

TRINITARIAN BIBLE SOCIETY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST DECEMBER 2012**

**Charity Number (England and Wales): 233082
Charity Number (Scotland): SC038379**

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW**

TRINITARIAN BIBLE SOCIETY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST DECEMBER 2012**

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**TRINITARIAN BIBLE SOCIETY
YEAR ENDED 31 DECEMBER 2012**

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name and Number

The full name of the charity is the Trinitarian Bible Society. It is registered in England as a charity, number 233082, and as a cross-border charity in Scotland, number SC038379.

Trustees & Other Personnel

The Trustees of the Society who served for all or part of the year were as follows:

Mr G R Burrows
Mr G D Buss (Vice-Chairman)
Pastor R A Clarke (Treasurer)
Rev B G Felce (Vice-President)
Rev G Ferguson
Rev J L Goldby
Pastor M J Harley
Mr A K Jones
Rev E T Kirkland
Rev D Silversides
Rev J P Thackway
Rev M H Watts (Chairman)

The General Committee of the Society comprises the Trustees together with the General Secretary / Chief Executive, Mr D P Rowland. The Operations Director (Mr D Larlham), the Editorial Director (Mr P Hopkins) and the Resources Director (Mr D Broome) also attend meetings of the General Committee in an advisory role.

Other Administrative Information

International Headquarters:

Tyndale House
Dorset Road
London SW19 3NN

Stockbrokers:

Walker Crips Stockbrokers Ltd
Finsbury Tower
103-105 Bunhill Row
London EC1Y 8LZ

Solicitors:

Bates Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

Auditors:

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers:

Arbuthnot Latham & Co Ltd
20 Ropemaker Street
London EC2Y 9AR

Code: 30-13-93

Account: 71529601

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2012

The Trustees submit their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2012.

Structure, Governance and Management

The Trinitarian Bible Society is an unincorporated association governed by its Laws and Regulations, and administered by its General Committee. A resolution will be proposed at the forthcoming Annual General Meeting to reappoint the Trustees. New Trustees may be appointed during the year by the existing Trustees, such appointments to be ratified by the Society's membership at the Annual General Meeting.

The Society's Head Office is based in London, UK and the Society has overseas branches in Australia, Brazil, Canada, New Zealand and USA. These are run by their own Boards and operate under the direction of the General Committee in London. The accounts of the overseas branches are consolidated in these financial statements.

The Society's Objects and Activities

The Society's Constitution specifies, "The object of this Society is to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the HOLY SCRIPTURES, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus. The fulfilment of this objective is sought by publishing and distributing the Holy Scriptures throughout the world in many languages, and by promoting Bible translations which are accurate and trustworthy. The only translation published by the Society in the English language is the Authorised (King James) Version, as also specified in the Laws and Regulations of the Society. There have been no material changes since the last Report of the Trustees in the policies adopted in the pursuit of the Society's objectives.

The Society's strategy for the present is to maintain funding to support the many competent scholars who are translating the Holy Scriptures from the original Biblical languages into receptor languages in accordance with the Society's principles, with a view to increasing the number of languages in which Bibles and smaller Scripture portions may be circulated. Production of a Translators Manual is also underway to assist with future translation work.

Public Benefit

The Trustees had regard to guidance published by the Charity Commission, including that in relation to Public Benefit.

The Society has provided public benefit by adhering to its objectives and carrying out the activities referred to in this report. The translation, publication and distribution of the Holy Scriptures as widely as possible, both in the UK and overseas, brings spiritual, moral and practical benefits.

Achievements and Performance

During 2012, 1,469,717 (2011: 1,432,378) Holy Scriptures and portions were supplied free of charge to churches, missions, other institutions and individuals in need, as well as 588,752 (2011: 747,111) calendars, leaflets and text cards. The production cost of these was £444,461, compared with £213,556 in 2011. The Society's grant-making increased substantially during 2012, mainly as a result of the bulk-granting of the newly published Eastern Armenian, Ndebele and Maori Bibles, kindly funded by various sponsoring organisations in the UK and Overseas.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2012

The Society has also continued to pursue its goal of distributing Holy Scriptures by way of sales, often at heavily discounted prices. The total number of items sold worldwide in 2012 was 10,395,360 (2011: 10,250,195), of which 8,856,588 (2011: 7,852,402) were under royalty. Of the total, 9,483,845 (2011: 9,272,760) were Holy Scriptures or Scripture portions and 911,515 (2011: 977,435) were calendars, leaflets or text cards. Total Sales income in the year was £1,629,313 (2011: £1,463,393), which had cost £957,821 (2011: £1,046,449) to produce, and there was additional Royalty income of £94,778.

Work has continued on major revisions of the French, Romanian, Spanish, and Farsi Bibles and the Hebrew New Testament during the year, and in addition, several other significant projects are also on-going, some in co-operation with the Society's partners. In all, there are 35 translation and revision projects on which some level of activity is in progress, covering a wide range of languages from around the world. During the year, new editions of the Holy Scriptures were published and printed in Eastern Armenian (New Testament & Psalms and whole Bible), Ndebele (Bible) and Maori (Bible). During the next three years it is hoped that full Bibles will be published in Farsi and Romanian, New Testaments in Mongolian, Spanish and Thadou, and Gospels in several other languages.

Moving to English versions, 2012 marked the Diamond Jubilee of Her Majesty Queen Elizabeth II and two special Bibles were published to commemorate the occasion; a small hardback edition of the Royal Ruby Bible, of which some 45,000 were sold or granted during the year, and a luxury leather edition. The Society's Westminster Bible, which is a major new setting of the Authorised (King James) Version, was published during 2012, together with a newly typeset Pocket edition of the AV New Testament and Psalms.

