

TRINITARIAN BIBLE SOCIETY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2013**

**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
31 DECEMBER 2013

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**TRINITARIAN BIBLE SOCIETY
YEAR ENDED 31 DECEMBER 2013**

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name and Number

The full name of the charity is the Trinitarian Bible Society. It is registered in England and Wales 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)
The Rev B G Felce (Vice-President)
The Rev G Ferguson
The Rev J L Goldby
Pastor M J Harley
Mr A K Jones
The Rev E T Kirkland
The Rev D Silversides
The Rev J P Thackway
The 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
2-6 Cannon Street
London
EC4M 6YA

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 31 DECEMBER 2013

The Trustees submit their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2013.

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 2013, 722,540 (2012: 1,469,717) Holy Scriptures and portions were supplied free of charge to churches, missions, other institutions and individuals in need, as well as 746,408 (2012: 588,752) calendars, leaflets and text cards. The production cost of these was £258,381, compared with £444,461 in 2012.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 was 7,646,584 (2012: 10,395,360), of which 6,317,836 (2012: 7,850,454) were under royalty. Of the total, 6,783,384 (2012: 9,483,845) were Holy Scriptures or Scripture portions and 863,200 (2012: 911,515) were calendars, leaflets or text cards. Total sales income in the year was £1,200,054 (2012: £1,629,313), which had cost £762,241 (2012: £957,821) to produce, and there was additional royalty income of £88,172 (2012: £94,778).

In 2013 the Society published new editions of the Gospel according to John in four languages: Hebrew (three editions: Hebrew alone, and in diglot with English and with Russian), Armenian, Catalan and Nepali. Although there were no significant new publications by comparison with 2012, the Society's activity on the preparation of new Scriptures increased during 2013. This was reflected in the employment of a full-time translator on the Chinese Bible project, and increased levels of activity on the French, Spanish and Romanian Bible revision projects. In addition, both the Shona and Thadou New Testaments were ready for printing by the end of the year. It is hoped that within the next two years full Bibles will be published in Farsi, Norwegian and Romanian, New Testaments in Mongolian and Spanish (in addition to the Shona and Thadou) and Gospels in several other languages.

The Society continues to invest heavily in its work of preparing editions of the Holy Scriptures in foreign languages, rather than in new settings of the English Authorised (King James) Version. This approach has been somewhat vindicated in that sales of the Westminster Reference Bible and the new Pocket edition of the AV New Testament and Psalms have been disappointing. During the course of 2013 the Society increasingly investigated the opportunities for the preparation and publication of electronic editions of the Word of God. This trend looks set to continue.

Review of Finances

The worldwide Operating Profit (Net Incoming Resources) was £802,867 in 2013 (UK £877,865), up from an Operating Profit of £43,617 (UK £178,279 loss) in 2012. After adding the effects of financial markets (i.e. Exchange Differences and Unrealised Losses on Investments), the Movement in Funds for 2013 was a £883,467 (2012: £1,423) net addition to Reserves.

Worldwide income improved such that overall levels were up from £3,600,273 in 2012 to £3,964,871 in 2013 (10%). Most sources of income fell a little compared to 2012, but the bulk of the difference is made up of the net effect of Sales & Royalties dropping by £435,865 (25%) to £1,288,226, offset by Legacies rising by £928,734 (227%) to £1,338,502. Nearly 88% of this fall in Sales relates to the UK and Brazil and is split almost exactly evenly between them, whereas the rise in legacies is largely accounted for by a single legacy of £875,000 left to the Society in the UK for the granting of Scriptures to students and missionaries.

Worldwide operating expenditure levels fell from £3,556,656 in 2012 to £3,162,004 (11%) in 2013. One of the main components of this change was a fall in Cost of Grants Made from £588,368 to £414,763, which is a more normal long term level, where 2012 was exceptional due to the publication of Bibles in three additional languages. Another significant component was a drop in the (Production) Cost of Sales from £957,821 in 2012 to £762,241 in 2013, due to the drop in sales mentioned above.

