

The Bible Society in Northern Ireland
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2024

| | Notes | Unrestricted Funds 2024 £ | Total Funds 2024 £ | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Total Funds 2023 £ |
|---|-------|---------------------------------|--------------------------|---------------------------------|-------------------------------|--------------------------|
| Income | | | | | | |
| Donations and legacies | 3.1 | 600,083 | 600,083 | 563,788 | 30,713 | 594,501 |
| Charitable activities | | | | | | |
| - Grants from governments and other co-funders | 3.2 | 4,989 | 4,989 | 5,546 | - | 5,546 |
| Investments | 3.3 | 29,891 | 29,891 | 24,520 | - | 24,520 |
| Total income | | 634,963 | 634,963 | 593,854 | 30,713 | 624,567 |
| Expenditure | | | | | | |
| Raising funds | 4.1 | 56,416 | 56,416 | 62,070 | 151 | 62,221 |
| Charitable activities | 4.2 | 480,470 | 480,470 | 511,424 | 30,562 | 541,986 |
| Other expenditure | 4.3 | 89,147 | 89,147 | 92,318 | - | 92,318 |
| Total Expenditure | | 626,033 | 626,033 | 665,812 | 30,713 | 696,525 |
| Net income/(expenditure) | | 8,930 | 8,930 | (71,958) | - | (71,958) |
| Transfers between funds | | - | - | - | - | - |
| Net movement in funds for the financial year | | 8,930 | 8,930 | (71,958) | - | (71,958) |
| Reconciliation of funds: | | | | | | |
| Total funds beginning of the year | 16 | 976,639 | 976,639 | 1,048,597 | - | 1,048,597 |
| Total funds at the end of the year | | 985,569 | 985,569 | 976,639 | - | 976,639 |

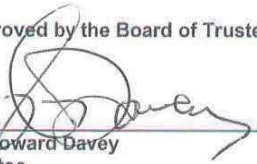
The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

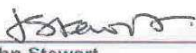
The Bible Society in Northern Ireland
BALANCE SHEET

as at 31 December 2024

| | | 2024 | 2023 |
|---|-------|---------|---------|
| | Notes | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 9 | 397,242 | 400,452 |
| Current Assets | | | |
| Stocks | 10 | 900 | 4,106 |
| Debtors | 11 | 15,381 | 18,129 |
| Cash at bank and in hand | 12 | 576,121 | 563,038 |
| | | 592,402 | 585,273 |
| Creditors: Amounts falling due within one year | 13 | (4,075) | (9,086) |
| Net Current Assets | | 588,327 | 576,187 |
| Total Assets less Current Liabilities | | 985,569 | 976,639 |
| Funds | | | |
| Designated funds (Unrestricted) | | 236,631 | 236,631 |
| General fund (unrestricted) | | 748,938 | 740,008 |
| Total funds | 16 | 985,569 | 976,639 |

Approved by the Board of Trustees and authorised for issue on 2 July 2025 and signed on its behalf by


 Mr Howard Davey
 Trustee


 Mr John Stewart
 Trustee

The Bible Society in Northern Ireland
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|----------------|-----------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | 8,930 | (71,958) |
| Adjustments for: | | | |
| Depreciation | | 3,584 | 3,639 |
| Interest receivable and similar income | | (8,732) | (5,161) |
| | | <u>3,782</u> | <u>(73,480)</u> |
| Movements in working capital: | | | |
| Movement in stocks | | 3,206 | (4,106) |
| Movement in debtors | | 2,748 | (18,129) |
| Movement in creditors | | (5,011) | 9,086 |
| | | <u>4,725</u> | <u>(86,629)</u> |
| Cash flows from investing activities | | | |
| Interest received | | 8,732 | 5,161 |
| Payments to acquire tangible assets | | (374) | (1,849) |
| | | <u>8,358</u> | <u>3,312</u> |
| Net cash generated from investment activities | | | |
| | | <u>13,083</u> | <u>(83,317)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 563,038 | 646,355 |
| Cash and cash equivalents at the beginning of the year | | | |
| | | <u>576,121</u> | <u>563,038</u> |
| Cash and cash equivalents at the end of the year | 12 | 576,121 | 563,038 |

