

Watch Tower Bible and Tract Society of Britain

Scotland · Charity number SC046952

Details

Known as	Watch Tower Bible and Tract Society
Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2016-11-03
Register	View on the OSCR register

Contact

Address
1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

Activities

Activities: 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of religion'

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The objects ('the Objects') of the Charity are to advance the Christian religion as practised by the body of Christian persons known as Jehovah's Witnesses, in particular but not exclusively by: 3.1 producing audio and video material for Bible education, publishing, importing, exporting, recording, translating, producing, and distributing Bible literature. 3.2 providing services and facilities for members of the Worldwide Order of Special Full-time Servants of Jehovah's Witnesses ('the Order') and such other support as deemed appropriate from time to time. 3.3 purchasing, building, and renovating properties for use by Jehovah's Witnesses as places of worship, as well as for other purposes to support the Charity's objects. 3.4 engage in acts of charity, mercy, and humanitarian aid. and 3.5 distributing funds and goods to other entities that have similar aims. Nothing in the Memorandum and Articles of Association of the Charity shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£38,463,325	£78,172,336	-	0
2024-08-31	£120,653,380	£111,075,601	-	0
2023-08-31	£100,899,361	£133,846,050	-	0
2022-08-31	£88,967,810	£82,014,411	-	0
2021-08-31	£130,210,285	£61,423,632	-	0
2020-08-31	£144,317,948	£99,584,733	-	0

Watch Tower Bible and Tract Society of Britain

Scotland - Charity number SC046952

Accounts

REGISTERED COMPANY NUMBER: 03858051 (England and Wales)
REGISTERED CHARITY NUMBER: 1077961
OSCR NUMBER: SC046952

Report of the Trustees and
Financial Statements
for the Year Ended 31st August 2025
for
Watch Tower Bible and Tract Society of
Britain

**Watch Tower Bible and Tract Society of
Britain**

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for the Year Ended 31st August 2025**

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Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

The trustees, who are also directors of Watch Tower Bible and Tract Society of Britain (the Society) for the purposes of the Companies Act 2006, present their report with the financial statements of the Society for the year ended 31st August 2025, which have been prepared in accordance with the charity governing document as referenced on page 8. The trustees have adopted the provisions of 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 1st January 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and governing document states that the objectives of the Society are to advance the Christian religion as practiced by the body of Christian persons known as Jehovah's Witnesses. This is accomplished in particular but not exclusively:

- a. producing audio and video material for Bible education, publishing, importing, exporting, recording, translating, producing, and distributing Bible literature;
- b. providing services and facilities for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order) and such other support as deemed appropriate from time to time;
- c. purchasing, building, and renovating properties for use by Jehovah's Witnesses as places of worship as well as for other purposes to support the Charity's objects;
- d. engaging in acts of charity, mercy, and humanitarian aid; and
- e. distributing funds and goods to other entities that have similar aims.

Significant activities

The major areas of activities for the year in question have been:

1. Supporting entities with similar aims and objectives abroad. These donations have been in the form of goods such as paper for printing and software licences. All such donations have promoted religious activity overseas. This activity also includes sending funds directly, primarily to such entities in developing countries, where funds are limited. These are used for activities such as construction of places of worship and disaster relief.
2. Refurbishment of Kingdom Halls of Jehovah's Witnesses (places of worship) and the construction of new Kingdom Halls.
3. Provision of facilities to assist members of the Order.

Public benefit

As evidenced in this report, much has been accomplished by the Society in the year to advance its objects for the public benefit.

The construction work of places of worship facilitates the activity of Jehovah's Witnesses. These facilities enable them and others to learn godly values, promote respect for others, and practice qualities such as honesty and kindness. Importantly, the Society's efforts ensure that individuals are not restricted by their background or financial circumstances from accessing these benefits.

The benefits of the Society's work extend beyond its primary beneficiaries. Through its building projects, the Society creates attractive and dignified structures that enhance the character and visual appeal of local communities. Furthermore, the Bible-based education delivered within these facilities contributes positively to the wider public environment. A key component of this education encourages attendees to cultivate attitudes and behaviours that help them be considerate, responsible, and supportive neighbours, thereby fostering harmonious community relationships.

Public benefit is also delivered internationally. The Society supports entities abroad that share similar aims, enabling them to achieve the objectives described above. Its funding has resulted in the construction of new places of worship and has supported relief initiatives that provide significant assistance to individuals and their communities in times of urgent need. Further details are presented in the Achievements and Performance section of this report.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

OBJECTIVES AND ACTIVITIES

Social investments

The Society has made two social investments that support its charitable objectives: one facilitating access to places of worship in various parts of the world, and another strengthening financial infrastructure for charities with similar aims and objectives globally. The Trustees are confident in the performance of these investments and in their ongoing impact and alignment with the Society's aims and objectives.

Overseas Donations

The Society's policy for making donations to other entities with similar aims and objectives is as follows. When an entity first presents a need due to insufficient donations to meet their aims, the Society conducts due diligence to confirm these legal entities care for the activities of Jehovah's Witnesses in that country and that the proposed use of funds aligns with the Society's charitable purposes. Once this due diligence is completed, the Society establishes the relationship and sets out expectations for reporting and monitoring. Thereafter, for the upcoming year the Society considers requests from these verified legal entities and considers if its annual budget for this activity is sufficient. The appropriate use of funds is monitored each year.