The liquidity situation of the Society worldwide remains satisfactory, cash balances have risen over the year from £568,919 to £607,597. The Net Current Assets of the Society overall have risen during the year from £2,601,936 to £3,409,264, which is indicative of a strengthening of the Society's finances, mainly as a result of the large legacy mentioned above. The UK may appear to be holding large amounts of investments (£2,537,229), but these are almost entirely Golden Thought Calendar Fund monies, which are a permanent endowment cannot be used to finance the Society's general activities, although the liquid part of this investment portfolio can be loaned to the General Fund to aid cash-flow.

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

The freehold properties of the Society (including the headquarters of the Brazilian Branch) are stated at the book value of £867,037 at 31 December 2013 (2012: £872,554) and the leasehold properties of the Society are stated at the book value of £273,316 (2012: £279,968). The Trustees are of the opinion that the open market value is in excess of the book value expressed in local currencies. In particular, the UK branch exchanged contracts in March 2014 to sell its land and buildings for a sale price of £5.3m. The completion is due to take place in late 2014 or early 2015.

The Trustees are very thankful to God for the remarkable provision He has made for this work during 2013, which has enabled the Society to meet its objectives, particularly the progressing of translation work in many different languages, as well as maintaining the more routine activities of the Society, albeit at lower levels.

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 2013 amounted to £3,275,342. 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 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 31 DECEMBER 2013

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 the 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

16 June 2014

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2013**

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2013 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 2013 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

16 June 2014

5 Robin Hood Lane
Sutton
Surrey SM1 2SW

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 31 DECEMBER 2013

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Permanent</i>			
	<i>Funds</i>	<i>Funds</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>	
	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2012</i>	
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	1,255,075	1,338,752	-	2,593,827	1,748,990
Investment income	2	11,179	71,639	-	82,818	127,192
Incoming resources from charitable activities	3	<u>1,283,314</u>	<u>4,912</u>	<u>-</u>	<u>1,288,226</u>	<u>1,724,091</u>
Total incoming resources		<u>2,549,568</u>	<u>1,415,303</u>	<u>-</u>	<u>3,964,871</u>	<u>3,600,273</u>
Resources expended						
Cost of generating funds						
Publicity & deputation		271,813	62,399	-	334,212	321,847
Charitable activities	4	2,381,770	405,745	-	2,787,515	3,196,272
Governance costs	5	<u>40,277</u>	<u>-</u>	<u>-</u>	<u>40,277</u>	<u>38,537</u>
Total resources expended		<u>2,693,860</u>	<u>468,144</u>	<u>-</u>	<u>3,162,004</u>	<u>3,556,656</u>
Net (outgoing) / incoming resources		(144,292)	947,159	-	802,867	43,617
Exchange adjustment – overseas branches		(183,144)	(506)	-	(183,650)	(156,597)
Realised gain on sale of investment		-	-	64,984	64,984	-
Transfers		-	-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (expenditure)/income for the year		(327,436)	946,653	64,984	684,201	(112,980)
Unrealised gain on investments		<u>-</u>	<u>-</u>	<u>199,266</u>	<u>199,266</u>	<u>114,403</u>
Net movement in funds		(327,436)	946,653	264,250	883,467	1,423
Total funds brought 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>
Total funds carried forward		<u>3,275,342</u>	<u>1,339,449</u>	<u>2,506,336</u>	<u>7,121,127</u>	<u>6,237,660</u>

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2013

		<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>2013</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2012</i>
Note		£	£	£	£	£
Fixed assets						
Tangible assets	9	1,174,634	-	-	1,174,634	1,195,637
Investments	10	<u>24,373</u>	<u>6,525</u>	<u>2,506,331</u>	<u>2,537,229</u>	<u>2,440,087</u>
		<u>1,199,007</u>	<u>6,525</u>	<u>2,506,331</u>	<u>3,711,863</u>	<u>3,635,724</u>
Current assets						
Stocks & Work in Progress	11	1,566,276	5,527	-	1,571,803	1,775,562
Debtors	12	566,859	884,399	-	1,451,258	589,728
Cash at bank and in hand		<u>164,594</u>	<u>442,998</u>	<u>5</u>	<u>607,597</u>	<u>568,919</u>
		2,297,729	1,332,924	5	3,630,658	2,934,209
Creditors: Amounts falling due within one year						
	13	<u>221,394</u>	-	-	<u>221,394</u>	<u>332,273</u>
Net current assets / (liabilities)		<u>2,076,335</u>	<u>1,332,924</u>	<u>5</u>	<u>3,409,264</u>	<u>2,601,936</u>
Net assets		<u>3,275,342</u>	<u>1,339,449</u>	<u>2,506,336</u>	<u>7,121,127</u>	<u>6,237,660</u>
Financed by:						
Total Funds	15 & 16	<u>3,275,342</u>	<u>1,339,449</u>	<u>2,506,336</u>	<u>7,121,127</u>	<u>6,237,660</u>

