

The Bible Society in Northern Ireland

**Statement of financial activities  
For the Year Ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	679,618	32,834	712,452	613,733
Charitable activities	4	7,578	-	7,578	1,461
Investments	3	21,057	-	21,057	17,071
<b>Total income</b>		<b>708,253</b>	<b>32,834</b>	<b>741,087</b>	<b>632,265</b>
<b>Expenditure on:</b>					
Raising funds	5	62,849	3,792	66,641	52,593
Charitable activities		578,801	27,742	606,543	449,322
Other expenditure	8	84,646	1,300	85,946	69,079
<b>Total expenditure</b>		<b>726,296</b>	<b>32,834</b>	<b>759,130</b>	<b>570,994</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(18,043)</b>	<b>-</b>	<b>(18,043)</b>	<b>61,271</b>
Net gains on investments		33,333	-	33,333	-
<b>Net movement in funds before other recognised gains</b>		<b>15,290</b>	<b>-</b>	<b>15,290</b>	<b>61,271</b>
<b>Other recognised gains:</b>					
Gains on revaluation of fixed assets		31,833	-	31,833	-
<b>Net movement in funds</b>		<b>47,123</b>	<b>-</b>	<b>47,123</b>	<b>61,271</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,001,474	-	1,001,474	940,203
Net movement in funds		47,123	-	47,123	61,271
<b>Total funds carried forward</b>		<b>1,048,597</b>	<b>-</b>	<b>1,048,597</b>	<b>1,001,474</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

# The Bible Society in Northern Ireland

## Balance Sheet As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	135,576	104,480
Investment property	13	266,666	233,333
		<u>402,242</u>	<u>337,813</u>
<b>Current assets</b>			
Stocks	14	3,898	4,088
Debtors	15	16,257	40,188
Cash at bank and in hand		636,381	623,228
		<u>656,536</u>	<u>667,504</u>
Creditors: amounts falling due within one year	16	(10,181)	(3,843)
<b>Net current assets</b>		<u>646,355</u>	<u>663,661</u>
<b>Total assets less current liabilities</b>		<u>1,048,597</u>	<u>1,001,474</u>
<b>Net assets excluding pension asset</b>		<u>1,048,597</u>	<u>1,001,474</u>
<b>Total net assets</b>		<u><u>1,048,597</u></u>	<u><u>1,001,474</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
General funds	17	811,966	796,676
Revaluation reserve	23	236,631	204,798
Total unrestricted funds	17	<u>1,048,597</u>	<u>1,001,474</u>
<b>Total funds</b>		<u><u>1,048,597</u></u>	<u><u>1,001,474</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mr Thomas Stewart**  
(Chair of Trustees)

Date: 4/7/23



**Mrs Rachel Swift**  
(Treasurer)

The notes on pages 16 to 25 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

The Bible Society in Northern Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2%
Fixtures, fittings and equipment	- 10 - 25%

**1.3 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1.5 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.6 Grants to United Bible Societies**

Grants to the United Bible Societies are shown within Charitable Activities. These grants are made at the discretion of the Society for specific Scripture translation and distribution projects in various countries. The grants are recorded in the financial statements of the Society on an accruals basis as and when the amounts have been pledged.

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 1. Accounting policies (continued)

##### 1.7 Other grants

Other international grants are awarded at the discretion of the Trustees. The authority to award grants not exceeding £12,500 has been delegated to the General Secretary. All grants are recorded in the financial statements of the Society on an accruals basis as and when the amounts have been agreed.

##### 1.8 Allocation of costs

Salaries are apportioned between costs of generating voluntary income, charitable activities and governance costs based on an estimate of the time spent by each member of staff on those activities. Other costs are allocated to the most appropriate heading.

##### 1.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

#### 2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations including special projects	583,398	32,834	616,232	533,460
Legacies	96,220	-	96,220	80,273
	<u>679,618</u>	<u>32,834</u>	<u>712,452</u>	<u>613,733</u>

#### 3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from investment property	19,740	19,740	15,980
Interest and dividends received	1,317	1,317	1,091
	<u>21,057</u>	<u>21,057</u>	<u>17,071</u>

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of bibles	7,578	7,578	1,461

#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Salaries	43,144	-	43,144	33,585
Fundraising materials and postage	19,583	3,792	23,375	18,871
Advertising	122	-	122	137
	62,849	3,792	66,641	52,593

#### 6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to United Bible Societies	518,202	518,202	378,600
Home based projects	27,715	27,715	20,739
	545,917	545,917	399,339

