly.

Disaster Relief Fund: This fund is established to provide rapid up-front financial assistance to Bible Societies whose operations are affected by significant events such as natural disasters, major accidents and acts of violence. The reserve holds enough funding to initiate a response to a disaster. Further funding to fully re-establish operations will require an appeal to the UBS Fellowship for assistance.

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. From 2023, this fund represents the future commitment to the deficit reduction plan agreed with the Trustees of the BFBS (1972) Pension Scheme, which is current in excess of the deficit recognised in these accounts on an accounting valuation basis.

RVR60 royalties: A new fund was established in 2019 to represent recognise the commitment of these funds which are held within unrestricted funds. A tripartite agreement between the Association, the American Bible Society and the Spanish Publishing Committee define how this income and any balance should be used and so the funds are set aside to reflect this commitment.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,422	-	-	1,422
Investments	-	1,498	32,944	34,442
Programme related investments	-	3,460	-	3,460
Net current assets	15,169	30,597	(86)	45,680
Long term creditor	-	(124)	-	(124)
Provisions	(100)	-	-	(100)
Pension fund assets	4,911	-	-	4,911
Pension fund liability	(54)	-	-	(54)
	<u>21,348</u>	<u>35,431</u>	<u>32,858</u>	<u>89,637</u>

2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,457	-	-	1,457
Investments	-	1,213	28,693	29,906
Programme related investments	-	4,340	-	4,340
Net current assets	12,216	31,805	(176)	43,845
Long term creditor	-	(132)	-	(132)
Provisions	(103)	-	-	(103)
Pension fund assets	7,414	-	-	7,414
Pension fund liability	(5)	-	-	(5)
	<u>20,979</u>	<u>37,226</u>	<u>28,517</u>	<u>86,722</u>

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2023	<u>1,181</u>
At 31 December 2023	<u>1,181</u>
Amortisation	
At 1 January 2023	1,181
Charge for the year	<u>-</u>
At 31 December 2023	<u>1,181</u>
Net book amount	
At 31 December 2023	<u>-</u>
Net book amount	
At 31 December 2022	<u>-</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings USD'000	Computer equipment USD'000	Fixtures and fittings USD'000	Motor vehicles USD'000	Total USD'000
Cost					
At 1 January 2023	1,883	530	188	15	2,616
Additions	-	41	-	-	41
Disposals	-	(5)	-	-	(5)
At 31 December 2023	<u>1,883</u>	<u>566</u>	<u>188</u>	<u>15</u>	<u>2,652</u>
Depreciation					
At 1 January 2023	505	461	178	15	1,159
Charge for the year	29	39	6	-	74
Disposals	-	(3)	-	-	(3)
At 31 December 2023	<u>534</u>	<u>497</u>	<u>184</u>	<u>15</u>	<u>1,230</u>
Net book amount					
At 31 December 2023	<u>1,349</u>	<u>69</u>	<u>4</u>	<u>-</u>	<u>1,422</u>
Net book amount					
At 31 December 2022	<u>1,378</u>	<u>69</u>	<u>10</u>	<u>-</u>	<u>1,457</u>

Land & buildings contains USD 1.1 million (2022: USD 1.1 million) in respect of land that is not depreciated.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

16. FIXED ASSET INVESTMENTS

	Sung Fund USD'0 00	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2023	28,693	775	438	29,906
Additions at cost	6,498	-	-	6,498
Disposal proceeds	(7,271)	-	-	(7,271)
Exchange	-	8	(3)	5
Change in fair value	4,571	255	25	4,851
	32,491	1,038	460	33,989
Change in cash	453	-	-	453
Fair value at 31 December 2023	32,944	1,038	460	34,442
Historical cost to the Association at 31 December 2023	27,050	1,433	454	28,938

Sung Fund Investments

The Sung Fund assets are invested in a diversified portfolio of investments under the management of Cazenove Capital.

	2023 USD'000	2022 USD'000
Investments listed on stock exchange		
Equities	23,331	20,350
Fixed Interest	3,863	2,381
Total investments listed on recognised stock exchange	27,194	22,731
Other investments		
Alternatives	4,256	4,986
Total cash and settlements pending UK	1,494	976
Total investments	32,944	28,693

Braga Fund Investments

The Braga Fund is held as shares in HSBC Holdings plc registered with the HSBC Hong Kong Overseas Branch Register. These shares are held by the Bible Society of Hong Kong on behalf of the Association.

Olivier Beguin Investments

The Olivier Beguin Fund is held as securities in Alpha CIF for Endowments (Income Units) managed by Sarasin and Partners.

17. PROGRAMME-RELATED INVESTMENTS

	USD'000
Balance at 1 January 2023	4,340
Repayments received in 2023	(444)
New loans made in 2023	-
Reclassifications	(436)
Balance at 31 December 2023	3,460

The balance of programme related investments includes a loan for USD 1.86m for a Bible Society building where repayments have not commenced as set out in the agreement for a period of 7 years. The Association holds legal security over the property and the Trustees believe that the loan is ultimately recoverable, and so no impairment has been made.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

18. DEBTORS

	31 December 2023	31 December 2022
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	21,310	19,478
Pension fund	1,088	1,169
Other debtors	55	86
Prepayments and accrued income	696	1,503
	<u>23,149</u>	<u>22,236</u>

Pension fund: The Association administers benefits payments on behalf of the United Bible Societies Pension Plan, Guernsey, and retrospectively reclaims amounts paid on the plan's behalf. The amount owed to the Association by the plan at 31 December 2023 was USD 1.09 million (2022: USD 1.1 million).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2023	31 December 2022
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	21,749	23,484
Other trade creditors	320	287
Other creditors	87	88
Accruals and deferred income	1,735	2,955
	<u>23,891</u>	<u>26,814</u>

Movement in deferred income

	USD'000
2022 closing balance	2,425
Released in the year - Grant income	(2,493)
Released in the year - GSF income	-
Deferred in the year – Grant income	1,307
2023 closing balance	<u>1,239</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2023	31 December 2022
	USD'000	USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	124	132
	<u>124</u>	<u>132</u>

Amounts due to Bible Societies represent loans repayable in instalments and loans made indefinitely. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

21. PROVISIONS

	31 December 2023 USD'000	31 December 2022 USD'000
Rental debtor	-	3
Legal fees	-	-
Pensions	100	100
Finance restructure	-	-
	<u>100</u>	<u>103</u>

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2022 closing balance	100
Decrease in specific pension provision	-
Increase in general pension provision	-
2023 closing balance	<u>100</u>

22. FINANCIAL COMMITMENTS

At the 31 December 2023 the Association had total commitments under operating leases as set out below.

	31 December 2023 Land & Buildings USD'000	31 December 2022 Land & Buildings USD'000
Operating leases which expire:		
Within one year	49	48
Between two and five years	55	97
	<u>104</u>	<u>145</u>

At 31 December 2023 the Association had authorised and contracted capital commitments of USD nil (2022: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

23. RELATED PARTY TRANSACTIONS

The trustees of the Association are also directors of United Bible Societies, incorporated in Delaware, USA. United Bible Societies, Delaware, was established in 1946 to provide a legal form to the UBS Fellowship, founded in 1946.

The Association requires its member Bible Societies to pay Global Stewardship Fund contributions as a condition of membership. These contributions are assigned by United Bible Societies to the Association, to contribute to the cost of providing the Association's services to Bible Societies and Bible Society offices.

Affiliate Bible Society offices are branches of the United Bible Societies incorporated in Delaware, USA, established in countries which have no Bible Society operation, with a view to their developing over time into independent entities and member Bible Societies of the UBS. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies.

Grants from, to and balances with the above party in the year ended 31 December 2023 were as follows:

	Income resources from charitable activities 2023 USD'000	Grants made: restricted funds 2023 USD'000	Net debtor current account balances at 31 December 2023 USD'000	Program-related investments at 31 December 2023 USD'000
Bible Society Offices	198	(9,428)	6,504	-

The trustees of the Association are board members or on the senior management teams of Bible Societies. Transactions take place throughout the year between these member Bible Societies and the Association. No individual trustee has undue influence over, or control of, the Board of Trustees and the Bible Societies concerned are not considered to be related parties or connected charities. There are governance policies in place that require trustees to declare an interest and abstain from discussion and voting on items considered by the trustees, if the item relates to the Bible Society with which they are associated. The member Bible Societies with which trustees are associated are as follows:

- Miss Elaine Duncan (Chair), Scottish Bible Society
- Ms Rachel Parr, independent
- Mr Simon Peter Mukhama (Vice Chair), Bible Society of Uganda (November 2022 to May 2023)
- Dr Rieuwerd Buitenwerf, Netherlands Bible Society
- Rev Dr Rupen Das, Canadian Bible Society
- Mr Barry Morris, Bible Society Australia
- Dr Christoph Rösel, German Bible Society
- Rev Dr Erni Seibert, Bible Society of Brazil
- Mr Eduardo Petrecca, Argentine Bible Society

On 31 December 2023, no members of the senior management team owed amounts to the Association.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

24. GRANTS RECEIVABLE

United Bible Societies member societies made the following grants to the Association during the year:

	2023		2022	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,750,000	10,667,152	1,625,000	13,240,936
British and Foreign Bible Society	824,063	3,800,312	987,424	4,768,704
Bible Society Australia	540,182	2,197,000	544,468	2,360,370
Canadian Bible Society	450,000	1,578,527	450,000	1,481,341
Bible Society Netherlands and Flanders	400,000	2,474,036	400,000	2,317,468
German Bible Society	380,952	2,184,318	450,000	2,271,904
Norwegian Bible Society	340,050	2,772,972	374,176	3,424,643
Korean Bible Society	252,438	3,279,278	254,850	2,205,121
Bible Society of India	237,190	-	249,890	10,000
Bible Society of South Africa	170,330	80,000	215,350	-
Bible Society of Mexico	123,970	-	140,640	-
Indonesian Bible Society	123,800	-	146,630	2,500
Danish Bible Society	123,184	549,311	242,378	530,447
Finnish Bible Society	116,862	642,700	165,333	1,034,543
Bible Society of Singapore	113,858	314	123,395	142,293
Scottish Bible Society	98,559	527,022	112,509	472,480
Bible Society in New Zealand Inc	88,670	423,761	134,658	430,076
Bible Society of Kenya	87,600	-	94,780	-
Bible Society of Nigeria	86,340	7,000	113,710	-
Philippine Bible Society	82,390	-	112,110	10,000
Swedish Bible Society	77,252	79,362	79,672	162,695
Peruvian Bible Society	73,190	-	68,300	-
Bible Society of Guatemala	72,020	-	69,810	5,000
Bible Society of Egypt	56,340	5,000	64,080	-
Bible Society in Northern Ireland	55,000	413,269	61,059	628,400
Bolivian Bible Society	54,130	-	56,440	-
Bible Society of Uganda	49,610	-	54,110	-
Japan Bible Society	49,479	85,476	70,469	109,798
Colombian Bible Society	48,623	7,207	57,741	14,520
Bible Society of Tanzania	45,170	5,000	27,330	-
French Bible Society	45,165	28,753	43,202	8,365
Bible Society of Ethiopia	43,700	-	40,860	-
Bible Society in Israel	42,090	-	42,303	21,220
Swiss Bible Society	39,736	49,930	45,977	81,952
Argentine Bible Society	39,400	-	37,270	-
Bible Society of Ghana	35,000	-	61,040	-
United Bible Societies in Ecuador	33,770	-	30,320	-
Bible Society in Taiwan	33,720	-	39,960	-
Dominican Republic Bible Society	27,430	-	26,380	-
Hong Kong Bible Society	23,740	-	26,860	-
Bible Society in the Gulf	19,450	-	25,880	-
Bible Society of Congo (Democratic Republic)	18,090	-	18,380	-
Bible Society in Jordan	17,320	-	35,450	2,000
Vietnam Partnership	7,780	20,000	34,840	10,000
Bible Society in Russia	-	-	18,145	-
Other Bible Societies	640,387	4,392,244	686,846	602,202
	<u>8,038,030</u>	<u>36,269,944</u>	<u>8,760,025</u>	<u>36,348,978</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

25. GRANTS PAYABLE

The following restricted grants were made to United Bible Societies' member Societies and offices. All grants were made to institutions; no grants were made to individuals.

	2023	2022
	Restricted	Restricted
	USD	USD
Algeria Bible Society	224,540	211,884
Arab-Israeli Bible Society	377,622	521,823
Argentine Bible Society	254,488	264,698
Austrian Bible Society	4,570	10,720
Azerbaijan Bible Society	72,621	134,158
Bangladesh Bible Society	333,743	279,176
Bible Society Eswatini	143,148	186,082
Bible Society in Angola	403,171	398,518
Bible Society in Armenia	170,159	174,150
Bible Society in Botswana	66,633	131,626
Bible Society in Cambodia	188,564	167,987
Bible Society in Gabon	202,487	114,019
Bible Society in Georgia	30,385	22,588
Bible Society in Guinea-Conakry	20,830	5,824
Bible Society in Iraq	217,702	172,113
Bible Society in Israel	784,142	660,082
Bible Society in Jordan	517,519	605,129
Bible Society in Kazakhstan	196,092	185,244
Bible Society in Kyrgyzstan	120,635	177,751
Bible Society in Lebanon	431,212	577,580
Bible Society in Liberia	212,732	75,447
Bible Society in Mali	273,632	115,826
Bible Society in Morocco	126,696	125,520
Bible Society in Mozambique	484,663	438,215
Bible Society in New Zealand Inc	56,827	71,276
Bible Society in Niger	237,917	176,724
Bible Society in Northern Ireland	42,675	40,707
Bible Society in Poland	220,964	64,248
Bible Society in Russia	-	35,840
Bible Society in Senegal	76,777	40,925
Bible Society in Sierra Leone	-	8,892
Bible Society in South Sudan	287,050	270,126
Bible Society in Sudan	28,873	36,110
Bible Society in Syria	-	126,740
Bible Society in Taiwan	357,948	267,188
Bible Society in the Central African Republic	128,773	88,219
Bible Society in The Gambia	197,455	251,690
Bible Society in the Gulf	451,823	525,127
Bible Society in the Netherlands Antilles	-	168,605
Bible Society in the Seychelles	15,558	15,983
Bible Society in the South Pacific Inc.	439,594	279,625
Bible Society in Turkey	378,679	215,866
Bible Society Netherlands and Flanders	497,557	177,906
Bible Society of Benin	256,725	148,037

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

25. GRANTS PAYABLE (continued)

	2023	2022
	Restricted	Restricted
	USD	USD
Bible Society of Brazil	393,078	341,758
Bible Society of Burkina Faso	320,669	253,093
Bible Society of Burundi	339,083	305,537
Bible Society of Cameroon	387,452	215,513
Bible Society of Chad	-	3,227
Bible Society of Congo (Democratic Republic)	-	53,332
Bible Society of Costa Rica	117,975	134,071
Bible Society of Cote d'Ivoire	124,699	-
Bible Society of Egypt	753,117	522,636
Bible Society of El Salvador	44,172	40,707
Bible Society of Eritrea	119,432	120,288
Bible Society of Ethiopia	558,501	574,866
Bible Society of Ghana	787,394	732,855
Bible Society of Guatemala	536,624	615,472
Bible Society of Guinea-Bissau	16,136	17,725
Bible Society of Honduras	110,024	91,353
Bible Society of India	370,410	433,796
Bible Society of Kenya	633,475	328,757
Bible Society of Lesotho	15,560	13,852
Bible Society of Lithuania	136,747	111,400
Bible Society of Malawi	364,349	288,284
Bible Society of Malaysia	16,398	17,787
Bible Society of Mauritius	30,457	10,044
Bible Society of Mexico	536,425	441,985
Bible Society of Micronesia	-	-
Bible Society of Myanmar	103,766	151,673
Bible Society of Namibia	305,604	369,561
Bible Society of Nicaragua	128,187	197,031
Bible Society of Nigeria	319,752	489,412
Bible Society of Panama	20,462	12,756
Bible Society of Papua New Guinea	115,142	133,827
Bible Society of Portugal	239,025	242,839
Bible Society of Rwanda	312,114	126,552
Bible Society of Slovenia	73,456	66,055
Bible Society of South Africa	39,772	173,952
Bible Society of Tajikistan	89,582	92,652
Bible Society of Tanzania	420,073	422,783
Bible Society of the Republic of Belarus	4,431	18,264
Bible Society of the Republic of Macedonia	133,905	89,316
Bible Society of the West Indies	64,404	-
Bible Society of Togo	217,644	167,310
Bible Society of Uganda	1,139,677	888,457
Bible Society of Uruguay	112,679	118,043
Bible Society of Uzbekistan	54,248	136,620
Bible Society of Zambia	144,393	215,547

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

5. GRANTS PAYABLE (continued)

	2023	2022
	Restricted	Restricted
	USD	USD
Bible Society of Zimbabwe	298,825	235,103
Biblical Commission of Cuba	588,017	263,318
Bolivian Bible Society	196,143	190,429
British and Foreign Bible Society	953,451	611,515
Bulgarian Bible Society	57,061	37,081
Cabo Verde Partnership	-	13,534
Canadian Bible Society	38,200	-
Ceylon Bible Society	344,956	409,465
Chilean Bible Society	80,223	70,382
China Partnership	2,848,360	2,858,494
Colombian Bible Society	261,782	96,967
Congo Bible Society	322,051	113,996
Croatian Bible Society	132,350	59,304
Dominican Republic Bible Society	172,975	134,034
Estonian Bible Society	24,800	-
French Bible Society	59,114	-
Haitian Bible Society	165,472	164,629
Hellenic Bible Society	54,566	46,600
Hong Kong Bible Society	-	13,353
Hungarian Bible Society	78,247	27,980
Indonesian Bible Society	77,772	145,332
Interconfessional Bible Society in Romania	91,979	110,500
Interconfessional Bible Society of Albania	162,488	154,161
Interconfessional Bible Society of Moldova	100,523	49,001
Iranian Bible Society in Diaspora	239,960	163,722
Korean Bible Society	92,209	269,980
Laos Partnership	136,463	106,192
Latvian Bible Society	63,393	86,775
Malagasy Bible Society	135,130	20,778
Mongolian Union Bible Society	161,016	190,308
Nepal Bible Society	47,616	6,184
Pakistan Bible Society	441,641	341,062
Palestinian Bible Society	477,766	834,534
Paraguayan Bible Society	232,128	230,702
Peruvian Bible Society	251,220	276,220
Philippine Bible Society	162,803	188,724
Sahelian project	46,502	7,017
Serbia Bible Society	95,575	109,162
Slovak Bible Society	30,480	20,337
Somali Bible Society	9,434	-
Suriname Bible Society	335,523	362,688
Thailand Bible Society	105,296	94,234
Ukrainian Bible Society	2,160,309	1,311,359
United Bible Societies in Ecuador	213,041	57,545
United Bible Societies in Venezuela	523,003	427,165
West Balkan Partnership	11,368	427,165
Other	63,050	1,206,581
	<u>33,427,955</u>	<u>30,663,429</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

26. CUSTODIAN TRUSTEE

The Education Fund

The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members. United Bible Societies Association administers this fund on behalf of member societies.

The fund's assets and liabilities and its income and expenditure are excluded from the Association's accounts.

The cash balances held on behalf of the Education Fund and the corresponding liability at 31 December 2023 amounted to USD 2.1 million (2022: USD 2 million).

UNITED BIBLE SOCIETIES ASSOCIATION

England & Wales - Charity number 800058

Accounts



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2022

Company no. 02264875

Charity no. 800058

UBSA is registered with the Fundraising Regulator, but does not actively fundraise. There were no complaints received in the year.

TRUSTEES' REPORT AND ACCOUNTS
For the year ended
31 DECEMBER 2022

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**UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)**

LEGAL AND ADMINISTRATIVE DETAILS

United Bible Societies Association is a registered charity and a registered company, limited by guarantee.

Charity number: 800058

Company number: 02264875

Trustees:

Miss Elaine Duncan (Chair), Scottish Bible Society
Mr Simon Peter Mukhama (Vice Chair), Bible Society of Uganda (from November 2022 to May 2023)
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society of Australia (from November 2022)
Ms Rachel Parr
Mr Ruben del Ré, Argentine Bible Society (Resigned November 2022)
Dr Christoph Rösel, German Bible Society

Under the governing document of UBSA, 3 members of the UBSA board are also members of the UBS Fellowship Council, the advisory body of the Fellowship. The 6 remaining places are appointed by the UBSA board based on the skills and experience needed

Finance and Audit Committee:

Ms Rachel Parr (Chair)
Dr Michael Bassous, Bible Society of Lebanon
Mr James Coleman, Bible Society in New Zealand Inc
Mr Barry Morris, Bible Society of Australia
Mr Simon Peter Mukhama, Bible Society of Uganda (from November 2022 to May 2023)
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith, Independent

Officers:

Mr Michael Perreau	Director General (retired 30 November 2022)
Rev Dirk Gevers	Secretary General (Start date 01 November 2022)
Mr Christopher Egitto	Executive Director of Bible Societies Effectiveness
Prof Alexander Schweitzer	Executive Director of Bible Ministry Effectiveness
Mr Adrian White	Chief Operating Officer and Executive Director of ISP / GMT Effectiveness
Mr Nicholas Chinnery	Director of Finance & IT
Ms Sarah Starrenburg	Executive Director of Global Collaboration

Registered Office:

UK Hub, Stonehill Green
Westlea
Swindon, SN5 7PJ
England

(Limited by Guarantee)

LEGAL AND ADMINISTRATIVE DETAILS (continued)

Bankers:

National Westminster Bank plc
13 Market Place
Reading
Berkshire, England

Barclays Bank plc
90/92 High Street
Crawley
West Sussex, England

Investment Managers:

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, England

Lawyer:

Bates Wells
10 Queen Street Place
London, England

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

REPORT OF THE TRUSTEES (including the Strategic Report)
For the year ended 31 December 2022

We present our report on the affairs of the charity together with the accounts and independent auditor's report for the year ended 31 December 2022. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102) (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association's governing documents are its Memorandum and Articles of Association. The current Articles of Association were adopted in November 2022. The Articles of Association include an indemnity provision indemnifying trustees against any liabilities incurred in that capacity. The Association is commissioned by the UBS Fellowship to provide services to its members. Providing these services is the principal means through which it fulfils its objectives. The UBS Fellowship operates in more than 240 countries and territories around the world. It has a governing document known as the "Fellowship Agreement" which sets out the aspiration of the Fellowship, membership requirements etc. This Fellowship is governed by a Fellowship council.

The Fellowship Council consists of up to 16 members. 10 are elected from clusters of Bible Societies based mainly on geography with a view to ensure the breadth of the Fellowship is represented. A further 4 members are co-opted to bring particular skills or representation. The Chair of the Fellowship Council is directly elected by a ballot of Bible Society members. The UBS Secretary General is ex-officio non-voting member.

The Fellowship Council meets four times a year (once in-person) and considers the key missional issues affecting the Fellowship. Members serve for a four-year term renewable once and the next election are scheduled for 2026. The Chair, Vice Chair and Chair of the Membership Committee become ex-officio members of the UBSA Board of Trustees. The Fellowship Council also acts as the Company Law Members of UBSA and have a role in holding the UBSA Trustees to account for the services the organisation provides to the Fellowship.

As UBSA trustees, we are responsible for the governance oversight of the Association. In our corporate capacity as the Board of Trustees, we work together to fulfil the governance function. Executive responsibility rests with the UBS Secretary General who is appointed by the Board and leads the Association's Global Mission Team.

The Association provides services which include co-ordination of member Societies' activities, consultancy services in the fields of translation, programme, finance, international grants, communications, administration of personnel, digital technology services and implementation of UBS strategies, policies and procedures. These services are provided through hubs, located in several countries as well as staff working virtually around the world:

- Swindon, United Kingdom
- Nairobi, Kenya
- Miami, USA

The Board delegates the exercise of certain management and administrative powers to the Finance and Audit Committee, including the approval of loans and credit limits relating to the Capital Fund, as well as to the other Committees. The Finance and Audit Committee monitors financial and pension matters and makes recommendations to the Board. The Committee also advises and makes recommendations to the Board on all matters relating to the auditing of accounts. This includes ensuring full disclosure, effective internal controls and defining the scope and depth of the audit.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

Bible Societies affiliated to the Association are established in countries which have no Bible Society operation with a view to their developing over time into full member Bible Societies of the Association. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies. The Affiliate Bible Society offices are related parties, through United Bible Societies incorporated in Delaware, and information about the transactions with them is shown at note 23.

The principles of remuneration of all employees, including key personnel, was approved by the Board in 2014 on the recommendation of its Finance and Audit Committee. The Finance and Audit Committee consider any cost of living increases for inclusion in the budget approval presented to the Board on an annual basis. The Committee follows the organisation's "Principles of Remuneration" policy, which applies to all staff. Salary bandings are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the average pay by non-profit organisations of similar size and complexity.

The work of the Association around the globe relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other internal channels. The Association is committed to equality in recruitment and development of healthy staff relations. .

OBJECTIVES AND ACTIVITIES

As stated in the Articles of Association, the object of the Association is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world, including the translation into any language or languages, printing and publication of the Bible or any part of the Bible and in association with such ministry to advance the Christian faith in a holistic manner as appropriate in each context. The principal means by which UBSA furthers its Objects is by providing services to members of the United Bible Societies.

The UBS Fellowship operates in more than 240 countries and territories around the world. The mission of the UBS Fellowship is to achieve the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The principal charitable activities of the Association are:

- Consultancy and services to Bible Societies
- International grant programme, called the International Support Programme

The consultancy and services to Bible Societies are funded primarily from the Global Stewardship Fund provided by Bible Societies. In November 2017 the Global Council convened a Funding Review Group to consider the methodology by which the Bible Society contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The Association does not actively raise funds from the public as it would be competing with Bible Societies who conduct their own local fundraising activities. In recent years the Association has obtained significant levels of funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and YouVersion. The funding is in respect of specific projects and includes an allowance per project for general administrative costs.

Consultancy and services to Bible Societies involve provision of advice and support to Bible Societies in every aspect of their activities, including translation, publishing, production, distribution, Bible advocacy, church relations, communications, governance and business management. The Association also provides support services to the UBS Fellowship including corporate communications, representing the UBS Fellowship to global church bodies and church-related organisations and to other Scripture agencies, support of the UBS Fellowship's governance structures and supporting the development of global strategies and their implementation.

The International Support Programme (ISP) is a grant programme intended to provide financial support for the activities of Bible Societies. It is funded primarily by grants from other Bible Societies. ISP grants to Bible Societies are made in the form of general grants to support an overall Bible Society operation, and grants to specific projects.

We prepare and approve an annual grant expenditure budget, drawn from grant requests submitted by Bible Societies. We prepare a list of grants to be funded from the requests received, based on a balance of:

- Global programme priorities set by the trustees
- National needs and priorities of the grant-receivers
- Interests and priorities of the grant-makers

We also make programme-related investments, in the form of loans to Bible Societies for projects, such as the acquisition of properties for Bible mission and business restructuring. These loans are made when a Bible Society is not in a position to obtain commercial loans and/or pay commercial rates of interest, but is able to demonstrate that it is able to repay a loan with more favourable terms.

REPORT OF THE TRUSTEES (including Strategic Report) (continued) **For the year ended 31 December 2022**

PUBLIC BENEFIT

In preparing this report, we have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the Association continues to provide identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, these benefits are publicly available, and the Association's aims and objectives make specific reference to providing Holy Scripture material at prices people can afford. Any private benefits to trustees and members of the Association are incidental.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith by making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education, or physical capability, which we believe is a positive contribution to the communities that we work in.

STRATEGIC REPORT

United Bible Societies Association's reporting reflects the Board of Trustees' awareness of its duty under Section 172 of the Companies Act 2006 to promote the success of the charity to achieve its charitable purpose. In the case of UBSA this is to promote in the interests of the public benefit the widest possible effective distribution and use of the Bible or any parts thereof throughout the world. UBSA's primary approach to accomplishing this is by coordinating and supporting member and affiliate Bible Societies in the UBS Fellowship – which are UBSA's key stakeholders – to make the Bible available in languages, formats and at prices accessible to everyone. Consequently, this report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

ACHIEVEMENTS AND PERFORMANCE IN 2022

The United Bible Societies Association's Global Mission Team helps the UBS Fellowship make the Bible available to everyone by providing shared services, tools, and learning and collaboration opportunities to Bible Societies. This includes facilitating the sharing of financial resources through the grants programme. By doing this, they increase the efficiency and effectiveness of Bible Societies' ministries, their organisations and their work together as a Fellowship.

In 2022, the Global Mission Team's services continued to support Bible Societies as Bible Societies adapted their own ministry and audience engagement to the post-COVID realities. The Global Mission Team placed special emphasis on delivering services and activities that supported the sustainability of Bible Societies, the Fellowship and UBSA in a new environment. This included redesigning the whole organization and implementing the new structure by the end of the year. The change was necessary in order to streamline the services offered by GMT to the Bible Societies.

The UBS Global Mission Team delivered services that increased the effectiveness of Bible ministry throughout the Fellowship. They did this by:

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. This included providing training to 398 representatives (primarily translators and translation officers) from 46 Bible Societies. As the post-pandemic rhythm of work continued to be online and due to financial restrictions during the first half of 2022, the team conducted much of this work virtually. They also continued to provide help to develop and implement standard practices, procedures and tools that supported Scripture translation. During 2022, there were 38 graduates from the program: 8 Translation Officers from the Philippines, India, Nigeria Taiwan and Vietnam and 30 translators from Guatemala, Mexico, Mozambique and Peru;
- Providing publishing expertise to members of the Fellowship through consultancy, virtual capacity-building seminars and an e-learning platform that is updated and enriched regularly. The webinars included a UBS-Fellowship-wide series on Content Marketing, as well as webinars tailored to the needs of specific regions. By following up with participants of the e-learning platform, the UBS Global Mission team increased engagement and course completion on topics such as Content Strategy and Editorial Process, Content Marketing, and Working with People.
- Facilitating partnerships and collaborative content creation among Bible Societies on a regional and global level. The "African Women Devotional Bible" (which will be available in 3 languages in 2023 and adapted to the Indian context) and the Migration Bible (due to be launched in 2023), as well as the "Africa Children Bible Stories", the "Africa Youth Bible", and the "African Leadership Bible" (all 3 conceptualized in 2022) are examples of this.
- Making available free, customizable resources to publishing Bible Societies on a dedicated Resource hub.
- Besides continued one-on-one support for the Bible Societies in the various language groups: Spanish, French and Portuguese, the main focus in 2022 was on the delivery of the online UBS Supply Chain Management Certification Program, designed to help Bible Societies build more resilient and agile supply chains. Our aim for 2023 is to implement the supply chain optimization strategies outlined in the course, which involve three pillars: optimizing inventory levels, enhancing internal planning capabilities in BSs, and improving visibility in the extended supply chain through better collaboration and information sharing with key suppliers.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

- Providing publishing expertise to members of the Fellowship through consultancy, virtual capacity-building seminars and an e-learning platform that is updated and enriched regularly. The webinars included a UBS-Fellowship-wide series on Content Marketing, as well as webinars tailored to the needs of specific regions. By following up with participants of the e-learning platform, the UBS Global Mission team increased engagement and course completion on topics such as Content Strategy and Editorial Process, Content Marketing, and Working with People.
- Offering two webinars as well as online courses in three languages and individual support on email marketing, which can help Bible Societies engage their audience with the ministry, as well as fundraising and sales. The move to online courses – called the Digital Academy – allowed the UBS Global Mission Team to reach more Bible Societies than in-person training.
- Supporting the UBS Fellowship in progressing toward the goals set in the Bible Translation Roadmap by convening and facilitating regional Bible Translation Roadmap coordination and working groups to address translation, capacity, communications, fundraising, project management, and internal and external collaboration. In 2022, the UBS Global Mission Team launched an online capacity-building course in translation project management for Bible Society staff in English followed up by a community of practice connecting regularly. In 2023 the same courses are being offered in French and Spanish.
- Coordinating and facilitating the production of a selection of Ukrainian and Russian Scriptures to serve affected audiences in Ukraine, as well as refugees of all ages in neighbouring countries.

The UBS Global Mission Team delivered services to enhance the effectiveness of Bible Societies – which are United Bible Societies Association’s key stakeholders – in the UBS Fellowship. They did this by:

- Forming a new team to focus on providing dedicated support staff to guide each Bible Society in project development, management and financial reporting under the International Support Programme (ISP). In 2022, 143 Bible Societies requested grants from the ISP and 36 Bible Societies contributed to it. More than 1,000 projects were active and grants totalling US\$ 34.8 M (31 M in 2021) were made through the programme.
- Conducting a series of training webinars in March and May on how to prepare effective project proposals and report project progress and impact. These webinars were facilitated by leaders from the Global Mission Team and more than 230 people representing 88 Bible Societies participated in them.
- Offering credit and loan services to Bible Societies.
- Supporting regional collaboration task forces to facilitate collaboration and increase the sustainability of Bible Societies within the regions.
- Directly overseeing Bible Society offices where there is not a fully independent local entity.
- Providing IT infrastructure and support to Bible Societies that need it.
- Offering training support and training to equip 60 Bible Societies to implement and use digital services. This service makes informed decisions about online distribution and engagement, as well as enhance online visibility and revenue growth.
- Holding annual leadership meetings with global organisations and church liaison offices – including the World Council of Churches, the World Evangelical Alliance, the Global Christian Forum and the Catholic Biblical Federation – with the result of strengthening regional and national collaboration between councils and Bible Societies.
- Providing a set of digital services to small and medium Bible Societies focusing on increasing Scripture distribution and online revenue, implementation of digital services for bible Societies that have nothing, helping Bible Societies to become self-sufficient, using data to improve digital services and supporting them to become more creative and efficient.