Approved by the General Committee on 16 June 2014 and signed on their behalf by:

M H Watts, Chairman

R A Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

UK BALANCE SHEET AT 31 DECEMBER 2013

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Permanent</i>	<i>Total</i>	<i>Total</i>
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>2013</i>	<i>2012</i>
<i>Note</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets					
Tangible assets	9	792,092	-	-	792,092
Investments	10	<u>1,324</u>	<u>6,525</u>	<u>2,506,331</u>	<u>2,514,180</u>
		<u>793,416</u>	<u>6,525</u>	<u>2,506,331</u>	<u>3,306,272</u>
				<u>3,306,272</u>	<u>3,234,065</u>
Current assets					
Stocks & Work in Progress	11	827,567	5,527	-	833,094
Debtors	12	539,506	884,399	-	1,423,905
Cash at bank and in hand		<u>(137,341)</u>	<u>318,908</u>	<u>5</u>	<u>181,572</u>
		1,229,732	1,208,834	5	2,438,571
				5	1,544,753
Creditors: Amounts falling due within one year	13	<u>142,525</u>	-	-	<u>142,525</u>
				-	<u>318,614</u>
Net current assets		<u>1,087,207</u>	<u>1,208,834</u>	<u>5</u>	<u>2,296,046</u>
				<u>5</u>	<u>1,226,139</u>
Net assets		<u>1,880,623</u>	<u>1,215,359</u>	<u>2,506,336</u>	<u>5,602,318</u>
				<u>2,506,336</u>	<u>4,460,204</u>
Financed by:					
Total Funds	15	<u>1,880,623</u>	<u>1,215,359</u>	<u>2,506,336</u>	<u>5,602,318</u>
				<u>2,506,336</u>	<u>4,460,204</u>

Approved by the General Committee on 16 June 2014 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 31 DECEMBER 2013

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. Inter-branch 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 Head Office 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.

(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 two years, these amounts are also written off.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

(f) **Investments**

Listed investments, bonds, deposits and temporary loans are stated at market value. All UK 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, UK, 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. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(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 31 DECEMBER 2013
(continued)

2. Incoming resources from generated funds

	<i>Unrestricted Funds 2013 £</i>	<i>Restricted Funds 2013 £</i>	<i>Permanent Endowment Fund 2013 £</i>	<i>Total 2013 £</i>	<i>Total 2012 £</i>
<u>Voluntary income</u>					
Subscriptions	27,369	-	-	27,369	36,156
Donations	570,855	463,752	-	1,034,607	1,099,719
Collections	193,349	-	-	193,349	203,347
Legacies	<u>463,502</u>	<u>875,000</u>	-	<u>1,338,502</u>	<u>409,768</u>
	<u>1,255,075</u>	<u>1,338,752</u>	-	<u>2,593,827</u>	<u>1,748,990</u>
<u>Investment income</u>					
Listed investments	-	53,465	-	53,465	61,646
Cash held as part of the portfolio	1,900	18,174	-	20,074	56,298
Rent	<u>9,279</u>	-	-	<u>9,279</u>	<u>9,248</u>
	<u>11,179</u>	<u>71,639</u>	-	<u>82,818</u>	<u>127,192</u>

3. Incoming resources from charitable activities

Sales income	1,195,142	4,912	-	1,200,054	1,629,313
Royalties	<u>88,172</u>	-	-	<u>88,172</u>	<u>94,778</u>
	<u>1,283,314</u>	<u>4,912</u>	-	<u>1,288,226</u>	<u>1,724,091</u>