Review of Finances

Whilst 2012 was another challenging year for the Society in the UK, the worldwide Operating Loss (Net Outgoing Resources) of £56,300 (restated) in 2011 (UK £27,294) turned into an Operating Profit of £43,617 (UK £178,277 loss). After adding the effects of financial markets, (i.e. Exchange Differences and Unrealised Losses on Investments), the Movement in Funds for 2012 was a £1,423 net addition to Reserves.

Worldwide income improved such that overall levels were up from £3,341,179 in 2011 to £3,600,273 in 2012 (+7.8%). This was mainly due to rises in Sales Income & Royalties (up 6.6% from £1,616,742 in 2011 to £1,724,091 in 2012), Collections (up 6.3% from £191,380 in 2011 to £203,347 in 2012) and Donations (up 25.5% from £876,412 to £1,099,719), with the latter being significantly to do with large donations from external organisations in relation to the publishing of the Eastern Armenian and Ndebele Bibles. This was offset by a large reduction in Legacies (down 18.7% from £503,972 to £409,768).

Worldwide operating expenditure levels rose from £3,397,479 in 2011 to £3,556,656 (+4.7%) in 2012. One of the main components of this change was a rise in Cost of Grants Made from £358,472 to £588,368, due to the bulk granting of the newly published Eastern Armenian and Ndebele Bibles. Another significant component was a drop in the production cost of sales (despite the rise in sales) from £1,046,449 in 2011 to £957,821 in 2012, due mainly to very large print runs of new editions of the Portuguese Bible in Brazil driving down unit costs.

The liquidity situation of the Society worldwide remains satisfactory, although cash balances have reduced over the year from £938,996 to £568,919, which is largely attributable to a reduction in the UK and Brazilian cash reserves. The Net Current Assets of the Society overall have fallen from £2,689,775 to £2,601,936. Within this, overall Stock levels have risen (by £388,131), which is largely attributable to the UK Headquarters, whereas Creditors have remained stable. The UK may appear to be holding large amounts of investments (£2,439,871), but these are principally Golden Thought Calendar Fund monies, which cannot be used to finance the Society's other activities, although the liquid part of this investment portfolio can be loaned to the General Fund to aid cashflow, if necessary.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2012

The freehold properties of the Society (including the headquarters of the Brazilian Branch) are stated at the book value of £872,554 at 31 December 2012 (2011: £878,071) and the leasehold properties of the Society are stated at the book value of £279,968 (2011: £288,397). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies.

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2012, which has enabled the Society to meet its objectives, particularly the progressing of translation work in many different languages and the publication of the Holy Scriptures in three new languages.

Reserves

The Trustees regularly review the reserves of the charity, to ensure that sufficient liquid funds are available in the General Fund of the UK operations for the Society to meet its ongoing obligations. The Unrestricted Funds of the Society at 31 December 2012 amounted to £3,602,778. However, only a small proportion of this is freely available, with the balance invested in fixed assets or investments, tied up in stock and debtors, or relating to funds held by overseas Branches. The Trustees are of the opinion that the appropriate level of free reserves should be in the region of £200,000, which represents a little less than one month's UK expenditure currently. General reserves are held in short-term deposits, together with funds that are earmarked for specific projects. The Society has a number of these restricted funds, the purposes of which are detailed in note 15 and the movements on them are shown in note 16 of the financial statements.

Investment Policy

The Trustees' policy is to maintain income whilst preserving the real value of endowed investments. Their aim is to achieve an overall return of no lower than base rate minus 2.5% (but never a negative return), and this has been achieved in the year under review. The Trustees' policy is not to invest in companies whose major activities include gambling, leisure, alcohol or tobacco, or who openly advocate any activities which are contrary to the Holy Scriptures.

Risk Management Policy

The Trustees continued to review the Society's strategic risk register regularly, to ensure that the identified risks are managed effectively.

Grant-making Policy

The Society encourages applications for grants of the Holy Scriptures. Applications are assessed to ensure that the Society's funds are used effectively in accordance with the Trustees' guidelines.

Plans for the Future

By God's grace, the Society plans to continue to use every effort and all the resources available to achieve the objectives of the Society.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2012

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Messrs. Jacob Cavenagh & Skeet, Chartered Accountants, have indicated their willingness to continue in office. A resolution will be proposed at the forthcoming Annual General Meeting to re-appoint them.

ON BEHALF OF THE TRUSTEES
M H Watts, Chairman

20 May 2013

**INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31ST DECEMBER 2012**

We have audited the financial statements of Trinitarian Bible Society for the year ended 31st December 2012 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Society Balance Sheet and related notes. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144(2) of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully on the Statement of Trustees' Responsibilities on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2012 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

JACOB CAVENAGH & SKEET
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey SM1 2SW

20 May 2013

Jacob Cavenagh & Skeet is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2012

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Permanent Endowment Fund</i>	<i>Total</i>	<i>Total</i>
	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>Restated</i>
					<i>£</i>
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2 1,246,762	502,228	-	1,748,990	1,612,726
Investment income	2 44,447	82,745	-	127,192	111,711
Incoming resources from charitable activities	3 <u>1,718,769</u>	<u>5,322</u>	<u>-</u>	<u>1,724,091</u>	<u>1,616,742</u>
Total incoming resources	<u>3,009,978</u>	<u>590,295</u>	<u>-</u>	<u>3,600,273</u>	<u>3,341,179</u>
Resources expended					
Cost of generating funds					
Publicity & deputation	253,286	68,561	-	321,847	263,917
Charitable activities	4 2,618,283	577,989	-	3,196,272	3,091,958
Governance costs	5 <u>38,537</u>	<u>-</u>	<u>-</u>	<u>38,537</u>	<u>41,604</u>
Total resources expended	<u>2,910,106</u>	<u>646,550</u>	<u>-</u>	<u>3,556,656</u>	<u>3,397,479</u>
Net (outgoing) / incoming resources	99,872	(56,255)	-	43,617	(56,300)
Exchange adjustment . overseas branches	(156,597)	-	-	(156,597)	(114,963)
Transfers	(165,356)	165,356	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year	(222,081)	109,101	-	(112,980)	(171,263)
Unrealised (loss)/gain on investments	(<u>232</u>)	<u>-</u>	<u>114,635</u>	<u>114,403</u>	(<u>64,815</u>)
Net movement in funds	(222,313)	109,101	114,635	1,423	(236,078)
Total funds brought forward	<u>3,825,091</u>	<u>283,695</u>	<u>2,127,451</u>	<u>6,236,237</u>	<u>6,472,315</u>
Total funds carried forward	<u>3,602,778</u>	<u>392,796</u>	<u>2,242,086</u>	<u>6,237,660</u>	<u>6,236,237</u>