The UBS Global Mission Team delivered services that increased the effectiveness of the collective UBS Fellowship. They did this by:

- Supporting and maintaining a Fellowship communications network. This included facilitating, growing and managing online social media groups; sharing about resources, services and opportunities to collaborate in weekly e-newsletters; launching a new-look for the UBS Fellowship’s collaboration hub “the UBS Community” that was designed to improve the user experience and ability to collaborate.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups that coordinate work among Bible Society teams from similar professional disciplines, within geographic regions, sharing common interests and more.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

- Facilitating a communication and consultation process to review the UBS Governance structure, supporting UBS governance in preparing new governing documents, and administering the beginning of a voting process amongst Bible Societies on these documents.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme. The team also oversaw the significant compliance and risk management issues associated with such a global programme.
- Facilitating financial settlement between Bible Societies and assisting in relationship management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships, including in collaboration with the World Council of Churches, World Evangelical Alliance and more.

Delivering all of these services was made possible by creating a culture of engagement, collaboration and care within the UBS Global Mission Team, UBSA's employees. Moreover, a new organizational structure was designed and implemented with the aim of improving and streamlining the services offered by the GMT to the member-Bible Societies.

SECTION 172 STATEMENT

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The trustees confirm that they have had regard to section 172(1) of the Companies Act 2006 which details the trustees' duties to promote the success of the charity to achieve its charitable purposes. This trustees' report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

UBSA members are members of the Fellowship, and our purpose is to serve the membership and our governance is established to ensure representation and fairness.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith through making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education or physical capability, which we believe is a positive contribution to the communities that we work in (see page 7).

We uphold high standards in our business conduct as reputation is a principal risk. As noted on page 14 the trustees have mitigations in place to manage the reputational risk.

Engagement with our Employees

We believe in people and our culture and values are fundamental to the successful delivery of our services. The development and investment in our employees is integral to our charity. Amongst other benefits we offer an employee assistance programme for help and advice which is open to all employees and their families.

Relationships with other Key Stakeholders

We recognise the importance of engagement with our member Bible Societies and work closely with them to support and deliver services that best support their needs. This has been particularly important during the COVID-19 pandemic where Bible Societies have faced economic challenges. We value all of our suppliers and have multi-year contracts with our key suppliers.

Risk Management

It is important that we consider the likely consequences of any decisions made in the long-term. These can be found below under Streamline Energy and Carbon Reporting and on page 12 in regards to the Sung Fund.

STREAMLINED ENERGY AND CARBON REPORTING

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, as we are a low energy user, below the reporting threshold of 40MWh (2021: below the reporting threshold of 40MWh), we are not required to disclose our energy and carbon information.

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. The pandemic vastly reduced the number of flights taken in 2021 along with new ways of working. Travel has since picked up in the course of our work in 2022. We anticipate the new ways of working found in the last couple of years to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

PLANS FOR 2023

In 2023, the Global Mission Team plans to continue to prioritize delivering the most-needed services to Bible Societies – their key stakeholders – to support their ministry and organisational effectiveness, as well as the effectiveness of the UBS Fellowship network. The Global Mission Team will do this by prioritizing a member-centric, digital-first, integrated team approach.

This year a special focus will be placed on continuing transitioning and streamlining services and budget to support the changing needs of Bible Societies as they operate in the ongoing COVID-19 pandemic, as well as the transitions required by a new governance structure adopted by the members. Areas such as sustainability, digital transformation and change management will be prioritized.

The Global Mission Team will deliver services that increase the effectiveness of Bible ministry throughout the Fellowship. They will do this by:

- Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. There will be continued prioritization of the virtual delivery of this support although when needed and necessary, we will visit the Bible Societies in order to provide the support in person.
- Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out their activities throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to the Bible Society's long-term sustainability.
- Supporting specific translation projects virtually, as well as in person when circumstances allow, to ensure quality and best practices.
- Supporting the Fellowship in progressing toward the goals set in the 20-year Translation Roadmap.

The Global Mission Team will deliver services that increase the effectiveness of Bible Societies throughout the Fellowship. They will do this by:

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP).
- Providing crisis response to Bible Societies who might face unpredicted challenges.
- Continuing to support and facilitate the operation of the Solidarity Fund for Bible Societies that are facing economic challenges as a result of COVID-19. \$500,000 has been set aside to continue to help in cases of urgent need, and the remaining \$1.5M will be used to support Bible Societies in developing resilience through capacity building and support in areas such as digital resilience, responding to systemic changes in Bible distribution, and financial management.
- Offering credit and loan services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.
- Providing the necessary digital training as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to some Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.
- Supporting Bible Societies in the area of Church Relations.
- Liaising with all the Bible Societies through the newly appointed Country Relationship Managers.

The Global Mission Team will deliver services that increase the effectiveness of the collective UBS Fellowship. They will do this by:

- Supporting and maintaining a Fellowship communications network, particularly in online spaces and channels have become increasingly vital as travel is still limited by the pandemic.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups and stakeholder groups.
- Coordinating and preparing for the 2023 World Assembly.
- Facilitating conversation and collaboration around six key topics – called the “Big Conversations” – identified by the UBS Global Council as priorities for the Fellowship to engage with together in order to facilitate relevant and resilient Bible ministry into the future.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board. Following the voting process across the Fellowship to approve the revised governance structure, the newly formed Fellowship Council had its first meeting in November 2022.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme.
- Facilitating financial settlement between Bible Societies and assisting in relation management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

- Organizing a whole GMT event in April for the first time after a four-year break due to the pandemic.
- Organizing the World Assembly, attended by all the Board Chairs and the general Secretaries and other guest partner organizations.

FINANCIAL REVIEW 2022

The accounts have been prepared in accordance with the Financial Reporting Standard (FRS102) and Charities SORP (FRS102) effective from 1 January 2015.

Results for the year

In 2022 the net movement in funds was a deficit of USD 4.6 million (2021 surplus of USD 9.5 million), comprising surplus of USD 0.4 million on unrestricted funds, a surplus of USD 2.9 million on restricted funds and a deficit of USD 7.9 million on endowment funds. These results are after accounting for gains and losses on investments and the defined benefit pension schemes, and the exchange rate movement on reserves. The net movement in funds before these adjustments was a surplus of USD 1.93 million (2021 surplus of USD 0.9 million), comprising a deficit of USD 0.49 million on unrestricted funds, a surplus of USD 1.84 million on restricted funds and a surplus of USD 0.59 million on endowment funds. Total funds carried forward decreased from USD 91.3 million to USD 86.7 million.

International Support Programme

The Association administers the global grant programme of the UBS Fellowship, known as the International Support Programme. Grants are made to member Societies of the UBS Fellowship, to further the Association's and the Bible Societies' mission of achieving the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The Association received grants of approximately USD 36.3 million from 26 Bible Societies around the world during the year (2021: USD 32.4 million) with 36% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the UBS Global Mission Team.

Societies which made donations to the Association during the year are listed at note 24 to the accounts. Societies which received grants are listed at note 25.

The International Support Programme was able to make its budgeted grants to grant-receiving Societies and the Association's Global Mission Team during the year, thanks to the generosity of grant-making Societies. It is expected that this support will continue.

Capital Fund

The UBSA Capital Fund is a restricted fund to support the financial capability of Bible Societies. These services consist principally of current accounts, providing a settlement system for transactions between Bible Societies and short-term credit, and loans. The Capital Fund is not normally expended on grant programmes.

The principal financial services supported are:

- Current, or trading, accounts for each member Bible Society;
- Scripture pre-finance;
- Settlement of transactions among member Bible Societies and other provisions e.g. Education Fund
- Capital and Business Development loans.

The possible applications of the Fund are broad in scope. The services are focused particularly on supporting Bible Societies' development in their ability to achieve their mission.

Investments

There are no restrictions on the charity's power to invest. The investments of the Association are composed of a diversified investment portfolio and surplus liquid funds.

Investment Policy

The Association's policy in respect of ethical investment requires that there is a positive impact on society and the environment. Therefore, investments directly or indirectly in companies whose business is inconsistent with the values of the Association is avoided. UBS funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group. Consequently, it is expected that the UBS will not have exposure directly or indirectly to companies whose businesses are significantly involved in the following products and activities: alcohol; coal and tar sands; gambling; military equipment and services; pornography; predatory lending; tobacco. This policy has been chosen to ensure that a recognised body is actively looking at this ethical investment practice.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

S.H. Sung - Special World Service Fund

The S.H. Sung – Special World Service Fund is an endowment fund established by a gift from Mr S.H. Sung to the UBS Fellowship. Under the terms of the gift of the fund by Mr S.H. Sung, the fund must be invested. The Association may draw income from the investment fund on a total return basis. The total return basis was adopted this year, see note 10. The income is primarily applied to advance translation activities and the change to total return was considered to be the most appropriate to maintain income to this important work. The Association may not draw on the original capital value of the investment fund.

The Fund is invested in a diversified portfolio under the management of Cazenove Capital. The portfolio is structured to meet the objectives of long-term capital growth and a generation of annual dividend and interest income. The income target, on a total return basis, is the 3% of the fund's fair value.

Short-term investments: cash deposits

Surplus liquid funds are placed on short-term deposit and in treasury funds with ready access. Easy access is required because Bible Society cash demands are unpredictable. Uncertainties regarding the timing of payments to Bible Societies mean the Association needs to maintain relatively high cash levels of 6 - 8 weeks. Within this constraint, the Association places all available cash on short term deposit. Guaranteed capital return is required because all income is committed to Bible Societies within the bounds of the reserves policy. Within this constraint the Association continues actively to explore new investment opportunities offering capital security but better returns than ordinary short-term deposits and treasury funds.

Pension Funds

The Association maintains a variety of pension arrangements for its staff around the world. The principal schemes provided are:

- United Bible Societies Pension Plan, USA: for citizens of and staff resident in the USA.
- United Bible Societies Pension Plan, Guernsey: for staff in countries where the Association has no nationally registered scheme.
- United Bible Societies Staff Retirement Benefits Scheme: for Kenyan nationals in the Nairobi office.

The United Bible Societies Pension Plans, for as far as they are defined benefit plans, were closed for new members as of 1st January 2005. They were also closed for current members in the period 2009-2010 to eliminate future service accrual. The latest actuarial valuations for the USA and Guernsey plans show a funding surplus. From 2010 or 2011, active members of the schemes and the Association contribute to individual defined contribution arrangements in respect of current service.

The Association operates a defined contribution scheme for Kenyan nationals working for its Nairobi office, called United Bible Societies Staff Retirement Benefits Scheme.

The Association is also an associate employer of the British & Foreign Bible Society (1972) Pension Scheme. This scheme has a defined benefit section and had a defined contribution section until 2019. The defined benefit section closed to future service accrual from 1 October 2003. There is a past service deficit on this section; the employers have agreed a contributions schedule designed to eliminate the funding shortfall by 31 March 2029. Staff in the UK who were not in a pension scheme were auto enrolled into the defined contribution scheme with effect from 1 April 2015 if they were eligible. The defined contribution section of the scheme closed in August 2019 with all members and accrued benefits transferring to alternative provision from September 2019 following appropriate consultation with staff.

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members assets and for all future benefits accrual.

The combined surplus of the pension funds at 31 December 2022 was USD 7.4 million (BFBS deficit of USD 0.005 million, other a surplus of USD 7.4 million), an increase of USD 2.4 million from 2021. The Association made additional pension payments of USD 0.35 million in 2022 and plans to make additional payments in 2023 from the designated fund established for that purpose.

The United Bible Societies Pension Plan, USA is in the process of being wound up, and as at March 2023 had no members. Current pensioners in June 2022 were bought out of the scheme by a purchase of annuities with Mutual of Omaha. In November 2022, formal notice of closure of the scheme was given and in February 2023 the remaining members were given the option of annuities or lump sums and all remaining members left the scheme. The scheme will be fully wound up in 2023.

General Reserves

The trustees have examined the requirement for free reserves, which are unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees have adopted a risk-based approach to determining the level of reserves required by the Association, considering the funds required to mitigate impacts on income or potential liabilities that could affect its ability to deliver on its intended purposes within the Fellowship. The approach considers the potential volatility of income sources and the organisation's ability to mitigate that volatility without significantly disrupting operations. Other factors, such as the volatility of the past service pension scheme liabilities, is also incorporated. The trustees consider that free reserves should be within the range of USD 5.5 million and 10 million. This level of reserves, in the opinion of the trustees, will allow the Association to mitigate financial risks that cannot be mitigated by other means.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

The unrestricted funds as of the 31 December 2022 stand at USD 20.9 million, (2021: USD 20.5 million). This figure is composed of:

- designated reserves:	3 million
- general reserves:	10.6 million
- pension reserves surplus	7.4 million

The level of free reserves at the end of 2022 was USD 9.1 million (2021: 9.5 million), which is the value of the General Unrestricted Fund (USD 10.6 million) less the value of tangible fixed assets (USD 1.5 million). This excludes the net surplus of the Pension Reserve (USD 7.4 million) which the Trustees consider to be required to manage the ongoing needs of the pensions. The level of free reserves reduced USD 0.4 million over 2022.

The designated funds were reviewed at the end of 2022 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties and World Assembly. The Pensions Deficit fund represents current known cash commitments to the schemes not considered within their accounting valuation. RVR60 Royalties was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly was established to recognise the commitment of this significant event taking place in 2023.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are in fact supported by the Capital Fund (USD 14.0 million) as a restricted reserve. The Capital Fund enables the charity to maintain an intra-UBS settlement system between member Societies, to provide working capital to bridge the gap between project commencement and draw-down of grants payable and to make long-term loans to Bible Societies for capital and business development projects. These long-term loans are disclosed on the Balance Sheet as Programme-Related Investments.

Custodian Trustee

Occasionally the Association acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

The Association holds cash balances in respect of the Education Fund of USD 2 million. The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

PRINCIPAL RISKS

A review of the risk register was undertaken by senior staff in 2023. Risk is a regular item on the agendas of both the Finance and Audit Committee and the Board of Trustees. The key risks and actions to mitigate these are set out below

- Loss of confidence in UBS governance and leadership.

The Association was created by and exists for its members Bible Societies. The principal source of income to provide services is a membership fee and the majority comes from a relatively small group of members. On this basis, the withdrawal of a small number of key members could quickly undermine the mandate of the Association to act on behalf of the UBS Fellowship.

To mitigate this risk, Board of Trustees focus on mission, fulfilment of the Global Mission Team mandate, compliance with best practice, policies and procedures and transparent and effective communications. The Board is held to account by the Fellowship Council under the revised governance structure, putting a fully representative group at the heart of governance. Induction training for new members is provided to strengthen the understanding of the role of the Association.

- Damage to reputation of the Association through inappropriate action of staff, volunteers, contractors or member Bible Societies, particularly in the area of safeguarding.

There may be personal conduct, fraud or safeguarding issues which either have implications for the UBS Fellowship as a whole or specifically for the Association in terms of reputation or litigation.

To mitigate this risk, there are to be clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The Membership Committee regularly reviews a 'watch list' of Bible Societies which would include reputational issues.

- The potential to inadvertently be party to financial crime

Many of the Association's activities involve the movement of significant financial sums internationally, particularly for the International Support Programme grants and the facilitation of consolidated scripture purchase. This means that access to global banking facilities is essential for the Association's operations, but also that we are moving money in environments that are potentially high risk for financial crime, often pursued through cyber-attack. The Association has procedures in place to minimise the possibility of inadvertently being used to facilitate terrorist financing or other criminal money laundering activity, including due diligence to know our partners and donors and to verify the destination of payments through alternative communication routes.

- Inadequate or ineffective safety and security protocols to keep staff, volunteers or contractors safe when travelling for the Association, even where staff act against instructions.

As a result, there could be harm to staff, volunteers or contractors travelling on Association business in high risk contexts.

To mitigate this risk, travel policy and approval processes are in place with consideration of health and safety and staff wellbeing.

- Volatility of equity investments and macro-economic factors

Over USD 30m of the Association's assets are in equity investments, in both permanent funds to provide ongoing income for charitable purposes, but also in the UK based past service pension scheme. The past service pension scheme values are also significantly impacted by shifts in the global economics.

To mitigate these effects the equities are actively managed by investment managers, who are reviewed periodically and monitored against agreed performance targets. Significant efforts have been put into the pension schemes in recent years focussing on de-risking and hedging, and this is a focus of those managing the scheme, but they remain a significant potential source of volatility.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2022 provided the Association with unrestricted income of approximately USD 8.9 million (2021: USD 7.8 million), which represents a return to normal levels without the discount applied in 2021 due to the continuing effects of the pandemic.

The effects of the global pandemic continue to be evident in both global economics and an overall reduction in travel for UBSA. Events, such as the war in Ukraine, have continued to exert economic pressures and significantly increased inflation, which has increased the costs of the Association, particularly through increased wage inflation. In the long term, inflation should see increased Fellowship income to compensate, but this is not yet evident and will take time to feed into the Global Stewardship Fund due to the way it is calculated. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.2 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 48.4 million at the end of the year, of which USD 13.6 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2023, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2022

Disclosure of information to auditor

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
and
- each of the trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board on 10 July 2023.

and signed on its behalf by Rachel Parr (trustee) on 10 July 2023.

A handwritten signature in black ink, appearing to read 'Rachel Parr', is written in a cursive style.

Independent auditor's report to the members of United Bible Societies Association

Opinion

We have audited the financial statements of United Bible Societies Association ('the charitable company') for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Independent auditor's report to the members of United Bible Societies Association (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

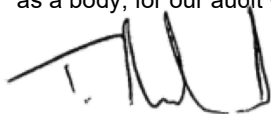
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of United Bible Societies Association (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

11 August 2023

UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2022 Total Funds USD'000	2021 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	45	36,349	-	36,394	32,573
Charitable activities	4	10,853	-	-	10,853	9,121
Investments	5	312	47	753	1,112	1,001
Total income		11,210	36,396	753	48,359	42,695
Expenditure on:						
Raising funds	6	-	-	157	157	168
Charitable activities:						
International Support Programme	7	4,660	30,680	-	35,341	33,115
Consultancy and services to Bible Societies	7	7,049	3,874	-	10,923	8,511
		11,709	34,554	-	46,263	41,626
Total expenditure		11,709	34,554	157	46,420	41,794
Net movement in funds before gains/(losses) on investments		(500)	1,842	596	1,938	901
Net (losses)/gains on investments	16	-	(35)	(7,444)	(7,479)	2,829
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
Net income/(expenditure)		(499)	1,807	(6,848)	(5,540)	3,730
Transfer between funds	11,12	-	1,094	(1,094)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	2,044	-	-	2,044	6,373
Exchange rate movements on reserves	11,12	(1,099)	(30)	-	(1,129)	(632)
Net movement in funds		446	2,871	(7,942)	(4,625)	9,471
Reconciliation of funds						
Total funds brought forward	11,12	20,533	34,353	36,460	91,346	81,875
Total funds carried forward	11,12	20,979	37,224	28,518	86,721	91,346

The notes on pages 24 to 50 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2022

	Notes	31 December 2022		31 December 2021	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	15		1,457		1,487
Investments	16		29,906		37,986
Programme-related investments	17		<u>4,340</u>		<u>4,871</u>
			35,703		44,344
CURRENT ASSETS					
Debtors	18	22,236		14,908	
Short-term bank deposits		10,000		10,000	
Cash at bank and in hand		<u>38,423</u>		<u>41,351</u>	
		70,659		66,259	
CREDITORS					
Amounts falling due within one year	19	<u>(26,814)</u>		<u>(23,564)</u>	
Net current assets			<u>43,845</u>		<u>42,695</u>
Total assets less current liabilities			79,548		87,039
CREDITORS					
Amounts falling due after more than one year	20		<u>(132)</u>		<u>(141)</u>
			79,416		86,898
PROVISIONS					
	21		<u>(103)</u>		<u>(568)</u>
Total assets less liabilities excluding pension funds			<u>79,313</u>		<u>86,330</u>
Pension fund assets	9		7,413		7,510
Pension fund liability	9		<u>(5)</u>		<u>(2,494)</u>
Total assets less liabilities including pension funds			<u>86,721</u>		<u>91,346</u>
REPRESENTED BY:					
Permanent endowment funds	10		28,517		36,460
Restricted funds	11		37,225		34,353
Unrestricted funds : designated	12	3,011		4,552	
Unrestricted funds : general	12	<u>10,559</u>		<u>10,965</u>	
Unrestricted funds before pension reserve		13,570		15,517	
Pension reserve	9	<u>7,409</u>		<u>5,016</u>	
			20,979		20,533
			<u>86,721</u>		<u>91,346</u>

The notes on pages 24 to 50 form an integral part of these Financial Statements.

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and authorised for issue on 10 July 2023.

and signed on its behalf by Rachel Parr (trustee) on 10 July 2023.



UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2022

	Year ended 31 December 2022		Year ended 31 December 2021	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		(3,309)		11,090
Cash flows from investing activities:				
Dividends, interest and rents from investments	1,112		1,001	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(51)		(43)	
Proceeds from sale of investments	5,011		8,441	
Purchase of investments	(4,439)		(7,823)	
<i>Net cash provided by (used in) investing activities</i>		1,633		1,576
<i>Change in cash and cash equivalents in the reporting period</i>		(1,676)		12,666
Cash and cash equivalents at the beginning of the reporting period		51,351		39,444
Change in cash and cash equivalents due to exchange rate movements		(1,252)		(759)
<i>Cash and cash equivalents at the end of the reporting period</i>		48,423		51,351

The notes on pages 24 to 50 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2022

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2022 USD'000	Year ended 31 December 2021 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	(5,539)	3,730
Adjustments for:		
Depreciation charges	77	79
Amortisation	-	-
Losses/(gains) on investments	7,478	(2,829)
(Gains)/losses on short-term property investments	-	-
Programme related investments – new loans	-	(388)
Programme related investments – repayments	531	538
Dividends, interest and rents from investments	(1,112)	(1,001)
Loss/(profit) on sale of fixed assets	4	2
Decrease/(increase) in debtors	(7,328)	6,102
Increase/(decrease) in creditors	3,242	5,089
(Decrease)/increase in provisions and pensions	(661)	(232)
<i>Net cash provided by (used in) operating activities</i>	(3,309)	11,090

Analysis of cash and cash equivalents

	2022 USD'000	2021 USD'000
Cash in hand	38,423	41,351
Cash on term deposit	10,000	10,000
Total cash and cash equivalents	48,423	51,351

The notes on pages 24 to 50 form an integral part of these Financial Statements.

There is no debt and thus no net debt statement.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

1. STATUS OF THE CHARITY

The Association is a company limited by guarantee, registered in England and Wales. There is no ultimate controlling party. The extent of liability of the members is to contribute GBP 1.00 each in the event of a winding up of the Association.

The Association is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention except for investments, which have been included at fair value, in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006.

b) Going concern

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2022 provided the Association with unrestricted income of approximately USD 8.8 million (2021: USD 7.8 million), which represents a return to normal levels without the discount applied in 2021 due to the continuing effects of the pandemic.

The effects of the global pandemic continue to be evident in both global economics and an overall reduction in travel for UBSA. Events, such as the war in Ukraine, have continued to exert economic pressures and significantly increased inflation, which has increased the costs of the Association, particularly through increased wage inflation. In the long term, inflation should see increased Fellowship income to compensate, but this is not yet evident and will take time to feed into the Global Stewardship Fund due to the way it is calculated. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.1 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 48.4 million at the end of the year, of which USD 13.6 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2023, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c) Foreign currency conversion

Assets and liabilities in foreign currencies have been converted at the exchange rates ruling at the balance sheet date. Transactions during the year have been converted at the rate ruling when the transaction occurred. Any exchange gains or losses arising from a change in exchange rates subsequent to the date of the conversion are presented after net income/expenditure, before other recognised gains and losses, in the Statement of Financial Activities.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

c) Foreign currency conversion (continued)

The reporting functional currency is USD and is considered to be USD because that is the currency of the primary economic environment in which UBSA operates. Transactions and activities from the UK are originally denominated in GBP but are translated at the rate prevailing in the month of the activity into USD for all income and expenditure activities. Likewise, any transaction that is not in USD is translated to USD on the same principles.

Assets and liabilities are converted at the rate ruling at the balance sheet date. Income and expenditure and cash flows are converted at the rate ruling when the transaction occurred. Exchange differences arising on re-translation at the closing rate of the opening net investments, and the SOFA surplus or deficit at the closing rate, are compared to the average rate of exchange. They are then presented after the net income/expenditure within the other recognised gains and losses section of the SOFA.

d) Significant judgements and estimates

Preparation of the financial statements requires trustees to make significant judgements and estimates. The items in the financial statements where estimates have been made are the defined benefit pension valuations (note 2m). The items in the financial statements where judgements have been made are the potential impairment of programme related investments (note 2g) the provision for bad debts (note 2i); in both cases a longer term view is taken based on a balance on long term experience of debt recovery, any security in place and any other relevant factors.

e) Intangible fixed assets

Assets are capitalised at cost.

Costs relating to the purchase and development of financial software across the UBS Fellowship have been recognised as intangible fixed assets when acquired.

Computer software is amortised in equal annual instalments over its expected useful life.

f) Fixed assets

Assets are capitalised at cost. All computer equipment and other fixed assets over a value of USD 1,000 are capitalised.

Land and buildings acquired among the net assets of branches acquired from connected companies were re-valued to fair value on or around the date of acquisition. This value is treated as the acquisition cost to the Association.

Depreciation is calculated to write down the cost of tangible fixed assets, less their estimated residual value, over their expected lives. The rates and method of calculation are as follows:

Land and buildings: land is not depreciated; buildings are depreciated at 2.5% per annum on cost
Fixtures and fittings: 10% - 20% per annum on cost
Computer equipment: 25% - 33% per annum on cost

Depreciation in respect of assets in the course of construction commences in the year they are brought into use.

g) Programme-related investments

Programme-related investments are investments in capital and business development projects to develop a Bible Society's capacity to deliver programmes. They are medium to long-term projects. They are loans, repayable over periods typically of five to ten years. They are usually interest free, except where the Bible Society expects to generate commercial income from the investment. They are measured at the amount paid, with the carrying amounts adjusted for any repayment and adjusted if necessary for any impairment.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

h) Investments

Quoted investments

Quoted investments comprise of publicly quoted listed securities which include shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the fair value, using the mid-market price at the close of business.

Derivatives

Derivatives held at year end are valued at the fair value based on the forward currency exchange rates at 31 December.

i) Financial instruments

Cash is accounted for at the amount held. Debtors and creditors are measured at the amounts expected to be paid or received. Debtor balances are reviewed annually and provisions are made against potential bad debts.

j) Concessionary loans

Concessionary loans are loans received from other Bible Societies. They are recognised at the amount advanced less any repayments. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free. (see note p3 below).

k) Income

All incomes are included in the SOFA when the charity is legally entitled to the income. The amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies apply to categories of income:

Global Stewardship Fund & General Funds: These are annual and are accounted for in the year to which they relate.

Legacies: Legacies are recorded when the Association has entitlement and there is sufficient probability of receipt. No value is included where the legacy is subject to a life interest held by another party.

Gifts in kind: Gifts donated for distribution are included at the value to the charity and recognised as income when they are distributed to the projects. Gifts donated for use by the charity are included at the value to the charity. This is usually the amount the charity would expect to pay for an equivalent item.

Grants from Bible Societies: Grants from member Societies are brought into the accounts on a receivable basis. Where related to performance and specific deliverables, grants are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income is received, the income is accrued.

Capital grants are accounted for as income as soon as they are receivable. Grants received for a specific purpose are accounted for as restricted funds. Grants received that the trustees are free to apply to any of the charity's activities are treated as unrestricted funds.

Investment income: This is recognised on a receivable basis.

Royalties income: This is recognised at the point of entitlement.

Custodian trustee: Occasionally the charity acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

l) Expenditure

Expenditure is recognised when a liability is incurred. For all categories of expenditure on the Statement of Financial Activities, classes of expenditure are accounted for as follows:

Staff costs: are allocated to charitable activities on the basis of time spent on each activity.

Support costs: include central functions and governance costs and have been allocated to activity cost categories in the proportion to sum of the direct costs of those activities and the staff cost allocated on the basis of time spent on each activity.

Grants payable: grants to member Societies are recognised when a constructive obligation arises that results in the payment being unavoidable. Grants paid out of restricted income are treated as expenditure of restricted funds; grants paid out of unrestricted income are treated as expenditure of unrestricted funds.

m) Pensions

Defined benefit schemes:

The amounts charged to expenditure are the administration costs and gains or losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if benefits have vested. If benefits have not vested immediately, costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount within other financial costs or interest. Actuarial gains or losses are recognised immediately in 'Other recognised gains and losses'.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis, using the projected unit method and discounted at a rate equivalent to the current rate of return, which is on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained triennially for the British & Foreign Bible Society (1972) Pension Scheme and are updated at each balance sheet date. Actuarial valuations are obtained annually for the United Bible Societies Pension Plan, Florida and triennially for the United Bible Societies Pension Plan, Guernsey. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

Defined contribution scheme:

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year.

n) Operating leases

Operating lease rentals are charged to expenditure as incurred.

o) Taxation

The company's activities are all in pursuit of its charitable objectives and exempt from income tax. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

p) Funds

p1) Fund accounting

The capital funds comprise contributions to support the financial capability of Bible Societies. Unrestricted funds comprise non-repayable contributions together with accumulated surpluses and deficits on amounts available for use at the discretion of the trustees in furtherance of the general charitable objectives. If part of an unrestricted fund is earmarked for a particular purpose, it is designated as a separate fund; the designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds subject to specific conditions imposed by the donors. Endowment funds are held by the Association on a permanent basis and should be kept under the terms of the gift. The Association keeps one endowment fund (S.H. Sung Special World Service Fund) in trust and is allowed to draw income from the fund, through interest and dividends of the fund investments, but should maintain the capital of the fund. A description of the various funds is given in below.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

p2) **International Support Programme**

This fund receives contributions from and makes grants to member Bible Societies, generally on an annual basis. Contributions are received for both general purposes, treated as unrestricted funds, and specified projects, treated as restricted funds.

p3) **Capital Fund**

Member Societies have made contributions to this fund, which provides working capital to the International Support Programme. This enables it to cope with timing differences between payment and receipt of members' grants to and from the International Support Programme and draw down and repayment of loans. The contributions to the fund are non-repayable. The fund is at the disposal of the Association to apply in all situations requiring capital support of its various operations, and forms part of the restricted funds of the charity.

Loans are sometimes made by Bible Societies to the fund to finance loans for other Bible Societies' capital projects; these are included in creditors. Repayment terms usually match the terms of the corresponding loans out. Terms vary according to the nature of the project; typically, they will be interest free or at a nominal rate of interest, and for a period of three to ten years.

p4) **SH Sung Special World Service Fund**

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association. On receipt of advice from the Charity Commission during 2012, the trustees recognised that the fund is a permanent endowment held upon trust, rather than part of the Association's corporate property. After obtaining legal advice and developing the Trust Deed, the Trust was registered with the Charity Commission in the course of 2015 under number 800058-1. The Commission agreed that the reporting of the Trust could be included in the Association's accounts.

3. DONATIONS AND LEGACIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2022 Total USD'000	2021 Total USD'000
Grants from Bible Societies	-	36,349	-	36,349	32,403
Government Grant Income	-	-	-	-	28
Other donations	45	-	-	45	142
	<u>45</u>	<u>36,349</u>	<u>-</u>	<u>36,394</u>	<u>32,573</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2022 Total USD'000	2021 Total USD'000
Global Stewardship Fund	8,760	-	-	8,760	7,762
Royalties Income	1,290	-	-	1,290	831
Income from Recharges	769	-	-	769	499
Other Income	34	-	-	34	29
	<u>10,853</u>	<u>-</u>	<u>-</u>	<u>10,853</u>	<u>9,121</u>

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2022 Total USD'000	2021 Total USD'000
Bank interest	212	-	-	212	93
Interest on balances with Bible Societies	54	-	-	54	48
Sung Fund income	-	-	753	753	776
Braga Fund income	-	34	-	34	28
Olivier Beguin Fund income	-	13	-	13	15
Investment property income	46	-	-	46	41
	312	47	753	1,112	1,001

The bank interest, interest on balances with Bible Societies and investment property income is unrestricted.

Investment income generated by the Sung Fund contributes to the total return on this fund and is, as agreed with the original donor of the fund, used for restricted expenditure on translation activities. The Braga Fund and the Olivier Beguin Fund are both restricted income.

6. RAISING FUNDS

	Direct costs USD'000	Support costs USD'000	2022 Total USD'000	2021 Total USD'000
Investment management fees	157	-	157	168

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2022 Total USD'000	2021 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	31,407	-	31,407	30,711
Grant management costs	2,844	1,089	3,933	2,404
	34,251	1,089	35,340	33,115

Expenditure on the International Support Programme was USD 35.340 million (2021: USD 33.115 million) of which USD 4.660 million was unrestricted (2021: USD 2.880 million) and USD 30.680 million was restricted (2021: USD 30.235 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2022 Total USD'000	2021 Total USD'000
Translation	5,022	329	5,351	5,095
Publishing	1,417	57	1,474	1,586
Communications	638	115	753	647
Management & Finance	2,047	701	2,748	2,551
Other	594	3	597	(1,368)
	9,718	1,205	10,923	8,511

Expenditure on consultancy and services to Bible Societies was USD 10.923 million (2021: USD 8.511 million) of which USD 7.049 million was unrestricted (2021: USD 4.976 million) and USD 3.874 million was restricted (2021: USD 3.535 million).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

7. CHARITABLE ACTIVITIES (continued)

Analysis of support costs

Support costs include the staff and non-staff cost of the support functions of human resources, finance, information technology, facilities and management of the organisation, including governance, where such management does not relate directly to charitable activities or raising funds. As a facilitating and support organisation, the Association's primary means of fulfilling its objectives is through its staff, and expenditure on support costs is proportionate to the time, and related cost, of those staff. Support costs, both staff and non-staff, have been allocated to charitable activities and raising funds on the basis of time, and the related staff cost, spent directly by staff on those activities.