All donations made support the activities of Jehovah's Witnesses. Donated funds are used for building places of worship, facilitation of religious worship, providing Bible-based literature and assisting with disaster relief. Individual donors to the Society are made aware of the worldwide nature of the Society's work and activities.

The Society also provides support to overseas entities by procuring and sending necessary goods, materials, and equipment, in line with shared charitable objectives where appropriate.

Members of the Order

The Society is often assisted by religious ministers who are members of the Order.

These individuals are not employed and do not receive remuneration or any benefit in kind for the activities or services they perform. Although such ones do at times help the Society, for instance, by assisting with building work, their service involves many other assignments not connected to the Society. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses.

In addition, many individuals who are not members of the Order, but who are Jehovah's Witnesses, also freely provide their time and resources to assist with needed work.

Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities - Assisting Entities with Similar Aims Overseas

During the year the Society provided material and financial assistance to entities of Jehovah's Witnesses with similar aims and objectives in several countries.

The aid, £65 million (2024: £103 million) in total, was given to promote missionary activity, assist with disaster relief, and support local entities.

Direct funding of £37 million (2024: £68 million) was sent to legal entities with similar aims and objectives, the majority of which were based in Africa. In addition, £28 million (2024: £35 million) was spent on goods and services for these entities. These include computer programs, equipment and paper for printing activities. Sourcing these items centrally and donating them allows for the best use of donated funds. It also provides such goods to entities that otherwise would struggle to access them.

Funding was received from entities with similar aims and objectives that had already met their local needs. The Society has access to excellent banking services in Britain and it is able to use these to pool and distribute these funds to entities with greater needs. These funds are available for domestic needs if necessary.

The receiving entities with similar aims and objectives sent very satisfying reports regarding the activity supported, which resulted in physical, spiritual and emotional support for many beneficiaries.

For example, in Zambia, construction projects were completed on 202 Kingdom Halls and 12 Assembly Halls, with 126 property purchases allowing beneficiaries to meet together in a clean and peaceful environment whilst benefitting local communities there.

In Mozambique, funds were used to provide relief by providing basic supplies for those in need as well as providing 7 newly constructed Kingdom Hall facilities.

Funds sent to Ghana were used to upgrade and improve many properties that facilitate worship and Bible education. Additionally, non-cash donations were made to assist in these building projects.

In Malawi, the receiving entity oversaw the reconstruction and major renovation of buildings used for Bible education, including the construction of a new facility as a Bible educational centre providing free education for religious ministers.

The above are just a few examples. Similar activities took place in many other countries which the Society assists.

Charitable activities - Building places of worship

The Society completed one new construction project, 19 major renovation projects, 86 minor renovation and maintenance projects in the United Kingdom. One especially notable project was the renovation of a Kingdom Hall in Cathcart, Glasgow, which will provide a suitable place of worship.

Charitable activities - Providing services to full-time ministers

The Society has a long history of charitable business activity, therefore is well placed to carry out a variety of activities when a need arises. It cares for a small commissary and car garage at the headquarters of Jehovah's Witnesses in Britain.

The Society also has a history of shipping items around the globe and is able to use this to assist ministers and entities with similar objectives. Another major element of this activity comes from the transport experience and supplier network built up by the Society. As such this service can be made available to ministers for their religious activity.

All of the above activities have been carried out successfully during the year.

Internal controls

To assist the Society in achieving its objectives, appropriate internal controls have been established. These ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose, and verify that proper controls and procedures are in place, and adhered to.

Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

STRATEGIC REPORT

Achievements and performance

Section 172(1) statement

The board of trustees take into account the likely consequences of long-term decisions; build relationships with stakeholders; understand the importance of engaging with our volunteers; understand the impact of our operations on the communities within which we operate; and attribute importance to behaving as a responsible organisation.

The board of trustees consider, both individually and together, that through their strategic planning and decision making, they have acted in the way they consider, in good faith, would be most likely to promote the success of the charity for the benefit of its stakeholders as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2025.

Throughout the trustees' report examples are given where the trustees continue to exercise their duties with regard to matters related to Section 172. For instance, in the public benefit section, the trustees confirm that they have taken into regard the impact of the charity's operations on the community.

As the board of trustees, our intention is to behave responsibly and ensure that management operate the charity in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours, and in doing so, will contribute to the delivery of our objectives and aims.

Financial review

Financial position

The Society showed a deficit of £37.8 million on the Statement of Financial Activities (SOFA) at the 31st August 2025.

Further information is described in the Reserves Policy and 'Assisting Entities with Similar Aims and Objectives Overseas' section of this report.

The aims and objectives of the Society are in no way financial, therefore monitoring of specific financial targets is not paramount. The trustees are pleased that they have been able to hold funds effectively and respond to worldwide needs as they arise.

The Society's basic financial aims are to maintain a strong balance sheet, to preserve its purchasing power and to maintain its ability to respond quickly to worldwide and local needs that may arise.

Principal funding sources

The Society currently has two funding sources, one of which is the construction of new facilities or places of worship, which is invoiced at cost to other charities with similar aims and objectives.