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED BALANCE SHEET
AT 31ST DECEMBER 2012

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Permanent</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
<i>Note</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>		<i>2012</i>	<i>2011</i>
	£	£	£		£	£
Fixed assets						
Tangible assets	9	1,195,637	-	-	1,195,637	1,205,536
Investments	10	<u>191,487</u>	<u>6,518</u>	<u>2,242,082</u>	<u>2,440,087</u>	<u>2,340,926</u>
		<u>1,387,124</u>	<u>6,518</u>	<u>2,242,082</u>	<u>3,635,724</u>	<u>3,546,462</u>
Current assets						
Stocks & Work in Progress	11	1,774,793	769	-	1,775,562	1,387,431
Debtors	12	578,412	11,316	-	589,728	692,428
Cash at bank and in hand		<u>194,722</u>	<u>374,193</u>	<u>4</u>	<u>568,919</u>	<u>938,996</u>
		<u>2,547,927</u>	<u>386,278</u>	<u>4</u>	<u>2,934,209</u>	<u>3,018,855</u>
Creditors: Amounts falling due within one year	13	<u>332,273</u>	<u>-</u>	<u>-</u>	<u>332,273</u>	<u>329,080</u>
Net current assets / (liabilities)		<u>2,215,654</u>	<u>386,278</u>	<u>4</u>	<u>2,601,936</u>	<u>2,689,775</u>
Net assets		<u>3,602,778</u>	<u>392,796</u>	<u>2,242,086</u>	<u>6,237,660</u>	<u>6,236,237</u>
Financed by:						
Total Funds	15 & 16	<u>3,602,778</u>	<u>392,796</u>	<u>2,242,086</u>	<u>6,237,660</u>	<u>6,236,237</u>

Approved by the General Committee on 20 May 2013 and signed on their behalf by:

M H Watts, Chairman

R A Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

UK BALANCE SHEET
AT 31ST DECEMBER 2012

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Permanent</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Total</i>	<i>Total</i>	
<i>Note</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>	
	£	£	£	£	£	£
Fixed assets						
Tangible assets	9	794,194	-	-	794,194	796,506
Investments	10	<u>191,271</u>	<u>6,518</u>	<u>2,242,082</u>	<u>2,439,871</u>	<u>2,318,357</u>
		<u>985,465</u>	<u>6,518</u>	<u>2,242,082</u>	<u>3,234,065</u>	<u>3,114,863</u>
Current assets						
Stocks & Work in Progress	11	995,574	769	-	996,343	677,541
Debtors	12	451,998	11,316	-	463,314	735,903
Cash at bank and in hand		<u>(258,159)</u>	<u>343,251</u>	<u>4</u>	<u>85,096</u>	<u>305,968</u>
		1,189,413	355,336	4	1,544,753	1,719,412
Creditors: Amounts falling due within one year	13	<u>318,614</u>	-	-	<u>318,614</u>	<u>310,428</u>
Net current assets		<u>870,799</u>	<u>355,336</u>	<u>4</u>	<u>1,226,139</u>	<u>1,408,984</u>
Net assets		<u>1,856,264</u>	<u>361,854</u>	<u>2,242,086</u>	<u>4,460,204</u>	<u>4,523,847</u>
Financed by:						
Total Funds	15 & 16	<u>1,856,264</u>	<u>361,854</u>	<u>2,242,086</u>	<u>4,460,204</u>	<u>4,523,847</u>

Approved by the General Committee on 20 May 2013 and signed on their behalf by:

M H Watts, Chairman

R A Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements are prepared under the historical cost basis of accounting, subject to the revaluation of investments at market value, and in accordance with the applicable Accounting Standards, the Charities Act 2011 and the 2005 Charities SORP. The Society has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement, on the grounds that it would have been a small company had it been a company incorporated under companies legislation.

(b) **Basis of consolidation**

The financial statements consolidate the results of the Society and its subsidiary undertakings which comprise its overseas branches. Intra-group sales are eliminated on consolidation.

(c) **Incoming resources**

Sales income represents sales invoices to customers, net of VAT and local taxes where applicable.

Subscriptions and donations represent cash received during the year, including tax repayments receivable.

Voluntary income, other than legacies, is accounted for when received at the International Headquarters or the overseas branch offices.

Legacies represent amounts receivable during the year including tax repayments receivable. A legacy is receivable as soon as it is notified and once the receipt is reasonably certain and can be quantified with reasonable accuracy.

Investment income and bank interest are the amounts receivable for the year including tax recoverable thereon.

(d) **Resources expended**

Expenditure represents purchases and expenses incurred during the year excluding VAT and local taxes.

Grants made are accounted for when the Holy Scriptures concerned are issued.

Certain expenditure is apportioned to cost categories based on the estimated amount attributable to each activity in the year.

In a few cases, the 2011 comparative figures have been restated to ensure a consistent accounting analysis with 2012. Where figures have changed, this is indicated by the word **Restated** at the top of the column.