Summary of support costs

	Support costs	Governance costs	2022 Total	2021 Total
	USD'000	USD'000	USD'000	USD'000
International Support Programme	404	685	1,089	559
Consultancy and services to Bible Societies	937	267	1,204	1,230
	<u>1,341</u>	<u>952</u>	<u>2,293</u>	<u>1,789</u>

	2022	2021
	USD'000	USD'000
Total charitable activities include:		
Depreciation	77	79
Amortisation	-	-
Operating lease rentals		
- Land & buildings	73	78
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	53	47
- For the audit of the Nairobi office's HIV/AIDS program, Kenya (affiliate of UK auditor)	19	17
- Other advice - UK	-	-

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

8. EMPLOYEE COSTS

	2022	2021
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	35	35
Consultancy and services to Bible Societies	81	76
	116	111

The staff numbers have been time apportioned for staff that left and those that joined during 2022.

The related remuneration was as follows:

	2022	2021
	USD'000	USD'000
Salaries	5,783	5,998
Social security costs	492	495
Other pension costs	762	760
Other benefits	466	568
	7,503	7,821

The number of employees with emoluments for the year of over GBP 60,000 (approximately USD 80,000) was as follows:

	2022	2021
USD 70,000 - USD 79,999	2	-
USD 80,000 - USD 89,999	6	7
USD 90,000 - USD 99,999	6	2
USD 100,000 - USD 109,999	3	7
USD 110,000 - USD 119,999	5	4
USD 120,000 - USD 129,999	3	2
USD 130,000 - USD 139,999	2	1
USD 140,000 - USD 149,999	2	1
USD 150,000 – USD 159,999	2	-
USD 160,000 – USD 169,999	-	2
USD 170,000 – USD 179,999		
USD 180,000 – USD 189,999		
USD 190,000 – USD 199,999	1	-

Employer contributions in respect of four of these higher paid employees totalled GBP 88,655 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2021: four higher paid employees; contributions totalled GBP 82,382).

For the other higher paid employees the Association makes contributions to personal pension plans or to national schemes in their country of origin in respect of current service.

Remuneration and benefits paid to key management personnel in 2022 totalled USD 1,469,341 (2021: USD 1,574,403). Key management personnel are defined as officers of the Association and are listed on page 3 of this report.

Redundancy payments and termination payments in 2022 totalled USD 552,362 (2021: USD 43,446).

None of the trustees received any remuneration during the year (2021: USD nil). Reimbursement of expenses to seven trustees (2021: seven) or their respective Bible Societies amounted to USD 17,000 (2021: USD 447). These expenses were incurred during meetings of the United Bible Societies Global Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS

The Association accounts for its responsibilities in respect of three defined benefit pension schemes that are all closed both for new participants and any service accruals for the members:

- British and Foreign Bible Society (1972) Pension Scheme
- United Bible Societies Pension Plan, Florida
- United Bible Societies Pension Plan, Guernsey.

Movements in Deficit during the year:

	2022	2021
	USD'000	USD'000
Deficit in schemes at beginning of year	5,016	(1,568)
Movement in year:		
Administration costs	(284)	(248)
Contributions from regular budget	354	290
Contributions from sale of Nairobi property	-	-
Exchange differences	152	148
Past service costs	-	-
Other finance charge	127	21
Actuarial gain/(loss)	2,044	6,373
Surplus/(deficit) in schemes at end of year	7,409	5,016

British and Foreign Bible Society (1972) Pension Scheme:

The Association is an associate employer of the British and Foreign Bible Society (1972) Pension Scheme. The assets of the scheme are administered by Pension Scheme Trustees in a fund independent from the scheme employers. The scheme has two sections: defined benefit and defined contribution. The defined benefit section closed to further service accrual on 30th September 2003. The defined contribution section opened on 1st October 2003 and in 2019 was handed over by the trustees, in cooperation with the employers, to a third party.

Defined Benefit Section

In March 2005, the principal employer made a contribution of GBP 2 million towards its share of the past service deficit on the pension scheme. It was at this point that the actuary carried out calculations to establish separate rates of contribution by the participating employers.

A full actuarial valuation was carried out as at 31 March 2022 and updated to 31 December 2022 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2022	2021
Discount rate	4.9%	1.8%
Price inflation: RPI	3.2%	3.5%
Price inflation: CPI	2.5%	2.7%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.6%	3.8%
- pension accrued after 6 April 1997	3.6%	3.8%
Mortality	105% of the S3PA tables with CMI 2020 projections using a long-term improvement rate of 1.5% pa. The initial addition is 0.5% pa, the 2020 weight parameter is 25%.	105% of S3PA tables, CMI 2020 projections using a long-term improvement rate of 1.5% p.a. The smoothing parameter is 0.5% p.a. and the 2020 weight parameter is 25%

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

The Association contributed USD 353,600 in 2022 (2021: USD 289,400). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2022 (2021: USD nil).
The scheme is closed and the 31 December 2022 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2022	2021
	USD'000	USD'000
Present value of funded obligations	(8,344)	(13,329)
Fair value of Scheme assets	8,339	10,835
Net deficit on BFBS 1972 pension scheme	<u>(5)</u>	<u>(2,494)</u>

Change in the present value of the defined benefit obligation

	2022	2021
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(13,329)	(15,207)
Interest cost	(221)	(173)
Experience (losses) on liabilities	(489)	(279)
Changes to demographic assumptions	-	348
Changes to financial assumptions	4,431	1,000
Currency exchange differences	815	498
Past service costs	-	-
Benefits paid	449	484
Present value of defined benefit obligation at 31 December	<u>(8,344)</u>	<u>(13,329)</u>

Change in the fair value of scheme assets

	2022	2021
	USD'000	USD'000
Fair value of scheme assets at 1 January	10,835	10,686
Interest on assets	181	123
Return on plan assets less interest	(1,798)	662
Currency exchange differences	(663)	(350)
Employer contributions	354	289
Benefits paid	(449)	(484)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(121)	(91)
Fair value of scheme assets at 31 December	<u>8,339</u>	<u>10,835</u>

Scheme assets

	Value at 31 December 2022 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2021 USD'000	Assets in the scheme as % total scheme assets
Equities	855	10%	3,076	28%
Bonds	2,228	27%	4,377	41%
Other	5,256	63%	3,382	31%
Total fair value of assets	8,339	100%	10,835	100%
Present value of scheme liabilities	(8,344)		(13,329)	
Deficit	<u>(5)</u>		<u>(2,494)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2022	2021
	USD'000	USD'000
Interest on liabilities	221	173
Interest on assets	(181)	(123)
Administration costs	121	91
Past service cost	-	-
	<u>161</u>	<u>141</u>

Other recognised gains and losses

	2022	2021
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	2	(662)
Experience (gains)/losses on liabilities	489	279
(Gains)/losses from changes to financial assumptions	(4,431)	(1,000)
Losses from changes to demographic assumptions	-	(348)
	<u>(3,940)</u>	<u>(1,731)</u>

UBS Pension, Smart Pension Multi-Employer Defined Contribution Scheme

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from 1 September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members' assets and for all future benefits accrual

The employer contributions charged in the year were USD 309,279 (2021: USD 386,190). There were nil outstanding employer contributions payable to the scheme on 31 December 2022 (31 December 2021 USD nil).

United Bible Societies Pension Plan, Florida and United Bible Societies Pension Plan, Guernsey:

The Association is the principal employer for the United Bible Societies Pension Plans.

The United Bible Societies Pension Plan (Guernsey) is a defined benefit scheme held in a trust established in Guernsey. A corporate trustee administers the assets of the scheme. The scheme fund is independent from the scheme employer.

The United Bible Societies Pension Plan (Florida) is a defined benefit scheme established in the USA and administered in accordance with United States ERISA pension regulations. A custodian administers the assets of the scheme. The scheme fund is independent from the scheme employer.

Both schemes were closed to future service accruals from 31 December 2010. During 2010, active members of the schemes established individual defined contribution arrangements and became deferred members of the plans. The Association makes contributions to these individual arrangements in respect of current service.

A full actuarial valuation of the United Bibles Societies Pension Plan, Guernsey, was carried out as at May 2021 and of the United Bible Societies Pension Plan, Florida, as at May 2021. The Guernsey valuation was updated to 31 December 2022 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2022	2021
Discount rate	5.7%	2.9%
Price inflation	2.5%	2.4%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset scale MP-2021	PRI-2012 total dataset scale MP-2020

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

All members of the United Bible Societies Pension Plan (Florida) actively drawing pensions were bought out of the scheme through the purchase of annuities from Mutual of Omaha in June 2022. Notice of closure of the scheme was given in November 2022 and the remaining members were given options of an annuity, lump sum or a combination of the two. All remaining members were bought out of the scheme on the basis of their election in February 2022 and the value of the scheme liability relating to this plan in these accounts is presented based on the actual value of their election.

The Association contributed USD nil to the schemes in 2022 (2021: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2022 (2021: USD nil).

The scheme is closed and the 31 December 2022 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2022	2021
	USD'000	USD'000
Present value of funded obligations	(11,847)	(22,865)
Fair value of scheme assets	19,261	30,375
	<u>7,413</u>	<u>7,510</u>

Change in the present value of the defined benefit obligation

	2022	2021
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(22,865)	(25,865)
Interest cost	(395)	(621)
Experience (losses) on liabilities	736	944
Gains from changes to demographic assumptions	-	(85)
(Losses)/gains from changes to financial assumptions	3,206	897
Benefits paid	7,471	1,865
Present value of defined benefit obligation at 31 December	<u>(11,847)</u>	<u>(22,865)</u>

Change in the fair value of scheme assets

	2022	2021
	USD'000	USD'000
Fair value of scheme assets at 1 January	30,375	28,818
Interest on assets	561	693
Return on plan asset less interest	(4,042)	2,886
Employer contributions	-	-
Benefits paid	(7,471)	(1,865)
Administration costs	(162)	(157)
Fair value of scheme assets at 31 December	<u>19,261</u>	<u>30,375</u>

Scheme assets

	Value at	Assets in the	Value at	Assets in the
	31 December	scheme as %	31 December	scheme as %
	2022	total scheme	2021	total scheme
	USD'000	assets	USD'000	assets
Equities	-	0%	-	0%
Bonds	15,966	83%	21,221	70%
Other	3,295	17%	9,154	30%
Total fair value of assets	<u>19,261</u>	<u>100%</u>	<u>30,375</u>	<u>100%</u>
Present value of scheme liabilities	(11,847)		(22,865)	
Surplus/(Deficit)	<u>7,414</u>		<u>7,510</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2022	2021
	USD'000	USD'000
Interest on liabilities	395	621
Interest on assets	(561)	(693)
Administration costs	162	157
	<u>(4)</u>	<u>85</u>

Other recognised gains and losses	2022	2021
	USD'000	USD'000
Losses/(gains) on scheme assets in excess of interest	4,042	(2,886)
Experience losses on liabilities	(736)	(944)
(Losses)/gains from changes to financial assumptions	(3,206)	(897)
(Gains) from changes to demographic assumptions	-	85
	<u>100</u>	<u>(4,642)</u>

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2022 USD'000
	Balance 1 January 2022 USD'000	Income USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
SH Sung – Special World Service Fund	36,460	753	(158)	(1,094)	(7,444)	28,517

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association.

The trustees passed a resolution in 2020 to adopt a total return approach to the investment of the Sung Fund.

The initial value of the trust for investment was set as at 1 January 2015 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference of accounting records of the charity.

The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually, with the intention of allocation 3% of the opening investment value to income annually should the total return allow this.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

10. PERMANENT ENDOWMENT FUNDS (continued)

The overall movement in unapplied total return in the year was as follows:

	2022	2021
	USD'000	USD'000
Unapplied total return at 1 January	10,462	8,158
Add: Income received	753	776
Less: Investment managers fees	(158)	(168)
Add: Investment gains	(7,444)	2,720
Unapplied total return before transfer to income	3,613	11,486
Less: transfer to income	(1,094)	(1,024)
Unapplied total return at 31 December	2,519	10,462
Add: core endowment	25,998	25,998
Endowment assets at 31 December	28,517	36,460

11. RESTRICTED FUNDS

2022

	Balance 1 January 2022 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2022 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	782	35	-	27	-	19	863
International Support Programme	17,932	36,349	(33,247)	-	-	-	21,034
SH Sung Fund	1,100	-	(1,306)	-	1,094	-	888
Olivier Beguin Fund	565	13	-	(62)	-	(49)	502
	34,353	36,397	(34,553)	(35)	1,094	(30)	37,225

2021

	Balance 1 January 2021 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2021 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	702	28	-	73	-	(21)	782
International Support Programme	18,125	32,403	(32,596)	-	-	-	17,932
SH Sung Fund	1,250	-	(1,174)	-	1,024	-	1,100
Olivier Beguin Fund	514	15	-	36	-	-	565
	34,565	32,446	(33,770)	109	1,024	(21)	34,353

The Capital Fund provides working capital to the International Support Programme. It enables the Association to cope with timing differences between payment and receipt of members' grants to the International Support Programme and draw down and repayment of loans.

The Braga Fund is a legacy made to the Association for application to Bible Society activities in mainland China.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

11. RESTRICTED FUNDS (continued)

The income funds of the charity's International Support Programme include restricted funds comprising unexpended balances of donations and grants to be applied to specific projects in the International Support Programme.

The income from the Sung Fund Permanent Endowment is received by the Association as restricted income and is used to fund translation activities.

The Olivier Beguin Fund is to provide for Bible work in Eastern Europe.

12. UNRESTRICTED FUNDS

The unrestricted funds for the charity include designated funds that have been set aside out of unrestricted funds by the trustees for specific purposes:

2022

	Movement in Funds:						Balance 31 December 2022 USD'000
	Balance 1 January 2022 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
Triennial Translations Workshop	-	-	-	-	-	-	-
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Fundraising Development	241	-	(241)	-	-	-	-
Digital Posts	81	-	(7)	-	-	-	74
Property Stewardship Fund	150	-	-	-	(150)	-	-
Philadelphia Promise	-	-	-	-	-	-	-
Pensions Deficit	2,495	-	-	-	(995)	-	1,500
RVR60 Royalties	762	42	(190)	-	-	-	614
	4,552	42	(438)	-	(1,145)	-	3,011
General Unrestricted Fund	10,965	11,042	(11,341)	-	1,145	(1,252)	10,559
Pension Reserve	5,016	126	70	-	-	2,197	7,409
	20,533	11,210	(11,709)	-	-	945	20,979

For 2022 the General Unrestricted Fund and Pension Reserve have been reanalysed to better represent the funds available to the Association. The Pension Reserve contains the full net value of all of the past service pension schemes, whereas the surpluses were considered part of the General Unrestricted Fund in the prior year. It is considered that the nature of the past service pension schemes will require the value of the surpluses to manage them to conclusion and so they are not considered as part of the operating general funds of the Association. This is consistent with the definition of Free Reserves applied in previous years.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

12. UNRESTRICTED FUNDS (continued)

2021

	Movement in Funds:						Balance 31 December 2021 USD'000
	Balance 1 January 2021 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
Triennial Translations Workshop	45	-	(45)	-	-	-	-
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	10	(10)	-	-	-	50
Fundraising Development	307	-	(66)	-	-	-	241
Digital Posts	100	-	(19)	-	-	-	81
Property Stewardship Fund	150	-	-	-	-	-	150
Philadelphia Promise	100	-	(100)	-	-	-	-
Pensions Deficit	1,568	-	-	-	927	-	2,495
RVR60 Royalties	768	255	(261)	-	-	-	762
	3,861	265	(501)	-	927	-	4,552
General Unrestricted Fund	10,861	9,208	(7,355)	-	(927)	6,689	18,476
Pension Reserve	(1,568)	-	-	-	-	(927)	(2,495)
	13,154	9,473	(7,856)	-	-	5,762	20,533

General Funds:

	2022 USD'000	2021 USD'000
Pension reserve	7,409	(2,495)
General funds	13,570	23,028
	<u>20,979</u>	<u>20,533</u>

Designated funds:

Triennial Translations Workshop: This fund exists to accrue the funding required for the Triennial Translations Workshop.

The World Assembly sets funds aside to cover costs of the World Assembly, held every five to eight years. The next Assembly is planned to be held in 2023.

Disaster Relief Fund: This fund is established to provide rapid up-front financial assistance to Bible Societies whose operations are affected by significant events such as natural disasters, major accidents and acts of violence. The reserve holds enough funding to initiate a response to a disaster. Further funding to fully re-establish operations will require an appeal to the UBS Fellowship for assistance.

Fundraising development: This fund is available for Bible Societies to apply for funding to invest in projects to develop fundraising. Finance is provided out of this fund in the form of loans and grants.

A fund for two digital posts was set in 2016. The sum is set aside to fund two posts for a period of two years.

Property Stewardship Fund: Trustees have agreed that a Property Stewardship Fund should be established that would enable investment in Bible Society real estate development projects around the world. Funds have been designated to assist with the establishment of the fund.

Philadelphia Promise: At the World Assembly in 2016, the strategic direction of the Association was agreed for the next five years. The strategy was voted on by those attending the World Assembly and was enshrined in a document called the Philadelphia Promise. Money has been designated for the cost of implementing the agreed strategy.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

12. UNRESTRICTED FUNDS (continued)

Designated funds (continued):

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. From 2022, this fund represents the future commitment to the deficit reduction plan agreed with the Trustees of the BFBS (1972) Pension Scheme, which is current in excess of the deficit recognised in these accounts on an accounting valuation basis.

RVR60 royalties: A new fund was established in 2019 to represent recognise the commitment of these funds which are held within unrestricted funds. A tripartite agreement between the Association, the American Bible Society and the Spanish Publishing Committee define how this income and any balance should be used and so the funds are set aside to reflect this commitment.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,457	-	-	1,457
Investments	-	1,213	28,693	29,906
Programme related investments	-	4,340	-	4,340
Net current assets	12,216	31,805	(176)	43,845
Long term creditor	-	(132)	-	(132)
Provisions	(103)	-	-	(103)
Pension fund assets	7,414	-	-	7,413
Pension fund liability	(5)	-	-	(5)
	20,979	37,226	28,517	86,721

2021

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,487	-	-	1,487
Investments	-	1,277	36,709	37,986
Programme related investments	-	4,871	-	4,871
Net current assets	14,598	28,346	(249)	42,695
Long term creditor	-	(141)	-	(141)
Provisions	(568)	-	-	(568)
Pension fund assets	7,510	-	-	7,510
Pension fund liability	(2,494)	-	-	(2,494)
	20,533	34,353	36,460	91,346

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2022	<u>1,181</u>
At 31 December 2022	<u>1,181</u>
Amortisation	
At 1 January 2022	1,181
Charge for the year	<u>-</u>
At 31 December 2022	<u>1,181</u>
Net book amount	
At 31 December 2022	<u>-</u>
Net book amount	
At 31 December 2021	<u>-</u>

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings USD'000	Computer equipment USD'000	Fixtures and fittings USD'000	Motor vehicles USD'000	Total USD'000
Cost					
At 1 January 2022	1,883	488	188	15	2,574
Additions	-	51	-	-	51
Disposals	-	(9)	-	-	(9)
At 31 December 2022	<u>1,883</u>	<u>530</u>	<u>188</u>	<u>15</u>	<u>2,616</u>
Depreciation					
At 1 January 2022	476	428	169	15	1,088
Charge for the year	29	39	9	-	77
Disposals	-	(6)	-	-	(6)
At 31 December 2022	<u>505</u>	<u>461</u>	<u>178</u>	<u>15</u>	<u>1,159</u>
Net book amount					
At 31 December 2022	<u>1,378</u>	<u>69</u>	<u>10</u>	<u>-</u>	<u>1,457</u>
Net book amount					
At 31 December 2021	<u>1,407</u>	<u>60</u>	<u>20</u>	<u>-</u>	<u>1,487</u>

Land & buildings contains USD 1.1 million (2020: USD 1.1 million) in respect of land that is not depreciated.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

16. FIXED ASSET INVESTMENTS

	Sung Fund USD'000	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2022	36,709	728	549	37,986
Additions at cost	4,309	-	-	4,309
Disposal proceeds	(5,011)	-	-	(5,011)
Exchange	-	20	(49)	(29)
Change in fair value	(7,444)	27	(62)	(7,479)
	28,563	775	438	29,776
Change in cash	130	-	-	130
Fair value at 31 December 2022	28,693	775	438	29,906
Historical cost to the Association at 31 December 2022	27,050	1,433	454	28,937

Sung Fund Investments

The Sung Fund assets are invested in a diversified portfolio of investments under the management of Cazenove Capital.

	2022 USD'000	2021 USD'000
Investments listed on stock exchange		
Equities	20,350	26,021
Fixed Interest	2,381	3,578
Total investments listed on recognised stock exchange	22,730	29,599
Other investments		
Alternatives	4,986	6,206
Total cash and settlements pending UK	976	903
Total investments	28,693	36,708

Braga Fund Investments

The Braga Fund is held as shares in HSBC Holdings plc registered with the HSBC Hong Kong Overseas Branch Register. These shares are held by the Bible Society of Hong Kong on behalf of the Association.

Olivier Beguin Investments

The Olivier Beguin Fund is held as securities in Alpha CIF for Endowments (Income Units) managed by Sarasin and Partners.

17. PROGRAMME-RELATED INVESTMENTS

	USD'000
Balance at 1 January 2022	4,871
Repayments received in 2022	(568)
New loans made in 2022	-
Reclassifications	37
Balance at 31 December 2022	4,340

The balance of programme related investments includes a loan for USD 1.86m for a Bible Society building where repayments have not commenced as set out in the agreement for a period of 7 years. The Association holds legal security over the property and the Trustees believe that the loan is ultimately recoverable, and so no impairment has been made.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

18. DEBTORS

	31 December 2022	31 December 2021
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	19,478	12,925
Pension fund	1,169	1,494
Other debtors	86	56
Prepayments and accrued income	1,503	433
	22,236	14,908
	22,236	14,908

Pension fund: The Association administers benefits payments on behalf of the United Bible Societies Pension Plan, Guernsey, and retrospectively reclaims amounts paid on the plan's behalf. The amount owed to the Association by the plan at 31 December 2022 was USD 1.1 million (2021: USD 1.5 million).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2022	31 December 2021
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	23,484	21,797
Other trade creditors	287	283
Other creditors	88	61
Accruals and deferred income	2,955	1,423
	26,814	23,564
	26,814	23,564

Movement in deferred income

	USD'000
2021 closing balance	988
Increase in deferred grant income	2,187
Increase in deferred GSF income	(750)
2022 closing balance	2,425
	2,425

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2022	31 December 2021
	USD'000	USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	132	141
	132	141
	132	141

Amounts due to Bible Societies represent loans repayable in instalments and loans made indefinitely. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

21. PROVISIONS

	31 December 2022 USD'000	31 December 2021 USD'000
Rental debtor	3	3
Legal fees	-	-
Pensions	100	565
Finance restructure	-	-
	<u>103</u>	<u>568</u>

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2021 closing balance	565
Decrease in specific pension provision	(224)
Increase in general pension provision	(241)
2022 closing balance	<u>100</u>

22. FINANCIAL COMMITMENTS

At the 31 December 2022 the Association had total commitments under operating leases as set out below.

	31 December 2022		31 December 2021	
	Land & Buildings USD'000	Other USD'000	Land & Buildings USD'000	Other USD'000
Operating leases which expire:				
Within one year	48	-	65	-
Between two and five years	97	-	109	-
	<u>145</u>	<u>-</u>	<u>174</u>	<u>-</u>

At 31 December 2022 the Association had authorised and contracted capital commitments of USD nil (2021: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

23. RELATED PARTY TRANSACTIONS

The trustees of the Association are also directors of United Bible Societies, incorporated in Delaware, USA. United Bible Societies, Delaware, was established in 1946 to provide a legal form to the UBS Fellowship, founded in 1946.

The Association requires its member Bible Societies to pay Global Stewardship Fund contributions as a condition of membership. These contributions are assigned by United Bible Societies to the Association, to contribute to the cost of providing the Association's services to Bible Societies and Bible Society offices.

Affiliate Bible Society offices are branches of the United Bible Societies incorporated in Delaware, USA, established in countries which have no Bible Society operation, with a view to their developing over time into independent entities and member Bible Societies of the UBS. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies.

Grants from, to and balances with the above party in the year ended 31 December 2022 were as follows:

	Income resources from charitable activities 2022 USD'000	Grants made: restricted funds 2022 USD'000	Net debtor current account balances at 31 December 2022 USD'000	Program-related investments at 31 December 2022 USD'000
Bible Society Offices	238	(8,713)	6,474	-

The trustees of the Association are board members or on the senior management teams of Bible Societies. Transactions take place throughout the year between these member Bible Societies and the Association. No individual trustee has undue influence over, or control of, the Board of Trustees and the Bible Societies concerned are not considered to be related parties or connected charities. There are governance policies in place that require trustees to declare an interest and abstain from discussion and voting on items considered by the trustees, if the item relates to the Bible Society with which they are associated. The member Bible Societies with which trustees are associated are as follows:

Miss Elaine Duncan (Chair), Scottish Bible Society
 Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa
 Dr. Rieuwerd Buitenwerf, Netherlands Bible Society
 Rev Rupen Das, Canadian Bible Society
 Mr Barry Morris, Bible Society of Australia
 Mr Simon Peter Mukhama, Uganda Bible Society
 Mr Ruben del Ré, Argentine Bible Society
 Dr. Christoph Rösel, German Bible Society

On 31 December 2022, no members of the senior management team owed amounts to the Association.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

24. GRANTS RECEIVABLE

United Bible Societies member societies made the following grants to the Association during the year:

	2022		2021	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,625,000	13,240,936	1,500,000	11,762,879
British and Foreign Bible Society	987,424	4,768,704	870,508	4,272,262
Bible Society Australia	544,468	2,360,370	429,584	2,329,728
German Bible Society	450,000	2,271,904	450,000	1,963,982
Canadian Bible Society	450,000	1,481,341	350,000	1,211,209
Bible Society Netherlands and Flanders	400,000	2,317,468	400,000	2,571,766
Norwegian Bible Society	374,176	3,424,643	352,273	2,525,806
Korean Bible Society	254,850	2,205,121	254,832	1,857,827
Bible Society of India	249,890	10,000	212,960	-
Danish Bible Society	242,378	530,447	104,033	342,000
Bible Society of South Africa	215,350	-	196,960	40,000
Finnish Bible Society	165,333	1,034,543	130,152	679,487
Indonesian Bible Society	146,630	2,500	128,960	-
Bible Society of Mexico	140,640	-	117,200	-
Bible Society in New Zealand Inc	134,658	430,076	113,028	461,512
Bible Society of Singapore	123,395	142,293	78,170	(7,170)
Bible Society of Nigeria	113,710	-	98,400	-
Scottish Bible Society	112,509	472,480	97,046	289,190
Philippine Bible Society	112,110	10,000	102,320	-
Bible Society of Kenya	94,780	-	80,240	-
Swedish Bible Society	79,672	162,695	83,698	121,054
Japan Bible Society	70,469	109,798	61,696	89,328
Bible Society of Guatemala	69,810	5,000	60,800	-
Peruvian Bible Society	68,300	-	65,520	-
Bible Society of Egypt	64,080	-	47,760	-
Bible Society in Northern Ireland	61,059	628,400	55,000	432,194
Bible Society of Ghana	61,040	-	55,680	-
Colombian Bible Society	57,741	14,520	55,820	15,090
Bolivian Bible Society	56,440	-	48,880	-
Bible Society of Uganda	54,110	-	42,560	-
Swiss Bible Society	45,977	81,952	36,995	54,250
French Bible Society	43,202	8,365	33,653	4,880
Bible Society in Israel	42,303	21,220	30,300	-
Bible Society of Ethiopia	40,860	-	52,160	-
Bible Society in Taiwan	39,960	-	32,160	-
Argentine Bible Society	37,270	-	25,900	-
Bible Society in Jordan	35,450	2,000	24,000	-
Vietnam Partnership	34,840	10,000	110,125	13,057
United Bible Societies in Ecuador	30,320	-	22,080	-
Bible Society of Tanzania	27,330	-	20,560	-
Hong Kong Bible Society	26,860	-	22,160	-
Dominican Republic Bible Society	26,380	-	21,440	-
Bible Society in the Gulf	25,880	-	25,040	-
Bible Society of Congo (Democratic Republic)	18,380	-	21,600	-
Bible Society in Russia	18,145	-	37,760	-
Other	686,846	602,202	601,580	1,373,062
	<u>8,760,025</u>	<u>36,348,978</u>	<u>7,761,593</u>	<u>32,403,393</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

25. GRANTS PAYABLE

The following restricted grants were made to United Bible Societies' member Societies and offices. All grants were made to institutions; no grants were made to individuals.

	2022	2021
	Restricted	Restricted
	USD	USD
Algeria Bible Society	211,884	66,346
Arab-Israeli Bible Society	521,823	349,193
Argentine Bible Society	264,698	296,297
Austrian Bible Society	10,720	10,000
Azerbaijan Bible Society	134,158	147,329
Bangladesh Bible Society	279,176	228,693
Bible Society Eswatini	186,082	232,258
Bible Society in Angola	398,518	441,738
Bible Society in Armenia	174,150	238,552
Bible Society in Botswana	131,626	48,659
Bible Society in Cambodia	167,987	87,216
Bible Society in Gabon	114,019	148,075
Bible Society in Georgia	22,588	17,160
Bible Society in Guinea-Conakry	5,824	41,880
Bible Society in Iraq	172,113	360,036
Bible Society in Israel	660,082	512,351
Bible Society in Jordan	605,129	827,985
Bible Society in Kazakhstan	185,244	268,445
Bible Society in Kyrgyzstan	177,751	151,331
Bible Society in Lebanon	577,580	841,222
Bible Society in Liberia	75,447	107,685
Bible Society in Mali	115,826	427,789
Bible Society in Morocco	125,520	139,603
Bible Society in Mozambique	438,215	694,462
Bible Society in New Zealand Inc	71,276	50,084
Bible Society in Niger	176,724	252,693
Bible Society in Northern Ireland	40,707	-
Bible Society in Poland	64,248	10,000
Bible Society in Russia	35,840	155,951
Bible Society in Senegal	40,925	87,835
Bible Society in Sierra Leone	8,892	158,075
Bible Society in South Sudan	270,126	336,311
Bible Society in Sudan	36,110	5,591
Bible Society in Syria	126,740	418,075
Bible Society in Taiwan	267,188	32,595
Bible Society in the Central African Republic	88,219	135,985
Bible Society in The Gambia	251,690	203,154
Bible Society in the Gulf	525,127	369,978
Bible Society in the Netherlands Antilles	168,605	142,437
Bible Society in the Seychelles	15,983	10,567
Bible Society in the South Pacific Inc.	279,625	79,103
Bible Society in Turkey	215,866	245,950
Bible Society Netherlands and Flanders	177,906	223,000
Bible Society of Benin	148,037	255,904

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

25. GRANTS PAYABLE (continued)

	2022	2021
	Restricted	Restricted
	USD	USD
Bible Society of Brazil	341,758	370,904
Bible Society of Burkina Faso	253,093	267,619
Bible Society of Burundi	305,537	216,604
Bible Society of Cameroon	215,513	351,295
Bible Society of Chad	3,227	123,238
Bible Society of Congo (Democratic Republic)	53,332	21,112
Bible Society of Costa Rica	134,071	78,586
Bible Society of Egypt	522,636	720,644
Bible Society of El Salvador	40,707	102,061
Bible Society of Eritrea	120,288	128,611
Bible Society of Ethiopia	574,866	620,048
Bible Society of Ghana	732,855	536,509
Bible Society of Guatemala	615,472	532,705
Bible Society of Guinea-Bissau	17,725	615
Bible Society of Honduras	91,353	131,473
Bible Society of India	433,796	655,498
Bible Society of Kenya	328,757	408,806
Bible Society of Lesotho	13,852	19,389
Bible Society of Lithuania	111,400	110,460
Bible Society of Malawi	288,284	138,254
Bible Society of Malaysia	17,787	10,551
Bible Society of Mauritius	10,044	-
Bible Society of Mexico	441,985	276,728
Bible Society of Micronesia	-	5,000
Bible Society of Myanmar	151,673	81,691
Bible Society of Namibia	369,561	287,337
Bible Society of Nicaragua	197,031	102,964
Bible Society of Nigeria	489,412	329,146
Bible Society of Panama	12,756	27,112
Bible Society of Papua New Guinea	133,827	178,858
Bible Society of Portugal	242,839	139,213
Bible Society of Rwanda	126,552	257,513
Bible Society of Slovenia	66,055	74,144
Bible Society of South Africa	173,952	94,562
Bible Society of Spain	-	4,608
Bible Society of Tajikistan	92,652	15,000
Bible Society of Tanzania	422,783	405,457
Bible Society of the Republic of Belarus	18,264	126,670
Bible Society of the Republic of Macedonia	89,316	103,603
Bible Society of the West Indies	-	42,864
Bible Society of Togo	167,310	197,656
Bible Society of Uganda	888,457	748,048
Bible Society of Uruguay	118,043	70,636
Bible Society of Uzbekistan	136,620	103,708
Bible Society of Zambia	215,547	256,602

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

5. GRANTS PAYABLE (continued)

	2022	2021
	Restricted	Restricted
	USD	USD
Bible Society of Zimbabwe	235,103	274,448
Biblical Commission of Cuba	263,318	586,018
Bolivian Bible Society	190,429	156,570
British and Foreign Bible Society	611,515	410,637
Bulgarian Bible Society	37,081	39,550
Cabo Verde Partnership	13,534	8,513
Ceylon Bible Society	409,465	81,373
Chilean Bible Society	70,382	112,632
China Partnership	2,858,494	3,344,337
Colombian Bible Society	96,967	142,048
Congo Bible Society	113,996	321,151
Croatian Bible Society	59,304	130,105
Dominican Republic Bible Society	134,034	123,813
Estonian Bible Society	-	24,200
French Bible Society	-	3,255
Haitian Bible Society	164,629	202,933
Hellenic Bible Society	46,600	124,365
Hong Kong Bible Society	13,353	-
Hungarian Bible Society	27,980	43,664
Indonesian Bible Society	145,332	93,394
Interconfessional Bible Society in Romania	110,500	108,277
Interconfessional Bible Society of Albania	154,161	167,260
Interconfessional Bible Society of Moldova	49,001	59,885
Iranian Bible Society in Diaspora	163,722	244,113
Korean Bible Society	269,980	310,060
Laos Partnership	106,192	115,295
Latvian Bible Society	86,775	69,055
Malagasy Bible Society	20,778	80,503
Mongolian Union Bible Society	190,308	114,892
Nepal Bible Society	6,184	19,118
Pakistan Bible Society	341,062	224,269
Palestinian Bible Society	834,534	341,663
Paraguayan Bible Society	230,702	151,340
Peruvian Bible Society	276,220	283,245
Philippine Bible Society	188,724	147,495
Sahelian project	7,017	1,972
Sao Tome Principe	-	615
Serbia Bible Society	109,162	125,178
Slovak Bible Society	20,337	34,300
Suriname Bible Society	362,688	303,564
Thailand Bible Society	94,234	74,991
Ukrainian Bible Society	1,311,359	566,788
United Bible Societies in Ecuador	57,545	142,672
United Bible Societies in Venezuela	-	158,583
Vietnam Partnership	427,165	284,989
Other	1,206,581	492,783
	<u>30,663,429</u>	<u>30,177,606</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

26. CUSTODIAN TRUSTEE

The Education Fund

The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members. United Bible Societies Association administers this fund on behalf of member societies.