The Bible Society in Northern Ireland

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

The Bible Society in Northern Ireland is a charity incorporated in Northern Ireland. The registered office of the charity is which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

The Bible Society in Northern Ireland

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|----------------------------------|--------------------------|
| Land and buildings freehold | - 2% Straight line |
| Fixtures, fittings and equipment | - 10 - 25% Straight line |

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. The 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.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

The Bible Society in Northern Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption by HM Revenue and Customs under reference XN46187. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

| | | | | | |
|------------|---|---------------------------|-------------------------|----------------------|----------------|
| 3. | INCOME | | | | |
| 3.1 | DONATIONS AND LEGACIES | Unrestricted Funds | Restricted Funds | 2024 | 2023 |
| | | £ | £ | £ | £ |
| | Donations | 501,052 | - | 501,052 | 555,905 |
| | Legacies | 99,031 | - | 99,031 | 38,596 |
| | | <u>600,083</u> | <u>-</u> | <u>600,083</u> | <u>594,501</u> |
| 3.2 | CHARITABLE ACTIVITIES | Unrestricted Funds | Restricted Funds | 2024 | 2023 |
| | | £ | £ | £ | £ |
| | Grants from governments and other co-funders: | | | | |
| | Income from charitable activities | 4,989 | - | 4,989 | 5,546 |
| | | <u>4,989</u> | <u>-</u> | <u>4,989</u> | <u>5,546</u> |
| 3.3 | INVESTMENTS | Unrestricted Funds | Restricted Funds | 2024 | 2023 |
| | | £ | £ | £ | £ |
| | Income from investment property | 21,159 | - | 21,159 | 19,359 |
| | Interest and dividends received | 8,732 | - | 8,732 | 5,161 |
| | | <u>29,891</u> | <u>-</u> | <u>29,891</u> | <u>24,520</u> |
| 4. | EXPENDITURE | | | | |
| 4.1 | RAISING FUNDS | Direct Costs | Other Costs | Support Costs | 2024 |
| | | £ | £ | £ | 2023 |
| | | | | | £ |
| | Fundraising Materials & Postage | 20,313 | - | - | 20,313 |
| | Salaries | 35,966 | - | - | 35,966 |
| | Advertising | 137 | - | - | 137 |
| | | <u>56,416</u> | <u>-</u> | <u>-</u> | <u>62,221</u> |
| 4.2 | CHARITABLE ACTIVITIES | Direct Costs | Other Costs | Support Costs | 2024 |
| | | £ | £ | £ | 2023 |
| | | | | | £ |
| | Expenditure on charitable activities | 414,986 | - | 65,484 | 480,470 |
| | | <u>414,986</u> | <u>-</u> | <u>65,484</u> | <u>541,986</u> |

The Bible Society in Northern Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