(e) **Stocks**

Stock and Work-in-Progress are valued at cost, including production costs, typesetting and carriage inwards. A proportion of the stocks will not necessarily be utilised within twelve months. Where it is deemed that particular lines are obsolete, the stockholding value is written off. Otherwise, it is anticipated that stocks will eventually be either sold or distributed free of charge. Also, where direct costs (such as typesetting) have been held in the Work-in-Progress value and the products to which they relate have not come to the market within 2 years, these amounts are also written off.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012 (continued)

(f) **Investments**

Listed investments, bonds, deposits and temporary loans are stated at market value. All investments are held on behalf of the Society and its various funds by the Incorporated Trinitarian Bible Society Trust, the financial statements of which may be inspected at Tyndale House, Dorset Road, London SW19 3NN, on application to the Resources Director of the Society. Realised gains or losses on disposal of investments are calculated by reference to the market value at the last balance sheet date for the holding concerned.

(g) **Fixed assets**

Depreciation on fixed assets is provided at the following annual rates to write off the UK assets over their estimated useful lives:

Office and warehouse equipment	15% on reducing balance
Computer equipment	20% of cost
Motor vehicles	25% on reducing balance

Assets costing less than £2,000 are not capitalised.

Freehold land is not depreciated. Freehold buildings which are used for the Society's own purposes are depreciated by equal annual instalments to write down the cost, less estimated residual value, over the remaining useful life (2.5%-4% of cost). Substantially all of the purchase cost of UK freehold property relates to the land value rather than the building. Therefore, the trustees consider any depreciation arising on the UK building or accumulated depreciation to date to be insignificant and immaterial. The General Committee remain of the opinion that the current market price of the Society's properties is significantly greater than the book value.

The cost of leasehold premises and improvements are written off over the term of the lease.

(h) **Currency translation**

Amounts receivable in foreign currency are translated into sterling at the exchange rates prevailing at the balance sheet date.

(i) **Taxation**

As a UK registered charity the Society is exempt from income tax under part 10 of the Income Tax Act 2007. The Society in the UK is registered for VAT and approximately 90% of this tax is recoverable on expenditure incurred.

(j) **Pension scheme arrangements**

The Society in the UK operates a defined contribution pension scheme. Pension costs are accounted for as the liability to make contributions arises.

(k) **Restricted funds**

Interest (where significant) is credited to restricted funds on the average balance held over the year where the funds are held on deposit.

(l) **Operating leases**

Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
(continued)

2. Incoming resources from generated funds

	<i>Unrestricted Funds 2012 £</i>	<i>Restricted Funds 2012 £</i>	<i>Permanent Endowment Fund 2012 £</i>	<i>Total 2012 £</i>	<i>Total 2011 £</i>
<u>Voluntary income</u>					
Subscriptions	36,156	-	-	36,156	40,962
Donations	622,491	477,228	-	1,099,719	876,412
Collections	203,347	-	-	203,347	191,380
Legacies	<u>384,768</u>	<u>25,000</u>	-	<u>409,768</u>	<u>503,972</u>
	<u><u>1,246,762</u></u>	<u><u>502,228</u></u>	<u>-</u>	<u><u>1,748,990</u></u>	<u><u>1,612,726</u></u>
<u>Investment income</u>					
Listed investments	-	61,646	-	61,646	47,538
Cash held as part of the portfolio	35,199	21,099	-	56,298	58,952
Rent	<u>9,248</u>	-	-	<u>9,248</u>	<u>5,221</u>
	<u><u>44,447</u></u>	<u><u>82,745</u></u>	<u>-</u>	<u><u>127,192</u></u>	<u><u>111,711</u></u>

3. Incoming resources from charitable activities

Sales income	1,623,991	5,322	-	1,629,313	1,463,393
Royalties	<u>94,778</u>	-	-	<u>94,778</u>	<u>153,349</u>
	<u><u>1,718,769</u></u>	<u><u>5,322</u></u>	<u>-</u>	<u><u>1,724,091</u></u>	<u><u>1,616,742</u></u>

4. Charitable activities

	<i>Unrestricted Funds 2012 £</i>	<i>Restricted Funds 2012 £</i>	<i>Permanent Endowment Fund 2012 £</i>	<i>Total 2012 £</i>	<i>Total 2011 Restated £</i>
<u>Sales expenses</u>					
Cost of sales	954,774	3,047	-	957,821	1,046,449
Wages and salaries	190,084	-	-	190,084	236,402
Sales commission	18,103	-	-	18,103	15,991
Sales carriage costs	140,356	-	-	140,356	144,923
Profit on exchange	7,065	-	-	7,065	(5,460)
Bad and doubtful debts	10,810	-	-	10,810	4,880
Sales overheads	75,494	-	-	75,494	40,940
Loss on disposal of fixed assets	65	-	-	65	-
Depreciation	<u>177</u>	-	-	<u>177</u>	<u>208</u>
	<u><u>1,396,928</u></u>	<u><u>3,047</u></u>	<u>-</u>	<u><u>1,399,975</u></u>	<u><u>1,484,333</u></u>
<u>Translation & editorial expenses</u>					
Editorial staff & translation costs	359,417	142,711	-	502,128	500,176
Editorial overhead expenses	<u>26,754</u>	<u>11,937</u>	-	<u>38,691</u>	<u>19,162</u>
	<u><u>386,171</u></u>	<u><u>154,648</u></u>	<u>-</u>	<u><u>540,819</u></u>	<u><u>519,338</u></u>
Sub-total carried forward	1,783,099	157,695	-	1,940,794	2,003,671

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(continued)

