

## The Bible Society in Northern Ireland

### Statement of financial activities For the Year Ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	2	563,788	30,713	594,500	712,452
Charitable activities	4	5,546	-	5,546	7,578
Investments	3	24,520	-	24,520	21,057
<b>Total income</b>		<b>593,854</b>	<b>30,713</b>	<b>624,567</b>	<b>741,087</b>
<b>Expenditure on:</b>					
Raising funds	5	62,069	151	62,220	66,641
Charitable activities		511,427	30,562	541,989	606,543
Other expenditure	8	92,317	-	92,317	85,946
<b>Total expenditure</b>		<b>665,813</b>	<b>30,713</b>	<b>696,526</b>	<b>759,130</b>
<b>Net expenditure before net gains on investments</b>		<b>(71,959)</b>	<b>-</b>	<b>(71,959)</b>	<b>(18,043)</b>
Net gains on investments		-	-	-	33,333
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(71,959)</b>	<b>-</b>	<b>(71,959)</b>	<b>15,290</b>
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of fixed assets		-	-	-	31,833
<b>Net movement in funds</b>		<b>(71,959)</b>	<b>-</b>	<b>(71,959)</b>	<b>47,123</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,048,597	-	1,048,597	1,001,474
Net movement in funds		(71,959)	-	(71,959)	47,123
<b>Total funds carried forward</b>		<b>976,638</b>	<b>-</b>	<b>976,638</b>	<b>1,048,597</b>

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

The notes on pages 15 to 23 form part of these financial statements.

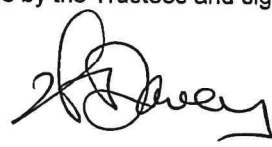
**The Bible Society in Northern Ireland**

**Balance Sheet  
As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	133,786	135,576
Investment property	13	266,666	266,666
		<u>400,452</u>	<u>402,242</u>
<b>Current assets</b>			
Stocks	14	4,106	3,898
Debtors	15	18,129	16,257
Cash at bank and in hand		563,038	636,381
		<u>585,273</u>	<u>656,536</u>
Creditors: amounts falling due within one year	16	(9,087)	(10,181)
<b>Net current assets</b>		<u>576,186</u>	<u>646,355</u>
<b>Total assets less current liabilities</b>		<u>976,638</u>	<u>1,048,597</u>
<b>Net assets excluding pension asset</b>		<u>976,638</u>	<u>1,048,597</u>
<b>Total net assets</b>		<u>976,638</u>	<u>1,048,597</u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
General funds	17	740,006	811,965
Revaluation reserve		236,632	236,632
<b>Total unrestricted funds</b>	17	<u>976,638</u>	<u>1,048,597</u>
<b>Total funds</b>		<u>976,638</u>	<u>1,048,597</u>

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

  
Reverend Captain Colin Taylor

  
Mr Howard Davey

Date: 21 May 2024

The notes on pages 15 to 23 form part of these financial statements.

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 basis:

Freehold property	-	2%
Fixtures and fittings	-	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 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.6 Operating leases

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

##### 1.7 Grants to United Bible Societies

Grants to the United Bibles 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 2023

#### 1. Accounting policies (continued)

##### 1.8 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.

##### 1.9 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.

##### 1.10 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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations including special projects	525,192	30,713	555,905	616,232
Legacies	38,596	-	38,596	96,220
	<u>563,788</u>	<u>30,713</u>	<u>594,501</u>	<u>712,452</u>

#### 3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from investment property	19,359	19,359	19,740
Interest and dividends received	5,161	5,161	1,317
	<u>24,520</u>	<u>24,520</u>	<u>21,057</u>

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of Bibles	5,546	5,546	7,578

#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Salaries	43,868	-	43,868	43,144
Fundraising materials and postage	18,070	151	18,221	23,375
Advertising	131	-	131	122
	<u>62,069</u>	<u>151</u>	<u>62,220</u>	<u>66,641</u>

#### 6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to United Bible Societies	439,845	439,845	518,202
Home based projects	41,368	41,368	27,715
	<u>481,213</u>	<u>481,213</u>	<u>545,917</u>