The fund's assets and liabilities and its income and expenditure are excluded from the Association's accounts.

The cash balances held on behalf of the Education Fund and the corresponding liability at 31 December 2022 amounted to USD 2 million (2021: USD 2.170 million).

UNITED BIBLE SOCIETIES ASSOCIATION

England & Wales - Charity number 800058

Accounts



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2021

Company no. 02264875
Charity no. 800058

TRUSTEES' REPORT AND ACCOUNTS
For the year ended
31 DECEMBER 2021

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UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

United Bible Societies Association is a registered charity and a registered company, limited by guarantee.

Charity number: 800058

Company number: 02264875

Trustees:

Miss Elaine Duncan (Chair), Scottish Bible Society
Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa (resigned May 2022)
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Ms Rachel Parr
Mr Ruben del Ré, Argentine Bible Society
Dr Christoph Rösel, German Bible Society

The trustees are appointed from among the members of the Global Council; the Council is elected by the member organisations.

Finance and Audit Committee:

Ms Rachel Parr (Chair)
Dr Michael Bassous, Bible Society of Lebanon
Mr James Coleman, Bible Society in New Zealand Inc
Mr Simon Peter Mukhama, Bible Society of Uganda
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith

Officers:

Mr Michael Perreau	Director General
Mr Christopher Egitto	Executive Director of Strategy and Innovation
Mr Terje Hartberg	Executive Director for UBS Fellowship Development (retired Dec 2021)
Prof Alexander Schweitzer	Executive Director Global Bible Ministry and Head of Global Bible Translation
Mr Adrian White	Chief Operating Officer and Executive Director for Membership Services
Mr Maxime Bakiono	Director of Ministry Exchange for Africa and Asia
Mr Steven Berneking	Director of Bible Ministry Technology
Mrs Janet Bolton	Director of People
Mr Nicholas Chinnery	Director of Finance & IT
Dr Mark Cook	Associate Director of Operations
Dr Rosalee Velloso Ewell	Director of Church Relations
Ms Elsbeth Scherrer	Director of Global Bible Publishing and Distribution
Ms Sarah Starrenburg	Director of Global Partnerships and Communication

Registered Office:

UK Hub, Stonehill Green
Westlea
Swindon, SN5 7PJ
England

**UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)**

LEGAL AND ADMINISTRATIVE DETAILS (continued)

Bankers:

National Westminster Bank plc
13 Market Place
Reading
Berkshire, England

Barclays Bank plc
90/92 High Street
Crawley
West Sussex, England

Investment Managers:

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, England

Lawyer:

Bates Wells
10 Queen Street Place
London, England

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

REPORT OF THE TRUSTEES (including the Strategic Report)
For the year ended 31 December 2021

We present our report on the affairs of the charity together with the accounts and independent auditor's report for the year ended 31 December 2021. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102) (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association's governing documents are its Memorandum and Articles of Association. The current Articles of Association were adopted in November 2017. The Articles of Association include an indemnity provision indemnifying trustees against any liabilities incurred in that capacity. The Association is commissioned by the UBS Fellowship to provide services to its members. Providing these services is the principal means through which it fulfils its objectives. The UBS Fellowship operates in more than 240 countries and territories around the world. It is governed by the World Assembly, at which all member Societies are represented. The World Assembly, which is held at least every eight years, sets the strategic direction of the UBS. A World Assembly was held in Philadelphia, USA, in May 2016 where the strategic direction of the Association was agreed for the next six years. The strategy was voted on by those attending the World Assembly and was enshrined in a document called the Philadelphia Promise. The next Assembly is planned to be held in the Netherlands in 2023 (delayed from 2021 due to the global pandemic). Between Assemblies, the UBS Fellowship's affairs are directed by the Global Council and its Committees. Acting in its capacity as the executive body of the UBS Fellowship, the Global Council sets the membership contribution, which the UBS Fellowship assigns to the Association to provide the required services to UBS members.

The Global Council consists of between 20 and 24 voting members drawn from member Bible Societies and partner organisations whose vision, mission and values are in keeping with those of the UBS Fellowship. The rules for the election of Council members were amended in 2016. Sixteen Council members are elected by electronic ballot to reflect skills, competencies and representational issues. The strategic priorities and worldwide presence of the UBS Fellowship are also taken into account. At least a quarter of the Council members are Board representatives from member Societies. In addition, four Council members are appointed to reflect historic and emerging church traditions. The Global Council may co-opt up to four additional members to ensure that the Council has the range of competencies and representational balance to fulfil its responsibilities. These may be drawn from within or outside the UBS Fellowship. Global Council members (elected or co-opted) serve for four years and they may serve a maximum of two consecutive terms in the same or different representational roles. Elections are held every two years when half of the elected members are elected for a period of four years, with the possibility to be re-elected for a further four years. Elections were held in 2019 with the next elections to be held in 2022 (delayed from 2021 due to the global Pandemic).

The Global Council appoints from among its members an Executive Board, consisting of seven members, who are by virtue of the office the trustees of the Association. The Executive Board members are appointed for a period of four years, renewable for a further four years. Comprehensive induction training on governance responsibilities, strategic context and Board policies and practices are given to all newly appointed trustees.

As trustees, we are responsible for the governance oversight of the Association. In our corporate capacity as the Executive Board, we work together to fulfil the governance function. Executive responsibility rests with the UBS Director General who is appointed by the Board and leads the Association's Global Mission Team.

The Association provides services which include co-ordination of member Societies' activities, consultancy services in the fields of translation, programme, finance, communications, administration of personnel, information technology services and implementation of UBS strategies, policies and procedures. These services are provided through hubs, located in several countries as well as staff working virtually around the world:

- Swindon, United Kingdom
- Nairobi, Kenya
- Singapore
- Miami, USA

The Board delegates the exercise of certain management and administrative powers to the Finance and Audit Committee, including the approval of loans and credit limits relating to the Capital Fund, as well as to the other Committees. The Finance and Audit Committee monitors financial and pension matters and makes recommendations to the Board. The Committee also advises and makes recommendations to the Board on all matters relating to the auditing of accounts. This includes ensuring full disclosure, effective internal controls and defining the scope and depth of the audit.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

Bible Societies affiliated to the Association are established in countries which have no Bible Society operation with a view to their developing over time into full member Bible Societies of the Association. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies. The Affiliate Bible Society offices are related parties, through United Bible Societies incorporated in Delaware, and information about the transactions with them is shown at note 23.

The principles of remuneration of all employees, including key personnel, was approved by the Board in 2014 on the recommendation of its Finance and Audit Committee. The Finance and Audit Committee consider any cost of living increases for inclusion in the budget approval presented to the Board on an annual basis. The Committee follows the organisation's "Principles of Remuneration" policy, which applies to all staff. Salary bandings are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the average pay by non-profit organisations of similar size and complexity.

The work of the Association around the globe relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other internal channels. The Association is committed to equality in recruitment and development of healthy staff relations. 2% of the staff budget is set aside to fund learning and development opportunities.

OBJECTIVES AND ACTIVITIES

As stated in the Articles of Association, the object of the Association is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world, including the translation into any language or languages, printing and publication of the Bible or any part of the Bible.

The principal means by which the Association meets its objectives is in supporting the work of Bible Societies who together constitute the UBS Fellowship. The UBS Fellowship operates in more than 240 countries and territories around the world. The mission of the UBS Fellowship is to achieve the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The principal charitable activities of the Association are:

- Consultancy and services to Bible Societies
- International grant programme, called the International Support Programme

The consultancy and services to Bible Societies are funded primarily from the Global Stewardship Fund paid by Bible Societies. In November 2017 the Global Council convened a Funding Review Group to consider the methodology by which the Bible Society contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The aim was to generate broadly the same level of income as in 2018. The Association does not actively raise funds from the public as it would be competing with Bible Societies who conduct their own local fundraising activities. In recent years the Association has obtained increasing levels of funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and YouVersion. The funding is in respect of specific projects and includes an allowance per project for general administrative costs.

Consultancy and services to Bible Societies involve provision of advice and support to Bible Societies in every aspect of their activities, including translation, publishing, production, distribution, Bible advocacy, church relations, communications, governance and business management. The Association also provides support services to the UBS Fellowship including corporate communications, representing the UBS Fellowship to global church bodies and church-related organisations and to other Scripture agencies, support of the UBS Fellowship's governance structures and supporting the development of global strategies and their implementation.

The International Support Programme (ISP) is a grant programme intended to provide financial support for the activities of Bible Societies. It is funded primarily by grants from other Bible Societies. ISP grants to Bible Societies are made in the form of general grants to support an overall Bible Society operation, and grants to specific projects.

We prepare and approve an annual grant expenditure budget, drawn from grant requests submitted by Bible Societies. We prepare a list of grants to be funded from the requests received, based on a balance of:

- Global programme priorities set by the trustees
- National needs and priorities of the grant-receivers
- Interests and priorities of the grant-makers

We also make programme-related investments, in the form of loans to Bible Societies for projects, such as the acquisition of properties for Bible mission and business restructuring. These loans are made when a Bible Society is not in a position to obtain commercial loans and/or pay commercial rates of interest, but is able to demonstrate that it is able to repay a loan with more favourable terms.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

PUBLIC BENEFIT

In preparing this report, we have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the Association continues to provide identifiable benefits which relate directly to its aims; as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, these benefits are publicly available and the Association's aims and objectives make specific reference to providing Holy Scripture material at prices people can afford. Any private benefits to trustees and members of the Association are incidental.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith through making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education or physical capability, which we believe is a positive contribution to the communities that we work in.

STRATEGIC REPORT

United Bible Societies Association's reporting reflects the Board of Trustees' awareness of its duty under Section 172 of the Companies Act 2006 to promote the success of the charity to achieve its charitable purpose. In the case of UBSA this is to promote in the interests of the public benefit the widest possible effective distribution and use of the Bible or any parts thereof throughout the world. UBSA's primary approach to accomplishing this is by coordinating and supporting member and affiliate Bible Societies in the UBS Fellowship – which are UBSA's key stakeholders – to make the Bible available in languages, formats and at prices accessible to everyone. Consequently, this report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

ACHIEVEMENTS AND PERFORMANCE IN 2021

The United Bible Societies Association's Global Mission Team helps the UBS Fellowship make the Bible available to everyone by providing shared services, tools, and learning and collaboration opportunities to Bible Societies. This includes facilitating the sharing of financial resources through the grants programme. By doing this, they increase the efficiency and effectiveness of Bible Societies' ministries, their organisations and their work together as a Fellowship.

In 2021, the Global Mission Team's services shifted to support Bible Societies in new ways as Bible Societies continued to adapt their own ministry and audience engagement in the midst of the ongoing COVID-19 pandemic. The Global Mission Team placed special emphasis on delivering services and activities that supported the sustainability of Bible Societies, the Fellowship and UBSA in a changed environment.

The UBS Global Mission Team delivered services that increased the effectiveness of Bible ministry throughout the Fellowship. They did this by:

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. This included providing training to 395 representatives (primarily translators and translation officers) from 68 Bible Societies. Due to restrictions caused by the COVID-19 pandemic, the team conducted much of this work virtually. They also continued to provide help to develop and implement standard practices, procedures and tools that supported Scripture translation.
- Providing publishing expertise to members of the Fellowship through virtual capacity building seminars and an e-learning platform. The webinars included a UBS-Fellowship wide series on Content Marketing, as well as webinars tailored to the needs of specific regions. By more closely following up with participants of the e-learning platform, the UBS Global Mission team increased engagement and course completion on topics such as Digital Publishing, Content Creation, Marketing, and Leadership and Business Skills.
- Facilitating partnerships and collaboration among Bible Societies to create Bible content. The virtual launch of the English "African Women Devotional Bible" in March 2021 was an example of this. The Bible was the result of collaboration among more than 270 women representing 25 African Bible Societies. French and Portuguese editions are now in progress.
- Supporting 39 Bible Societies in the area of Supply Chain Management. The Global Mission Team assessed the impact of pandemic-related supply chain disruption for Bible Societies and shared those findings, along with practical guidance about how to respond to these findings, with Bible Societies. They also helped Bible Societies implement Integrated Supply Chain Planning (ISCP) by providing one-on-one coaching and encouraging participation in the UBS Supply Chain Management Certification Program in ISCP.
- Offering two webinars as well as online courses in three languages and individual support on email marketing, which can help Bible Societies engage their audience with ministry, as well as fundraising and sales. The move to online courses – called the Digital Academy – allowed the UBS Global Mission Team to reach more Bible Societies than in-person trainings. In 2021, they reached more than 200 people from over 80 Bible Societies with this online learning platform.
- Supporting specific translation projects to ensure quality and best practices. This support was often provided virtually due to COVID-19 safety and travel restrictions. In total, the team supported 209 Scripture translation projects in 77 countries.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

- Supporting the UBS Fellowship in progressing toward the goals set in the Bible Translation Roadmap by convening and facilitating regional Bible Translation Roadmap coordination and working groups to address translation, capacity, communications, fundraising, project management, and internal and external collaboration. The UBS Global Mission Team launched an online resource hub to help Bible Societies access resources, collaborate and engage with the Roadmap as a whole and through regional clusters. They created a prospectus that can be customized by Bible Societies to fit their individual fundraising efforts for the collective project.

The UBS Global Mission Team delivered services to enhance the effectiveness of Bible Societies – which are United Bible Societies Association’s key stakeholders – in the UBS Fellowship. They did this by:

- Providing assigned support staff to guide each Bible Society in project/programme management and financial reporting under the International Support Programme (ISP). In 2021, 1,500 projects were active in the ISP, 138 Bible Societies and 830 Projects received funding from the ISP, 30 Bible Societies made grants to the ISP, and US \$31M was made available to Bible Society ISP projects. Special guidance and support was given to Bible Societies navigating challenging circumstances as a result of the COVID-19 pandemic.
- Conducting a series of training webinars in April 2021 about how to prepare effective project proposals within the International Support Programme, the programme for exchanging financial support among Bible Society members, for 2022. The webinars, which were facilitated by 28 GMT leaders across 5 sessions in 3 languages, were attended by 198 representatives from 78 Bible Societies.
- Continuing to administer and support the Solidarity Fund, which began in 2020 to support Bible Societies facing economic challenges due to COVID-19 to continue their missions. By the end of 2021, 22 Bible Societies had contributed \$4.3M cash and \$500,000 in Scripture donations, and 38 Bible Societies directly benefited from the fund through grants, loans and Scripture donations.
- Offering credit and loan services to Bible Societies.
- Supporting regional collaboration task forces to facilitate collaboration and increase the sustainability of Bible Societies within the regions.
- Directly overseeing Bible Society offices where there is not a fully independent local entity.
- Providing IT infrastructure and support to Bible Societies that need it.
- Offering web analytics and data visualization training in order to equip 103 participants from 44 Bible Societies to make informed decisions about online distribution and engagement, as well as enhance online visibility and revenue growth. These topics have become increasingly critical to Bible Society business models following the outbreak of the COVID-19 pandemic.
- Providing a variety of pandemic-related resources to help Bible Societies better engage online with the various church traditions in their countries.
- Holding annual leadership meetings with global organisations and church liaison offices – including the World Council of Churches, the World Evangelical Alliance, the Global Christian Forum and the Catholic Biblical Federation – with the result of strengthening regional and national collaboration between councils and Bible Societies.
- Hosting the first-ever UBS HR Forum, which was attended by 45 people from 24 Bible Societies and provided opportunities for Bible Societies to discuss their People needs and share ideas to support staff development.
- Offering UBS Fellowship growth and development opportunities, including facilitating three online global induction cohorts, co-facilitating leadership programmes focusing on strategic planning, offering a 10-month programme for emerging leaders, and developing and piloting an online Governance Development programme.

The UBS Global Mission Team delivered services that increased the effectiveness of the collective UBS Fellowship. They did this by:

- Supporting and maintaining a Fellowship communications network. This included facilitating, growing and managing online social media groups; sharing about resources, services and opportunities to collaborate in weekly e-newsletters; launching a new-look for the UBS Fellowship’s collaboration hub “the UBS Community” that was designed to improve the user experience and ability to collaborate.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups that coordinate work among Bible Society teams from similar professional disciplines, within geographic regions, sharing common interests and more.
- Coordinating and hosting a 2-day virtual gathering to commemorate the United Bible Societies Fellowship’s 75th anniversary. More than 600 people joined the commemorative event on Day 1, which included celebration, fellowship, remembrance and thanksgiving. Nearly 200 Bible Society leaders joined the online events on Day 2, which focused on discussing topics that are pivotal to Bible Societies continuing relevant and resilient Bible ministry into the future.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

- Facilitating a communication and consultation process to review the UBS Governance structure, supporting UBS governance in preparing new governing documents, and administering the beginning of a voting process amongst Bible Societies on these documents.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme. The team also oversaw the significant compliance and risk management issues associated with such a global programme.
- Facilitating financial settlement between Bible Societies and assisting in relationship management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships, including in collaboration with the World Council of Churches, World Evangelical Alliance and more.

Delivering all of these services was made possible by creating a culture of engagement, collaboration and care within the UBS Global Mission Team, UBSA's employees. Amongst other benefits, UBSA offered an employee assistance programme, which was available to all employees and their families, to provide help and advice. Some members of staff received training to become mental health first aiders, who were then able to better support their colleagues. In addition, in the pandemic the team began bringing staff together online through "Global Hub Days" at periodic intervals.

SECTION 172 STATEMENT

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The trustees confirm that they have had regard to section 172(1) of the Companies Act 2006 which details the trustees' duties to promote the success of the charity to achieve its charitable purposes. This trustees' report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

UBSA members are members of the Fellowship, and our purpose is to serve the membership and our governance is established to ensure representation and fairness.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith through making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education or physical capability, which we believe is a positive contribution to the communities that we work in (see page 7).

We uphold high standards in our business conduct as reputation is a principle risk. As noted on page 14 the trustees have mitigations in place to manage the reputational risk.

Engagement with our Employees

We believe in people and our culture and values are fundamental to the successful delivery of our services. The development and investment in our employees is integral to our charity. Amongst other benefits we offer an employee assistance programme for help and advice which is open to all employees and their families.

Relationships with other Key Stakeholders

We recognise the importance of engagement with our member Bible Societies and work closely with them to support and deliver services that best support their needs. This has been particularly important during the COVID-19 pandemic where Bible Societies have faced economic challenges. We value all of our suppliers and have multi-year contracts with our key suppliers.

Risk Management

It is important that we consider the likely consequences of any decisions made in the long-term. These can be found below under Streamline Energy and Carbon Reporting and on page 12 in regards to the Sung Fund.

STREAMLINED ENERGY AND CARBON REPORTING

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, as we are a low energy user, below the reporting threshold of 40MWh (2020: below the reporting threshold of 40MWh), we are not required to disclose our energy and carbon information.

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. The pandemic has vastly reduced the number of flights taken in the course of our work in 2021 and we anticipate the new ways of working found in the last year to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

PLANS FOR 2022

In 2022, the Global Mission Team plans to continue to prioritize delivering the most-needed services to Bible Societies – their key stakeholders – to support their ministry and organisational effectiveness, as well as the effectiveness of the UBS Fellowship network. The Global Mission Team will do this by prioritizing a customer-centric, digital-first, integrated team approach.

This year a special focus will be placed on transitioning and streamlining services and budget to support the changing needs of Bible Societies as they operate in the ongoing COVID-19 pandemic, as well as the transitions required by a new governance structure adopted by the members. Areas such as sustainability, digital transformation and change management will be prioritized.

The Global Mission Team will deliver services that increase the effectiveness of Bible ministry throughout the Fellowship. They will do this by:

- Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. There will be continued prioritization of virtual delivery of this support.
- Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out their activities throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to Bible Society's long term sustainability.
- Supporting specific translation projects virtually, as well as in-person when circumstances allow, to ensure quality and best practices.
- Supporting the Fellowship in progressing toward the goals set in the 20-year Translation Roadmap.

The Global Mission Team will deliver services that increase the effectiveness of Bible Societies throughout the Fellowship. They will do this by:

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP), particularly liaising with funding and implementing Bible Societies during the ongoing effects of the COVID-19 pandemic to ensure funds continue to flow to support Bible Societies where possible.
- Continuing to support and facilitate the operation of the Solidarity Fund for Bible Societies that are facing economic challenges as a result of COVID-19. \$500,000 has been set aside to continue to help in cases of urgent need, and the remaining \$1.5M will be used to support Bible Societies in developing resilience through capacity building and support in areas such as digital resilience, responding to systemic changes in Bible distribution, and financial management.
- Offering credit and loans services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.
- Providing digital training needed as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to some Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.
- Supporting Bible Societies in the area of Church Relations.

The Global Mission Team will deliver services that increase the effectiveness of the collective UBS Fellowship. They will do this by:

- Supporting and maintaining a Fellowship communications network, particularly in online spaces and channels that have become increasingly vital as travel is still limited by the pandemic.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups and stakeholder groups.
- Coordinating and preparing for the 2023 World Assembly.
- Facilitating conversation and collaboration around six key topics – called the “Big Conversations” – identified by the UBS Global Council as priorities for the Fellowship to engage with together in order to facilitate relevant and resilient Bible ministry into the future.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board. In 2022 the support will include finishing a communication and voting process across the Fellowship to approve the revised governance structure. Then the UBS Global Mission Team will provide support for populating the new structures and the beginning of a voting process amongst Bible Societies ready for the newly formed Fellowship Council to have its first meeting in Nov 22.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme.
- Facilitating financial settlement between Bible Societies and assisting in relation management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

FINANCIAL REVIEW 2021

The accounts have been prepared in accordance with the Financial Reporting Standard (FRS102) and Charities SORP (FRS102) effective from 1 January 2015.

Results for the year

In 2021 the net movement in funds was a surplus of USD 9.5 million (2020 surplus of USD 9.6 million), comprising surplus of USD 7.4 million on unrestricted funds, a deficit of USD 0.2 million on restricted funds and a surplus of USD 2.3 million on endowment funds. These results are after accounting for gains and losses on investments and the defined benefit pension schemes, and the exchange rate movement on reserves. The net movement in funds before these adjustments was a surplus of USD 0.9 million (2020 surplus of USD 5.02 million), comprising a surplus of USD 1.63 million on unrestricted funds, a deficit of USD 1.33 million on restricted funds and a surplus of USD 0.6 million on endowment funds. Total funds carried forward increased from USD 81.9 million to USD 91.3 million.

International Support Programme

The Association administers the global grant programme of the UBS Fellowship, known as the International Support Programme. Grants are made to member Societies of the UBS Fellowship, to further the Association's and the Bible Societies' mission of achieving the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The Association received grants of approximately USD 32.4 million from 26 Bible Societies around the world during the year (2020: USD 35.1 million) with 38% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the UBS Global Mission Team.

Societies which made donations to the Association during the year are listed at note 24 to the accounts. Societies which received grants are listed at note 25.

The International Support Programme was able to make its budgeted grants to grant-receiving Societies and the Association's Global Mission Team during the year, thanks to the generosity of grant-making Societies. It is expected that this support will continue.

Capital Fund

The UBSA Capital Fund is a restricted fund to support the financial capability of Bible Societies. These services consist principally of current accounts, providing a settlement system for transactions between Bible Societies and short-term credit, and loans. The Capital Fund is not normally expended on grant programmes.

The principal financial services supported are:

- Current, or trading, accounts for each member Bible Society;
- Scripture pre-finance;
- Settlement of transactions among member Bible Societies and other provisions e.g. Education Fund and Capital and Business Development loans.

The possible applications of the Fund are broad in scope. The services are focused particularly on supporting Bible Societies' development in their ability to achieve their mission.

Investments

There are no restrictions on the charity's power to invest. The investments of the Association are composed of a diversified investment portfolio and surplus liquid funds.

Investment Policy

The Association's policy in respect of ethical investment requires that there is a positive impact on society and the environment. Therefore, investments directly or indirectly in companies whose business is inconsistent with the values of the Association is avoided. UBS funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group. Consequently, it is expected that the UBS will not have exposure directly or indirectly to companies whose businesses are significantly involved in the following products and activities: alcohol; coal and tar sands; gambling; military equipment and services; pornography; predatory lending; tobacco. This policy has been chosen to ensure that a recognised body is actively looking at this ethical investment practice.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

S.H. Sung - Special World Service Fund

The S.H. Sung – Special World Service Fund is an endowment fund established by a gift from Mr S.H. Sung to the UBS Fellowship. Under the terms of the gift of the fund by Mr S.H. Sung, the fund must be invested. The Association may draw income from the investment fund on a total return basis. The total return basis was adopted this year, see note 10. The income is primarily applied to advance translation activities and the change to total return was considered to be the most appropriate to maintain income to this important work. The Association may not draw on the original capital value of the investment fund.

The Fund is invested in a diversified portfolio under the management of Cazenove Capital. The portfolio is structured to meet the objectives of long-term capital growth and a generation of annual dividend and interest income. The income target, on a total return basis, is the 3% of the fund's fair value.

Short-term investments: cash deposits

Surplus liquid funds are placed on short-term deposit and in treasury funds with ready access. Easy access is required because Bible Society cash demands are unpredictable. Uncertainties regarding the timing of payments to Bible Societies mean the Association needs to maintain relatively high cash levels of 6 - 8 weeks. Within this constraint, the Association places all available cash on short term deposit. Guaranteed capital return is required because all income is committed to Bible Societies within the bounds of the reserves policy. Within this constraint the Association continues actively to explore new investment opportunities offering capital security but better returns than ordinary short-term deposits and treasury funds.

Pension Funds

The Association maintains a variety of pension arrangements for its staff around the world. The principal schemes provided are:

- United Bible Societies Pension Plan, USA: for citizens of and staff resident in the USA.
- United Bible Societies Pension Plan, Guernsey: for staff in countries where the Association has no nationally registered scheme.
- United Bible Societies Staff Retirement Benefits Scheme: for Kenyan nationals in the Nairobi office.

The United Bible Societies Pension Plans, for as far as they are defined benefit plans, were closed for new members as of 1st January 2005. They were also closed for current members in the period 2009-2010 to eliminate future service accrual. The latest actuarial valuations for the USA and Guernsey plans show a funding surplus. From 2010 or 2011, active members of the schemes and the Association contribute to individual defined contribution arrangements in respect of current service.

The Association operates a defined contribution scheme for Kenyan nationals working for its Nairobi office, called United Bible Societies Staff Retirement Benefits Scheme.

The Association is also an associate employer of the British & Foreign Bible Society (1972) Pension Scheme. This scheme has a defined benefit section and had a defined contribution section until 2019. The defined benefit section closed to future service accrual from 1 October 2003. There is a past service deficit on this section; the employers have agreed a contributions schedule designed to eliminate the funding shortfall by 31 March 2029. Staff in the UK who were not in a pension scheme were auto enrolled into the defined contribution scheme with effect from 1 April 2015 if they were eligible. The defined contribution section of the scheme closed in August 2019 with all members and accrued benefits transferring to alternative provision from September 2019 following appropriate consultation with staff.

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members assets and for all future benefits accrual.

The combined surplus of the pension funds at 31 December 2021 was USD 5 million (BFBS deficit of USD 2.5 million, other a surplus of USD 7.5 million), a decrease of USD 6.6 million from 2020. The Association made additional pension payments of USD 0.3 million in 2021 and plans to make additional payments in 2021 from the designated fund established for that purpose.

General Reserves

The trustees have examined the requirement for free reserves, which are unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees have adopted a risk-based approach to determining the level of reserves required by the Association, considering the funds required to mitigate impacts on income or potential liabilities that could affect its ability to deliver on its intended purposes within the Fellowship. The approach considers the potential volatility of income sources and the organisation's ability to mitigate that volatility without significantly disrupting operations. Other factors, such as the volatility of the past service pension scheme liabilities, is also incorporated. The trustees consider that free reserves should be within the range of USD 5.5 million and 10 million. This level of reserves, in the opinion of the trustees, will allow the Association to mitigate financial risks that cannot be mitigated by other means, and has been considered in the context of the Covid-19 pandemic, without retaining excessive reserves.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

The unrestricted funds as of the 31 December 2021 stand at USD 20.5 million, (2021: USD 13.2 million). This figure is composed of:

- designated reserves:	4.5 million
- general reserves:	18.5 million
- pension reserves (deficit)	(2.5) million

The level of free reserves at the end of 2021 was USD 9.5 million which is the value of general reserves (USD 18.5 million) less the value of tangible assets (USD 1.5 million) and the pension fund assets (USD 7.5 million). The deficit in the pension reserve is fully offset by a designated fund explicitly for that purpose. The level of free reserves increased USD 0.2 million over 2020.

The designated funds were reviewed at the end of 2021 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties and World Assembly. Pensions Deficit was established to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. RVR60 Royalties was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly was established to recognise the commitment of this significant event taking place in 2023.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are in fact supported by the Capital Fund (USD 14.0 million) as a restricted reserve. The Capital Fund enables the charity to maintain an intra-UBS settlement system between member Societies, to provide working capital to bridge the gap between project commencement and draw-down of grants payable and to make long-term loans to Bible Societies for capital and business development projects. These long-term loans are disclosed on the Balance Sheet as Programme-Related Investments.

Custodian Trustee

Occasionally the Association acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

The Association holds cash balances in respect of the Education Fund of USD 2.2 million. The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies.

The Association held funds of USD 985,000 to support Bible Society activity in Turkey. Of this sum USD 200,000 was held as share capital of a company, Kitabi Mukaddes Yayincilik Matbaa Sanayi Ve Turizm Ticaret (KMAS). The remaining funds of USD 785,000 were held by KMAS under a deed of grant. In 2021 all shares and funds were transferred to the charitable foundation established to be the Bible Society in Turkey.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

PRINCIPAL RISKS

An in-depth review of the risk register was undertaken by senior staff in 2021. This will be considered by the Finance and Audit Committee and presented to the Executive Board in July 2022. The key risks and actions to mitigate these risks are set out below

- Loss of confidence in UBS governance and leadership.

Member Societies could withdraw from active engagement with global and regional activities or withdraw funding, undermining the mandate of the Association to act on behalf of the UBS Fellowship.

To mitigate this risk Global Council and Executive Board focus on mission, fulfilment of the Global Mission Team mandate, compliance with best practice, policies and procedures and transparent and effective communications. Oversight of Bible Society fulfilment of membership criteria is embedded in the governance structure and processes. Induction training for new members is provided. During 2021 Bible Societies have been engaged with a review of governance to ensure the accountability of the Association to its members remains appropriate.

- Damage to reputation of the Association through inappropriate action of staff, volunteers, contractors or member Bible Societies.

There may be personal conduct, fraud or safeguarding issues which either have implications for the UBS Fellowship as a whole or specifically for the Association in terms of reputation or litigation.

To mitigate this risk, there are to be clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The Membership Committee regularly reviews a 'watch list' of Bible Societies which would include reputational issues.

- Inadequate or ineffective safety and security protocols to keep staff, volunteers or contractors safe when travelling for the Association, even where staff act against instructions. Travel has been minimised in the period.

As a result, there could be harm to staff, volunteers or contractors travelling on Association business in high risk contexts.

To mitigate this risk, revised travel policy and approval processes have been produced with enhanced health and safety considerations and staff wellbeing. The relevance of this risk has been further reinforced during the pandemic as we have taken a coordinated approach to maintain staff safety during this period where all contexts have become high risk in terms of transmission of the virus, with a complete travel ban in place until 2021.

- Failure to secure outstanding Bible Society debts and loans, or other commitments.

Indebted Bible Societies with financial and leadership difficulties could renege on payment obligations, (e.g. current account debts, loans, Global Stewardship Fund contributions). Grant-making Bible Societies could default on commitments to projects where work has already been undertaken.