4. Charitable activities (continued)	<i>Unrestricted Funds 2012</i>	<i>Restricted Funds 2012</i>	<i>Permanent Endowment Fund 2012</i>	<i>Total 2012</i>	<i>Total 2011 Restated</i>
	£	£	£	£	£
Sub-total brought forward	1,783,099	157,695	-	1,940,794	2,003,671
<u>Cost of grants made</u>					
Cost of Scriptures granted	78,141	366,320	-	444,461	213,556
Grants staff costs	85,518	-	-	85,518	86,587
Grants carriage costs	50,989	-	-	50,989	48,967
Grants overhead expenses	2,900	-	-	2,900	4,175
Irrecoverable VAT	4,323	-	-	4,323	4,979
Depreciation	177	-	-	177	208
	<u>222,048</u>	<u>366,320</u>	<u>-</u>	<u>588,368</u>	<u>358,472</u>
<u>Infrastructure & support costs</u>					
Rent, rates and water	39,563	-	-	39,563	33,389
Light and heat	23,676	-	-	23,676	21,547
Insurance	18,816	-	-	18,816	23,379
Repairs and renewals	35,869	-	-	35,869	35,598
Computer expenses	27,369	-	-	27,369	45,997
Administrative salaries & consultancy	396,539	-	-	396,539	433,980
Legal and professional fees	17,079	-	-	17,079	42,100
Administrative overheads	69,163	-	-	69,163	62,799
Inter-fund management charge*	(53,974)	53,974	-	-	-
Loss on disposal of fixed assets	12,350	-	-	12,350	708
Depreciation	26,686	-	-	26,686	30,318
	<u>613,136</u>	<u>53,974</u>	<u>-</u>	<u>667,110</u>	<u>729,815</u>
	<u>2,618,283</u>	<u>577,989</u>	<u>-</u>	<u>3,196,272</u>	<u>3,091,958</u>

*The inter-fund management charge includes editorial and distribution costs in respect of the Golden Thoughts Calendar Fund, as well as administrative expenses.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012 (continued)

	<i>Unrestricted Funds 2012</i>	<i>Restricted Funds 2012</i>	<i>Permanent Endowment Fund 2012</i>	<i>Total 2012</i>	<i>Total 2011 Restated</i>
	£	£	£	£	£
5. Governance Costs & Related Parties					
Audit fee	5,300	-	-	5,300	5,300
Fees paid to auditors for other services	3,887	-	-	3,887	2,500
Audit fees of overseas branches	13,376	-	-	13,376	17,956
General Committee expenses	<u>15,974</u>	<u>-</u>	<u>-</u>	<u>15,974</u>	<u>15,848</u>
	<u><u>38,537</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>38,537</u></u>	<u><u>41,604</u></u>

11 Trustees were reimbursed for travel and subsistence expenses amounting to £7,549 during the year. In accordance with the Society's best practice Payments to Trustees Policy, a trustee was paid £60 for speaking at a UK Auxiliary meeting.

Payments totalling £8,970 (2011 £8,140) were made to Everyman Legal Ltd for legal services rendered. One of the trustees is a consultant who works for this firm.

6. Staff costs

Total staff costs which have been allocated across the various departments:

	<i>Unrestricted Funds 2012</i>	<i>Restricted Funds 2012</i>	<i>Permanent Endowment Fund 2012</i>	<i>Total 2012</i>	<i>Total 2011</i>
	£	£	£	£	£
UK Wages and salaries	591,455	-	-	591,455	632,316
UK Social security costs	57,252	-	-	57,252	58,963
UK Pension and life assurance costs	<u>64,754</u>	<u>-</u>	<u>-</u>	<u>64,754</u>	<u>69,376</u>
	713,461	-	-	713,461	760,655
Staff & Consultancy costs incurred					
Overseas	<u>336,467</u>	<u>142,711</u>	<u>-</u>	<u>479,178</u>	<u>532,329</u>
	<u><u>1,049,928</u></u>	<u><u>142,711</u></u>	<u><u>-</u></u>	<u><u>1,192,639</u></u>	<u><u>1,292,984</u></u>

No employee earned £60,000 or more. The average number of employees in the year was 45 (2011: 47).

7. Pension Scheme

The Society in the UK operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund and amounted to £54,918 (2011: £55,862).

There were 23 UK staff involved in the scheme at 31 December 2012 (2011: 25).

TRINITARIAN BIBLE SOCIETY

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FOR THE YEAR ENDED 31ST DECEMBER 2012
(continued)

8. Grants in excess of £1,000

	2012	2011
	£	£
Grants of Holy Scriptures in excess of £1,000 were made to the following institutions:		
Albanian Bible Society, Albania	1,056	1,131
Armenian Ministries, Armenia	122,722	1,303
Arabic Christian Fellowship, England	1,551	-
Bible College of East Africa, Kenya	-	3,670
Bibel-Mission e. V, Germany (for Ukraine)	6,720	-
Biserica Crestina Dupa Evanghelie, Romania	1,843	2,118
Biserica Baptista Speranta, Romania	-	1,012
Christian Care Ministry, Zambia	1,496	-
Christ's Reformed Baptist Church, Nigeria	2,153	1,286
Cornerstone Baptist Church, USA	-	2,490
Covenant Faith Church, Zimbabwe	-	3,238
Distribution of Christian Literature, Switzerland	1,922	1,916
Free Presbyterian Church of Scotland (for Zimbabwe)	65,063	-
Greek Free Evangelical Church, Greece	1,309	-
Handi*Vangelism, Ghana	7,168	5,032
Jesus Alive Ministry, Uganda	1,830	1,585
Lighthouse Baptist Church, Ghana	1,425	1,723
M.C.A. Church Magburake, Sierra Leone	1,003	-
Nur ul Alam Ministries, India	1,116	2,018
SHAREAfrica UK Ltd	2,445	-
Stichting Friedenstimme, The Netherlands (for Russia)	2,525	6,580
Teofilis Vsl, Lithuania	1,260	1,461