| 4.3 | OTHER EXPENDITURE | Direct | Other | Support | 2024 | 2023 |
|-----|--|--------|--------|------------|--------|--------|
| | | Costs | Costs | Costs | £ | £ |
| | | £ | £ | £ | | |
| | Salaries | - | 70,906 | - | 70,906 | 70,132 |
| | General Secretary's expenses | - | 36 | - | 36 | 228 |
| | Purchase of Bibles | - | 978 | - | 978 | 3,971 |
| | Postage, printing and stationery | - | 407 | - | 407 | 864 |
| | Computer consumables | - | 5,654 | - | 5,654 | 5,602 |
| | Travel and accommodation | - | 3,193 | - | 3,193 | 4,489 |
| | Website rebranding | - | 1,784 | - | 1,784 | 1,102 |
| | Donor care | - | 6,189 | - | 6,189 | 5,930 |
| | | - | 89,147 | - | 89,147 | 92,318 |
| | | | | | | |
| 4.4 | SUPPORT COSTS | | | Charitable | 2024 | 2023 |
| | | | | Activities | £ | £ |
| | | | | £ | | |
| | Sundry Expenses | | | 1,530 | 1,530 | 1,582 |
| | Repairs and renewals | | | 814 | 814 | 317 |
| | Salaries | | | 36,247 | 36,247 | 40,899 |
| | Photocopier - operating lease | | | 555 | 555 | 857 |
| | Rent, rates and insurance | | | 3,285 | 3,285 | 3,026 |
| | Bank charges | | | 1,599 | 1,599 | 1,873 |
| | Legal and other fees | | | 7,416 | 7,416 | 600 |
| | Depreciation | | | 3,584 | 3,584 | 3,639 |
| | Audit fees | | | 2,200 | 2,200 | 2,200 |
| | Heat and Light | | | 2,581 | 2,581 | 3,443 |
| | Telephone | | | 770 | 770 | 226 |
| | Office costs | | | 4,903 | 4,903 | 2,116 |
| | | | | 65,484 | 65,484 | 60,778 |
| | | | | | | |
| 5. | ANALYSIS OF SUPPORT COSTS | | | | 2024 | 2023 |
| | | | | | £ | £ |
| | Sundry Expenses | | | | 1,530 | 1,582 |
| | Repairs and renewals | | | | 814 | 317 |
| | Salaries | | | | 36,247 | 40,899 |
| | Photocopier - operating lease | | | | 555 | 857 |
| | Rent, rates and insurance | | | | 3,285 | 3,026 |
| | Bank charges | | | | 1,599 | 1,873 |
| | Legal and other fees | | | | 7,416 | 600 |
| | Depreciation | | | | 3,584 | 3,639 |
| | Audit fees | | | | 2,200 | 2,200 |
| | Heat and Light | | | | 2,581 | 3,443 |
| | Telephone | | | | 770 | 226 |
| | Office costs | | | | 4,903 | 2,116 |
| | | | | | 65,484 | 60,778 |
| | | | | | | |
| 6. | NET INCOME | | | | 2024 | 2023 |
| | | | | | £ | £ |
| | Net Income is stated after charging/(crediting): | | | | | |
| | Depreciation of tangible assets | | | | 3,584 | 3,639 |
| | Auditor's remuneration: | | | | | |
| | - audit services | | | | 2,200 | 2,200 |

The Bible Society in Northern Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

| | | |
|---------------------------------------|---------------|---------------|
| 7. INVESTMENT AND OTHER INCOME | 2024 | 2023 |
| | £ | £ |
| Rent receivable - other income | 21,159 | 19,359 |
| Bank interest | 8,732 | 5,161 |
| | 29,891 | 24,520 |

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

| | | |
|---------------------------|---------------|---------------|
| | 2024 | 2023 |
| | Number | Number |
| Employees | 4 | 4 |
| The staff costs comprise: | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 143,256 | 154,898 |

9. TANGIBLE FIXED ASSETS

| | Land and buildings freehold £ | Investment properties £ | Fixtures, fittings and equipment £ | Total £ |
|-------------------------------|--|--|---|--------------------|
| Cost or Valuation | | | | |
| At 1 January 2024 | 133,334 | 266,666 | 41,740 | 441,740 |
| Additions | - | - | 374 | 374 |
| At 31 December 2024 | 133,334 | 266,666 | 42,114 | 442,114 |
| Depreciation | | | | |
| At 1 January 2024 | 2,667 | - | 38,621 | 41,288 |
| Charge for the financial year | 2,667 | - | 917 | 3,584 |
| At 31 December 2024 | 5,334 | - | 39,538 | 44,872 |
| Net book value | | | | |
| At 31 December 2024 | 128,000 | 266,666 | 2,576 | 397,242 |
| At 31 December 2023 | 130,667 | 266,666 | 3,119 | 400,452 |