To mitigate this risk, credit limits are to be established for each member Society, actively managed by Financial Account Managers and other Association staff and overseen by their respective Governance Boards. Loan proposals are to be comprehensively assessed and there is to be proactive management of recovery plans. The impact will be further mitigated by appropriate provisioning for doubtful debts as risks emerge and obtaining appropriate security where possible on larger loans. The overall credit exposure of the Association has continued to reduce in the current year as the mitigating actions put in place have proven effective.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2021

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2021 provided the Association with unrestricted income of approximately USD 7.8 million (2020: USD 7.6 million).

The global pandemic in 2021 continued to have a significant impact on members' income, and so the trustees took the decision to waive USD 1.3 million of the requested contribution for 2021 in respect of the Global Stewardship Fund (20% of the portion calculated based on member's turnover). Members reacted in generosity and USD 338,000 of this income shortfall has been replaced. The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association proved resilient to the economic effects of the pandemic. Subsequent events, including the war in Ukraine, have continued to exert economic pressures and significantly increased inflation and so a medium-term reduction of income is expected as pressure is maintained on member finances. Inflation will also translate into increased costs of operating for the Association. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.5 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 51.3 million at the end of the year, of which USD 23.0 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2021, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2021

Disclosure of information to auditor

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board on 4 July 2022.

and signed on its behalf by Elaine Duncan (trustee) on 4 July 2022.

A handwritten signature in blue ink that reads "Elaine Duncan". The signature is written in a cursive style with a horizontal line underneath the name.

Independent auditor's report to the members of United Bible Societies Association

Opinion

We have audited the financial statements of United Bible Societies Association ('the charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Independent auditor's report to the members of United Bible Societies Association (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

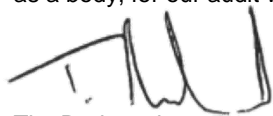
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of United Bible Societies Association (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

11 July 2022

UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2021 Total Funds USD'000	2020 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	170	32,403	-	32,573	36,228
Charitable activities	4	9,121	-	-	9,121	8,746
Investments	5	182	43	776	1,001	787
Total income		9,473	32,446	776	42,695	45,761
Expenditure on:						
Raising funds	6	-	-	168	168	149
Charitable activities:						
International Support Programme	7	2,880	30,235	-	33,115	30,316
Consultancy and services to Bible Societies	7	4,976	3,535	-	8,511	10,277
		7,856	33,770	-	41,626	40,593
Total expenditure		7,856	33,770	168	41,794	40,742
Net movement in funds before gains/(losses) on investments		1,617	(1,324)	608	901	5,019
Net (losses)/gains on investments	16	-	109	2,720	2,829	3,928
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
Net income/(expenditure)		1,617	(1,215)	3,328	3,730	8,947
Transfer between funds	11,12	-	1,024	(1,024)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	6,373	-	-	6,373	456
Exchange rate movements on reserves	11,12	(611)	(21)	-	(632)	167
Net movement in funds		7,379	(212)	2,304	9,471	9,570
Reconciliation of funds						
Total funds brought forward	11,12	13,154	34,565	34,156	81,875	72,305
Total funds carried forward	11,12	20,533	34,353	36,460	91,346	81,875

The notes on pages 24 to 50 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2021

	Notes	31 December 2021		31 December 2020	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	15		1,487		1,524
Investments	16		37,986		35,796
Programme-related investments	17		<u>4,871</u>		<u>5,021</u>
			44,344		42,341
CURRENT ASSETS					
Debtors	18	14,908		21,011	
Short-term bank deposits		10,000		10,000	
Cash at bank and in hand		<u>41,351</u>		<u>29,443</u>	
		66,259		60,454	
CREDITORS					
Amounts falling due within one year	19	<u>(23,564)</u>		<u>(18,435)</u>	
Net current assets			<u>42,695</u>		<u>42,019</u>
Total assets less current liabilities			87,039		84,360
CREDITORS					
Amounts falling due after more than one year	20		<u>(141)</u>		<u>(179)</u>
			86,898		84,181
PROVISIONS	21		<u>(568)</u>		<u>(738)</u>
Total assets less liabilities excluding pension funds			<u>86,330</u>		<u>83,443</u>
Pension fund assets	9		7,510		2,953
Pension fund liability	9		<u>(2,494)</u>		<u>(4,521)</u>
Total assets less liabilities including pension funds			<u>91,346</u>		<u>81,875</u>
REPRESENTED BY:					
Permanent endowment funds	10		36,460		34,156
Restricted funds	11		34,353		34,565
Unrestricted funds : designated	12	4,552		3,861	
Unrestricted funds : general	12	<u>10,965</u>		<u>10,861</u>	
Unrestricted funds before pension reserve		15,517		14,722	
Pension reserve	9	<u>5,016</u>		<u>(1,568)</u>	
			20,533		13,154
			<u>91,346</u>		<u>81,875</u>

The notes on pages 24 to 50 form an integral part of these Financial Statements.

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and authorised for issue on 4 July 2022.

and signed on its behalf by Elaine Duncan (trustee) on 4 July 2022.



UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2021

	Year ended 31 December 2021		Year ended 31 December 2020	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		11,090		3,253
Cash flows from investing activities:				
Dividends, interest and rents from investments	1,001		787	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(43)		(31)	
Proceeds from sale of investments	8,441		22,428	
Purchase of investments	(7,823)		(22,158)	
<i>Net cash provided by (used in) investing activities</i>		1,576		1,026
<i>Change in cash and cash equivalents in the reporting period</i>		12,666		4,279
Cash and cash equivalents at the beginning of the reporting period		39,444		34,917
Change in cash and cash equivalents due to exchange rate movements		(759)		247
<i>Cash and cash equivalents at the end of the reporting period</i>		51,351		39,443

The notes on pages 24 to 50 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2021

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2021 USD'000	Year ended 31 December 2020 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	3,730	8,947
Adjustments for:		
Depreciation charges	79	89
Amortisation	-	14
Losses/(gains) on investments	(2,829)	(3,928)
(Gains)/losses on short-term property investments	-	-
Programme related investments – new loans	(388)	(229)
Programme related investments – repayments	538	436
Dividends, interest and rents from investments	(1,001)	(787)
Loss/(profit) on sale of fixed assets	2	1
Decrease/(increase) in debtors	6,102	(1,510)
Increase/(decrease) in creditors	5,089	(178)
(Decrease)/increase in provisions and pensions	(232)	398
<i>Net cash provided by (used in) operating activities</i>	11,090	3,253

Analysis of cash and cash equivalents

	2021 USD'000	2020 USD'000
Cash in hand	41,351	29,443
Cash on term deposit	10,000	10,000
Total cash and cash equivalents	51,351	39,443

The notes on pages 24 to 50 form an integral part of these Financial Statements.

There is no debt and thus no net debt statement.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

1. STATUS OF THE CHARITY

The Association is a company limited by guarantee, registered in England and Wales. There is no ultimate controlling party. The extent of liability of the members is to contribute GBP 1.00 each in the event of a winding up of the Association.

The Association is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2. ACCOUNTING POLICIES

a) **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention except for investments, which have been included at fair value, in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006.

b) **Going concern**

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2021 provided the Association with unrestricted income of approximately USD 7.8 million (2020: USD 7.6 million).

The global pandemic in 2021 continued to have a significant impact on members' income, and so the trustees took the decision to waive USD 1.3 million of the requested contribution for 2021 in respect of the Global Stewardship Fund (20% of the portion calculated based on member's turnover). Members reacted in generosity and USD 338,000 of this income shortfall has been replaced. The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association proved resilient to the economic effects of the pandemic. Subsequent events, including the war in Ukraine, have continued to exert economic pressures and significantly increased inflation and so a medium-term reduction of income is expected as pressure is maintained on member finances. Inflation will also translate into increased costs of operating for the Association. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.5 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 51.3 million at the end of the year, of which USD 23.0 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2021, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c) **Foreign currency conversion**

Assets and liabilities in foreign currencies have been converted at the exchange rates ruling at the balance sheet date. Transactions during the year have been converted at the rate ruling when the transaction occurred. Any exchange gains or losses arising from a change in exchange rates subsequent to the date of the conversion are presented after net income/expenditure, before other recognised gains and losses, in the Statement of Financial Activities.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

c) Foreign currency conversion (continued)

The reporting functional currency is USD and is considered to be USD because that is the currency of the primary economic environment in which UBSA operates. Transactions and activities from the UK are originally denominated in GBP but are translated at the rate prevailing in the month of the activity into USD for all income and expenditure activities. Likewise, any transaction that is not in USD is translated to USD on the same principles.

Assets and liabilities are converted at the rate ruling at the balance sheet date. Income and expenditure and cash flows are converted at the rate ruling when the transaction occurred. Exchange differences arising on re-translation at the closing rate of the opening net investments, and the SOFA surplus or deficit at the closing rate, are compared to the average rate of exchange. They are then presented after the net income/expenditure within the other recognised gains and losses section of the SOFA.

d) Significant judgements and estimates

Preparation of the financial statements requires trustees to make significant judgements and estimates. The items in the financial statements where estimates have been made include depreciation (note 2f), the valuation of investments (note 2h) and the defined benefit pension deficit (note 2m). The items in the financial statements where judgements have been made is the provision for bad debts (note 2i) and the treatment of a subsidiary in Turkey. In 2018, the Association purchased shares in a company in Turkey and transferred other funds to the company under a deed of trust. The company has not been consolidated because the Association cannot benefit from the ownership of the company. All funds and shares were transferred to the Bible Society in Turkey in 2021 (note 26).

e) Intangible fixed assets

Assets are capitalised at cost.

Costs relating to the purchase and development of financial software across the UBS Fellowship have been recognised as intangible fixed assets when acquired.

Computer software is amortised in equal annual instalments over its expected useful life.

f) Fixed assets

Assets are capitalised at cost. All computer equipment and other fixed assets over a value of USD 1,000 are capitalised.

Land and buildings acquired among the net assets of branches acquired from connected companies were re-valued to fair value on or around the date of acquisition. This value is treated as the acquisition cost to the Association.

Depreciation is calculated to write down the cost of tangible fixed assets, less their estimated residual value, over their expected lives. The rates and method of calculation are as follows:

Land and buildings: land is not depreciated; buildings are depreciated at 2.5% per annum on cost

Fixtures and fittings: 10% - 20% per annum on cost

Computer equipment: 25% - 33% per annum on cost

Depreciation in respect of assets in the course of construction commences in the year they are brought into use.

g) Programme-related investments

Programme-related investments are investments in capital and business development projects to develop a Bible Society's capacity to deliver programmes. They are medium to long-term projects. They are loans, repayable over periods typically of five to ten years. They are usually interest free, except where the Bible Society expects to generate commercial income from the investment. They are measured at the amount paid, with the carrying amounts adjusted for any repayment and adjusted if necessary for any impairment.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

h) Investments

Quoted investments

Quoted investments comprise of publicly quoted listed securities which include shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the fair value, using the mid-market price at the close of business.

Derivatives

Derivatives held at year end are valued at the fair value based on the forward currency exchange rates at 31 December.

i) Financial instruments

Cash is accounted for at the amount held. Debtors and creditors are measured at the amounts expected to be paid or received. Debtor balances are reviewed annually and provisions are made against potential bad debts.

j) Concessionary loans

Concessionary loans are loans received from other Bible Societies. They are recognised at the amount advanced less any repayments. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free. (see note p3 below).

k) Income

All incomes are included in the SOFA when the charity is legally entitled to the income. The amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies apply to categories of income:

Global Stewardship Fund & General Funds: These are annual and are accounted for in the year to which they relate.

Legacies: Legacies are recorded when the Association has entitlement and there is sufficient probability of receipt. No value is included where the legacy is subject to a life interest held by another party.

Gifts in kind: Gifts donated for distribution are included at the value to the charity and recognised as income when they are distributed to the projects. Gifts donated for use by the charity are included at the value to the charity. This is usually the amount the charity would expect to pay for an equivalent item.

Grants from Bible Societies: Grants from member Societies are brought into the accounts on a receivable basis. Where related to performance and specific deliverables, grants are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income is received, the income is accrued.

Capital grants are accounted for as income as soon as they are receivable. Grants received for a specific purpose are accounted for as restricted funds. Grants received that the trustees are free to apply to any of the charity's activities are treated as unrestricted funds.

Investment income: This is recognised on a receivable basis.

Royalties income: This is recognised at the point of entitlement.

Custodian trustee: Occasionally the charity acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

l) Expenditure

Expenditure is recognised when a liability is incurred. For all categories of expenditure on the Statement of Financial Activities, classes of expenditure are accounted for as follows:

Staff costs: are allocated to charitable activities on the basis of time spent on each activity.

Support costs: include central functions and governance costs and have been allocated to activity cost categories in the proportion to sum of the direct costs of those activities and the staff cost allocated on the basis of time spent on each activity.

Grants payable: grants to member Societies are recognised when a constructive obligation arises that results in the payment being unavoidable. Grants paid out of restricted income are treated as expenditure of restricted funds; grants paid out of unrestricted income are treated as expenditure of unrestricted funds.

m) Pensions

Defined benefit schemes:

The amounts charged to expenditure are the administration costs and gains or losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if benefits have vested. If benefits have not vested immediately, costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount within other financial costs or interest. Actuarial gains or losses are recognised immediately in 'Other recognised gains and losses'.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis, using the projected unit method and discounted at a rate equivalent to the current rate of return, which is on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained triennially for the British & Foreign Bible Society (1972) Pension Scheme and are updated at each balance sheet date. Actuarial valuations are obtained annually for the United Bible Societies Pension Plan, Florida and triennially for the United Bible Societies Pension Plan, Guernsey. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

Defined contribution scheme:

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year.

n) Operating leases

Operating lease rentals are charged to expenditure as incurred.

o) Taxation

The company's activities are all in pursuit of its charitable objectives and exempt from income tax. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

p) Funds

p1) Fund accounting

The capital funds comprise contributions to support the financial capability of Bible Societies. Unrestricted funds comprise non-repayable contributions together with accumulated surpluses and deficits on amounts available for use at the discretion of the trustees in furtherance of the general charitable objectives. If part of an unrestricted fund is earmarked for a particular purpose, it is designated as a separate fund; the designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds subject to specific conditions imposed by the donors. Endowment funds are held by the Association on a permanent basis and should be kept under the terms of the gift. The Association keeps one endowment fund (S.H. Sung Special World Service Fund) in trust and is allowed to draw income from the fund, through interest and dividends of the fund investments, but should maintain the capital of the fund. A description of the various funds is given in below.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

p2) **International Support Programme**

This fund receives contributions from and makes grants to member Bible Societies, generally on an annual basis. Contributions are received for both general purposes, treated as unrestricted funds, and specified projects, treated as restricted funds.

p3) **Capital Fund**

Member Societies have made contributions to this fund, which provides working capital to the International Support Programme. This enables it to cope with timing differences between payment and receipt of members' grants to and from the International Support Programme and draw down and repayment of loans. The contributions to the fund are non-repayable. The fund is at the disposal of the Association to apply in all situations requiring capital support of its various operations, and forms part of the restricted funds of the charity.

Loans are sometimes made by Bible Societies to the fund to finance loans for other Bible Societies' capital projects; these are included in creditors. Repayment terms usually match the terms of the corresponding loans out. Terms vary according to the nature of the project; typically, they will be interest free or at a nominal rate of interest, and for a period of three to ten years.

p4) **SH Sung Special World Service Fund**

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association. On receipt of advice from the Charity Commission during 2012, the trustees recognised that the fund is a permanent endowment held upon trust, rather than part of the Association's corporate property. After obtaining legal advice and developing the Trust Deed, the Trust was registered with the Charity Commission in the course of 2015 under number 800058-1. The Commission agreed that the reporting of the Trust could be included in the Association's accounts.

3. DONATIONS AND LEGACIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2021 Total USD'000	2020 Total USD'000
Grants from Bible Societies	-	32,403	-	32,403	35,154
Government Grant Income	28	-	-	28	160
Other donations	142	-	-	142	914
	170	32,403	-	32,573	36,228

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 Total USD'000	2020 Total USD'000
Global Stewardship Fund	7,762	7,573
Royalties income	831	607
Income from recharges	499	519
Other income	29	47
	9,121	8,746

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2021 Total USD'000	2020 Total USD'000
Bank interest	93	-	-	93	192
Interest on balances with Bible Societies	48	-	-	48	64
Sung Fund income	-	-	776	776	477
Braga Fund income	-	28	-	28	-
Olivier Beguin Fund income	-	15	-	15	15
Investment property income	41	-	-	41	39
	182	43	776	1,001	787

The bank interest, interest on balances with Bible Societies and investment property income is unrestricted.

Investment income generated by the Sung Fund contributes to the total return on this fund and is, as agreed with the original donor of the fund, used for restricted expenditure on translation activities. The Braga Fund and the Olivier Beguin Fund are both restricted income.

6. RAISING FUNDS

	Direct costs USD'000	Support costs USD'000	2021 Total USD'000	2020 Total USD'000
Investment management fees	168	-	168	149

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2021 Total USD'000	2020 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	30,711	-	30,711	27,673
Grant management costs	1,845	559	2,404	2,643
	32,556	559	33,115	30,316

Expenditure on the International Support Programme was USD 33.115 million (2020: USD 30.316 million) of which USD 2.880 million was unrestricted (2020: USD 3.159 million) and USD 30.235 million was restricted (2020: USD 27.157 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2021 Total USD'000	2020 Total USD'000
Translation	4,533	562	5,095	5,505
Publishing	1,472	114	1,586	1,531
Communications	590	57	647	569
Management & Finance	2,070	481	2,551	2,583
Other	(1,384)	16	(1,368)	89
	7,281	1,230	8,511	10,277

Expenditure on consultancy and services to Bible Societies was USD 8.511 million (2020: USD 10.277 million) of which USD 4.976 million was unrestricted (2020: USD 6.911 million) and USD 3.535 million was restricted (2020: USD 3.366 million). The negative amount of USD 1,384 included in Other relates to this year's decrease in bad debt provision.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

7. CHARITABLE ACTIVITIES (continued)

Analysis of support costs

Support costs include the staff and non-staff cost of the support functions of human resources, finance, information technology, facilities and management of the organisation, including governance, where such management does not relate directly to charitable activities or raising funds. As a facilitating and support organisation, the Association's primary means of fulfilling its objectives is through its staff, and expenditure on support costs is proportionate to the time, and related cost, of those staff. Support costs, both staff and non-staff, have been allocated to charitable activities and raising funds on the basis of time, and the related staff cost, spent directly by staff on those activities.

Summary of support costs

	Support costs	Governance costs	2021 Total	2020 Total
	USD'000	USD'000	USD'000	USD'000
International Support Programme	554	5	559	677
Consultancy and services to Bible Societies	1,220	10	1,230	1,459
	<u>1,774</u>	<u>15</u>	<u>1,789</u>	<u>2,136</u>

Total charitable activities include:	2021	2020
	USD'000	USD'000
Depreciation	79	89
Amortisation	-	14
Operating lease rentals		
- Land & buildings	78	76
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	47	45
- For the audit of the Nairobi office's HIV/AIDS program, Kenya (affiliate of UK auditor)	17	16
- Other advice - UK	-	-

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

8. EMPLOYEE COSTS

	2021	2020
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	35	34
Consultancy and services to Bible Societies	76	71
	111	105

The staff numbers have been time apportioned for staff that left and those that joined during 2020.

The related remuneration was as follows:

	2021	2020
	USD'000	USD'000
Salaries	5,998	5,861
Social security costs	495	480
Other pension costs	760	736
Other benefits	568	546
	7,821	7,623

The number of employees with emoluments for the year of over GBP 60,000 (approximately USD 80,000) was as follows:

	2021	2020
USD 70,000 - USD 79,999	-	3
USD 80,000 - USD 89,999	7	7
USD 90,000 - USD 99,999	2	3
USD 100,000 - USD 109,999	7	7
USD 110,000 - USD 119,999	4	3
USD 120,000 - USD 129,999	2	1
USD 130,000 - USD 139,999	1	1
USD 140,000 - USD 149,999	1	1
USD 150,000 – USD 159,999	-	2
USD 160,000 – USD 169,999	2	-

Employer contributions in respect of four of these higher paid employees totalled GBP 82,382 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2020: four higher paid employees; contributions totalled GBP 92,142).

For the other higher paid employees the Association makes contributions to personal pension plans or to national schemes in their country of origin in respect of current service.

Remuneration and benefits paid to key management personnel in 2021 totalled USD 1,574,403 (2020: USD 1,450,916). Key management personnel are defined as officers of the Association and are listed on page 3 of this report.

Redundancy payments and termination payments in 2021 totalled USD 43,446 (2020: USD 14,338).

None of the trustees received any remuneration during the year (2020: USD nil). Reimbursement of expenses to seven trustees (2020: seven) or their respective Bible Societies amounted to USD 447 (2020: USD 7,398). These expenses were incurred during meetings of the United Bible Societies Global Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

9. PENSION COSTS

The Association accounts for its responsibilities in respect of three defined benefit pension schemes that are all closed both for new participants and any service accruals for the members:

- British and Foreign Bible Society (1972) Pension Scheme
- United Bible Societies Pension Plan, Florida
- United Bible Societies Pension Plan, Guernsey.

Movements in Deficit during the year:

	2021	2020
	USD'000	USD'000
Deficit in schemes at beginning of year	(1,568)	(1,987)
Movement in year:		
Administration costs	(248)	(203)
Contributions from regular budget	290	292
Contributions from sale of Nairobi property	-	-
Exchange differences	148	(97)
Past service costs	-	(7)
Other finance charge	21	(28)
Actuarial gain/(loss)	6,373	462
Surplus/(deficit) in schemes at end of year	5,016	(1,568)

British and Foreign Bible Society (1972) Pension Scheme:

The Association is an associate employer of the British and Foreign Bible Society (1972) Pension Scheme. The assets of the scheme are administered by Pension Scheme Trustees in a fund independent from the scheme employers. The scheme has two sections: defined benefit and defined contribution. The defined benefit section closed to further service accrual on 30th September 2003. The defined contribution section opened on 1st October 2003 and in 2019 was handed over by the trustees, in cooperation with the employers, to a third party.

Defined Benefit Section

In March 2005, the principal employer made a contribution of GBP 2 million towards its share of the past service deficit on the pension scheme. It was at this point that the actuary carried out calculations to establish separate rates of contribution by the participating employers.

A full actuarial valuation was carried out as at 31 March 2021 and updated to 31 December 2021 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2021	2020
Discount rate	1.8%	1.2%
Price inflation: RPI	3.5%	3.0%
Price inflation: CPI	2.7%	2.2%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.8%	3.5%
- pension accrued after 6 April 1997	3.8%	3.5%
Mortality	105% of S3PA tables, CMI 2020 projections using a long-term improvement rate of 1.5% p.a. The smoothing parameter is 0.5% p.a. and the 2020 weight parameter is 25%	S2NA CMI 2017 projections using a long-term improvement rate of 1.25% pa

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

9. PENSION COSTS (continued)

The Association contributed USD 289,400 in 2021 (2020: USD 292,400). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2021 (2020: USD nil).
The scheme is closed and the 31 December 2021 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2021	2020
	USD'000	USD'000
Present value of funded obligations	(13,329)	(15,207)
Fair value of Scheme assets	10,835	10,686
Net deficit on BFBS 1972 pension scheme	<u>(2,494)</u>	<u>(4,521)</u>

Change in the present value of the defined benefit obligation

	2021	2020
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(15,207)	(13,335)
Interest cost	(173)	(269)
Experience (losses) on liabilities	(279)	115
Changes to demographic assumptions	348	-
Changes to financial assumptions	1,000	(1,927)
Currency exchange differences	498	(398)
Past service costs	-	(7)
Benefits paid	484	614
Present value of defined benefit obligation at 31 December	<u>(13,329)</u>	<u>(15,207)</u>

Change in the fair value of scheme assets

	2021	2020
	USD'000	USD'000
Fair value of scheme assets at 1 January	10,686	10,071
Interest on assets	123	204
Return on plan assets less interest	662	489
Currency exchange differences	(350)	301
Employer contributions	289	292
Benefits paid	(484)	(614)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(91)	(57)
Fair value of scheme assets at 31 December	<u>10,835</u>	<u>10,686</u>

Scheme assets

	Value at 31 December 2021 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2020 USD'000	Assets in the scheme as % total scheme assets
Equities	3,076	28%	2,884	27%
Bonds	4,377	41%	4,710	44%
Other	3,382	31%	3,092	29%
Total fair value of assets	<u>10,835</u>	100%	<u>10,686</u>	100%
Present value of scheme liabilities	<u>(13,329)</u>		<u>(15,207)</u>	
Deficit	<u>(2,494)</u>		<u>(4,521)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2021	2020
	USD'000	USD'000
Interest on liabilities	173	269
Interest on assets	(123)	(204)
Administration costs	91	57
Past service cost	-	7
	<u>141</u>	<u>129</u>

Other recognised gains and losses

	2021	2020
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	(662)	(489)
Experience (gains)/losses on liabilities	279	(115)
(Gains)/losses from changes to financial assumptions	(1,000)	1,927
Losses from changes to demographic assumptions	(348)	-
	<u>(1,731)</u>	<u>1,323</u>

UBS Pension, Smart Pension Multi-Employer Defined Contribution Scheme

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from 1 September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members' assets and for all future benefits accrual

The employer contributions charged in the year were USD 386,190 (2020: USD 370,924). There were nil outstanding employer contributions payable to the scheme on 31 December 2021 (31 December 2020 USD nil).

United Bible Societies Pension Plan, Florida and United Bible Societies Pension Plan, Guernsey:

The Association is the principal employer for the United Bible Societies Pension Plans.

The United Bible Societies Pension Plan (Guernsey) is a defined benefit scheme held in a trust established in Guernsey. A corporate trustee administers the assets of the scheme. The scheme fund is independent from the scheme employer.

The United Bible Societies Pension Plan (Florida) is a defined benefit scheme established in the USA and administered in accordance with United States ERISA pension regulations. A custodian administers the assets of the scheme. The scheme fund is independent from the scheme employer.

Both schemes were closed to future service accruals from 31 December 2010. During 2010, active members of the schemes established individual defined contribution arrangements and became deferred members of the plans. The Association makes contributions to these individual arrangements in respect of current service.

A full actuarial valuation of the United Bibles Societies Pension Plan, Guernsey, was carried out as at May 2021 and of the United Bible Societies Pension Plan, Florida, as at May 2021. They were updated to 31 December 2021 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2021	2020
Discount rate	2.90%	2.49%
Price inflation	2.4%	1.4%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset scale MP-2021	PRI-2012 total dataset scale MP-2020

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

9. PENSION COSTS (continued)

The Association contributed USD nil to the schemes in 2021 (2020: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2021 (2020: USD nil).

The scheme is closed and the 31 December 2021 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2021	2020
	USD'000	USD'000
Present value of funded obligations	(22,865)	(25,865)
Fair value of scheme assets	30,375	28,818
	<u>7,510</u>	<u>2,953</u>

Change in the present value of the defined benefit obligation

	2021	2020
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(25,865)	(25,104)
Interest cost	(621)	(765)
Experience (losses) on liabilities	944	(403)
Gains from changes to demographic assumptions	(85)	169
(Losses)/gains from changes to financial assumptions	897	(1,560)
Benefits paid	1,865	1,798
Present value of defined benefit obligation at 31 December	<u>(22,865)</u>	<u>(25,865)</u>

Change in the fair value of scheme assets

	2021	2020
	USD'000	USD'000
Fair value of scheme assets at 1 January	28,818	26,381
Interest on assets	693	803
Return on plan asset less interest	2,886	3,578
Employer contributions	-	-
Benefits paid	(1,865)	(1,798)
Administration costs	(157)	(146)
Fair value of scheme assets at 31 December	<u>30,375</u>	<u>28,818</u>

Scheme assets

	Value at	Assets in the	Value at	Assets in the
	31 December	scheme as %	31 December	scheme as %
	2021	total scheme	2020	total scheme
	USD'000	assets	USD'000	assets
Equities	-	0%	19,947	69%
Bonds	21,221	70%	8,615	30%
Other	9,154	30%	256	1%
Total fair value of assets	<u>30,375</u>	100%	<u>28,818</u>	100%
Present value of scheme liabilities	(22,865)		(25,865)	
Surplus/(Deficit)	<u>7,510</u>		<u>2,953</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2021	2020
	USD'000	USD'000
Interest on liabilities	621	765
Interest on assets	(693)	(803)
Administration costs	157	146
	<u>85</u>	<u>108</u>

Other recognised gains and losses	2021	2020
	USD'000	USD'000
Losses/(gains) on scheme assets in excess of interest	(2,886)	(3,578)
Experience losses on liabilities	(944)	403
(Losses)/gains from changes to financial assumptions	(897)	1,560
(Gains) from changes to demographic assumptions	85	(169)
	<u>(4,642)</u>	<u>(1,784)</u>

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2021 USD'000
	Balance 1 January 2021 USD'000	Income USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
SH Sung – Special World Service Fund	34,156	776	(168)	(1,024)	2,720	36,460

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association.

The trustees passed a resolution in 2020 to adopt a total return approach to the investment of the Sung Fund.

The initial value of the trust for investment was set as at 1 January 2015 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference of accounting records of the charity.

The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually, with the intention of allocation 3% of the opening investment value to income annually should the total return allow this.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

10. PERMANENT ENDOWMENT FUNDS (continued)

The overall movement in unapplied total return in the year was as follows:

	2021	2020
	USD'000	USD'000
Unapplied total return at 1 January	8,158	4,513
Add: Income received	776	477
Less: Investment managers fees	(168)	(149)
Add: Investment gains	2,720	4,232
Unapplied total return before transfer to income	11,486	9,073
Less: transfer to income	(1,024)	(915)
Unapplied total return at 31 December	10,462	8,158
Add: core endowment	25,998	25,998
Endowment assets at 31 December	36,460	34,156

11. RESTRICTED FUNDS

2021

	Balance 1 January 2021 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2021 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	702	28	-	73	-	(21)	782
International Support Programme	18,125	32,403	(32,596)	-	-	-	17,932
SH Sung Fund	1,250	-	(1,174)	-	1,024	-	1,100
Olivier Beguin Fund	514	15	-	36	-	-	565
	34,565	32,446	(33,770)	109	1,024	(21)	34,353

2020

	Balance 1 January 2020 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2020 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	1,031	-	-	(333)	-	4	702
International Support Programme	13,799	35,154	(29,959)	-	(869)	-	18,125
SH Sung Fund	-	-	(534)	-	1,784	-	1,250
Olivier Beguin Fund	485	15	(30)	29	-	15	514
	29,289	35,169	(30,523)	(304)	915	19	34,565

The Capital Fund provides working capital to the International Support Programme. It enables the Association to cope with timing differences between payment and receipt of members' grants to the International Support Programme and draw down and repayment of loans.

The Braga Fund is a legacy made to the Association for application to Bible Society activities in mainland China.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

11. RESTRICTED FUNDS (continued)

The income funds of the charity's International Support Programme include restricted funds comprising unexpended balances of donations and grants to be applied to specific projects in the International Support Programme.

The income from the Sung Fund Permanent Endowment is received by the Association as restricted income and is used to fund translation activities.

The Olivier Beguin Fund is to provide for Bible work in Eastern Europe.

12. UNRESTRICTED FUNDS

The unrestricted funds for the charity include designated funds that have been set aside out of unrestricted funds by the trustees for specific purposes:

2021

	Movement in Funds:						Balance 31 December 2021 USD'000
	Balance 1 January 2021 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
Triennial Translations Workshop	45	-	(45)	-	-	-	-
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	10	(10)	-	-	-	50
Fundraising Development	307	-	(66)	-	-	-	241
Digital Posts	100	-	(19)	-	-	-	81
Property Stewardship Fund	150	-	-	-	-	-	150
Philadelphia Promise	100	-	(100)	-	-	-	-
Pensions Deficit	1,568	-	-	-	927	-	2,495
RVR60 Royalties	768	255	(261)	-	-	-	762
	3,861	265	(501)	-	927	-	4,552
General Unrestricted Fund	10,861	9,208	(7,355)	-	(927)	6,689	18,476
Pension Reserve	(1,568)	-	-	-	-	(927)	(2,495)
	13,154	9,473	(7,856)	-	-	5,762	20,533

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

12. UNRESTRICTED FUNDS (continued)

2020

	Movement in Funds:						Balance 31 December 2020 USD'000
	Balance 1 January 2020 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
Triennial Translations Workshop	93	-	(48)	-	-	-	45
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Fundraising Development	369	-	(62)	-	-	-	307
Digital Posts	148	-	(48)	-	-	-	100
Property Stewardship Fund	150	-	-	-	-	-	150
Philadelphia Promise	200	-	(100)	-	-	-	100
Pensions Deficit	1,987	-	-	-	(419)	-	1,568
RVR60 Royalties	1,228	473	(933)	-	-	-	768
	4,998	473	(1,191)	-	(419)	-	3,861
General Unrestricted Fund	9,494	9,642	(8,879)	-	419	185	10,861
Pension Reserve	(1,987)	-	-	-	-	419	(1,568)
	12,505	10,115	(10,070)	-	-	604	13,154

General Funds:

	2021 USD'000	2020 USD'000
Pension reserve	(2,495)	(1,568)
General funds	23,028	14,722
	<u>20,533</u>	<u>13,154</u>

Designated funds:

Triennial Translations Workshop: This fund exists to accrue the funding required for the Triennial Translations Workshop.

The World Assembly sets funds aside to cover costs of the World Assembly, held every five to eight years. The next Assembly is planned to be held in 2023.

Disaster Relief Fund: This fund is established to provide rapid up-front financial assistance to Bible Societies whose operations are affected by significant events such as natural disasters, major accidents and acts of violence. The reserve holds enough funding to initiate a response to a disaster. Further funding to fully re-establish operations will require an appeal to the UBS Fellowship for assistance.

Fundraising development: This fund is available for Bible Societies to apply for funding to invest in projects to develop fundraising. Finance is provided out of this fund in the form of loans and grants.