The Society relies to a large extent on voluntary donations to support its work, and has a consistent income stream through regular donations and legacies received. To support the overseas donations paid out, the Society also has arrangements with other global entities with similar aims and objectives, to receive incoming donations. These funds arrive when said entities have met their local needs. This allows the Society to pool the funds in banking institutions in Britain, ready and able to respond to worldwide needs. Donations from other entities have reduced during the year, as other charities with similar aims and objectives are currently better placed to support global needs, though the Society remains prepared to assist were needed.

Overall, the trustees are confident that the Society is in a strong financial position as demonstrated by the attached financial statements.

Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

STRATEGIC REPORT

Financial review

Investment policy and objectives

The memorandum and articles give power to invest funds in any lawful manner having full regard to the suitability of the investments, the need for diversification, and to be a socially responsible investor having due consideration for the beliefs of Jehovah's Witnesses. The objective of our investment policy is to balance the following issues: preserve the purchasing power, provide adequate liquidity, and to give consistent long-term returns.

After adjusting for inflow/outflows, the portfolio performance was 4.81% over the past year, with an inflation rate of 2.97% in the year. The investment portfolio held 99.5% in diversified liquid assets.

The trustees remain confident in the existing strategy, which prioritises diversification by asset class and currency, together with appropriate levels of investment-grade liquidity.

Reserves policy

At the year-end reserves, not including fixed assets, and social investments, stood at £184 million. All funds are unrestricted.

The Society's reserves policy is to hold approximately 12 months running expenditure, as well as an appropriate amount for each country it assists. This would allow the Society to continue with regular expenditure, and to respond to disasters or other unexpected needs that could arise in multiple countries simultaneously. These reserves are therefore available to support the Society's needs, as well as those of entities with similar aims and objectives in other countries. The current reserves level is in line with this policy.

The Society has access to effective banking and investment services. The funds are therefore well utilised until they are called on. Worldwide needs can be responded to whenever necessary from this pool of funds. This assistance can be provided by sending funds, or acquiring and sending necessary items.

The trustees feel that such a policy is prudent, in light of the Society's plans and the current financial climate. They feel it makes best use of income and are confident that it does not adversely affect the Society's ability to both sustain and increase its activity. These reserves can therefore continue to be available for worldwide use as the need arises.

Going concern

The Trustees have considered the going concern basis of accounting and believe it to be appropriate, having regard to the Society's reserves, forecast income and expenditure, and expected cash flows.

Environmental Performance

The Society gives close attention to the environmental impact of its construction and maintenance activities. Matters considered include: unused materials, construction waste management, renewable energy sources, water management and reduction of travel times for volunteers working on projects. Conservation surveys are commissioned as necessary.

The Society is committed to conducting its activities in a manner that is sensitive to the needs and concerns of the surrounding inhabitants and environment; to integrate environmental issues into decision making; to reduce or eliminate pollution and nuisance; to minimise energy waste and materials; to protect biodiversity and ecosystems; to promote the use of sustainable, recyclable and renewable materials; and to educate and train volunteers in the use of environmentally conscious practices.

During the financial year the Society continued to incorporate sustainable design features into buildings. There was particular focus on further refining the energy efficiency of ventilation and heating systems. Policies were introduced to ensure that bio-diversity is enhanced on major renovation projects and new build sites. For example, at a project in Devon the Society made extensive adjustments to standard plans to better accommodate rare bat species and incorporate sustainable flood mitigation measures.

The above information enables the trustees to report strong environmental performance for the year. It is in harmony with its overall aims, that the Society has successfully cared for the environment wherever it is operating.

Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

STRATEGIC REPORT

Principal risks and uncertainties

Formal reviews have taken place regarding the major risks to which the Society is exposed. Strategic safeguards are in place to reduce the impact of those risks as far as possible. The Risk Register was updated most recently in July 2025.

The principal risks and uncertainties facing the Society are: failure to comply with legal requirements on health and safety, fire, environment, waste; disaster in the construction or maintenance of places of worship.

The Society has limited exposure to price risk, credit risk, liquidity risk and cash flow risk, due to the nature of its charitable activities.

Failure to comply with legal requirements.

The Trustees recognise the critical importance of adhering to all legal, planning, and building control requirements. To mitigate the risk of non-compliance, the following measures have been implemented:

Regular Training and Updates: Volunteers who assist in the relevant areas of work, receive ongoing training on legal requirements and updates to ensure they are well-informed and compliant.

Robust Monitoring Systems: Monitoring systems are in place to track compliance with all applicable laws and regulations.

Expert Consultation: Legal and regulatory experts are consulted as required to review and advise on compliance matters.

Clear Documentation: All procedures and compliance requirements are clearly documented and accessible to all relevant volunteers.

By implementing these measures, the Trustees are confident that the risk of non-compliance is effectively managed and minimised.

Disaster in construction activities.

A comprehensive health and safety file is prepared for each project and managed by an on-site management team. Site safety audit visits are made twice annually to the onsite teams. Additionally, each project mandates a weekly on-site safety audit. All reports are centrally reviewed by dedicated teams to identify and implement necessary adjustments. Incidents occurring on site are reviewed monthly to ensure that lessons learned are applied across all operational areas.

Construction sites are run consistent with Construction Industry Training Board Site Safety qualifications. Strict compliance with building regulations is ensured and experts are fully utilised to maintain the highest standards.

Construction volunteers attend safety and planning seminars. Daily health and safety meetings are conducted on-site for each project. Additionally, an accident and near-miss reporting system is operational on-site to ensure continuous safety monitoring and improvement.