Grants to a value in excess of £1,000 were also made from London to three individuals totalling £3,886 (2011: 4 totalling £5,095), two TBS UK Auxiliaries totalling £4,710 (2011: 0 / £0) and 1 TBS Overseas Branch amounting to £5,617 (2011: 0 / £0), in addition to many hundreds of smaller grants.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
(continued)

9. Tangible Fixed Assets - Consolidated

	<i>Freehold property</i> £	<i>Leasehold property</i> £	<i>Equip- ment</i> £	<i>Computer equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost						
At 1st January 2012	914,881	331,506	126,163	94,767	11,699	1,479,016
Additions	-	-	21,190	9,880	-	31,070
Disposals	-	-	(24,720)	(20,614)	-	(45,334)
At 31st December 2012	<u>914,881</u>	<u>331,506</u>	<u>122,633</u>	<u>84,033</u>	<u>11,699</u>	<u>1,464,752</u>
Depreciation						
At 1st January 2012	36,810	43,109	100,875	84,689	7,997	273,480
Provision for the year	5,517	8,429	8,109	4,973	925	27,953
Released on disposal	-	-	(15,947)	(16,371)	-	(32,318)
At 31st December 2012	<u>42,327</u>	<u>51,538</u>	<u>93,037</u>	<u>73,291</u>	<u>8,922</u>	<u>269,115</u>
Net book value						
At 31st December 2012	<u>872,554</u>	<u>279,968</u>	<u>29,596</u>	<u>10,742</u>	<u>2,777</u>	<u>1,195,637</u>
At 31st December 2011	<u>878,071</u>	<u>288,397</u>	<u>25,288</u>	<u>10,078</u>	<u>3,702</u>	<u>1,205,536</u>

Tangible Fixed Assets - UK

	<i>Freehold property</i> £	<i>Equip- ment</i> £	<i>Computer equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost					
At 1st January 2012	784,035	53,430	40,426	11,699	889,590
Additions	-	-	-	-	-
At 31st December 2012	<u>784,035</u>	<u>53,430</u>	<u>40,426</u>	<u>11,699</u>	<u>889,590</u>
Depreciation					
At 1st January 2012	-	47,336	37,751	7,997	93,084
Provision for the year	-	914	472	925	2,311
Released on disposal	-	-	-	-	-
At 31st December 2012	<u>-</u>	<u>48,250</u>	<u>38,223</u>	<u>8,922</u>	<u>95,395</u>
Net book value					
At 31st December 2012	<u>784,035</u>	<u>5,180</u>	<u>2,203</u>	<u>2,777</u>	<u>794,195</u>
At 31st December 2011	<u>784,035</u>	<u>6,094</u>	<u>2,675</u>	<u>3,702</u>	<u>796,506</u>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
(continued)

10. Fixed Asset Investments – Consolidated

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Permanent</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Total</i>	<i>Total</i>
	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>
	£	£	£	£	£
Market value at 1st January 2012	123,894	6,505	2,210,527	2,340,926	2,281,913
Additions	90,162	13	-	90,175	150,013
Disposals	(22,569)	-	(83,076)	(105,645)	(26,186)
Net unrealised (losses) / gains	-	-	114,631	114,631	(64,814)
Market value at 31st December 2012	<u>191,487</u>	<u>6,518</u>	<u>2,242,082</u>	<u>2,440,087</u>	<u>2,340,926</u>
 Divisible as follows:					
Listed investments	-	-	1,373,089	1,373,089	1,258,458
Short-term deposits/cash balances	<u>191,487</u>	<u>6,518</u>	<u>868,993</u>	<u>1,066,998</u>	<u>1,082,468</u>
	<u>191,487</u>	<u>6,518</u>	<u>2,242,082</u>	<u>2,440,087</u>	<u>2,340,926</u>

Over 99% of the investments are held within the UK.

Fixed Asset Investments – UK

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Permanent</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Total</i>	<i>Total</i>
	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>	<i>2011</i>
	£	£	£	£	£
Market value at 1st January 2012	101,325	6,505	2,210,527	2,318,357	2,244,506
Additions	89,946	13	-	89,959	150,013
Disposals	-	-	(83,076)	(83,076)	(10,033)
Net unrealised gains/(losses)	-	-	114,631	114,631	(66,129)
Market value at 31st December 2012	<u>191,271</u>	<u>6,518</u>	<u>2,242,082</u>	<u>2,439,871</u>	<u>2,318,357</u>
 Divisible as follows:					
Listed investments	-	-	1,373,089	1,373,089	1,258,458
Short-term deposits/cash balances	<u>191,271</u>	<u>6,518</u>	<u>868,993</u>	<u>1,066,782</u>	<u>1,059,899</u>
	<u>191,271</u>	<u>6,518</u>	<u>2,242,082</u>	<u>2,439,871</u>	<u>2,318,357</u>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
(continued)

11. Stocks and Work in Progress

	<i>Consolidated 2012 £</i>	<i>Consolidated 2011 £</i>	<i>UK 2012 £</i>	<i>UK 2011 £</i>
Finished goods	1,747,454	1,341,419	968,236	631,529
Work in progress	<u>28,108</u>	<u>46,012</u>	<u>28,108</u>	<u>46,012</u>
	<u><u>1,775,562</u></u>	<u><u>1,387,431</u></u>	<u><u>996,344</u></u>	<u><u>677,541</u></u>

12. Debtors

	<i>Consolidated 2012 £</i>	<i>Consolidated 2011 £</i>	<i>UK 2012 £</i>	<i>UK 2011 £</i>
Trade debtors	194,788	357,301	48,208	178,867
Legacies receivable	291,750	233,738	291,750	233,738
Amounts due from Overseas Branches	-	-	20,166	221,909
Other debtors, prepayments & accrued income	<u>103,190</u>	<u>101,389</u>	<u>103,190</u>	<u>101,389</u>
	<u><u>589,728</u></u>	<u><u>692,428</u></u>	<u><u>463,314</u></u>	<u><u>735,903</u></u>