A fund for two digital posts was set in 2016. The sum is set aside to fund two posts for a period of two years.

Property Stewardship Fund: Trustees have agreed that a Property Stewardship Fund should be established that would enable investment in Bible Society real estate development projects around the world. Funds have been designated to assist with the establishment of the fund.

Philadelphia Promise: At the World Assembly in 2016, the strategic direction of the Association was agreed for the next five years. The strategy was voted on by those attending the World Assembly and was enshrined in a document called the Philadelphia Promise. Money has been designated for the cost of implementing the agreed strategy.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

12. UNRESTRICTED FUNDS (continued)

Designated funds (continued):

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time.

RVR60 royalties: A new fund was established in 2019 to represent recognise the commitment of these funds in accordance with the tripartite agreement.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,487	-	-	1,487
Investments	-	1,277	36,709	37,986
Programme related investments	-	4,871	-	4,871
Net current assets	14,598	28,346	(249)	42,695
Long term creditor	-	(141)	-	(141)
Provisions	(568)	-	-	(568)
Pension fund assets	7,510	-	-	7,510
Pension fund liability	(2,494)	-	-	(2,494)
	20,533	34,353	36,460	91,346

2020

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,525	-	-	1,525
Investments	-	1,190	34,605	35,795
Programme related investments	-	5,021	-	5,021
Net current assets	13,935	28,533	(449)	42,019
Long term creditor	-	(179)	-	(179)
Provisions	(738)	-	-	(738)
Pension fund assets	2,953	-	-	2,953
Pension fund liability	(4,521)	-	-	(4,521)
	13,154	34,565	34,156	81,875

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2021	<u>1,181</u>
At 31 December 2021	<u>1,181</u>
Amortisation	
At 1 January 2021	1,181
Charge for the year	<u>-</u>
At 31 December 2021	<u>1,181</u>
Net book amount	
At 31 December 2021	<u>-</u>
Net book amount	
At 31 December 2020	<u>-</u>

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings USD'000	Computer equipment USD'000	Fixtures and fittings USD'000	Motor vehicles USD'000	Total USD'000
Cost					
At 1 January 2021	1,883	453	188	15	2,539
Additions	-	44	-	-	44
Disposals	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>(9)</u>
At 31 December 2021	<u>1,883</u>	<u>488</u>	<u>188</u>	<u>15</u>	<u>2,574</u>
Depreciation					
At 1 January 2021	447	394	159	15	1,015
Charge for the year	29	41	9	-	79
Disposals	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>(7)</u>
At 31 December 2021	<u>476</u>	<u>428</u>	<u>168</u>	<u>15</u>	<u>1,087</u>
Net book amount					
At 31 December 2021	<u>1,407</u>	<u>60</u>	<u>20</u>	<u>-</u>	<u>1,487</u>
Net book amount					
At 31 December 2020	<u>1,436</u>	<u>59</u>	<u>29</u>	<u>-</u>	<u>1,524</u>

Land & buildings contains USD 1.1 million (2020: USD 1.1 million) in respect of land that is not depreciated.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

16. FIXED ASSET INVESTMENTS

	Sung Fund USD'000	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2021	34,606	676	514	35,796
Additions at cost	7,253	-	-	7,253
Disposal proceeds	(8,441)	-	-	(8,441)
Exchange	-	(21)	-	(21)
Change in fair value	2,720	73	36	2,829
	36,138	728	550	37,416
Change in cash	570	-	-	570
Fair value at 31 December 2021	36,708	728	550	37,986
Historical cost to the Association at 31 December 2021	26,990	1,443	454	28,877

Sung Fund Investments

The Sung Fund assets are invested in a diversified portfolio of investments under the management of Cazenove Capital.

	2021 USD'000	2020 USD'000
Investments listed on stock exchange		
Equities	26,021	26,791
Fixed Interest	3,578	3,498
Total investments listed on recognised stock exchange	29,599	30,289
Other investments		
Alternatives	6,206	3,984
Total cash and settlements pending UK	903	333
Total investments	36,708	34,606

Braga Fund Investments

The Braga Fund is held as shares in HSBC Holdings plc registered with the HSBC Hong Kong Overseas Branch Register.

Olivier Beguin Investments

The Olivier Beguin Fund is held as securities in Alpha CIF for Endowments (Income Units) managed by Sarasin and Partners.

17. PROGRAMME-RELATED INVESTMENTS

	USD'000
Balance at 1 January 2021	5,021
Repayments received in 2021	(570)
New loans made in 2021	388
Reclassifications	32
Balance at 31 December 2021	4,871

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

18. DEBTORS

	31 December 2021	31 December 2020
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	12,925	20,184
Pension fund	1,494	55
Other debtors	56	113
Prepayments and accrued income	433	659
	14,908	21,011
	14,908	21,011

Pension fund: The Association administers benefits payments on behalf of the United Bible Societies Pension Plan, Guernsey, and retrospectively reclaims amounts paid on the plan's behalf. The amount owed to the Association by the plan at 31 December 2021 was USD 1.5 million (2020: USD nil owed to the Association by the plan).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2021	31 December 2020
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	21,797	17,740
Other trade creditors	283	164
Other creditors	61	69
Accruals and deferred income	1,423	462
	23,564	18,435
	23,564	18,435

Movement in deferred income

	USD'000
2020 closing balance	-
Increase in deferred grant income	238
Increase in deferred GSF income	750
2021 closing balance	988

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2021	31 December 2020
	USD'000	USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	141	179
	141	179
	141	179

Amounts due to Bible Societies represent loans repayable in instalments and loans made indefinitely. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

21. PROVISIONS

	31 December 2021	31 December 2020
	USD'000	USD'000
Rental debtor	3	51
Legal fees	-	1
Pensions	565	620
Finance restructure	-	66
	<u>568</u>	<u>738</u>

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2020 closing balance	620
Release of specific pension provision	<u>(55)</u>
2021 closing balance	<u><u>565</u></u>

22. FINANCIAL COMMITMENTS

At the 31 December 2021 the Association had total commitments under operating leases as set out below.

	31 December 2021		31 December 2020	
	Land & Buildings USD'000	Other USD'000	Land & Buildings USD'000	Other USD'000
Operating leases which expire:				
Within one year	65	-	50	-
Between two and five years	<u>109</u>	<u>-</u>	<u>17</u>	<u>-</u>
	<u><u>174</u></u>	<u><u>-</u></u>	<u><u>67</u></u>	<u><u>-</u></u>

At 31 December 2021 the Association had authorised and contracted capital commitments of USD nil (2020: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

23. RELATED PARTY TRANSACTIONS

The trustees of the Association are also directors of United Bible Societies, incorporated in Delaware, USA. United Bible Societies, Delaware, was established in 1946 to provide a legal form to the UBS Fellowship, founded in 1946.

The Association requires its member Bible Societies to pay Global Stewardship Fund contributions as a condition of membership. These contributions are assigned by United Bible Societies to the Association, to contribute to the cost of providing the Association's services to Bible Societies and Bible Society offices.

Affiliate Bible Society offices are branches of the United Bible Societies incorporated in Delaware, USA, established in countries which have no Bible Society operation, with a view to their developing over time into independent entities and member Bible Societies of the UBS. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies.

Grants from, to and balances with the above party in the year ended 31 December 2021 were as follows:

	Income resources from charitable activities 2021 USD'000	Grants made: restricted funds 2021 USD'000	Net debtor current account balances at 31 December 2021 USD'000	Program-related investments at 31 December 2021 USD'000
Bible Society offices	301	(9,966)	6,966	(27)

The trustees of the Association are board members or on the senior management teams of Bible Societies. Transactions take place throughout the year between these member Bible Societies and the Association. No individual trustee has undue influence over, or control of, the Board of Trustees and the Bible Societies concerned are not considered to be related parties or connected charities. There are governance policies in place that require trustees to declare an interest and abstain from discussion and voting on items considered by the trustees, if the item relates to the Bible Society with which they are associated. The member Bible Societies with which trustees are associated are as follows:

Miss Elaine Duncan (Chair), Scottish Bible Society
 Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa
 Dr. Rieuwerd Buitenwerf, Netherlands Bible Society
 Rev Rupen Das, Canadian Bible Society
 Mr Ruben del Ré, Argentine Bible Society
 Dr. Christoph Rösel, German Bible Society

On 31 December 2021, no members of the senior management team owed amounts to the Association.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

24. GRANTS RECEIVABLE

United Bible Societies member societies made the following grants to the Association during the year:

	2021		2020	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,500,000	11,762,879	1,500,000	14,493,142
British and Foreign Bible Society	870,508	4,272,262	803,200	5,144,187
German Bible Society	450,000	1,963,982	781,000	2,515,464
Bible Society Australia	429,584	2,329,728	388,713	1,846,206
Bible Society Netherlands and Flanders	400,000	2,571,766	400,000	2,504,694
Norwegian Bible Society	352,273	2,525,806	323,313	2,590,963
Canadian Bible Society	350,000	1,211,209	350,251	1,092,000
Korean Bible Society	254,832	1,857,827	255,121	1,974,484
Bible Society of India	212,960	-	185,625	-
Bible Society of South Africa	196,960	40,000	193,425	-
Finnish Bible Society	130,152	679,487	123,500	697,646
Indonesian Bible Society	128,960	-	112,725	-
Bible Society of Mexico	117,200	-	107,550	-
Bible Society in New Zealand Inc	113,028	461,512	95,859	484,576
Vietnam Partnership	110,125	13,057	10,275	25,000
Danish Bible Society	104,033	342,000	100,585	406,000
Philippine Bible Society	102,320	-	95,130	13,000
Bible Society of Nigeria	98,400	-	91,350	-
Scottish Bible Society	97,046	289,190	95,457	385,237
Swedish Bible Society	83,698	121,054	75,000	113,510
Bible Society of Kenya	80,240	-	59,175	-
Bible Society of Singapore	78,170	(7,170)	70,579	10,063
Peruvian Bible Society	65,520	-	54,150	-
Japan Bible Society	61,696	89,328	54,924	84,105
Bible Society of Guatemala	60,800	-	51,030	500
Colombian Bible Society	55,820	15,090	49,575	-
Bible Society of Ghana	55,680	-	52,950	-
Bible Society in Northern Ireland	55,000	432,194	55,000	483,151
Bible Society of Ethiopia	52,160	-	44,850	-
Bolivian Bible Society	48,880	-	42,750	-
Bible Society of Egypt	47,760	-	38,250	-
Bible Society of Uganda	42,560	-	38,025	-
Bible Society in Russia	37,760	-	30,000	-
Swiss Bible Society	36,995	54,250	45,700	57,500
French Bible Society	33,653	4,880	39,213	8,191
Bible Society in Taiwan	32,160	-	35,325	-
Bible Society in Israel	30,300	-	19,650	-
Argentine Bible Society	25,900	-	27,225	-
Bible Society in the Gulf	25,040	-	16,700	-
Bible Society in Jordan	24,000	-	22,725	-
Hong Kong Bible Society	22,160	-	20,700	-
United Bible Societies in Ecuador	22,080	-	18,975	-
Bible Society of Congo (Democratic Republic)	21,600	-	19,125	-
Dominican Republic Bible Society	21,440	-	19,275	-
Bible Society of Tanzania	20,560	-	16,950	-
Other	601,580	1,373,062	541,571	224,150
	<u>7,761,593</u>	<u>32,403,393</u>	<u>7,572,471</u>	<u>35,153,769</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

25. GRANTS PAYABLE

The following restricted grants were made to United Bible Societies' member Societies and offices. All grants were made to institutions; no grants were made to individuals.

	2021	2020
	Restricted	Restricted
	USD	USD
Algeria Bible Society	66,346	115,761
Arab-Israeli Bible Society	349,193	363,326
Argentine Bible Society	296,297	265,498
Austrian Bible Society	10,000	30,060
Azerbaijan Bible Society	147,329	76,786
Bangladesh Bible Society	228,693	177,805
Bible Society Australia	-	10,000
Bible Society Eswatini	232,258	267,183
Bible Society in Angola	441,738	316,315
Bible Society in Armenia	238,552	227,956
Bible Society in Botswana	48,659	-
Bible Society in Cambodia	87,216	175,519
Bible Society in Gabon	148,075	84,849
Bible Society in Georgia	17,160	32,300
Bible Society in Guinea-Conakry	41,880	24,075
Bible Society in Iraq	360,036	309,806
Bible Society in Israel	512,351	461,449
Bible Society in Jordan	827,985	867,472
Bible Society in Kazakhstan	268,445	200,566
Bible Society in Kyrgyzstan	151,331	134,658
Bible Society in Lebanon	841,222	420,822
Bible Society in Liberia	107,685	101,150
Bible Society in Mali	427,789	134,095
Bible Society in Morocco	139,603	137,651
Bible Society in Mozambique	694,462	405,487
Bible Society in New Zealand Inc	50,084	26,570
Bible Society in Niger	252,693	164,267
Bible Society in Poland	10,000	10,000
Bible Society in Russia	155,951	215,110
Bible Society in Senegal	87,835	3,186
Bible Society in Sierra Leone	158,075	29,741
Bible Society in South Sudan	336,311	233,119
Bible Society in Sudan	5,591	48,135
Bible Society in Syria	418,075	707,984
Bible Society in Taiwan	32,595	8,765
Bible Society in the Central African Republic	135,985	60,830
Bible Society in The Gambia	203,154	124,842
Bible Society in the Gulf	369,978	288,488
Bible Society in the Netherlands Antilles	142,437	135,297
Bible Society in the Seychelles	10,567	6,802
Bible Society in the South Pacific Inc.	79,103	160,804
Bible Society in Turkey	245,950	254,029
Bible Society Netherlands and Flanders	223,000	130,000
Bible Society of Benin	255,904	97,398
Bible Society of Brazil	370,904	377,994
Bible Society of Burkina Faso	267,619	134,384
Bible Society of Burundi	216,604	178,869

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

25. GRANTS PAYABLE (continued)

	2021	2020
	Restricted	Restricted
	USD	USD
Bible Society of Cameroon	351,295	279,612
Bible Society of Chad	123,238	111,498
Bible Society of Congo (Democratic Republic)	21,112	60,023
Bible Society of Costa Rica	78,586	234,573
Bible Society of Côte d'Ivoire	-	12,741
Bible Society of Egypt	720,644	768,973
Bible Society of El Salvador	102,061	43,051
Bible Society of Eritrea	128,611	105,916
Bible Society of Ethiopia	620,048	629,152
Bible Society of Ghana	536,509	411,117
Bible Society of Guatemala	532,705	566,587
Bible Society of Guinea-Bissau	615	4,987
Bible Society of Honduras	131,473	93,223
Bible Society of India	655,498	516,001
Bible Society of Kenya	408,806	319,768
Bible Society of Lesotho	19,389	29,660
Bible Society of Lithuania	110,460	131,350
Bible Society of Malawi	138,254	68,856
Bible Society of Malaysia	10,551	31,953
Bible Society of Mexico	276,728	476,993
Bible Society of Micronesia	5,000	-
Bible Society of Myanmar	81,691	160,622
Bible Society of Namibia	287,337	310,427
Bible Society of Nicaragua	102,964	207,539
Bible Society of Nigeria	329,146	283,086
Bible Society of Panama	27,112	60,232
Bible Society of Papua New Guinea	178,858	98,807
Bible Society of Portugal	139,213	95,727
Bible Society of Puerto Rico	-	5,020
Bible Society of Rwanda	257,513	252,954
Bible Society of Slovenia	74,144	85,279
Bible Society of South Africa	94,562	189,604
Bible Society of Spain	4,608	2,636
Bible Society of Tajikistan	15,000	94,657
Bible Society of Tanzania	405,457	322,984
Bible Society of the Republic of Belarus	126,670	121,749
Bible Society of the Republic of Macedonia	103,603	56,005
Bible Society of the West Indies	42,864	60,604
Bible Society of Togo	197,656	72,194
Bible Society of Uganda	748,048	562,313
Bible Society of Uruguay	70,636	120,741
Bible Society of Uzbekistan	103,708	170,150
Bible Society of Zambia	256,602	283,987
Bible Society of Zimbabwe	274,448	144,550
Biblical Commission of Cuba	586,018	405,410
Bolivian Bible Society	156,570	171,938
British and Foreign Bible Society	410,637	102,857
Bulgarian Bible Society	39,550	54,275
Cabo Verde Partnership	8,513	1,981

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

25. GRANTS PAYABLE (continued)

	2021	2020
	Restricted	Restricted
	USD	USD
Ceylon Bible Society	81,373	93,885
Chilean Bible Society	112,632	253,539
China Partnership	3,344,337	2,499,546
Colombian Bible Society	142,048	265,904
Congo Bible Society	321,151	54,464
Croatian Bible Society	130,105	135,995
Dominican Republic Bible Society	123,813	166,875
Estonian Bible Society	24,200	33,500
French Bible Society	3,255	2,978
German Bible Society	-	5,000
Haitian Bible Society	202,933	239,851
Hellenic Bible Society	124,365	4,000
Hungarian Bible Society	43,664	67,003
Indonesian Bible Society	93,394	98,953
Interconfessional Bible Society in Romania	108,277	142,729
Interconfessional Bible Society of Albania	167,260	204,146
Interconfessional Bible Society of Moldova	59,885	105,503
Iranian Bible Society in Diaspora	244,113	154,602
Japan Bible Society	-	34,500
Korean Bible Society	310,060	321,626
Laos Partnership	115,295	61,182
Latvian Bible Society	69,055	62,958
Malagasy Bible Society	80,503	17,799
Mongolian Union Bible Society	114,892	145,886
Nepal Bible Society	19,118	86,108
Pakistan Bible Society	224,269	250,128
Palestinian Bible Society	341,663	714,194
Paraguayan Bible Society	151,340	245,041
Peruvian Bible Society	283,245	271,972
Philippine Bible Society	147,495	97,221
Sahelian project	1,972	19,133
Sao Tome Principe	615	530
Serbia Bible Society	125,178	64,315
Slovak Bible Society	34,300	31,311
Suriname Bible Society	303,564	300,552
Swedish Bible Society	-	24,981
Thailand Bible Society	74,991	81,636
Ukrainian Bible Society	566,788	582,723
United Bible Societies in Ecuador	142,672	245,542
United Bible Societies in Venezuela	158,583	179,701
Vietnam Partnership	284,989	384,482
Other	492,783	273,098
	<u>30,177,606</u>	<u>27,156,657</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2021

26. CUSTODIAN TRUSTEE

The Education Fund

The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members. United Bible Societies Association administers this fund on behalf of member societies.

The fund's assets and liabilities and its income and expenditure are excluded from the Association's accounts.

The cash balances held on behalf of the Education Fund and the corresponding liability at 31 December 2021 amounted to USD 2.170 million (2020: USD 2.123 million).

Funds held for Turkey

In 2021 the Association no longer remains custodian of the funds, all funds and shares were transferred to the Bible Society in Turkey who are now the sole shareholder of KMAS.

The Association held funds on behalf of, and for the benefit of, Bible Society in Turkey since 2012. In November 2018 the total funds of USD 985,000 were transferred to Bible Society in Turkey. Of this sum USD 200,000 was used to purchase the share capital of a company, Kitabi Mukaddes Yayincilik Matbaa Sanayi Ve Turizm Ticaret (KMAS). The remaining funds of USD 785,000 were transferred to KMAS under a deed of grant. The funds are to be used to support Bible Society activity in Turkey and establish a charitable foundation.

UNITED BIBLE SOCIETIES ASSOCIATION

England & Wales - Charity number 800058

Accounts



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2020

Company no. 02264875
Charity no. 800058

TRUSTEES' REPORT AND ACCOUNTS
For the year ended
31 DECEMBER 2020

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UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

United Bible Societies Association is a registered charity and a registered company, limited by guarantee.

Charity number: 800058

Company number: 02264875

Trustees:

Miss Elaine Duncan (Chair), Scottish Bible Society
Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Ms Rachel Parr (appointed November 2020)
Mr Ruben del Ré, Argentine Bible Society
Dr Christoph Rösler, German Bible Society
Mr Richard Tsang, Hong Kong Bible Society (resigned November 2020)

The trustees are appointed from among the members of the Global Council; the Council is elected by the member organisations.

Finance and Audit Committee:

Mr Richard Tsang, Hong Kong Bible Society (Chair) (resigned November 2020)
Ms Rachel Parr (Chair) (appointed November 2020)
Dr Michael Bassous, Bible Society of Lebanon
Mr James Coleman, Bible Society in New Zealand Inc
Mr Simon Peter Mukhama, Bible Society of Uganda
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith (appointed November 2020)

Officers:

Mr Michael Perreau	Director General
Mr Christopher Egitto	Executive Director of Strategy and Innovation
Mr Terje Hartberg	Executive Director for UBS Fellowship Development
Prof Alexander Schweitzer	Executive Director Global Bible Ministry and Head of Global Bible Translation
Mr Adrian White	Chief Operating Officer and Executive Director for Membership Services
Mr Maxime Bakiono	Director of Ministry Exchange for Africa and Asia
Mr Steven Berneking	Director of Bible Ministry Technology
Mrs Janet Bolton	Director of People
Mr Nicholas Chinnery	Director of Finance & IT
Dr Mark Cook	Associate Director of Operations
Dr Rosalee Velloso Ewell	Director of Church Relations
Ms Elsbeth Scherrer	Director of Global Bible Publishing and Distribution
Ms Sarah Starrenburg	Director of Global Partnerships and Communication

Registered Office:

UK Hub, Stonehill Green
Westlea
Swindon, SN5 7PJ
England

UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

LEGAL AND ADMINISTRATIVE DETAILS (continued)

Bankers:

National Westminster Bank plc
13 Market Place
Reading
Berkshire, England

Barclays Bank plc
90/92 High Street
Crawley
West Sussex, England

Investment Managers:

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London, England

Lawyer:

Bates Wells
10 Queen Street Place
London, England

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

REPORT OF THE TRUSTEES (including the Strategic Report)
For the year ended 31 December 2020

We present our report on the affairs of the charity together with the accounts and independent auditor's report for the year ended 31 December 2020. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102) (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association's governing documents are its Memorandum and Articles of Association. The current Articles of Association were adopted in November 2017. The Articles of Association include an indemnity provision indemnifying trustees against any liabilities incurred in that capacity. The Association is commissioned by the UBS Fellowship to provide services to its members. Providing these services is the principal means through which it fulfils its objectives. The UBS Fellowship operates in more than 240 countries and territories around the world. It is governed by the World Assembly, at which all member Societies are represented. The World Assembly, which is held at least every eight years, sets the strategic direction of the UBS. A World Assembly was held in Philadelphia, USA, in May 2016 where the strategic direction of the Association was agreed for the next six years. The strategy was voted on by those attending the World Assembly and was enshrined in a document called the Philadelphia Promise. The next Assembly is planned to be held in 2023 (delayed from 2021 due to the global pandemic). Between Assemblies, the UBS Fellowship's affairs are directed by the Global Council and its Committees. Acting in its capacity as the executive body of the UBS Fellowship, the Global Council sets the membership contribution, which the UBS Fellowship assigns to the Association to provide the required services to UBS members.

The Global Council consists of between 20 and 24 voting members drawn from member Bible Societies and partner organisations whose vision, mission and values are in keeping with those of the UBS Fellowship. The rules for the election of Council members were amended in 2016. Sixteen Council members are elected by electronic ballot to reflect skills, competencies and representational issues. The strategic priorities and worldwide presence of the UBS Fellowship are also taken into account. At least a quarter of the Council members are Board representatives from member Societies. In addition, four Council members are appointed to reflect historic and emerging church traditions. The Global Council may co-opt up to four additional members to ensure that the Council has the range of competencies and representational balance to fulfil its responsibilities. These may be drawn from within or outside the UBS Fellowship. Global Council members (elected or co-opted) serve for four years and they may serve a maximum of two consecutive terms in the same or different representational roles. Elections are held every two years when half of the elected members are elected for a period of four years, with the possibility to be re-elected for a further four years. Elections were held in 2019 with the next elections to be held in 2022 (delayed from 2021 due to the global Pandemic).

The Global Council appoints from among its members an Executive Board, consisting of seven members, who are by virtue of the office the trustees of the Association. The Executive Board members are appointed for a period of four years, renewable for a further four years. Comprehensive induction training on governance responsibilities, strategic context and Board policies and practices are given to all newly appointed trustees.

As trustees, we are responsible for the governance oversight of the Association. In our corporate capacity as the Executive Board, we work together to fulfil the governance function. Executive responsibility rests with the UBS Director General who is appointed by the Board and leads the Association's Global Mission Team.

The Association provides services which include co-ordination of member Societies' activities, consultancy services in the fields of translation, programme, finance, communications, administration of personnel, information technology services and implementation of UBS strategies, policies and procedures. These services are provided through hubs, located in several countries as well as staff working virtually around the world:

- Swindon, United Kingdom
- Nairobi, Kenya
- Singapore
- Miami, USA

The Board delegates the exercise of certain management and administrative powers to the Finance and Audit Committee, including the approval of loans and credit limits relating to the Capital Fund, as well as to the other Committees. The Finance and Audit Committee monitors financial and pension matters and makes recommendations to the Board. The Committee also advises and makes recommendations to the Board on all matters relating to the auditing of accounts. This includes ensuring full disclosure, effective internal controls and defining the scope and depth of the audit.

REPORT OF THE TRUSTEES (including Strategic Report) (continued) **For the year ended 31 December 2020**

Bible Societies affiliated to the Association are established in countries which have no Bible Society operation with a view to their developing over time into full member Bible Societies of the Association. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies. The Affiliate Bible Society offices are related parties, through United Bible Societies incorporated in Delaware, and information about the transactions with them is shown at note 23.

The principles of remuneration of all employees, including key personnel, was approved by the Board in 2014 on the recommendation of its Finance and Audit Committee. The Finance and Audit Committee consider any cost of living increases for inclusion in the budget approval presented to the Board on an annual basis. The Committee follows the organisation's "Principles of Remuneration" policy, which applies to all staff. Salary bandings are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the average pay by non-profit organisations of similar size and complexity.

The work of the Association around the globe relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other internal channels. The Association is committed to equality in recruitment and development of healthy staff relations. 2% of the staff budget is set aside to fund learning and development opportunities.

OBJECTIVES AND ACTIVITIES

As stated in the Articles of Association, the object of the Association is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world, including the translation into any language or languages, printing and publication of the Bible or any part of the Bible.

The principal means by which the Association meets its objectives is in supporting the work of Bible Societies who together constitute the UBS Fellowship. The UBS Fellowship operates in more than 240 countries and territories around the world. The mission of the UBS Fellowship is to achieve the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The principal charitable activities of the Association are:

- Consultancy and services to Bible Societies
- International grant programme, called the International Support Programme

The consultancy and services to Bible Societies are funded primarily from the Global Stewardship Fund paid by Bible Societies. In November 2017 the Global Council convened a Funding Review Group to consider the methodology by which the Bible Society contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The aim was to generate broadly the same level of income as in 2018. The Association does not actively raise funds from the public as it would be competing with Bible Societies who conduct their own local fundraising activities. In recent years the Association has obtained increasing levels of funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and YouVersion. The funding is in respect of specific projects and includes an allowance per project for general administrative costs.

Consultancy and services to Bible Societies involve provision of advice and support to Bible Societies in every aspect of their activities, including translation, publishing, production, distribution, Bible advocacy, church relations, communications, governance and business management. The Association also provides support services to the UBS Fellowship including corporate communications, representing the UBS Fellowship to global church bodies and church-related organisations and to other Scripture agencies, support of the UBS Fellowship's governance structures and supporting the development of global strategies and their implementation.

The International Support Programme (ISP) is a grant programme intended to provide financial support for the activities of Bible Societies. It is funded primarily by grants from other Bible Societies. ISP grants to Bible Societies are made in the form of general grants to support an overall Bible Society operation, and grants to specific projects.

We prepare and approve an annual grant expenditure budget, drawn from grant requests submitted by Bible Societies. We prepare a list of grants to be funded from the requests received, based on a balance of:

- Global programme priorities set by the trustees
- National needs and priorities of the grant-receivers
- Interests and priorities of the grant-makers

We also make programme-related investments, in the form of loans to Bible Societies for projects, such as the acquisition of properties for Bible mission and business restructuring. These loans are made when a Bible Society is not in a position to obtain commercial loans and/or pay commercial rates of interest, but is able to demonstrate that it is able to repay a loan with more favourable terms.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

PUBLIC BENEFIT

In preparing this report, we have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the Association continues to provide identifiable benefits which relate directly to its aims; as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, these benefits are publicly available and the Association's aims and objectives make specific reference to providing Holy Scripture material at prices people can afford. Any private benefits to trustees and members of the Association are incidental.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith through making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education or physical capability, which we believe is a positive contribution to the communities that we work in.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE IN 2020

The Association's Global Mission Team helps the UBS Fellowship make the Bible available to everyone by providing shared services, tools, and learning and collaboration opportunities to Bible Societies. By doing this, they increase the efficiency and effectiveness of Bible Societies' ministries, their organisation and their work together as a Fellowship.

In 2020, the Global Mission Team's services shifted to serve Bible Societies as they faced new needs and changed circumstances as a result of the COVID-19 pandemic.

The UBS Global Mission Team delivered services that increased the effectiveness of Bible ministry throughout the Fellowship. They did this by:

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. After travel was restricted due to the COVID-19 pandemic, the team conducted much of this work virtually. They also continued to provide help to develop and implement standard practices, procedures and tools that supported Scripture translation.
- Offering publishing expertise to Bible Societies, as well as sharing standards, processes, resources and tools that can make publishing more effective. Several training events, including a pilot supply chain management certification program that 33 participants from 16 countries registered to attend and a "Social Media in a Time of Change" webinar series attended by 188 UBS Fellowship participants from 83 Bible Societies, were delivered online rather than face-to-face to help Bible Societies make good publishing decisions in an uncertain economic climate.
- Sharing tools, processes and resources – including the launch of a virtual Digital Academy – that helped Bible Societies undergo digital transformation, which was particularly important as many Bible Societies' activities moved to virtual alternatives.
- Developing and disseminating tools and resources that supported Bible Societies in implementing best practices for ministry throughout the Bible lifecycle.
- Supporting specific translation projects to ensure quality and best practices. The transition to providing this support remotely during the COVID-19 lockdown has been reasonably smooth, although issues of connectivity in some project teams means that physical visits to some projects will be a priority when this is possible. In total, the team supported 212 Scripture translation projects in 72 countries through both in-person and virtual collaboration.
- Supporting the Fellowship in progressing toward the goals set in the Translation Roadmap: to complete 1,200 translations within 20 years at a cost of about USD \$500 million to make God's Word accessible to 600 million people.

The UBS Global Mission Team delivered services to enhance the effectiveness of Bible Societies in the UBS Fellowship. They did this by:

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP), particularly liaising with funding and implementing Bible Societies during the COVID-19 lockdown to ensure funds continued to flow to support Bible Societies where possible.
- Establishing a Solidarity Fund to help up to 60 Bible Societies that are facing economic challenges as a result of COVID-19. The fund has raised more than USD \$4 million, with additional funds pledged pending future fundraising, to provide help for vulnerable Bible Societies' core costs during 2020 and 2021, until Bible Societies are able to operate more normally. As of the end of 2020, the fund had supported 35 Bible Societies.
- Offering credit and loans services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices.
- Directly overseeing Bible Society offices where there is not a fully independent local entity.
- Providing IT and infrastructure services to Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible. The team also provided virtual trainings on a variety of relevant topics, including Fundraising Basics, which drew 120 participants to a webinar accessible in three languages.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

- Supporting Bible Societies in the area of Church Relations. This included the launch of an online UBS Global Induction in October 2020, which was attended by 18 staff from 10 Bible Societies.
- Providing Bible Societies with best practice tools, standards, processes and expertise in the area of Human Resources (HR).
- Continuing to develop a framework that would allow us to provide a relevant and customized service plan for every Bible Society.

The UBS Global Mission Team delivered services to enhance the effectiveness of the collective UBS Fellowship. They did this by:

- Supporting and maintaining a Fellowship communications network. In 2020, the virtual aspect of this communications work was significantly enhanced through the number of touchpoints delivered via email and social media. The monthly newsletter transitioned to a weekly schedule. In 2020, the internal virtual information and collaboration hub the UBS Community began the process of preparing for an updated look with the plan to launch in Q1 2021.
- Facilitating strategy development and monitoring on the UBS Fellowship-level, including but not limited to facilitating conversations and logistics for the updated timeline for the World Assembly.
- Supporting and facilitating Fellowship collaboration on an interpersonal level (primarily delivered virtually in 2020) and through online spaces and messaging.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board. In 2020 the support included beginning a communication and consultation process across the Fellowship around different proposals put forward by the Global Council for a governance review.
- Administering the International Support Programme (ISP) and providing grant management as part of that program. In 2020, part of administering this service included reviewing the management infrastructure and making any changes necessary to make sure it is up-to-date with regulatory requirements.
- Providing communications support and tools needed for the International Support Programme (ISP).
- Facilitating financial settlement between Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships. The Church Relations team also facilitated two online training events for the UBS Fellowship in May-June and in October, with over 60 people registered for the October webinars.
- Assisting in relationship management between Bible Societies.

SECTION 172 STATEMENT

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The trustees confirm that they have had regard to section 172(1) of the Companies Act 2006 which details the trustees' duties to promote the success of the charity to achieve its charitable purposes. This trustees' report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

UBSA members are members of the Fellowship, and our purpose is to serve the membership and our governance is established to ensure representation and fairness.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith through making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education or physical capability, which we believe is a positive contribution to the communities that we work in (see page 7).

We uphold high standards in our business conduct as reputation is a principle risk. As noted on page 13 the trustees have mitigations in place to manage the reputational risk.