The property at 27-29 Howard Street, Belfast, BT1 6NB was revalued by an independent estate agent on 23rd May 2023. The independent valuer visited the property and based the valuation on the current open market price at the time. Assumptions were made as to all the normal planning and building control requirements being in place, and on the basis that no detailed structural or land survey had taken place prior to the valuation. The carrying amount of the property that would have been recognised under the historical cost model would be £74,652 (2023 - £77,319).

| | | |
|-------------------------------------|-------------|-------------|
| 10. STOCKS | 2024 | 2023 |
| | £ | £ |
| Finished goods and goods for resale | 900 | 4,106 |

The Bible Society in Northern Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

| | | |
|---|---------------------------|--------------------|
| 11. DEBTORS | 2024 | 2023 |
| | £ | £ |
| Trade debtors | - | 175 |
| Taxation and social security costs (Note 14) | 1,082 | - |
| Prepayments and accrued income | 14,299 | 17,954 |
| | <u>15,381</u> | <u>18,129</u> |
| 12. CASH AND CASH EQUIVALENTS | 2024 | 2023 |
| | £ | £ |
| Cash and bank balances | 495,344 | 484,023 |
| Cash equivalents | 80,777 | 79,015 |
| | <u>576,121</u> | <u>563,038</u> |
| 13. CREDITORS | 2024 | 2023 |
| Amounts falling due within one year | £ | £ |
| Taxation and social security costs (Note 14) | - | 34 |
| Accruals and deferred income | 4,075 | 9,052 |
| | <u>4,075</u> | <u>9,086</u> |
| 14. TAXATION AND SOCIAL SECURITY | 2024 | 2023 |
| | £ | £ |
| Debtors: | | |
| VAT | 1,082 | - |
| Creditors: | | |
| VAT | - | 34 |
| 15. RESERVES | 2024 | 2023 |
| | £ | £ |
| At the beginning of the year | 976,639 | 1,048,597 |
| Surplus/(Deficit) for the financial year | 8,930 | (71,958) |
| At the end of the year | <u>985,569</u> | <u>976,639</u> |
| 16. FUNDS | | |
| 16.1 RECONCILIATION OF MOVEMENT IN FUNDS | Unrestricted Funds | Total Funds |
| | £ | £ |
| At 1 January 2023 | 1,048,597 | 1,048,597 |
| Movement during the financial year | (71,958) | (71,958) |
| At 31 December 2023 | 976,639 | 976,639 |
| Movement during the financial year | 8,930 | 8,930 |
| At 31 December 2024 | <u>985,569</u> | <u>985,569</u> |

The Bible Society in Northern Ireland
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 January 2024 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance 31 December 2024 £ |
|---------------------------|-----------------------------------|-----------------------|-----------------------|------------------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| Revaluation Reserve | 236,631 | - | - | - | 236,631 |
| Unrestricted General | 740,008 | 634,963 | 626,033 | - | 748,938 |
| | <u>976,639</u> | <u>634,963</u> | <u>(626,033)</u> | <u>-</u> | <u>985,569</u> |
| Total funds | <u>976,639</u> | <u>634,963</u> | <u>626,033</u> | <u>-</u> | <u>985,569</u> |

16.3 ANALYSIS OF NET ASSETS BY FUND

| | Fixed assets - charity use £ | Current assets £ | Current liabilities £ | Total £ |
|----------------------------|---------------------------------------|------------------------|-----------------------------|----------------|
| Unrestricted general funds | 397,242 | 592,402 | (4,075) | 985,569 |
| | <u>397,242</u> | <u>592,402</u> | <u>(4,075)</u> | <u>985,569</u> |

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

18. AUDITOR'S REMUNERATION

Fees of £2,200 were payable to the charity's auditor, Daly Park & Company Ltd for their work in the current year. The previous auditors, ASM (B) Ltd, were paid £2,200 for their work in the 2023 year.

19. TRUSTEE REMUNERATION

No Trustee received any payment for acting as a Trustee during the current or preceeding financial year. Reimbursement of travel expenses totalling £27.20 was paid during the current year to one Trustee.