13. Creditors

	<i>Consolidated 2012 £</i>	<i>Consolidated 2011 £</i>	<i>UK 2012 £</i>	<i>UK 2011 £</i>
Trade creditors	260,875	265,344	247,217	246,692
Other creditors and accruals	<u>71,398</u>	<u>63,736</u>	<u>71,398</u>	<u>63,736</u>
	<u><u>332,273</u></u>	<u><u>329,080</u></u>	<u><u>318,615</u></u>	<u><u>310,428</u></u>

14. Leasing Commitments

Operating & Property Leases

The Society's annual commitments for rental payments under non-cancellable operating leases at the 31 December 2012 were as set out below:

	<i>2012 £</i>	<i>2011 £</i>
Operating leases (Equipment) which expire:		
Within two to five years	<u>11,505</u>	<u>3,420</u>
Property leases which expire:		
Within one year	<u>¹12,524</u>	<u>³12,441</u>
Within two to five years	<u>²14,264</u>	<u>⁴8,071</u>

1 Australian and Bolivian office 2 Canadian Office 3 Canadian and Bolivian Office 4 Australian Office

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012 (continued)

15. Purpose of funds

Unrestricted Funds (General Fund)

To finance the Society's main work of Scripture translation, publication and distribution.

Permanent Endowment Fund (Golden Thoughts Calendar Fund)

To finance the publication and distribution of the Golden Thoughts Calendar. The income and operating expenses of this fund are shown under Restricted Funds Analysis (see note 16). The Endowment Fund itself is not expendable.

Restricted Funds

Sabbath School Learning Prize Fund

To promote the learning of Scripture by children by awarding Bibles.

Bus Poster Fund

For the placing of large print Scripture texts on the sides of London buses

Railway Poster Fund

For the placing of large print Scripture texts on railway stations

Translation Manual Fund

To assist in funding the Translators Manual that is being prepared by the TBS

Other Restricted Funds

All other restricted funds are for the provision of Holy Scriptures in the language or country indicated by the fund's name.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(continued)

16. Restricted Funds Analysis

Fund Name	<i>Movement in Resources</i>				C/fwd £
	<i>B/fwd</i> £	<i>Incoming</i> £	<i>Outgoing</i> £	<i>Transfers</i> £	
Africa Scripture Fund	4,272	6,431	6,060	-	4,643
Albanian Scripture Fund	-	248	248	-	-
Amharic Scripture Fund	-	1,021	1,021	-	-
Arabic Scripture Fund	8,787	2,087	2,716	-	8,158
Armenian Scripture Fund	47,668	82,992	124,102	-	6,558
Authorised Version Fund (UK)	-	25,000	-	-	25,000
Bus Poster Fund	4,206	94	-	-	4,300
Catalan Scripture Fund	-	388	232	-	156
Scriptures for China Fund	23,606	39,596	494	-	62,708
Digitising the Original Lang. Fund	-	14,124	-	-	14,124
Eastern European Scripture Fund	-	327	327	-	-
Ekegusii Scripture Fund	-	151	151	-	-
Farsi Scripture Fund	75,832	24,357	1,115	-	99,074
Foreign Scripture Fund	-	833	833	-	-
French Scripture Fund	2,320	35,437	17,830	-	19,927
Gambia Scripture Fund	100	-	98	-	2
General Grants	-	31,247	19,750	-	11,497
Ghana Scripture Fund	-	305	305	-	-
Gio(Dan) Scripture Fund	313	176	489	-	-
Golden Thoughts Calendar Fund	-	90,875	90,875	-	-
Greek Scripture Fund	30	186	215	-	1
Haiti Scripture Fund	45	-	44	-	1
Hausa Scripture Fund	-	200	-	-	200
Hebrew Scripture Fund	-	35,719	32,409	-	3,310
Hindi Scripture Fund	129	230	60	-	299
Hungarian Scripture Fund	-	187	187	-	-
India Scripture Fund	-	2,066	2,066	-	-
Israel Scripture Fund	-	4,268	-	-	4,268
Italian Scripture Fund	145	436	63	-	518
Japanese Scripture Fund	145	-	-	-	145
Jubilee Bibles Fund	375	9,041	8,663	-	753
Jubilee Bibles for Commonwealth	-	60	60	-	-
Kenya Scripture Fund	-	200	200	-	-
Kisanga Scripture Fund	127	124	-	-	251
Latvian Scripture Fund	10,724	-	-	-	10,724
Lhaovo Scripture Fund	2,715	187	-	-	2,902
Liberia Scripture Fund	960	2,199	1,993	-	1,166
Lisu Scripture Fund	-	63	-	-	63
Llonggo Scripture Fund	1,272	-	-	-	1,272
Madagascar Scripture Fund	-	13	-	-	13
Malayan Scripture Fund	87	124	28	-	183
Malinaltepec Scripture Fund	4,580	-	-	-	4,580
Maltese Scripture Fund	692	249	-	-	941
Maori Scripture Fund	24,452	438	632	-	24,258
Mongolian Scripture Fund	699	1,314	2,013	-	-
Myanmar Scripture Fund	-	165	-	-	165
Ndebele Scripture Fund	12,489	88,454	90,747	-	10,196
Nepali Scripture Fund	-	761	626	-	135
Nigeria Scripture Fund	-	62	62	-	-
Original Languages Fund (Free Dist.)	-	28,063	563	-	27,500
Philippines Scripture Fund	160	-	156	-	4
Pokot Scripture Fund	971	-	-	-	971
Polish Scripture Fund	-	186	186	-	-
Portuguese Scripture Fund	-	1,211	476	-	735
Railway Posters	10,000	8,626	18,626	-	-
Romanian Scripture Fund	-	6,804	6,804	-	-
Romanian WLC Fund	-	6,281	3,456	-	2,825
Russian Scripture Fund	-	4,004	4,004	-	-
Russian (Complete) Bibles Fund	-	100	100	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(continued)