Engagement with our Employees

We believe in people and our culture and values are fundamental to the successful delivery of our services. The development and investment in our employees is integral to our charity. Amongst other benefits we offer an employee assistance programme for help and advice which is open to all employees and their families.

Relationships with other Key Stakeholders

We recognise the importance of engagement with our member Bible Societies and work closely with them to support and deliver services that best support their needs. This has been particularly important during the COVID-19 pandemic where Bible Societies have faced economic challenges. We value all of our suppliers and have multi-year contracts with our key suppliers.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

Risk Management

It is important that we consider the likely consequences of any decisions made in the long-term. These can be found below under Streamline Energy and Carbon Reporting and on page 11 in regards to the Sung Fund.

STREAMLINED ENERGY AND CARBON REPORTING

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, as we are a low energy user, below the reporting threshold of 40MWh, we are not required to disclose our energy and carbon information.

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. The pandemic has vastly reduced the number of flights taken in the course of our work in 2020 and we anticipate the new ways of working found in the last year to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

PLANS FOR 2021

In 2021, the Global Mission Team plans to continue to prioritize delivering the most-needed services to support Bible Societies ministry, Bible Societies' organisational effectiveness and the effectiveness of the UBS Fellowship network. However, special emphasis will be placed on services and activities that prioritise the sustainability of Bible Societies, the Fellowship and UBSA as they continue to serve in a changed environment.

The Global Mission Team will deliver services that increase the effectiveness of Bible ministry throughout the Fellowship. They will do this by:

- Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. Special emphasis will be placed on providing this support through shifted, digital formats.
- Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out the activities from throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to Bible Society's ability to sustain ministry into the future.
- Supporting specific translation projects virtually to ensure quality and best practices.
- Supporting the Fellowship in progressing toward the goals set in the Translation Roadmap: to complete 1,200 translations within 20 years at a cost of about USD 500 million to make God's Word accessible to 600 million people.

The Global Mission Team will deliver services that increase the effectiveness of Bible Societies throughout the Fellowship. They will do this by:

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP), particularly liaising with funding and implementing Bible Societies during the ongoing effects of the COVID-19 pandemic to ensure funds continue to flow to support Bible Societies where possible.
- Continuing to support and facilitate the operation of the Solidarity Fund for Bible Societies that are facing economic challenges as a result of COVID- 19. As of Q1 2021, Bible Societies are continuing to express need for support, and other Bible Societies are continuing to fundraise for this need.
- Offering credit and loans services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.
- Providing digital training needed as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.
- Supporting Bible Societies in the area of Church Relations.
- Providing Bible Societies with best practice tools, standards, processes and expertise in the area of Human Resources (HR), with a special emphasis on the support that is needed during a time of change in ministry and organisational models.

The Global Mission Team will deliver services that increase the effectiveness of the collective UBS Fellowship. They will do this by:

- Supporting and maintaining a Fellowship communications network, including launching a new look for the Fellowship's virtual resource and collaboration hub "the UBS Community."
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups, stakeholder groups and through a virtual gathering to commemorate United Bible Societies' 75th anniversary.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board. In 2021 the support will include continuing a communication and consultation process across the Fellowship around different proposals put forward by the Global Council for a governance review.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme.
- Facilitating financial settlement between Bible Societies and assisting in relation management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships.

FINANCIAL REVIEW 2020

The accounts have been prepared in accordance with the Financial Reporting Standard (FRS102) and Charities SORP (FRS102) effective from 1 January 2015.

Results for the year

In 2020 the net movement in funds was a surplus of USD 9.6 million (2019 surplus of USD 6.9 million), comprising surpluses of USD 0.6 million on unrestricted funds, USD 4.4 million on restricted funds and USD 4.6 million on endowment funds. These results are after accounting for gains and losses on investments and the defined benefit pension schemes, and the exchange rate movement on reserves. The net movement in funds before these adjustments was a surplus of USD 5.02 million (2019 surplus of USD 1.27 million), comprising a surplus of USD 0.05 million on unrestricted funds, USD 4.64 million on restricted funds and USD 0.33 million on endowment funds. Total funds carried forward increased from USD 72.3 million to USD 81.9 million.

International Support Programme

The Association administers the global grant programme of the UBS Fellowship, known as the International Support Programme. Grants are made to member Societies of the UBS Fellowship, to further the Association's and the Bible Societies' mission of achieving the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The Association received grants of approximately USD 35.1 million from 34 Bible Societies around the world during the year (2019: USD 39.5 million) with 47% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the UBS Global Mission Team.

Societies which made donations to the Association during the year are listed at note 24 to the accounts. Societies which received grants are listed at note 25.

The International Support Programme was able to make its budgeted grants to grant-receiving Societies and the Association's Global Mission Team during the year, thanks to the generosity of grant-making Societies. It is expected that this support will continue.

Capital Fund

The UBSA Capital Fund is a restricted fund to support the financial capability of Bible Societies. These services consist principally of current accounts, providing a settlement system for transactions between Bible Societies and short-term credit, and loans. The Capital Fund is not normally expended on grant programmes.

The principal financial services supported are:

- Current, or trading, accounts for each member Bible Society;
- Scripture pre-finance;
- Settlement of transactions among member Bible Societies and other provisions e.g. Education Fund and Capital and Business Development loans.

The possible applications of the Fund are broad in scope. The services are focused particularly on supporting Bible Societies' development in their ability to achieve their mission.

In 2020 two new loans were advanced to Bible Societies, USD 0.12 million to Suriname Bible Society and USD 0.11 million to Belgian Bible Society.

Investments

There are no restrictions on the charity's power to invest. The investments of the Association are composed of a diversified investment portfolio and surplus liquid funds.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

Investment Policy

The Association's policy in respect of ethical investment requires that there is a positive impact on society and the environment. Therefore, investments directly or indirectly in companies whose business is inconsistent with the values of the Association is avoided. UBS funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group. Consequently, it is expected that the UBS will not have exposure directly or indirectly to companies whose businesses are significantly involved in the following products and activities: alcohol; coal and tar sands; gambling; military equipment and services; pornography; predatory lending; tobacco. This policy has been chosen to ensure that a recognised body is actively looking at this ethical investment practice.

S.H. Sung - Special World Service Fund

The S.H. Sung – Special World Service Fund is an endowment fund established by a gift from Mr S.H. Sung to the UBS Fellowship. Under the terms of the gift of the fund by Mr S.H. Sung, the fund must be invested. The Association may draw income from the investment fund on a total return basis. The total return basis was adopted this year, see note 10. The income is primarily applied to advance translation activities and the change to total return was considered to be the most appropriate to maintain income to this important work. The Association may not draw on the original capital value of the investment fund.

The Fund is invested in a diversified portfolio under the management of Cazenove Capital. The portfolio is structured to meet the objectives of long-term capital growth and a generation of annual dividend and interest income. The income target is the 3% of the fund's fair value. The target rate of capital growth is at least 1% more than the US rate of inflation.

Short-term investments: cash deposits

Surplus liquid funds are placed on short-term deposit and in treasury funds with ready access. Easy access is required because Bible Society cash demands are unpredictable. Uncertainties regarding the timing of payments to Bible Societies mean the Association needs to maintain relatively high cash levels of 6 - 8 weeks. Within this constraint, the Association places all available cash on short term deposit. Guaranteed capital return is required because all income is committed to Bible Societies within the bounds of the reserves policy. Within this constraint the Association continues actively to explore new investment opportunities offering capital security but better returns than ordinary short-term deposits and treasury funds.

Pension Funds

The Association maintains a variety of pension arrangements for its staff around the world. The principal schemes provided are:

- United Bible Societies Pension Plan, USA: for citizens of and staff resident in the USA.
- United Bible Societies Pension Plan, Guernsey: for staff in countries where the Association has no nationally registered scheme.
- United Bible Societies Staff Retirement Benefits Scheme: for Kenyan nationals in the Nairobi office.

The United Bible Societies Pension Plans, for as far as they are defined benefit plans, were closed for new members as of 1st January 2005. They were also closed for current members in the period 2009-2010 to eliminate future service accrual. The latest actuarial valuations for the USA and Guernsey plans show a funding surplus. From 2010 or 2011, active members of the schemes and the Association contribute to individual defined contribution arrangements in respect of current service.

The Association operates a defined contribution scheme for Kenyan nationals working for its Nairobi office, called United Bible Societies Staff Retirement Benefits Scheme.

The Association is also an associate employer of the British & Foreign Bible Society (1972) Pension Scheme. This scheme has a defined benefit section and had a defined contribution section until 2019. The defined benefit section closed to future service accrual from 1 October 2003. There is a past service deficit on this section; the employers have agreed a contributions schedule designed to eliminate the funding shortfall by 31 March 2029. Staff in the UK who were not in a pension scheme were auto enrolled into the defined contribution scheme with effect from 1 April 2015 if they were eligible. The defined contribution section of the scheme closed in August 2019 with all members and accrued benefits transferring to alternative provision from September 2019 following appropriate consultation with staff.

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members assets and for all future benefits accrual.

The combined deficit of the pension funds at 31 December 2020 was USD 1.6 million (BFBS deficit of USD 4.5 million, other a surplus of USD 3.0 million), a decrease of USD 0.4 million from 2019. The Association made additional pension payments of USD 0.3 million in 2020 and plans to make additional payments in 2021 from the designated fund established for that purpose.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

General Reserves

The trustees have examined the requirement for free reserves, which are unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees have adopted a risk-based approach to determining the level of reserves required by the Association, considering the funds required to mitigate impacts on income or potential liabilities that could affect its ability to deliver on its intended purposes within the Fellowship. The approach considers the potential volatility of income sources and the organisation's ability to mitigate that volatility without significantly disrupting operations. Other factors, such as the volatility of the past service pension scheme liabilities, is also incorporated. The trustees consider that free reserves should be within the range of USD 5.5 million and 10 million. This level of reserves, in the opinion of the trustees, will allow the Association to mitigate financial risks that cannot be mitigated by other means, and has been considered in the context of the Covid-19 pandemic, without retaining excessive reserves.

The unrestricted funds as of the 31 December 2020 stand at USD 13.2 million, (2019: USD 12.5 million). This figure is composed of:

- designated reserves:	3.9 million
- general reserves:	10.9 million
- pension reserves (deficit)	(1.6) million

The level of free reserves at the end of 2020 was USD 9.4 million which is the value of general reserves (USD 10.9 million) less the value of tangible assets (USD 1.5 million). The net deficit in the pension reserve is fully offset by a designated fund explicitly for that purpose. The level of free reserves increased USD 1.4 million over 2019.

The designated funds were reviewed at the end of 2020 and are detailed in note 12; the two largest designated funds are the Pensions Deficit and RVR60 Royalties. Pensions Deficit was established to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. RVR60 Royalties was established to recognise the commitment of these funds in accordance with the royalty agreement.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are in fact supported by the Capital Fund (USD 14.0 million) as a restricted reserve. The Capital Fund enables the charity to maintain an intra-UBS settlement system between member Societies, to provide working capital to bridge the gap between project commencement and draw-down of grants payable and to make long-term loans to Bible Societies for capital and business development projects. These long-term loans are disclosed on the Balance Sheet as Programme-Related Investments.

Custodian Trustee

Occasionally the Association acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

The Association holds cash balances in respect of the Education Fund of USD 2.1 million. The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies.

The Association continues to hold funds of USD 985,000 to support Bible Society activity in Turkey. Of this sum USD 200,000 is held as share capital of a company, Kitabi Mukaddes Yayincilik Matbaa Sanayi Ve Turizm Ticaret (KMAS). The remaining funds of USD 785,000 are held by KMAS under a deed of grant. The funds are to be used to support Bible Society activity in Turkey and establish a charitable foundation, which has now completed in 2021.

The Association has not prepared consolidated accounts to include KMAS on the basis that the Association cannot benefit from the ownership of the subsidiary. However, the Association remains custodian of the funds.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

PRINCIPAL RISKS

An in-depth review of the risk register was undertaken by senior staff in 2020. This was considered by the Finance and Audit Committee and presented to the Executive Board in July 2020. The key risks and actions to mitigate these risks are set out below

- Loss of confidence in UBS governance and leadership.

Member Societies could withdraw from active engagement with global and regional activities or withdraw funding, undermining the mandate of the Association to act on behalf of the UBS Fellowship.

To mitigate this risk Global Council and Executive Board focus on mission, fulfilment of the Global Mission Team mandate, compliance with best practice, policies and procedures and transparent and effective communications. Oversight of Bible Society fulfilment of membership criteria is embedded in the governance structure and processes. Induction training for new members is provided. Covid-19 has turned the focus of the Association to helping the Fellowship stand together in the face of the global crisis, facilitating a Solidarity Fund, further reinforcing the need and relevance of a central service organisation.

- Inadequate or ineffective safety and security protocols to keep staff, volunteers or contractors safe when travelling for the Association, even where staff act against instructions. Travel has been minimised in the period.

As a result there could be harm to staff, volunteers or contractors travelling on Association business in high risk contexts.

To mitigate this risk, revised travel policy and approval processes have been produced with enhanced health and safety considerations and staff wellbeing. The relevance of this risk has been further reinforced during the pandemic as we have taken a coordinated approach to maintain staff safety during this period where all contexts have become high risk in terms of transmission of the virus, with a complete travel ban in place since March 2020.

- Failure to secure outstanding Bible Society debts and loans, or other commitments.

Indebted Bible Societies with financial and leadership difficulties could renege on payment obligations, (e.g. current account debts, loans, Global Stewardship Fund contributions). Grant-making Bible Societies could default on commitments to projects where work has already been undertaken.

To mitigate this risk, credit limits are to be established for each member Society, actively managed by Financial Account Managers and other Association staff and overseen by their respective Governance Boards. Loan proposals are to be comprehensively assessed and there is to be proactive management of recovery plans. The impact will be further mitigated by appropriate provisioning for doubtful debts as risks emerge and obtaining appropriate security where possible on larger loans. The economic impacts of Covid-19 may well further increase the potential for future default as members circumstances have changed in 2020.

- Damage to reputation of the Association through inappropriate action of staff, volunteers, contractors or member Bible Societies.

There may be personal conduct, fraud or safeguarding issues which either have implications for the UBS Fellowship as a whole or specifically for the Association in terms of reputation or litigation.

To mitigate this risk, there are to be clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The Membership Committee regularly reviews a 'watch list' of Bible Societies which would include reputational issues.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2020

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2020 provided the Association with unrestricted income of approximately USD 7.6 million (2019: USD 9.0 million).

The global pandemic in 2020 had a significant impact on members' income, and so the trustees took the unprecedented decision to waive USD 1.6 million of the requested contribution for 2020 in respect of the Global Stewardship Fund (25% of the portion calculated based on member's turnover). Members reacted in generosity and USD 551,000 of this income shortfall was been replaced. The trustees have extended this action in to 2021, waiving USD 1.3 million of the requested contribution in 2021 (20% of the portion calculated based on member's turnover). The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association are proving resilient to the economic effects of the pandemic, and although a medium-term reduction of income is expected as the world recovers from this event, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient unrestricted reserves (USD 13.2 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 39.4 million at the end of the year, of which USD 14.7 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2021, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2020**

Disclosure of information to auditor

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board on 13th July 2021.



and signed on its behalf by Elaine Duncan (trustee) on 3rd August 2021.

Independent auditor's report to the members of United Bible Societies Association

Opinion

We have audited the financial statements of United Bible Societies Association ('the charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Independent auditor's report to the members of United Bible Societies Association (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

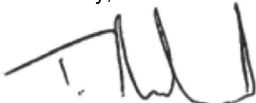
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and grants to Bible Societies, and the override of controls by management. Our audit procedures to respond to these risks included review of grant expenditure monitoring in place, enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of United Bible Societies Association (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP

Statutory Auditor 6 August 2021
London

**UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020**

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2020 Total Funds USD'000	2019 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	1,074	35,154	-	36,228	39,691
Charitable activities	4	8,746	-	-	8,746	12,790
Investments	5	295	15	477	787	1,267
Total income		10,115	35,169	477	45,761	53,748
Expenditure on:						
Raising funds	6	-	-	149	149	185
Charitable activities:						
International Support Programme	7	3,159	27,157	-	30,316	38,603
Consultancy and services to Bible Societies	7	6,911	3,366	-	10,277	13,691
		10,070	30,523	-	40,593	52,294
Total expenditure		10,070	30,523	149	40,742	52,479
Net movement in funds before gains/(losses) on investments		45	4,646	328	5,019	1,269
Net (losses)/gains on investments	16	-	(304)	4,232	3,928	4,808
Net gains/(losses) on short-term property investment	12	-	-	-	-	553
Net income/(expenditure)		45	4,342	4,560	8,947	6,630
Transfer between funds	11,12	-	915	(915)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	456	-	-	456	609
Exchange rate movements on reserves	11,12	148	19	-	167	(309)
Net movement in funds		649	5,276	3,645	9,570	6,930
Reconciliation of funds						
Total funds brought forward	11,12	12,505	29,289	30,511	72,305	65,375
Total funds carried forward	11,12	13,154	34,565	34,156	81,875	72,305

The notes on pages 23 to 49 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2020

	Notes	31 December 2020		31 December 2019	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		14
Tangible assets	15		1,524		1,585
Investments	16		35,796		32,119
Programme-related investments	17		<u>5,021</u>		<u>5,227</u>
			<u>42,341</u>		<u>38,945</u>
CURRENT ASSETS					
Debtors	18	21,011		19,500	
Short-term bank deposits		10,000		7,870	
Cash at bank and in hand		<u>29,443</u>		<u>27,047</u>	
			<u>60,454</u>		<u>54,417</u>
CREDITORS					
Amounts falling due within one year	19	<u>(18,435)</u>		<u>(18,598)</u>	
Net current assets			<u>42,019</u>		<u>35,819</u>
Total assets less current liabilities			84,360		74,764
CREDITORS					
Amounts falling due after more than one year	20		<u>(179)</u>		<u>(194)</u>
			84,181		74,570
PROVISIONS					
	21		<u>(738)</u>		<u>(278)</u>
Total assets less liabilities excluding pension funds			<u>83,443</u>		<u>74,292</u>
Pension fund assets	9		2,953		1,277
Pension fund liability	9		<u>(4,521)</u>		<u>(3,264)</u>
Total assets less liabilities including pension funds			<u>81,875</u>		<u>72,305</u>
REPRESENTED BY:					
Permanent endowment funds	10		34,156		30,511
Restricted funds	11		34,565		29,289
Unrestricted funds : designated	12	3,861		4,998	
Unrestricted funds : general	12	<u>10,861</u>		<u>9,494</u>	
Unrestricted funds before pension reserve		14,722		14,492	
Pension reserve	9	<u>(1,568)</u>		<u>(1,987)</u>	
			<u>13,154</u>		<u>12,505</u>
			<u>81,875</u>		<u>72,305</u>

The notes on pages 23 to 49 form an integral part of these Financial Statements.

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and authorised for issue on 13th July 2021.



and signed on its behalf by Elaine Duncan (trustee) on 3rd August 2021.

UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2020

	Year ended 31 December 2020		Year ended 31 December 2019	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		3,253		4,063
Cash flows from investing activities:				
Dividends, interest and rents from investments	787		1,267	
Proceeds from the sale of short term property investment	-		8,238	
Purchase of property and equipment	(31)		(51)	
Proceeds from sale of investments	22,428		6,934	
Purchase of investments	(22,158)		(6,812)	
<i>Net cash provided by (used in) investing activities</i>		1,026		9,576
<i>Change in cash and cash equivalents in the reporting period</i>		4,279		13,639
Cash and cash equivalents at the beginning of the reporting period		34,917		21,494
Change in cash and cash equivalents due to exchange rate movements		247		(216)
<i>Cash and cash equivalents at the end of the reporting period</i>		39,443		34,917

The notes on pages 23 to 49 form an integral part of these Financial Statements.

**UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2020**

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2020 USD'000	Year ended 31 December 2019 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	8,947	6,630
Adjustments for:		
Depreciation charges	89	99
Amortisation	14	62
Losses/(gains) on investments	(3,928)	(4,808)
(Gains)/losses on short-term property investments	-	(553)
Programme related investments – new loans	(229)	(2,067)
Programme related investments – repayments	436	640
Dividends, interest and rents from investments	(787)	(1,267)
Loss/(profit) on sale of fixed assets	1	-
(Increase) in debtors	(1,510)	11,421
Increase/(decrease) in creditors	(178)	71
(Decrease) in provisions and pensions	398	(6,165)
<i>Net cash provided by (used in) operating activities</i>	3,253	4,063

Analysis of cash and cash equivalents

	2020 USD'000	2019 USD'000
Cash in hand	29,443	27,047
Cash on term deposit	10,000	7,870
Total cash and cash equivalents	39,443	34,917

The notes on pages 23 to 49 form an integral part of these Financial Statements.

There is no debt and thus no net debt statement.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31 December 2020

1. STATUS OF THE CHARITY

The Association is a company limited by guarantee, registered in England and Wales. There is no ultimate controlling party. The extent of liability of the members is to contribute GBP 1.00 each in the event of a winding up of the Association.

The Association is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention except for investments, which have been included at fair value, in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006.

b) Going concern

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2020 provided the Association with unrestricted income of approximately USD 7.6 million (2019: USD 9.0 million).

The global pandemic in 2020 had a significant impact on members' income, and so the trustees took the unprecedented decision to waive USD 1.6 million of the requested contribution for 2020 in respect of the Global Stewardship Fund (25% of the portion calculated based on member's turnover). Members reacted in generosity and USD 551,000 of this income shortfall was been replaced. The trustees have extended this action in to 2021, waiving USD 1.3 million of the requested contribution in 2021 (20% of the portion calculated based on member's turnover). The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association are proving resilient to the economic effects of the pandemic, and although a medium-term reduction of income is expected as the world recovers from this event, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient unrestricted reserves (USD 13.2 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 39.4 million at the end of the year, of which USD 14.7 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2021, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

After making appropriate enquiries, which include the review of forecasts and consideration of the nature and extent of the risks identified and discussed above, the trustees consider that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

c) Foreign currency conversion

Assets and liabilities in foreign currencies have been converted at the exchange rates ruling at the balance sheet date. Transactions during the year have been converted at the rate ruling when the transaction occurred. Any exchange gains or losses arising from a change in exchange rates subsequent to the date of the conversion are presented after net income/expenditure, before other recognised gains and losses, in the Statement of Financial Activities.

The reporting functional currency is USD and is considered to be USD because that is the currency of the primary economic environment in which UBSA operates. Transactions and activities from the UK are originally denominated in GBP but are translated at the rate prevailing in the month of the activity into USD for all income and expenditure activities. Likewise, any transaction that is not in USD is translated to USD on the same principles.

Assets and liabilities are converted at the rate ruling at the balance sheet date. Income and expenditure and cash flows are converted at the rate ruling when the transaction occurred. Exchange differences arising on re-translation at the closing rate of the opening net investments, and the SOFA surplus or deficit at the closing rate, are compared to the average rate of exchange. They are then presented after the net income/expenditure within the other recognised gains and losses section of the SOFA.

d) Significant judgements and estimates

Preparation of the financial statements requires trustees to make significant judgements and estimates. The items in the financial statements where estimates have been made include depreciation (note 2f), the valuation of investments (note 2h) and the defined benefit pension deficit (note 2m). The items in the financial statements where judgements have been made is the provision for bad debts (note 2i) and the treatment of a subsidiary in Turkey. In 2018, the Association purchased shares in a company in Turkey and transferred other funds to the company under a deed of trust. The company has not been consolidated because the Association cannot benefit from the ownership of the company but remains custodian of the funds (note 26).

e) Intangible fixed assets

Assets are capitalised at cost.

Costs relating to the purchase and development of financial software across the UBS Fellowship have been recognised as intangible fixed assets when acquired.

Computer software is amortised in equal annual instalments over its expected useful life.

f) Fixed assets

Assets are capitalised at cost. All computer equipment and other fixed assets over a value of USD 1,000 are capitalised.

Land and buildings acquired among the net assets of branches acquired from connected companies were re-valued to fair value on or around the date of acquisition. This value is treated as the acquisition cost to the Association.

Depreciation is calculated to write down the cost of tangible fixed assets, less their estimated residual value, over their expected lives. The rates and method of calculation are as follows:

Land and buildings: land is not depreciated; buildings are depreciated at 2.5% per annum on cost
Fixtures and fittings: 10% - 20% per annum on cost
Computer equipment: 25% - 33% per annum on cost

Depreciation in respect of assets in the course of construction commences in the year they are brought into use.

g) Programme-related investments

Programme-related investments are investments in capital and business development projects to develop a Bible Society's capacity to deliver programmes. They are medium to long-term projects. They are loans, repayable over periods typically of five to ten years. They are usually interest free, except where the Bible Society expects to generate commercial income from the investment. They are measured at the amount paid, with the carrying amounts adjusted for any repayment and adjusted if necessary for any impairment.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

h) **Investments**

Quoted investments

Quoted investments comprise of publicly quoted listed securities which include shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the fair value, using the mid-market price at the close of business.

Derivatives

Derivatives held at year end are valued at the fair value based on the forward currency exchange rates at 31 December.

i) **Financial instruments**

Cash is accounted for at the amount held. Debtors and creditors are measured at the amounts expected to be paid or received. Debtor balances are reviewed annually and provisions are made against potential bad debts.

j) **Concessionary loans**

Concessionary loans are loans received from other Bible Societies. They are recognised at the amount advanced less any repayments. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free. (see note p3 below).

k) **Income**

All incomes are included in the SOFA when the charity is legally entitled to the income. The amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies apply to categories of income:

Global Stewardship Fund & General Funds: These are annual and are accounted for in the year to which they relate.

Legacies: Legacies are recorded when the Association has entitlement and there is sufficient probability of receipt. No value is included where the legacy is subject to a life interest held by another party.

Gifts in kind: Gifts donated for distribution are included at the value to the charity and recognised as income when they are distributed to the projects. Gifts donated for use by the charity are included at the value to the charity. This is usually the amount the charity would expect to pay for an equivalent item.

Grants from Bible Societies: Grants from member Societies are brought into the accounts on a receivable basis. Where related to performance and specific deliverables, grants are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income is received, the income is accrued.

Capital grants are accounted for as income as soon as they are receivable. Grants received for a specific purpose are accounted for as restricted funds. Grants received that the trustees are free to apply to any of the charity's activities are treated as unrestricted funds.

Investment income: This is recognised on a receivable basis.

Royalties income: This is recognised at the point of entitlement.

Custodian trustee: Occasionally the charity acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

l) Expenditure

Expenditure is recognised when a liability is incurred. For all categories of expenditure on the Statement of Financial Activities, classes of expenditure are accounted for as follows:

Staff costs: are allocated to charitable activities on the basis of time spent on each activity.

Support costs: include central functions and governance costs and have been allocated to activity cost categories in the proportion to sum of the direct costs of those activities and the staff cost allocated on the basis of time spent on each activity.

Grants payable: grants to member Societies are recognised when a constructive obligation arises that results in the payment being unavoidable. Grants paid out of restricted income are treated as expenditure of restricted funds; grants paid out of unrestricted income are treated as expenditure of unrestricted funds.

m) Pensions

Defined benefit schemes:

The amounts charged to expenditure are the administration costs and gains or losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if benefits have vested. If benefits have not vested immediately, costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount within other financial costs or interest. Actuarial gains or losses are recognised immediately in 'Other recognised gains and losses'.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis, using the projected unit method and discounted at a rate equivalent to the current rate of return, which is on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained triennially for the British & Foreign Bible Society (1972) Pension Scheme and are updated at each balance sheet date. Actuarial valuations are obtained annually for the United Bible Societies Pension Plan, Florida and triennially for the United Bible Societies Pension Plan, Guernsey. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

Defined contribution scheme:

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year.

n) Operating leases

Operating lease rentals are charged to expenditure as incurred.

o) Taxation

The company's activities are all in pursuit of its charitable objectives and exempt from income tax. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

p) Funds

p1) Fund accounting

The capital funds comprise contributions to support the financial capability of Bible Societies. Unrestricted funds comprise non-repayable contributions together with accumulated surpluses and deficits on amounts available for use at the discretion of the trustees in furtherance of the general charitable objectives. If part of an unrestricted fund is earmarked for a particular purpose, it is designated as a separate fund; the designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds subject to specific conditions imposed by the donors. Endowment funds are held by the Association on a permanent basis and should be kept under the terms of the gift. The Association keeps one endowment fund (S.H. Sung Special World Service Fund) in trust and is allowed to draw income from the fund, through interest and dividends of the fund investments, but should maintain the capital of the fund. A description of the various funds is given in below.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

p2) **International Support Programme**

This fund receives contributions from and makes grants to member Bible Societies, generally on an annual basis. Contributions are received for both general purposes, treated as unrestricted funds, and specified projects, treated as restricted funds.

p3) **Capital Fund**

Member Societies have made contributions to this fund, which provides working capital to the International Support Programme. This enables it to cope with timing differences between payment and receipt of members' grants to and from the International Support Programme and draw down and repayment of loans. The contributions to the fund are non-repayable. The fund is at the disposal of the Association to apply in all situations requiring capital support of its various operations, and forms part of the restricted funds of the charity.

Loans are sometimes made by Bible Societies to the fund to finance loans for other Bible Societies' capital projects; these are included in creditors. Repayment terms usually match the terms of the corresponding loans out. Terms vary according to the nature of the project; typically, they will be interest free or at a nominal rate of interest, and for a period of three to ten years.

p4) **SH Sung Special World Service Fund**

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association. On receipt of advice from the Charity Commission during 2012, the trustees recognised that the fund is a permanent endowment held upon trust, rather than part of the Association's corporate property. After obtaining legal advice and developing the Trust Deed, the Trust was registered with the Charity Commission in the course of 2015 under number 800058-1. The Commission agreed that the reporting of the Trust could be included in the Association's accounts.

3. DONATIONS AND LEGACIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2020 Total USD'000	2019 Total USD'000
Grants from Bible Societies	-	35,154	-	35,154	39,505
Government Grant Income	160	-	-	160	-
Other donations	914	-	-	914	186
	<u>1,074</u>	<u>35,154</u>	<u>-</u>	<u>36,228</u>	<u>39,691</u>

The grants from Bible Societies are all restricted. The other donations of USD 1,074,000 (2019: USD 186,000) are unrestricted.

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 Total USD'000	2019 Total USD'000
Global Stewardship Fund	7,573	9,014
Royalties income	607	2,950
Income from recharges	519	790
Other income	47	36
	<u>8,746</u>	<u>12,790</u>

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2020 Total USD'000	2019 Total USD'000
Bank interest	192	-	-	192	268
Interest on balances with Bible Societies	64	-	-	64	104
Sung Fund income	-	-	477	477	713
Braga Fund income	-	-	-	-	66
Olivier Beguin Fund income	-	15	-	15	14
Investment property income	39	-	-	39	102
	295	15	477	787	1,267

The bank interest, interest on balances with Bible Societies and investment property income is unrestricted.

Investment income generated by the Sung Fund contributes to the total return on this fund and is, as agreed with the original donor of the fund, used for restricted expenditure on translation activities. The Braga Fund and the Olivier Beguin Fund are both restricted income.

6. RAISING FUNDS

	Direct costs USD'000	Support costs USD'000	2020 Total USD'000	2019 Total USD'000
Investment management fees	149	-	149	185

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2020 Total USD'000	2019 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	27,673	-	27,673	35,761
Grant management costs	1,966	677	2,643	2,842
	29,639	677	30,316	38,603

Expenditure on the International Support Programme was USD 30.316 million (2019: USD 38.603 million) of which USD 3.159 million was unrestricted (2019: USD 4.476 million) and USD 27.157 million was restricted (2019: USD 34.127 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2020 Total USD'000	2019 Total USD'000
Translation	4,754	751	5,505	7,870
Publishing	1,429	102	1,531	1,921
Communications	505	64	569	690
Management & Finance	2,061	522	2,583	2,822
Other	68	21	89	388
	8,817	1,460	10,277	13,691

Expenditure on consultancy and services to Bible Societies was USD 10.277 million (2019: USD 13.691 million) of which USD 6.911 million was unrestricted (2019: USD 8.233 million) and USD 3.366 million was restricted (2019: USD 5.458 million).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

7. CHARITABLE ACTIVITIES (continued)

Analysis of support costs

Support costs include the staff and non-staff cost of the support functions of human resources, finance, information technology, facilities and management of the organisation, including governance, where such management does not relate directly to charitable activities or raising funds. As a facilitating and support organisation, the Association's primary means of fulfilling its objectives is through its staff, and expenditure on support costs is proportionate to the time, and related cost, of those staff. Support costs, both staff and non-staff, have been allocated to charitable activities and raising funds on the basis of time, and the related staff cost, spent directly by staff on those activities.

Summary of support costs

	Support costs	Governance costs	2020 Total	2019 Total
	USD'000	USD'000	USD'000	USD'000
International Support Programme	669	8	677	725
Consultancy and services to Bible Societies	1,442	17	1,459	1,598
	<u>2,111</u>	<u>25</u>	<u>2,136</u>	<u>2,323</u>

	2020	2019
	USD'000	USD'000
Total charitable activities include:		
Contributions to United Bible Societies non-UK pension schemes	-	6,259
Depreciation	89	99
Amortisation	14	62
Operating lease rentals		
- Land & buildings	76	74
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	45	74
- For the audit of the Nairobi office's HIV/AIDS program, Kenya (affiliate of UK auditor)	16	23
- Other advice - UK	-	-

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

8. EMPLOYEE COSTS

	2020	2019
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	34	24
Consultancy and services to Bible Societies	71	73
	105	97

The staff numbers have been time apportioned for staff that left and those that joined during 2020.