Documented instructions are adhered to by the on-site management teams. Relevant written materials are provided to assist them in maintaining health and safety standards.

The Trustees are confident that the aforementioned safety procedures and controls effectively mitigate the likelihood of a serious risk materialising.

Future plans

The Society wishes to continue providing material and financial assistance to legal entities with similar aims and objectives in several countries.

Additionally, it intends to complete more building projects, ranging from minor renovations to major developments, as it continues to provide places of worship for beneficiaries.

Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity, a UK company limited by guarantee, is controlled by its governing document, the memorandum and articles of the company dated 25th October 1999, as amended by special resolutions dated 19th April 2000, 13th April 2016, 8th April 2022 and 11th March 2024.

Organisational structure

The Society is constituted as a company limited by guarantee.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Recruitment and appointment, induction and training of new trustees

The recruitment and induction of new trustees is arranged as follows: The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee. Such a person must be a member of the Society and serve as one of Jehovah's Witnesses. New trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission. Trustees are given appropriate Charity Commission publications and training is arranged as part of the meetings of the trustees when the Society's policies are discussed. This is supplemented by periodic training provided by other professional bodies when new legislation affecting the Society is introduced.

The trustees meet together each month, and are in regular contact.

Wider network

The Society works closely with many entities with similar aims and objectives around the world. One example is the International Bible Students Association (IBSA). During the year IBSA provided the Society with serviced facilities for its charitable activities.

Cooperation with all of these entities facilitates an efficient and economic use of the Society's resources. This cooperation also helps the Society to meet its stated aims and objectives.

The charity also considers policies, procedures and guidelines used by entities of Jehovah's Witnesses globally with similar aims and objectives, and, where applicable, seeks to implement them.

Engagement with suppliers, customers and others

The trustees recognise the importance of good business relationships to facilitate the uninterrupted provision of charitable services to beneficiaries. Policies are followed to ensure strong relationships with key suppliers are maintained whilst still obtaining value for money and making the best use of donated funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03858051 (England and Wales)

Registered Charity number

1077961

Registered office

1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

Watch Tower Bible and Tract Society of Britain

Report of the Trustees for the Year Ended 31st August 2025

Trustees

P P Bell (resigned 28.2.25)

R Li

A J Llewellyn

G Maraia (resigned 31.10.24)

S J Morice (resigned 28.2.26)

L Thomas

J B Fairall (appointed 1.11.24)

L S Samuels

B Thompson (appointed 28.2.25)

L Trythall (appointed 28.2.25)

Auditors

Xeinadin Audit Ltd

Chartered Accountants and Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Bankers

Barclays Bank

126 Station Road

Edgware

London

HA8 7RY

Watch Tower Bible and Tract Society of Britain

**Report of the Trustees
for the Year Ended 31st August 2025**

**STREAMLINED ENERGY AND CARBON REPORTING
Greenhouse Gas Emissions, Energy Consumption & Energy Efficiency**

GHG emissions and energy use data for period 1 September 2024 to 31 August 2025

	Current reporting year 2024-2025		Comparison reporting year 2023-2024	
	tCO ₂ e	kWh	tCO ₂ e	kWh
Quantity of energy consumed resulting from activities for which the company is responsible		460,812		539,525
Emissions from combustion of gas (Scope 1)	4		4	
Emissions from combustion of fuel for transport purposes (Scope 1) (standard diesel)	103		119	
Emissions from purchased electricity (Scope 2)	0.0		0.0	
Total gross tCO ₂ e based on above	107		123	

Intensity ratio:

The intensity measurement of tCO₂e/M² has been selected and is given for energy consumption from activity connected with its properties in Chelmsford and separately for energy consumption in relation to construction, renovation or maintenance projects. The comparative figure shown in relation to Chelmsford properties has been amended from that shown in the 2024 financial statements based on a corrected total area of properties owned at the time.

	2025	2024
tCO ₂ e/M ² in relation to Chelmsford properties	0.0161	0.0145
tCO ₂ e/M ² in relation to construction or renovation projects completed in the period	0.0027	0.0029

Methodology:

This report has been prepared in line with the Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

The carbon figures have been calculated using the UK Government carbon conversion factors for 2025 and 2024 for all fuels. Market-based electricity emissions have been calculated using data obtained directly from utility bills.

Emissions are reported as metric tonnes of carbon dioxide equivalent.

The Society has taken an operational control approach, meaning that 100% of emissions from operations over which the Society has operational control have been reported.

Energy Efficiency Action Taken:

The figures relating to transport are in connection with the construction, renovation or maintenance projects completed in the period. All new construction projects are to the highest energy efficiency and insulation standards as required by the current Building Regulations. The Kingdom Hall project mentioned earlier in Devon, incorporates solar PV panels and battery storage for on-site electricity generation.

There has also been a shift from diesel vehicles to petrol to improve overall emissions efficiency.