16. **Restricted Funds Analysis (cont)**

Fund Name	<i>Movement in Resources</i>				C/fwd £
	<i>B/fwd</i> £	<i>Incoming</i> £	<i>Outgoing</i> £	<i>Transfers</i> £	
Scriptures for Children and Schools	-	120	79	-	41
Scriptures for Friedensstimme	-	187	-	-	187
Sabbath School Learning Prize Fund	2,638	253	929	-	1,962
Scriptures for Jews Fund	1,889	-	-	-	1,889
Scriptures for Malawi Fund	-	6,289	5,617	-	672
Scriptures for the Poor Fund	-	200	200	-	-
Serbian Scripture Fund	-	248	248	-	-
Shona Scripture Fund	-	395	-	-	395
Simte Scripture Fund	453	16	468	-	1
Spanish Scripture Fund	13,591	14,475	187,105	165,356	6,317
Spanish WLC Fund	-	469	-	-	469
Swahili Scripture Fund	662	619	1,281	-	-
Tagalog Scripture Fund	62	124	-	-	186
Tamil Scripture Fund	-	124	59	-	65
Thadou Scripture Fund	22,900	981	-	-	23,881
Translation of the Scriptures	-	2,668	2,668	-	-
Translation Manual Fund	-	489	489	-	-
Turkish Scripture Fund	58	379	26	-	411
Ukrainian Scripture Fund	3,541	3,984	5,753	-	1,772
Urdu Scripture Fund	-	35	35	-	-
Welsh Scripture Fund	-	125	103	-	22
Zimbabwe Scripture Fund	-	405	405	-	-
	<u>283,695</u>	<u>590,295</u>	<u>646,550</u>	<u>165,356</u>	<u>392,796</u>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012 (continued)

17. Analysis between Branches

These financial statements include the activities of the overseas branches of the Society. The assets of the group are divided between the various branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	2012 Total £
Fixed Assets							
Tangible assets	794,194	862	112,582	2,031	-	285,968	1,195,637
Investments	<u>2,439,871</u>	<u>-</u>	<u>-</u>	<u>216</u>	<u>-</u>	<u>-</u>	<u>2,440,087</u>
	<u>3,234,065</u>	<u>862</u>	<u>112,582</u>	<u>2,247</u>	<u>-</u>	<u>285,968</u>	<u>3,635,724</u>
Current Assets							
Stocks	996,343	30,985	678,063	29,822	21,731	18,618	1,775,562
Debtors	463,314	10,542	134,489	12,587	(5,117)	(26,087)	589,728
Cash at bank & in hand	<u>85,096</u>	<u>37,470</u>	<u>251,975</u>	<u>101,785</u>	<u>47,116</u>	<u>45,477</u>	<u>568,919</u>
	1,544,753	78,997	1,064,527	144,194	63,730	38,008	2,934,209
Creditors:							
Due within one year	<u>318,614</u>	<u>8,896</u>	<u>2,762</u>	<u>5,593</u>	<u>-</u>	<u>3,592</u>	<u>332,273</u>
Net Current Assets	<u>1,226,139</u>	<u>70,101</u>	<u>1,061,765</u>	<u>138,601</u>	<u>63,730</u>	<u>41,600</u>	<u>2,601,936</u>
Net Assets	<u>4,460,204</u>	<u>70,963</u>	<u>1,174,347</u>	<u>140,848</u>	<u>63,730</u>	<u>327,568</u>	<u>6,237,660</u>

The figures for the individual branches exclude inter-branch balances.

The results of the group are divided between the various branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	2012 Total £
Incoming resources							
Voluntary income	1,175,630	57,186	61,185	226,092	9,525	219,372	1,748,990
Investment income	95,453	284	30,978	14	463	-	127,192
Inter-Branch Transfers	(132,724)	75,755	67,764	(164,267)	(5,117)	158,589	-
Charitable activities	<u>811,439</u>	<u>37,046</u>	<u>679,266</u>	<u>44,438</u>	<u>23,597</u>	<u>128,305</u>	<u>1,724,091</u>
	<u>1,949,798</u>	<u>170,271</u>	<u>839,193</u>	<u>106,277</u>	<u>28,468</u>	<u>506,266</u>	<u>3,600,273</u>
Resources expended							
Publicity & deputation	172,384	4	8,222	45,963	-	95,274	321,847
Charitable activities	1,937,854	136,605	728,182	53,001	5,140	335,490	3,196,272
Governance costs	<u>17,839</u>	<u>4,321</u>	<u>12,740</u>	<u>1,430</u>	<u>-</u>	<u>2,207</u>	<u>38,537</u>
	<u>2,128,077</u>	<u>140,930</u>	<u>749,144</u>	<u>100,394</u>	<u>5,140</u>	<u>432,971</u>	<u>3,556,656</u>
Net (outgoing)/incoming resources	<u>(178,279)</u>	<u>29,341</u>	<u>90,049</u>	<u>5,883</u>	<u>23,328</u>	<u>73,295</u>	<u>43,617</u>
Exchange differences	-	(5,921)	(139,290)	(3,052)	496	(8,830)	(156,597)
Unrealised gains/(losses)	<u>114,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(232)</u>	<u>114,403</u>
Net movement in funds	<u>(63,644)</u>	<u>23,420</u>	<u>(49,241)</u>	<u>2,831</u>	<u>23,824</u>	<u>64,233</u>	<u>1,423</u>