The related remuneration was as follows:

	2020	2019
	USD'000	USD'000
Salaries	5,861	5,204
Social security costs	480	434
Other pension costs	736	678
Other benefits	546	478
	7,623	6,794

The number of employees with emoluments for the year of over GBP 60,000 (approximately USD 80,000) was as follows:

	2020	2019
USD 70,000 - USD 79,999	3	-
USD 80,000 - USD 89,999	7	10
USD 90,000 - USD 99,999	3	2
USD 100,000 - USD 109,999	7	4
USD 110,000 - USD 119,999	3	4
USD 120,000 - USD 129,999	1	-
USD 130,000 - USD 139,999	1	3
USD 140,000 - USD 149,999	1	1
USD 150,000 – USD 159,999	2	-

Employer contributions in respect of four of these higher paid employees totalled GBP 92,142 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2019: four higher paid employees; contributions totalled GBP 82,740 comprising GBP 54,758 to the defined contribution section of the BFBS Pension Scheme and GBP 27,982 to the 'UBS Pension' defined contribution scheme (Smart Pension) .

For the other higher paid employees the Association makes contributions to personal pension plans or to national schemes in their country of origin in respect of current service.

Remuneration and benefits paid to key management personnel in 2020 totalled USD 1,450,916 (2019: USD 1,076,096). Key management personnel are defined as officers of the Association and are listed on page 3 of this report.

Redundancy payments and termination payments in 2020 totalled USD 14,338 (2019: USD nil).

None of the trustees received any remuneration during the year (2019: USD nil). Reimbursement of expenses to 7 trustees (2019: eleven) or their respective Bible Societies amounted to USD 7,398 (2019: USD 33,244). These expenses were incurred during meetings of the United Bible Societies Global Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

9. PENSION COSTS

The Association accounts for its responsibilities in respect of three defined benefit pension schemes that are all closed both for new participants and any service accruals for the members:

- British and Foreign Bible Society (1972) Pension Scheme
- United Bible Societies Pension Plan, Florida
- United Bible Societies Pension Plan, Guernsey.

Movements in Deficit during the year:

	2020	2019
	USD'000	USD'000
Deficit in schemes at beginning of year	(1,987)	(8,649)
Movement in year:		
Administration costs	(203)	(45)
Contributions from regular budget	292	1,024
Contributions from sale of Nairobi property	-	5,500
Exchange differences	(97)	(114)
Past service costs	(7)	-
Other finance charge	(28)	(312)
Actuarial gain/(loss)	462	609
Deficit in schemes at end of year	(1,568)	(1,987)

British and Foreign Bible Society (1972) Pension Scheme:

The Association is an associate employer of the British and Foreign Bible Society (1972) Pension Scheme. The assets of the scheme are administered by Pension Scheme Trustees in a fund independent from the scheme employers. The scheme has two sections: defined benefit and defined contribution. The defined benefit section closed to further service accrual on 30th September 2003. The defined contribution section opened on 1st October 2003 and in 2019 was handed over by the trustees, in cooperation with the employers, to a third party.

Defined Benefit Section

In March 2005, the principal employer made a contribution of GBP 2 million towards its share of the past service deficit on the pension scheme. It was at this point that the actuary carried out calculations to establish separate rates of contribution by the participating employers.

A full actuarial valuation was carried out as at 31 March 2019 and updated to 31 December 2020 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2020	2019
Discount rate	1.2%	2.0%
Price inflation: RPI	3.0%	3.0%
Price inflation: CPI	2.2%	2.0%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.5%	3.0%
- pension accrued after 6 April 1997	3.5%	3.5%
 Mortality	 S2NA CMI 2017 projections using a long-term improvement rate of 1.25% pa	 S2NA CMI 2017 projections using a long-term improvement rate of 1.25% pa

The Association contributed USD 292,400 in 2020 (2019: USD 265,400). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2020 (2019: USD nil). The scheme is closed and the 31 December 2020 valuation used the projected unit method for valuing liabilities.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

9. PENSION COSTS (continued)

Employee benefit obligations

	2020	2019
	USD'000	USD'000
Present value of funded obligations	(15,207)	(13,335)
Fair value of Scheme assets	10,686	10,071
Net deficit on BFBS 1972 pension scheme	<u>(4,521)</u>	<u>(3,264)</u>

Change in the present value of the defined benefit obligation

	2020	2019
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(13,335)	(11,525)
Interest cost	(269)	(330)
Experience (losses) on liabilities	115	61
Changes to demographic assumptions	-	(33)
Changes to financial assumptions	(1,927)	(1,469)
Currency exchange differences	(398)	(458)
Past service costs	(7)	-
Benefits paid	614	419
Present value of defined benefit obligation at 31 December	<u>(15,207)</u>	<u>(13,335)</u>

Change in the fair value of scheme assets

	2020	2019
	USD'000	USD'000
Fair value of scheme assets at 1 January	10,071	8,653
Interest on assets	204	251
Return on plan assets less interest	489	951
Currency exchange differences	301	344
Employer contributions	292	265
Benefits paid	(614)	(419)
Compensation receipt (for prior years over/underpayments)	-	114
Administration costs	(57)	(88)
Fair value of scheme assets at 31 December	<u>10,686</u>	<u>10,071</u>

Scheme assets

	Value at 31 December 2020 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2019 USD'000	Assets in the scheme as % total scheme assets
Equities	2,884	27%	2,850	28%
Bonds	4,710	44%	4,398	44%
Other	3,092	29%	2,823	28%
Total fair value of assets	<u>10,686</u>	100%	<u>10,071</u>	100%
Present value of scheme liabilities	<u>(15,207)</u>		<u>(13,335)</u>	
Deficit	<u>(4,521)</u>		<u>(3,264)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2020	2019
	USD'000	USD'000
Interest on liabilities	269	330
Interest on assets	(204)	(251)
Administration costs	57	(26)
Past service cost	7	-
	<u>129</u>	<u>53</u>

Other recognised gains and losses

	2020	2019
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	(489)	(951)
Experience (gains)/losses on liabilities	(115)	(61)
(Gains)/losses from changes to financial assumptions	1,927	1,469
Losses from changes to demographic assumptions	-	33
	<u>1,323</u>	<u>490</u>

Defined Contribution Section

The employer contributions charged in the year were USD nil (2019: USD 213,483). The Defined Contribution Section was closed and fully transferred to Smart Pension on 31 August 2019 and there were nil outstanding employer contributions payable to the scheme on 31 December 2020 (31 December 2019 USD nil).

UBS Pension, Smart Pension Multi-Employer Defined Contribution Scheme

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from 1 September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members' assets and for all future benefits accrual

The employer contributions charged in the year were USD 370,924 (2019: USD 324,681). There were nil outstanding employer contributions payable to the scheme on 31 December 2020 (31 December 2019 USD nil).

United Bible Societies Pension Plan, Florida and United Bible Societies Pension Plan, Guernsey:

The Association is the principal employer for the United Bible Societies Pension Plans.

The United Bible Societies Pension Plan (Guernsey) is a defined benefit scheme held in a trust established in Guernsey. A corporate trustee administers the assets of the scheme. The scheme fund is independent from the scheme employer.

The United Bible Societies Pension Plan (Florida) is a defined benefit scheme established in the USA and administered in accordance with United States ERISA pension regulations. A custodian administers the assets of the scheme. The scheme fund is independent from the scheme employer.

Both schemes were closed to future service accruals from 31 December 2010. During 2010, active members of the schemes established individual defined contribution arrangements and became deferred members of the plans. The Association makes contributions to these individual arrangements in respect of current service.

A full actuarial valuation of the United Bibles Societies Pension Plan, Guernsey, was carried out as at 1 January 2018 and of the United Bible Societies Pension Plan, Florida, as at 1 January 2018. They were updated to 31 December 2020 by a qualified independent actuary and full valuations have since been carried out in May 2021. The principal assumptions used by the actuary for this disclosure were:

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

9. PENSION COSTS (continued)

	2020	2019
Discount rate	2.49%	3.16%
Price inflation	1.4%	1.9%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset, projected with Scale MP- 2020 mortality table	PRI-2012 total dataset, projected with Scale MP-2019 mortality table

The Association contributed USD nil to the schemes in 2020 (2019: USD 6,259,000). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2020 (2019: USD nil).

The scheme is closed and the 31 December 2020 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2020	2019
	USD'000	USD'000
Present value of funded obligations	(25,865)	(25,104)
Fair value of scheme assets	28,818	26,381
	<u>2,953</u>	<u>1,277</u>

Change in the present value of the defined benefit obligation

	2020	2019
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(25,104)	(23,149)
Interest cost	(765)	(930)
Experience (losses) on liabilities	(403)	(953)
Gains from changes to demographic assumptions	169	338
(Losses)/gains from changes to financial assumptions	(1,560)	(2,251)
Benefits paid	1,798	1,841
Present value of defined benefit obligation at 31 December	<u>(25,865)</u>	<u>(25,104)</u>

Change in the fair value of scheme assets

	2020	2019
	USD'000	USD'000
Fair value of scheme assets at 1 January	26,381	17,373
Interest on assets	803	697
Return on plan asset less interest	3,578	3,965
Employer contributions	-	6,259
Benefits paid	(1,798)	(1,841)
Administration costs	(146)	(72)
Fair value of scheme assets at 31 December	<u>28,818</u>	<u>26,381</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

9. PENSION COSTS (continued)

Scheme assets	Value at 31 December 2020 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2019 USD'000	Assets in the scheme as % total scheme assets
Equities	19,947	69%	18,900	71%
Bonds	8,615	30%	6,781	26%
Other	256	1%	700	3%
Total fair value of assets	28,818	100%	26,381	100%
Present value of scheme liabilities	(25,865)		(25,104)	
Surplus/(Deficit)	2,953		1,277	

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2020 USD'000	2019 USD'000
Interest on liabilities	765	930
Interest on assets	(803)	(697)
Administration costs	146	72
	<u>108</u>	<u>305</u>

Other recognised gains and losses	2020 USD'000	2019 USD'000
Losses/(gains) on scheme assets in excess of interest	(3,578)	(3,964)
Experience losses on liabilities	403	953
(Losses)/gains from changes to financial assumptions	1,560	2,251
(Gains) from changes to demographic assumptions	(169)	(338)
	<u>(1,784)</u>	<u>(1,098)</u>

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2020 USD'000
	Balance 1 January 2020 USD'000	Incoming resources USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
SH Sung – Special World Service Fund	30,511	477	(149)	(915)	4,232	34,156

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association.

The trustees passed a resolution in 2020 to adopt a total return approach to the investment of the Sung Fund.

The initial value of the trust for investment was set as at 1 January 2015 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference of accounting records of the charity.

The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually, with the intention of allocation 3% of the opening investment value to income annually should the total return allow this.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

10. PERMANENT ENDOWMENT FUNDS (continued)

The overall movement in unapplied total return in the year was as follows:

	2020 USD
Unapplied total return at 1 January	4,513
Add: Income received	477
Less: Investment managers fees	(149)
Add: Investment gains	4,232
Unapplied total return before transfer to income	9,073
Less: transfer to income	(915)
Unapplied total return at 31 December	8,158
Add: core endowment	25,998
Endowment assets at 31 December	34,156

11. RESTRICTED FUNDS

	Balance 1 January 2020	Income	Expenditure	Gain/ (losses) on investments	Transfers	Other Recognised gains/(losses)	Balance 31 December 2020
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	1,031	-	-	(333)	-	4	702
International Support Programme	13,799	35,154	(29,959)	-	(869)	-	18,125
SH Sung Fund	-	-	(534)	-	1,784	-	1,250
Olivier Beguin Fund	485	15	(30)	29	-	15	514
	29,289	35,169	(30,523)	(304)	915	19	34,565

The Capital Fund provides working capital to the International Support Programme. It enables the Association to cope with timing differences between payment and receipt of members' grants to the International Support Programme and draw down and repayment of loans.

The Braga Fund is a legacy made to the Association for application to Bible Society activities in mainland China.

The income funds of the charity's International Support Programme include restricted funds comprising unexpended balances of donations and grants to be applied to specific projects in the International Support Programme.

The income from the Sung Fund Permanent Endowment is received by the Association as restricted income and is used to fund translation activities.

The Olivier Beguin Fund is to provide for Bible work in Eastern Europe.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

12. UNRESTRICTED FUNDS

The unrestricted funds for the charity include designated funds that have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance	Movement in Funds:					Balance
	1 January 2020 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	31 December 2020 USD'000
Designated Funds:							
Triennial Translations Workshop	93	-	(48)	-	-	-	45
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Fundraising Development	369	-	(62)	-	-	-	307
Digital Posts	148	-	(48)	-	-	-	100
Property Stewardship Fund	150	-	-	-	-	-	150
Philadelphia Promise	200	-	(100)	-	-	-	100
Pensions Deficit	1,987	-	-	-	(419)	-	1,568
RVR60 Royalties	1,228	473	(933)	-	-	-	768
	4,998	473	(1,191)	-	(419)	-	3,861
General Unrestricted Fund	9,494	9,642	(8,879)	-	419	185	10,861
Revaluation Reserve	(1,987)	-	-	-	-	419	(1,568)
	12,505	10,115	(10,070)	-	-	604	13,154

General Funds:

	2020 USD'000	2019 USD'000
Pension reserve	(1,568)	(1,987)
General funds	14,722	14,492
	13,154	12,505

Revaluation reserve

	31 December 2020 USD'000	31 December 2019 USD'000
Investment property		
Revaluation reserve as at 1 January		7,193
Value of property as at 31 December	-	-
Less: book value of assets before revaluation	-	-
Fair value over book value	-	-
Sale of property in year	-	(7,193)
Revaluation in current year	-	-
Revaluation reserve as at 31 December	-	-

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

12. UNRESTRICTED FUNDS (continued)

Designated funds:

Triennial Translations Workshop: This fund exists to accrue the funding required for the Triennial Translations Workshop.

The World Assembly sets funds aside to cover costs of the World Assembly, held every five to eight years. The next Assembly is planned to be held in 2023.

Disaster Relief Fund: This fund is established to provide rapid up-front financial assistance to Bible Societies whose operations are affected by significant events such as natural disasters, major accidents and acts of violence. The reserve holds enough funding to initiate a response to a disaster. Further funding to fully re-establish operations will require an appeal to the UBS Fellowship for assistance.

Fundraising development: This fund is available for Bible Societies to apply for funding to invest in projects to develop fundraising. Finance is provided out of this fund in the form of loans and grants.

A fund for two digital posts was set in 2016. The sum is set aside to fund two posts for a period of two years.

Property Stewardship Fund: Trustees have agreed that a Property Stewardship Fund should be established that would enable investment in Bible Society real estate development projects around the world. Funds have been designated to assist with the establishment of the fund.

Philadelphia Promise: At the World Assembly in 2016, the strategic direction of the Association was agreed for the next five years. The strategy was voted on by those attending the World Assembly and was enshrined in a document called the Philadelphia Promise. Money has been designated for the cost of implementing the agreed strategy.

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time.

RVR60 royalties: A new fund was established in 2019 to represent recognise the commitment of these funds in accordance with the tripartite agreement.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Unrestricted funds USD '000	Restricted funds USD '000	Endowment funds USD '000	Total funds USD '000
Tangible fixed assets	1,525	-	-	1,525
Investments	-	1,190	34,605	35,795
Programme related investments	-	5,021	-	5,021
Net current assets	13,935	28,533	(449)	42,019
Long term creditor	-	(179)	-	(179)
Provisions	(738)	-	-	(738)
Pension fund assets	2,953	-	-	2,953
Pension fund liability	(4,521)	-	-	(4,521)
	13,154	34,565	34,156	81,875

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2019	Unrestricted funds USD '000	Restricted funds USD '000	Endowment funds USD '000	Total funds USD '000
Intangible fixed assets	14	-	-	14
Tangible fixed assets	1,585	-	-	1,585
Investments	-	1,476	30,643	32,119
Programme related investments	-	5,227	-	5,227
Net current assets	13,171	22,780	(132)	35,819
Long term creditor	-	(194)	-	(194)
Provisions	(278)	-	-	(278)
Pension fund assets	1,277	-	-	1,277
Pension fund liability	(3,264)	-	-	(3,264)
	<u>12,505</u>	<u>29,289</u>	<u>30,511</u>	<u>72,305</u>

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2020	<u>1,182</u>
At 31 December 2020	<u>1,182</u>
Amortisation	
At 1 January 2020	1,168
Charge for the year	<u>14</u>
At 31 December 2020	<u>1,182</u>
Net book amount	
At 31 December 2020	<u>-</u>
Net book amount	
At 31 December 2019	<u>14</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings USD'000	Computer equipment USD'000	Fixtures and fittings USD'000	Motor vehicles USD'000	Total USD'000
Cost					
At 1 January 2020	1,883	425	188	15	2,511
Additions	-	31	-	-	31
Disposals	-	(3)	-	-	(3)
At 31 December 2020	1,883	453	188	15	2,539
Depreciation					
At 1 January 2020	418	345	149	15	927
Charge for the year	29	50	10	-	89
Disposals	-	(1)	-	-	(1)
At 31 December 2020	447	394	159	15	1,015
Net book amount					
At 31 December 2020	1,436	59	29	-	1,524
Net book amount					
At 31 December 2019	1,465	80	39	-	1,584

Land & buildings contains USD 1.1 million (2019: USD 1.1 million) in respect of land that is not depreciated.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

16. FIXED ASSET INVESTMENTS

	Sung Fund USD'000	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2020	30,643	1,005	471	32,119
Additions at cost	23,265	-	-	23,265
Disposal proceeds	(22,428)	-	-	(22,428)
Exchange	-	4	15	19
Change in fair value	4,232	(333)	28	3,927
	35,712	676	514	36,902
Change in cash	(1,106)	-	-	(1,106)
Fair value at 31 December 2020	34,606	676	514	35,796
Historical cost to the Association at 31 December 2020	28,397	1,433	454	30,284

Sung Fund Investments

The Sung Fund assets are invested in a diversified portfolio of investments under the management of Cazenove Capital.

	2020 USD'000	2019 USD'000
Investments listed on stock exchange		
UK	4,098	2,069
Overseas	26,191	21,415
Total investments listed on recognised stock exchange	30,289	23,484
Other investments		
UK	3,459	914
Overseas	525	4,804
Total other investments	3,984	5,718
Total cash and settlements pending UK	333	1,441
Total investments	34,606	30,643

There were no individual items that exceeded 5% of the portfolio in 2020, in 2019 those exceeding 5% were:

	2019 USD'000
235,458 shares in HSBC Global Emerging Markets Local Debt Fund	2,211
343,423 shares in iShares MSCI World SRI	2,079
162,036 shares in HSBC Global High Yield Bond	1,686

Braga Fund Investments

The Braga Fund is held as shares in HSBC Holdings plc registered with the HSBC Hong Kong Overseas Branch Register.

Olivier Beguin Investments

The Olivier Beguin Fund is held as securities in Alpha CIF for Endowments (Income Units) managed by Sarasin and Partners.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

17. PROGRAMME-RELATED INVESTMENTS

	USD'000
Balance at 1 January 2020	5,227
Repayments received in 2020	(456)
New loans made in 2020	229
Reclassifications	<u>21</u>
Balance at 31 December 2020	<u><u>5,021</u></u>

18. DEBTORS

	31 December 2020	31 December 2019
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	20,184	18,657
Pension fund	55	-
Other debtors	113	175
Prepayments and accrued income	<u>659</u>	<u>668</u>
	<u><u>21,011</u></u>	<u><u>19,500</u></u>

Pension fund: The Association administers benefits payments on behalf of the United Bible Societies Pension Plan, Guernsey, and retrospectively reclaims amounts paid on the plan's behalf. The amount owed to the Association by the plan at 31 December 2020 was USD nil (2019: USD nil owed to the Association by the plan).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2020	31 December 2019
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	17,740	16,525
Other trade creditors	164	431
Other creditors	69	91
Accruals and deferred income	<u>462</u>	<u>1,551</u>
	<u><u>18,435</u></u>	<u><u>18,598</u></u>

Movement in deferred income

	USD'000
2019 closing balance	1,080
Decrease in deferred grant income	(330)
Increase in deferred GSF income	<u>(750)</u>
2020 closing balance	<u><u>-</u></u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2020 USD'000	31 December 2019 USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	179	194
	<u>179</u>	<u>194</u>

Amounts due to Bible Societies represent loans repayable in instalments and loans made indefinitely. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free.

21. PROVISIONS

	31 December 2020 USD'000	31 December 2019 USD'000
Rental debtor	51	62
Legal fees	1	1
Pensions	620	215
Finance restructure	66	-
	<u>738</u>	<u>278</u>

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2019 closing balance	215
Increase in specific pension provision	75
Increase in general pension provision	330
2020 closing balance	<u>620</u>

22. FINANCIAL COMMITMENTS

At the 31 December 2020 the Association had total commitments under operating leases as set out below.

	31 December 2020		31 December 2019	
	Land & Buildings USD'000	Other USD'000	Land & Buildings USD'000	Other USD'000
Operating leases which expire:				
Within one year	50	-	45	-
Between two and five years	17	-	10	-
	<u>67</u>	<u>-</u>	<u>55</u>	<u>-</u>

At 31 December 2020 the Association had authorised and contracted capital commitments of USD nil (2019: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

23. RELATED PARTY TRANSACTIONS

The trustees of the Association are also directors of United Bible Societies, incorporated in Delaware, USA. United Bible Societies, Delaware, was established in 1946 to provide a legal form to the UBS Fellowship, founded in 1946.

The Association requires its member Bible Societies to pay Global Stewardship Fund contributions as a condition of membership. These contributions are assigned by United Bible Societies to the Association, to contribute to the cost of providing the Association's services to Bible Societies and Bible Society offices.

Affiliate Bible Society offices are branches of the United Bible Societies incorporated in Delaware, USA, established in countries which have no Bible Society operation, with a view to their developing over time into independent entities and member Bible Societies of the UBS. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies.

Grants from, to and balances with the above party in the year ended 31 December 2020 were as follows:

	Income resources from charitable activities 2020 USD'000	Grants made: restricted funds 2020 USD'000	Net debtor current account balances at 31 December 2020 USD'000	Program-related investments at 31 December 2020 USD'000
Bible Society offices	175	(8,335)	6,567	-

The trustees of the Association are board members or on the senior management teams of Bible Societies. Transactions take place throughout the year between these member Bible Societies and the Association. No individual trustee has undue influence over, or control of, the Board of Trustees and the Bible Societies concerned are not considered to be related parties or connected charities. There are governance policies in place that require trustees to declare an interest and abstain from discussion and voting on items considered by the trustees, if the item relates to the Bible Society with which they are associated. The member Bible Societies with which trustees are associated are as follows:

Miss Elaine Duncan (Chair), Scottish Bible Society
 Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa
 Dr. Rieuwerd Buitenwerf, Netherlands Bible Society
 Rev Rupen Das, Canadian Bible Society
 Mr Ruben del Ré, Argentine Bible Society
 Dr. Christoph Rösel, German Bible Society
 Mr Richard Tsang, Hong Kong Bible Society

On 31 December 2020, no members of the senior management team owed amounts to the Association.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

24. GRANTS RECEIVABLE

United Bible Societies member Societies made the following grants to the Association during the year:

	2020		2019	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,500,000	14,493,142	1,500,000	18,728,508
Argentine Bible Society	27,225	-	69,200	-
Bible Society Australia	388,713	1,846,206	488,923	1,848,638
Bible Society in Jordan	22,725	-	30,700	-
Bible Society in New Zealand Inc	95,859	484,576	134,173	703,045
Bible Society in Northern Ireland	55,000	483,151	55,000	472,496
Bible Society in Russia	30,000	-	40,000	-
Bible Society in Taiwan	35,325	-	45,300	-
Bible Society Netherlands and Flanders	400,000	2,504,694	500,000	1,865,106
Bible Society of Egypt	38,250	-	45,300	-
Bible Society of Ethiopia	44,850	-	58,500	-
Bible Society of Ghana	52,950	-	67,800	-
Bible Society of Guatemala	51,030	500	70,300	5,000
Bible Society of India	185,625	-	234,800	-
Bible Society of Kenya	59,175	-	77,400	-
Bible Society of Mexico	107,550	-	138,000	-
Bible Society of Nigeria	91,350	-	103,800	-
Bible Society of Singapore	70,579	10,063	93,627	200,514
Bible Society of South Africa	193,425	-	331,323	16,515
Bible Society of Uganda	38,025	-	44,000	-
Bolivian Bible Society	42,750	-	45,000	-
British and Foreign Bible Society	803,200	5,144,187	862,389	4,886,381
Canadian Bible Society	350,251	1,092,000	350,000	1,160,000
Chilean Bible Society	20,850	-	31,100	-
Colombian Bible Society	49,575	-	67,404	88,859
Danish Bible Society	100,585	406,000	142,507	497,123
Finnish Bible Society	123,500	697,646	135,146	674,095
French Bible Society	39,213	8,191	52,281	65,048
German Bible Society	781,000	2,515,464	858,779	2,799,189
Hong Kong Bible Society	20,700	-	27,300	-
Indonesian Bible Society	112,725	-	152,100	-
Japan Bible Society	54,924	84,105	62,501	61,684
Korean Bible Society	255,121	1,974,484	257,521	1,770,219
Norwegian Bible Society	323,313	2,590,963	331,360	2,559,945
Peruvian Bible Society	54,150	-	68,588	4,800
Philippine Bible Society	95,130	13,000	125,644	12,400
Scottish Bible Society	95,457	385,237	105,700	303,880
Swedish Bible Society	75,000	113,510	70,444	156,907
Swiss Bible Society	45,700	57,500	48,489	78,152
Other Bible Societies	641,671	249,150	1,091,333	546,900
	<u>7,572,471</u>	<u>35,153,769</u>	<u>9,013,732</u>	<u>39,505,404</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

25. GRANTS PAYABLE

The following restricted grants were made to United Bible Societies' member Societies and offices. All grants were made to institutions; no grants were made to individuals.

	2020	2019
	Restricted	Restricted
	USD	USD
Algeria Bible Society	115,761	188,283
Arab-Israeli Bible Society	363,326	316,576
Argentine Bible Society	265,498	200,737
Austrian Bible Society	30,060	7,000
Azerbaijan Bible Society	76,786	170,527
Bangladesh Bible Society	177,805	347,874
Bible Society Australia	10,000	120,640
Bible Society in Angola	316,315	446,480
Bible Society in Armenia	227,956	174,462
Bible Society in Cambodia	175,519	203,311
Bible Society in Gabon	84,849	110,158
Bible Society in Georgia	32,300	63,204
Bible Society in Guinea-Conakry	24,075	67,219
Bible Society in Iraq	309,806	350,442
Bible Society in Israel	461,449	262,159
Bible Society in Jordan	867,472	1,079,172
Bible Society in Kazakhstan	200,566	220,919
Bible Society in Kyrgyzstan	134,658	231,976
Bible Society in Lebanon	420,822	707,769
Bible Society in Liberia	101,150	68,630
Bible Society in Mali	134,095	180,892
Bible Society in Morocco	137,651	177,180
Bible Society in Mozambique	405,487	419,287
Bible Society in New Zealand Inc	26,570	51,438
Bible Society in Niger	164,267	99,618
Bible Society in Poland	10,000	-
Bible Society in Russia	215,110	357,828
Bible Society in Senegal	3,186	29,200
Bible Society in Sierra Leone	29,741	344,479
Bible Society in South Sudan	233,119	182,812
Bible Society in Sudan	48,135	82,141
Bible Society in Swaziland	267,183	437,636
Bible Society in Syria	707,984	596,833
Bible Society in Taiwan	8,765	30,567
Bible Society in the Central African Republic	60,830	101,967
Bible Society in The Gambia	124,842	88,774
Bible Society in the Gulf	288,488	363,031
Bible Society in the Netherlands Antilles	135,297	116,559
Bible Society in the Seychelles	6,802	13,375
Bible Society in the South Pacific Inc.	160,804	99,313
Bible Society in Turkey	254,029	379,080
Bible Society of Benin	97,398	145,608
Bible Society of Brazil	377,994	107,521
Bible Society of Burkina Faso	134,384	218,408
Bible Society of Burundi	178,869	223,907
Bible Society of Cameroon	279,612	337,953
Bible Society of Chad	111,498	68,985

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

25. GRANTS PAYABLE (continued)

	2020	2019
	Restricted	Restricted
	USD	USD
Bible Society of Congo (Democratic Republic)	60,023	102,643
Bible Society of Costa Rica	234,573	256,384
Bible Society of Côte d'Ivoire	12,741	-
Bible Society of Egypt	768,973	735,836
Bible Society of El Salvador	43,051	69,000
Bible Society of Eritrea	105,916	55,000
Bible Society of Ethiopia	629,152	538,577
Bible Society of Ghana	411,117	538,758
Bible Society of Guatemala	566,587	685,107
Bible Society of Honduras	93,223	64,611
Bible Society of India	516,001	810,065
Bible Society of Kenya	319,768	484,550
Bible Society of Lesotho	29,660	25,049
Bible Society of Lithuania	131,350	126,170
Bible Society of Malawi	68,856	153,900
Bible Society of Malaysia	31,953	24,856
Bible Society of Mexico	476,993	527,379
Bible Society of Micronesia	-	25,330
Bible Society of Myanmar	160,622	312,110
Bible Society of Namibia	310,427	292,721
Bible Society of Nicaragua	207,539	123,740
Bible Society of Nigeria	283,086	355,310
Bible Society of Panama	60,232	10,404
Bible Society of Papua New Guinea	98,807	33,718
Bible Society of Portugal	95,727	81,224
Bible Society of Puerto Rico	5,020	10,060
Bible Society of Rwanda	252,954	137,354
Bible Society of Slovenia	85,279	82,838
Bible Society of South Africa	189,604	229,750
Bible Society of Spain	2,636	-
Bible Society of Tajikistan	94,657	49,590
Bible Society of Tanzania	322,984	531,648
Bible Society of the Republic of Belarus	121,749	58,645
Bible Society of the Republic of Macedonia	56,005	131,754
Bible Society of the West Indies	60,604	-
Bible Society of Togo	72,194	132,618
Bible Society of Uganda	562,313	553,242
Bible Society of Uruguay	120,741	120,768
Bible Society of Uzbekistan	170,150	229,308
Bible Society of Zambia	283,987	233,160
Bible Society of Zimbabwe	144,550	130,717
Biblical Commission of Cuba	405,410	942,164
Bolivian Bible Society	171,938	192,559
British and Foreign Bible Society	102,857	311,163
Bulgarian Bible Society	54,275	83,891
Cabo Verde Partnership	1,981	1,510
Ceylon Bible Society	93,885	137,248
Chilean Bible Society	253,539	183,486
China Partnership	2,499,546	3,624,950

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

25. GRANTS PAYABLE (continued)

	2020	2019
	Restricted	Restricted
	USD	USD
Colombian Bible Society	265,904	308,647
Congo Bible Society	54,464	181,559
Croatian Bible Society	135,995	148,627
Dominican Republic Bible Society	166,875	145,653
Estonian Bible Society	33,500	45,000
French Bible Society	2,978	-
German Bible Society	5,000	105,000
Guinea-Bissau Partnership	4,987	-
Haitian Bible Society	239,851	357,228
Hellenic Bible Society	4,000	199,617
Hungarian Bible Society	67,003	49,126
Icelandic Bible Society	-	29,217
Indonesian Bible Society	98,953	68,267
Interconfessional Bible Society in Romania	142,729	132,660
Interconfessional Bible Society of Albania	204,146	414,283
Interconfessional Bible Society of Moldova	105,503	147,038
Iranian Bible Society in Diaspora	154,602	229,411
Japan Bible Society	34,500	20,500
Korean Bible Society	321,626	525,070
Laos Partnership	61,182	200,634
Latvian Bible Society	62,958	71,891
Malagasy Bible Society	17,799	36,883
Mongolian Union Bible Society	145,886	237,616
Nepal Bible Society	86,108	93,193
Netherlands Bible Society	130,000	114,000
Norwegian Bible Society	-	60,000
Pakistan Bible Society	250,128	496,845
Palestinian Bible Society	714,194	1,105,368
Paraguayan Bible Society	245,041	264,799
Peruvian Bible Society	271,972	312,060
Philippine Bible Society	97,221	229,401
Sahelian project	19,133	91,562
São Tomé and Príncipe	530	906
Serbia Bible Society	64,315	48,939
Slovak Bible Society	31,311	52,011
Suriname Bible Society	300,552	388,438
Swedish Bible Society	24,981	-
Swiss Bible Society	-	13,000
Thailand Bible Society	81,636	81,204
Ukrainian Bible Society	582,723	326,193
United Bible Societies in Ecuador	245,542	254,178
United Bible Societies in Venezuela	179,701	503,357
Vietnam Partnership	384,482	314,312
Other	273,098	590,897
	<u>27,156,657</u>	<u>34,127,385</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2020

26. CUSTODIAN TRUSTEE

The Education Fund

The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members. United Bible Societies Association administers this fund on behalf of member societies.

The fund's assets and liabilities and its income and expenditure are excluded from the Association's accounts.

The cash balances held on behalf of the Education Fund and the corresponding liability at 31 December 2020 amounted to USD 2.123 million (2019: USD 2.257 million).

Funds held for Turkey

The Association has held funds on behalf of, and for the benefit of, Bible Society in Turkey since 2012. In November 2018 the total funds of USD 985,000 were transferred to Bible Society in Turkey. Of this sum USD 200,000 was used to purchase the share capital of a company, Kitabi Mukaddes Yayincilik Matbaa Sanayi Ve Turizm Ticaret (KMAS). The remaining funds of USD 785,000 were transferred to KMAS under a deed of grant. The funds are to be used to support Bible Society activity in Turkey and establish a charitable foundation.

The Association has not prepared consolidated accounts to include KMAS on the basis that the Association cannot benefit from the ownership of the subsidiary. However, the Association remains custodian of the funds. In 2020 KMAS reported a net profit of USD 92,000 (2019: USD 53,000 net profit) and total funds of USD 694,000 (2019: USD 775,000).