**Watch Tower Bible and Tract Society of
Britain**

**Report of the Trustees
for the Year Ended 31st August 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company, and to 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...26... May... 2026..... and signed on the board's behalf by:



.....
R Li - Trustee



.....
A J Llewellyn - Trustee

Report of the Independent Auditors to the Members of Watch Tower Bible and Tract Society of Britain

Opinion

We have audited the financial statements of Watch Tower Bible and Tract Society of Britain (the 'charitable company') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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 Auditors' 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Watch Tower Bible and Tract Society of Britain

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Members of Watch Tower Bible and Tract Society of Britain

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our objectives in performing the audit are to identify and assess the risk of material misstatement in the financial statements due to fraud or error and to obtain sufficient audit evidence to support this. We also evaluate and respond to the risk of material misstatements.

Audit procedures performed by the engagement team included:

- Gaining an understanding of the entity's current activities, assets and liabilities and reviewing these against the entity's charitable objectives and aims.
- Discussing with management and those charged with governance as to any known or suspected instances of non-compliance with laws and regulations, including fraud.
- Gaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is operating within that framework.
- Evaluating the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.
- Obtaining confirmations from management and those charged with governance as regards related parties and any transactions with said related parties.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees, whilst challenging assumptions made by those charged with governance in the course of accounting estimates.
- Identifying and testing manual journal entries.
- Reading minutes of meetings of those charged with governance and reviewing correspondence with regulatory bodies.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Watch Tower Bible and Tract Society of
Britain**

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 auditors' 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.



Rosanna Turner ACA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Ltd
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 28 MAY 2026

Watch Tower Bible and Tract Society of Britain

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st August 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	30,960,839	114,043,000
Charitable activities			
Design and build of places of worship	4	2,412,190	3,079,231
Investment income	3	4,698,491	3,325,096
Other income	5	<u>391,805</u>	<u>206,053</u>
Total		<u>38,463,325</u>	<u>120,653,380</u>
EXPENDITURE ON			
Charitable activities			
Assisting Other Entities with similar aims and objectives	6	65,459,829	103,171,645
Design and build of places of worship		12,024,811	7,370,419
Providing services for full-time ministers		<u>687,696</u>	<u>533,537</u>
Total		<u>78,172,336</u>	<u>111,075,601</u>
Net gains on investments		<u>1,920,693</u>	<u>9,079,116</u>
NET INCOME/(EXPENDITURE)		(37,788,318)	18,656,895
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>232,868,079</u>	<u>214,211,184</u>
TOTAL FUNDS CARRIED FORWARD		<u>195,079,761</u>	<u>232,868,079</u>

The notes form part of these financial statements

**Watch Tower Bible and Tract Society of
Britain**

**Balance Sheet
31st August 2025**

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
FIXED ASSETS			
Tangible assets	10	9,949,653	11,883,686
Investments			
Investments	11	181,331,435	221,615,605
Social investments	12	<u>979,142</u>	<u>460,215</u>
		192,260,230	233,959,506
CURRENT ASSETS			
Stocks	13	392,407	2,843,767
Debtors	14	3,115,132	4,250,414
Cash at bank and in hand		<u>9,850,639</u>	<u>621,390</u>
		13,358,178	7,715,571
CREDITORS			
Amounts falling due within one year	15	<u>(5,277,769)</u>	<u>(1,816,442)</u>
NET CURRENT ASSETS		<u>8,080,409</u>	<u>5,899,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		200,340,639	239,858,635
CREDITORS			
Amounts falling due after more than one year	16	(2,919,877)	(3,916,244)
PROVISIONS FOR LIABILITIES	18	<u>(2,341,001)</u>	<u>(3,074,312)</u>
NET ASSETS		<u><u>195,079,761</u></u>	<u><u>232,868,079</u></u>

The notes form part of these financial statements

**Watch Tower Bible and Tract Society of
Britain**

**Balance Sheet - continued
31st August 2025**

FUNDS	19		
Unrestricted funds:			
General Fund		<u>195,079,761</u>	<u>232,868,079</u>
TOTAL FUNDS		<u>195,079,761</u>	<u>232,868,079</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2026
and were signed on its behalf by:



.....
R Li - Trustee



.....
A J Llewellyn - Trustee

Watch Tower Bible and Tract Society of Britain

Cash Flow Statement for the Year Ended 31st August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	21	<u>(35,814,580)</u>	<u>6,382,746</u>
Net cash (used in)/provided by operating activities		<u>(35,814,580)</u>	<u>6,382,746</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(829,062)	(10,280,011)
Purchase of fixed asset investments		(173,127,630)	(161,549,860)
Purchase of social investments		(528,703)	-
Sale of tangible fixed assets		38,509	97,126
Sale of fixed asset investments		215,201,922	154,622,012
Interest received		<u>4,696,229</u>	<u>3,096,104</u>
Net cash provided by/(used in) investing activities		<u>45,451,265</u>	<u>(14,014,629)</u>
Cash flows from financing activities			
Loans advanced by depositors		28,289	51,062
Loans repaid to depositors on		<u>(435,725)</u>	<u>(575,267)</u>
Net cash used in financing activities		<u>(407,436)</u>	<u>(524,205)</u>
Change in cash and cash equivalents in the reporting period			
		9,229,249	(8,156,088)
Cash and cash equivalents at the beginning of the reporting period		<u>621,390</u>	<u>8,777,478</u>
Cash and cash equivalents at the end of the reporting period		<u><u>9,850,639</u></u>	<u><u>621,390</u></u>

The notes form part of these financial statements

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, a company limited by guarantee registered in England and Wales and in Scotland, which is a public benefit entity under FRS102, have been prepared in accordance with applicable charity and company law, namely the Charities SORP (FRS102) '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 (FRS102) (effective 1st January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources. Further estimations and judgement include investment valuations at market value, as disclosed in note 12 and the provision for conditional donations at twenty-five percent as disclosed note 18.