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 7. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Salaries	40,899	40,899	37,143
Rent, rates and insurance	3,026	3,026	3,170
Audit fees	2,200	2,200	2,100
Legal and other fees	600	600	50
Repairs and renewals	317	317	4,844
Bank charges	1,873	1,873	1,689
Office costs	2,116	2,116	2,589
Photocopier - operating lease	857	857	816
Telephone	226	226	416
Heat and light	3,443	3,443	3,854
Sundry Expenses	1,582	1,582	1,219
Depreciation	3,639	3,639	2,737
	<u>60,778</u>	<u>60,778</u>	<u>60,627</u>

#### 8. Charitable activities - other costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Salaries	70,131	-	70,131	68,263
General Secretary's expenses	228	-	228	196
Purchase of Bibles	3,971	-	3,971	3,324
Postage, printing and stationery	864	-	864	1,277
Computer consumables	5,602	-	5,602	5,948
Travel and accommodation	4,489	-	4,489	1,084
Website rebranding	1,102	-	1,102	485
Donor care	5,930	-	5,930	5,369
	<u>92,317</u>	<u>-</u>	<u>92,317</u>	<u>85,946</u>

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 9. Staff costs

	2023 £	2022 £
<b>Wages and salaries</b>		
Wages and salaries	154,898	148,549
	<u>154,898</u>	<u>148,549</u>

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

	2023 No.	2022 No.
Employees	4	4

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

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,200	2,100

## The Bible Society in Northern Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	133,334	39,891	173,225
Additions	-	1,849	1,849
At 31 December 2023	133,334	41,740	175,074
<b>Depreciation</b>			
At 1 January 2023	-	37,649	37,649
Charge for the year	2,667	972	3,639
At 31 December 2023	2,667	38,621	41,288
<b>Net book value</b>			
At 31 December 2023	130,667	3,119	133,786
At 31 December 2022	133,334	2,242	135,576

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 tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Cost	133,333	133,333
Accumulated depreciation	(56,014)	(53,347)
	77,319	79,986

# The Bible Society in Northern Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 13. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2023	266,666
At 31 December 2023	<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

	2023 £	2022 £
Goods for resale	<u>4,106</u>	<u>3,898</u>

### 15. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	175	-
Other debtors	4,711	4,939
Prepayments and accrued income	13,243	11,318
	<u>18,129</u>	<u>16,257</u>

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

	2023 £	2022 £
Other creditors	34	74
Accruals and deferred income	9,053	10,107
	<u>9,087</u>	<u>10,181</u>

# The Bible Society in Northern Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 17. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	811,965	593,854	(665,813)	740,006
Revaluation reserve	236,632	-	-	236,632
	<u>1,048,597</u>	<u>593,854</u>	<u>(665,813)</u>	<u>976,638</u>
<b>Restricted funds</b>				
Restricted Funds - all funds	-	30,713	(30,713)	-
	<u>-</u>	<u>30,713</u>	<u>(30,713)</u>	<u>-</u>
<b>Total of funds</b>	<u>1,048,597</u>	<u>624,567</u>	<u>(696,526)</u>	<u>976,638</u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(71,959)	15,290
<b>Adjustments for:</b>		
Depreciation charges	3,639	2,737
Decrease/(increase) in stocks	(208)	190
Decrease/(increase) in debtors	(1,872)	23,931
Increase/(decrease) in creditors	(1,094)	6,338
Increase in fixed assets - additions/revaluations	(1,849)	(35,333)
<b>Net cash provided by/(used in) operating activities</b>	<u>(73,343)</u>	<u>13,153</u>

# The Bible Society in Northern Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	563,038	636,381
<b>Total cash and cash equivalents</b>	<b>563,038</b>	<b>636,381</b>

### 20. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	636,381	(73,343)	563,038
	<b>636,381</b>	<b>(73,343)</b>	<b>563,038</b>

### 21. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
<b>Later than 1 year and not later than 5 years</b>		
Not later than 1 year	864	816

### 22. Related party transactions

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