# The Bible Society in Northern Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 7. Governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Salaries	37,143	-	37,143	34,198
Rent, rates and insurance	3,170	-	3,170	1,780
Audit fees	2,100	-	2,100	1,950
Legal and other fees	50	-	50	-
Repairs and renewals	4,844	-	4,844	1,433
Bank charges	1,689	-	1,689	1,357
Office costs	2,589	-	2,589	2,281
Photocopier - operating lease	816	-	816	816
Telephone	416	-	416	896
Heat and light	3,854	-	3,854	2,191
Sundry expenses	1,192	27	1,219	402
Depreciation	2,737	-	2,737	2,679
	<u>60,600</u>	<u>27</u>	<u>60,627</u>	<u>49,983</u>

### 8. Charitable activities - other costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Salaries	68,263	-	68,263	57,419
General Secretary's expenses	196	-	196	39
Purchase of Bibles	3,324	-	3,324	1,148
Postage, printing and stationery	1,215	63	1,278	971
Computer consumables	5,947	-	5,947	2,329
Travel and accommodation	1,084	-	1,084	825
Website rebranding	485	-	485	744
Donor care	4,132	1,237	5,369	5,604
	<u>84,646</u>	<u>1,300</u>	<u>85,946</u>	<u>69,079</u>

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 9. Staff costs

	2022 £	2021 £
Wages and salaries	148,550	121,530
	<u>148,550</u>	<u>121,530</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Employees	4	4
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

No Trustee received any payment or reimbursement of expenses.

#### 10. Taxation

The Society is recognised as a charity by HM Revenue and Customs under reference XN46187. Its activities are therefore exempt from taxation.

#### 11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	2,100	1,950
	<u>2,100</u>	<u>1,950</u>

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	116,667	37,891	154,558
Additions	-	2,000	2,000
Revaluations	16,667	-	16,667
At 31 December 2022	<u>133,334</u>	<u>39,891</u>	<u>173,225</u>
<b>Depreciation</b>			
At 1 January 2022	12,833	37,245	50,078
Charge for the year	2,333	404	2,737
On revalued assets	(15,166)	-	(15,166)
At 31 December 2022	<u>-</u>	<u>37,649</u>	<u>37,649</u>
<b>Net book value</b>			
At 31 December 2022	<u>133,334</u>	<u>2,242</u>	<u>135,576</u>
At 31 December 2021	<u>103,834</u>	<u>646</u>	<u>104,480</u>

Two thirds of the value of the property is treated as investment property, reflecting the apportioned use of the building between charitable business and third party rental.

The charity has adopted a policy of revaluation for freehold property. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2022 £	2021 £
Cost	133,333	133,333
Accumulated depreciation	(53,347)	(50,668)
	<u>79,986</u>	<u>82,665</u>



## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 13. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	233,333
Surplus on revaluation	33,333
At 31 December 2022	<u>266,666</u>

The investment property was valued by Robert Wilson Estate Agents in May 2023 on an open market value for existing use basis.

#### 14. Stocks

	2022 £	2021 £
Goods for resale	<u>3,898</u>	<u>4,088</u>

#### 15. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	-	20,321
Other debtors	4,940	-
Prepayments and accrued income	11,317	19,867
	<u>16,257</u>	<u>40,188</u>

#### 16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	73	602
Accruals and deferred income	10,108	3,241
	<u>10,181</u>	<u>3,843</u>

The Bible Society in Northern Ireland

Notes to the Financial Statements  
For the Year Ended 31 December 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	796,676	708,253	(726,296)	33,333	811,966
Revaluation reserve	204,798	-	-	31,833	236,631
	<u>1,001,474</u>	<u>708,253</u>	<u>(726,296)</u>	<u>65,166</u>	<u>1,048,597</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	-	32,834	(32,834)	-	-
<b>Total of funds</b>	<u>1,001,474</u>	<u>741,087</u>	<u>(759,130)</u>	<u>65,166</u>	<u>1,048,597</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	735,405	632,265	(570,994)	796,676
Revaluation reserve	204,798	-	-	204,798
	<u>940,203</u>	<u>632,265</u>	<u>(570,994)</u>	<u>1,001,474</u>

18. Operating lease commitments

At 31 December 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Later than 1 year and not later than 5 years	<u>816</u>	<u>816</u>

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	15,290	61,271
<b>Adjustments for:</b>		
Depreciation charges	2,737	2,679
Decrease in stocks	190	279
Decrease/(increase) in debtors	23,931	(28,848)
Increase in creditors	6,338	795
Increase in fixed assets - additions/revaluations	(35,333)	-
<b>Net cash provided by operating activities</b>	<b>13,153</b>	<b>36,176</b>

#### 20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	636,381	623,228
<b>Total cash and cash equivalents</b>	<b>636,381</b>	<b>623,228</b>

#### 21. Analysis of Net Debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	623,228	13,153	636,381

#### 22. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

**The Bible Society in Northern Ireland**

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**23. Revaluation reserve**

	<b>2022</b> £	<b>2021</b> £
At 1 January 2022	<b>204,798</b>	204,798
Revaluation surplus/(deficit) during year	<b>31,833</b>	-
<b>At 31 December 2022</b>	<b>236,631</b>	204,798