During the year, the trustees reviewed the estimate used to classify deposits between amounts falling due within one year and those falling due after more than one year, based on review of withdrawal patterns. As a result, the proportion of deposits classified as falling due within one year increased from approximately ten percent in the prior year to approximately fifteen percent in the current year.

Another key estimate is the rate of depreciation. The trustees are of the opinion that the rates applied to the financial statements are appropriate.

Income

All income, whether in the form of donations or legacies is recognised in the Statement of Financial Activities once the Society has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations in the form of assets are included at the fair value on the date of the gift.

For legacies, entitlement is taken as the earlier of the date on which either; the Society is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Society has been notified of the executor's intention to make a distribution.

Income from charitable activities also includes the value of services, excluding Value Added Tax, provided at cost to other charitable bodies during the period. The completion stage of building work performed over long-term contracts is verified by qualified individuals and invoiced accordingly at appropriate intervals.

Investment income is accounted for on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described later regarding cost allocation.

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES - continued

Raising funds

These are comprised of investment management costs incurred during the year. The Society does not engage in fund raising.

Governance costs

Governance costs comprise costs involved in the running and administration of the Society. These are allocated across activities in the same manner as all other support costs.

Allocation and apportionment of costs

Where a cost is incurred for the purpose of directly achieving one of the charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Society. Where this is the case, the support cost is apportioned to the activity based on the proportion of direct costs it incurs.

Tangible fixed assets

Fixed assets are valued at cost less depreciation and impairment charges. Assets costing less than £3,000 are not capitalised. Depreciation is provided at the following annual rates in order to write each asset down to its residual value over its estimated useful life:

Freehold land	-	Not depreciated
Buildings	-	2% on cost
Plant and machinery	-	10% or 6.7% on cost,
Motor vehicles	-	33%, 20% or 14% on cost
Fixtures and fittings	-	33% or 10% on cost

Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.

Social investments

The Society classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment, as fair value cannot be measured reliably.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

The majority of fixed asset investments are bonds, held in UK sterling or other traded currencies. They have been valued at the appropriate exchange rate at the year-end. Although they are liquid investments, the nature of the portfolio is long term.

A far smaller portion of the investments consists of various funds and derivatives managed by professional firms and banks. The valuations are based on the external fund managers' estimates of the underlying assets of the investment vehicle.

Financial Instruments

In addition to the fixed asset investments the Society also has basic financial instruments initially recognised at transaction value and subsequently measured at their settlement value if there is any variance. If any are for a period longer than twelve months these are amortised when appropriate.

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES - continued

Stocks and long-term contracts

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Long term contracts are assessed on a contract by contract basis and reflected in the statement of financial activities by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign exchange gains and losses

Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction. Gains and losses arise when foreign currency assets change in value between their purchase and the balance sheet date.

Donated goods

Donated goods are recognised as income when the Society has control over the item, the receipt of economic benefit from the use by the Society of the item is probable and that economic benefit can be measured reliably. These would be measured at fair value unless impractical to do so. In such cases donated goods are recognised at cost.

Deposits

The Society had an arrangement whereby individuals could deposit funds so that the Society could benefit, on the understanding that these funds could be requested back whenever the depositor wishes, on demand. In principle, deposits repayable on demand are classified as falling due within one year.

However, as previously stated withdrawal data shows that only a small percentage of deposits will be called upon in any one year. Accordingly, the majority of these amounts held are recognised as falling due after one year.

This arrangement was closed to new deposits in 2015. Deposits are still accepted from congregations of Jehovah's Witnesses.

Conditional donations

The Society receives some donations where the donor reserves the right to receive the funds back in case of unexpected need. Experience has shown that only a small percentage is returned, but as mentioned earlier the Society prudently provides for twenty-five percent.

Other recognised gains and losses

These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.) Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Irrecoverable VAT

Irrecoverable VAT is included in the relevant cost headings on the face of the Statement of Financial Activities and is not shown as a separate item.

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES - continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society, which is normally upon notification of the interest paid or payable by the Bank.

Debtors

Debtors are recognised at the total amount due to the Society. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand include current and deposit accounts as well as trivial amounts of petty cash.

Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The Trustees consider the Society a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

Volunteers

Individuals voluntarily assist with all of the activities of the Society. The role of these individuals is fundamental to the Society carrying out its work, as the Society does not have a salaried workforce.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations of cash and goods	26,474,106	112,471,793
Gift aid	134,518	160,508
Legacies	<u>4,352,215</u>	<u>1,410,699</u>
	<u>30,960,839</u>	<u>114,043,000</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	2,262	120,903
Deposit account interest	42,247	131,580
Interest receivable	<u>4,653,982</u>	<u>3,072,613</u>
	<u>4,698,491</u>	<u>3,325,096</u>

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	2025 Design and build of places of worship £	2024 Total activities £
Income from construction of places of worship	<u>2,412,190</u>	<u>3,079,231</u>

5. OTHER INCOME

	2025 £	2024 £
Gain on sale of tangible fixed assets	2,823	87,839
Foreign currency gains	34,884	67,667
Other income	<u>354,098</u>	<u>50,547</u>
	<u>391,805</u>	<u>206,053</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Assisting Other Entities with similar aims and objectives	65,257,752	202,077	65,459,829
Design and build of places of worship	12,013,359	11,452	12,024,811
Providing services for full-time ministers	<u>687,040</u>	<u>656</u>	<u>687,696</u>
	<u>77,958,151</u>	<u>214,185</u>	<u>78,172,336</u>

Comparatives for the year ended 31st August 2024

	Direct Costs £	Support costs (see note 7) £	Totals £
Assisting Other Entities with similar aims and objectives	102,986,250	185,395	103,171,645
Design and build of places of worship	7,364,368	6,051	7,370,419
Providing services for full-time ministers	<u>553,099</u>	<u>438</u>	<u>533,537</u>
	<u>110,883,717</u>	<u>191,884</u>	<u>111,075,601</u>

**Watch Tower Bible and Tract Society of
Britain**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Assisting Other Entities with similar aims and objectives	57,828	144,249	202,077
Design and build of places of worship	1,203	10,249	11,452
Providing services for full-time ministers	<u>69</u>	<u>587</u>	<u>656</u>
	<u>59,100</u>	<u>155,085</u>	<u>214,185</u>

Support costs have been allocated to the appropriate activity, as shown above, in line with the charity's accounting policies.

Comparatives for the year ended 31 August 2024

	Finance £	Governance costs £	Totals £
Assisting Other Entities with similar aims and objectives	59,025	126,370	185,395
Design and build of places of worship	856	5,195	6,051
Providing services for full-time ministers	<u>62</u>	<u>376</u>	<u>438</u>
	<u>59,943</u>	<u>131,941</u>	<u>191,884</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	52,800	57,600
Depreciation - owned assets	74,497	73,535
(Deficit)/surplus on disposal of fixed assets	<u>37,833</u>	<u>(86,422)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees do not receive any remuneration or benefits for their role as trustees of the Society.

All are members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses.

The trustees and their spouses donated in total £542 to the charity.

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No expenses were reimbursed to trustees during the year.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st September 2024	11,769,215	330,258	22,531	531,009	12,653,013
Additions	728,344	1,516	-	99,202	829,062
Disposals	<u>(2,775,523)</u>	<u>(120,987)</u>	<u>(4,099)</u>	<u>(48,357)</u>	<u>(2,948,966)</u>
At 31st August 2025	<u>9,722,036</u>	<u>210,787</u>	<u>18,432</u>	<u>581,854</u>	<u>10,533,109</u>
DEPRECIATION					
At 1st September 2024	286,523	162,881	22,122	297,801	769,327
Charge for year	39,551	12,080	-	22,866	74,497
Eliminated on disposal	<u>(163,266)</u>	<u>(54,028)</u>	<u>(3,690)</u>	<u>(39,384)</u>	<u>(260,368)</u>
At 31st August 2025	<u>162,808</u>	<u>120,933</u>	<u>18,432</u>	<u>281,283</u>	<u>583,456</u>
NET BOOK VALUE					
At 31st August 2025	<u>9,559,228</u>	<u>89,854</u>	<u>-</u>	<u>300,571</u>	<u>9,949,653</u>
At 31st August 2024	<u>11,482,692</u>	<u>167,377</u>	<u>409</u>	<u>233,208</u>	<u>11,883,686</u>

Included in freehold property is land which is not depreciated with a value of 2025: £7,896,816 (2024: £9,692,634).

11. FIXED ASSET INVESTMENTS

	Other Investments £	Listed debt securities £	Totals £
MARKET VALUE			
At 1st September 2024	1,608,961	220,006,644	221,615,605
Additions	220,416	173,805,731	174,026,147
Disposals	(738,662)	(215,180,938)	(215,919,600)
Exchange differences and realised/unrealised gain/loss	<u>(110,402)</u>	<u>1,719,685</u>	<u>1,609,283</u>
At 31st August 2025	<u>980,313</u>	<u>180,351,122</u>	<u>181,331,435</u>
NET BOOK VALUE			
At 31st August 2025	<u>980,313</u>	<u>180,351,122</u>	<u>181,331,435</u>
At 31st August 2024	<u>1,608,961</u>	<u>220,006,644</u>	<u>221,615,605</u>

Approximately £2 million is shown on the SOFA as a net gain on investments.

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

12. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1st September 2024	460,215
Additions	528,703
Exchange differences	<u>(9,776)</u>
At 31st August 2025	<u>979,142</u>
NET BOOK VALUE	
At 31st August 2025	<u>979,142</u>
At 31st August 2024	<u>460,215</u>

The Society has made two social investments that support its charitable objectives: one facilitating access to places of worship globally, and another aimed at strengthening financial infrastructure for charities worldwide. The trustees are confident in their performance and the ongoing impact and alignment of these investments with the Society's aims and objectives.

13. STOCKS

	2025 £	2024 £
Raw materials	85,309	48,949
Work-in-progress	<u>307,098</u>	<u>2,794,818</u>
	<u>392,407</u>	<u>2,843,767</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	420,697	2,127,009
Other debtors	75,744	1,282,927
Prepayments and accrued income	<u>2,618,691</u>	<u>840,478</u>
	<u>3,115,132</u>	<u>4,250,414</u>

**Watch Tower Bible and Tract Society of
Britain**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Deposits (see note 17)	515,272	435,138
Trade creditors	4,659,729	1,268,895
Other creditors	45,168	-
Accrued expenses	<u>57,600</u>	<u>112,409</u>
	<u>5,277,769</u>	<u>1,816,442</u>

Deposits comprise monies received from individuals, circuits and congregations and held with the Society until they are requested back.

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

	2025	2024
	£	£
Deposits (see note 17)	<u>2,919,877</u>	<u>3,916,244</u>

17. DEPOSITS

No maturity analysis is provided for these deposits due to their nature, as described in the above notes.

18. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Conditional donations	<u>2,341,001</u>	<u>3,074,312</u>
		£
Provision at 1st September 2024		3,074,312
Provision released on conditional donations converted into donations		(252,028)
Provision released on conditional donations repaid		<u>(481,282)</u>
Provision at 31st August 2025		<u>2,341,001</u>

Conditional donations are donations made by individuals on the understanding that they may be recalled should the donor require such funds in the future. The donor retains an option over their donation until they die or write to convert it into an outright donation or request repayment. While it is considered probable that some of these conditional donations will need to be repaid, it is unknown when this liability will crystallize or how large it will be. The trustees have therefore prudently made a provision for 25% of the balance of conditional donations as shown above. The remaining £7,023,004 is a contingent liability.

**Watch Tower Bible and Tract Society of
Britain**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

19. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General Fund	232,868,079	(37,788,318)	195,079,761
	<u>232,868,079</u>	<u>(37,788,318)</u>	<u>195,079,761</u>
TOTAL FUNDS	<u>232,868,079</u>	<u>(37,788,318)</u>	<u>195,079,761</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	38,463,325	(78,172,336)	1,920,693	(37,788,318)
	<u>38,463,325</u>	<u>(78,172,336)</u>	<u>1,920,693</u>	<u>(37,788,318)</u>
TOTAL FUNDS	<u>38,463,325</u>	<u>(78,172,336)</u>	<u>1,920,693</u>	<u>(37,788,318)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General Fund	214,211,184	18,656,895	232,868,079
	<u>214,211,184</u>	<u>18,656,895</u>	<u>232,868,079</u>
TOTAL FUNDS	<u>214,211,184</u>	<u>18,656,895</u>	<u>232,868,079</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	120,653,380	(111,075,601)	9,079,116	18,656,895
	<u>120,653,380</u>	<u>(111,075,601)</u>	<u>9,079,116</u>	<u>18,656,895</u>
TOTAL FUNDS	<u>120,653,380</u>	<u>(111,075,601)</u>	<u>9,079,116</u>	<u>18,656,895</u>

Watch Tower Bible and Tract Society of Britain

Notes to the Financial Statements - continued for the Year Ended 31st August 2025

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General Fund	214,211,184	(19,131,423)	195,079,761
	<u>214,211,184</u>	<u>(19,131,423)</u>	<u>195,079,761</u>
TOTAL FUNDS	<u>214,211,184</u>	<u>(19,131,423)</u>	<u>195,079,761</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	159,116,705	(189,247,937)	10,999,809	(19,131,423)
	<u>159,116,705</u>	<u>(189,247,937)</u>	<u>10,999,809</u>	<u>(19,131,423)</u>
TOTAL FUNDS	<u>159,116,705</u>	<u>(189,247,937)</u>	<u>10,999,809</u>	<u>(19,131,423)</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2025.

21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(37,788,318)	18,656,895
Adjustments for:		
Depreciation charges	74,497	73,535
Gain on investments	(1,660,333)	(7,368,488)
Loss/(profit) on disposal of fixed assets	37,833	(86,422)
Interest received	(4,696,229)	(3,096,104)
Other non-cash donations received	(508,797)	(63,445)
(Decrease)/increase in provisions	(733,310)	(262,121)
Donated assets	2,612,256	-
Accrued interest movement	(120,014)	(237,018)
Decrease in stocks	2,451,360	1,034,110
Decrease/(increase) in debtors	1,135,282	(2,797,210)
Increase in creditors	<u>3,381,193</u>	<u>529,014</u>
Net cash (used in)/provided by operations	<u>(35,814,580)</u>	<u>6,382,746</u>

**Watch Tower Bible and Tract Society of
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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

22. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	<u>621,390</u>	<u>9,229,249</u>	<u>9,850,639</u>
	<u>621,390</u>	<u>9,229,249</u>	<u>9,850,639</u>
Debt			
Debts falling due within 1 year	(435,138)	(80,134)	(515,272)
Debts falling due after 1 year	<u>(3,916,244)</u>	<u>996,367</u>	<u>(2,919,877)</u>
	<u>(4,351,382)</u>	<u>916,233</u>	<u>(3,435,149)</u>
Total	<u>(3,729,992)</u>	<u>10,145,482</u>	<u>6,415,490</u>

23. FINANCIAL INSTRUMENTS

	2025	2024
Debt instruments at fair value		
Listed debt securities	180,351,122	220,006,644
Other Investments	<u>980,313</u>	<u>1,608,961</u>
Total	<u>181,331,435</u>	<u>221,615,605</u>

24. EMPLOYEES

The Society does not have any employees (2024: nil).