4. Charitable activities

	<i>Unrestricted Funds 2013 £</i>	<i>Restricted Funds 2013 £</i>	<i>Permanent Endowment Fund 2013 £</i>	<i>Total 2013 £</i>	<i>Total 2012 £</i>
<u>Sales expenses</u>					
Cost of sales	758,484	3,757	-	762,241	957,821
Wages and salaries	242,001	-	-	242,001	190,084
Sales commission	12,062	-	-	12,062	18,103
Sales carriage costs	115,081	-	-	115,081	140,356
Profit on exchange	9,783	-	-	9,783	7,065
Bad and doubtful debts	3,685	-	-	3,685	10,810
Sales overheads	23,394	-	-	23,394	75,494
Loss on disposal of fixed assets	-	-	-	-	65
Depreciation	<u>151</u>	-	-	<u>151</u>	<u>177</u>
	<u>1,164,641</u>	<u>3,757</u>	-	<u>1,168,398</u>	<u>1,399,975</u>
<u>Translation & editorial expenses</u>					
Editorial staff & translation costs	292,573	192,960	-	485,533	502,128
Editorial overhead expenses	<u>16,334</u>	<u>5,884</u>	-	<u>22,218</u>	<u>38,691</u>
	<u>308,907</u>	<u>198,844</u>	-	<u>507,751</u>	<u>540,819</u>
Sub-total carried forward	1,473,548	202,601	-	1,676,149	1,940,794

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(continued)

4. Charitable activities (continued)	<i>Unrestricted Funds 2013 £</i>	<i>Restricted Funds 2013 £</i>	<i>Permanent Endowment Fund 2013 £</i>	<i>Total 2013 £</i>	<i>Total 2012 £</i>
Sub-total brought forward	1,473,548	202,601	-	1,676,149	1,940,794
<u>Cost of grants made</u>					
Cost of Scriptures granted	96,370	162,011	-	258,381	444,461
Grants staff costs	93,998	-	-	93,998	85,518
Grants carriage costs	53,849	-	-	53,849	50,989
Grants overhead expenses	2,792	-	-	2,792	2,900
Irrecoverable VAT	5,592	-	-	5,592	4,323
Depreciation	151	-	-	151	177
	<u>252,752</u>	<u>162,011</u>	<u>-</u>	<u>414,763</u>	<u>588,368</u>
<u>Infrastructure & support costs</u>					
Rent, rates and water	40,985	-	-	40,985	39,563
Light and heat	23,601	-	-	23,601	23,676
Insurance	15,402	-	-	15,402	18,816
Repairs and renewals	42,339	-	-	42,339	35,869
Computer expenses	40,345	-	-	40,345	27,369
Administrative salaries & consultancy	409,131	-	-	409,131	396,539
Legal and professional fees	19,778	-	-	19,778	17,079
Administrative overheads	72,019	2,353	-	74,372	69,163
Inter-fund management charge*	(38,780)	38,780	-	-	-
Loss on disposal of fixed assets	-	-	-	-	12,350
Depreciation	30,650	-	-	30,650	26,686
	<u>655,470</u>	<u>41,133</u>	<u>-</u>	<u>696,603</u>	<u>667,110</u>
	<u>2,381,770</u>	<u>405,745</u>	<u>-</u>	<u>2,787,515</u>	<u>3,196,272</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 31 DECEMBER 2013 (continued)

	<i>Unrestricted Funds 2013 £</i>	<i>Restricted Funds 2013 £</i>	<i>Permanent Endowment Fund 2013 £</i>	<i>Total 2013 £</i>	<i>Total 2012 £</i>
5. a) Governance Costs					
Audit fee	5,300	-	-	5,300	5,300
Fees paid to auditors for other services	2,550	-	-	2,550	3,887
Audit fees of overseas branches	12,784	-	-	12,784	13,376
General Committee expenses	<u>19,643</u>	<u>-</u>	<u>-</u>	<u>19,643</u>	<u>15,974</u>
	<u>40,277</u>	<u>-</u>	<u>-</u>	<u>40,277</u>	<u>38,537</u>

b) Related Parties

Ten Trustees were reimbursed for travel and subsistence expenses amounting to £5,359 during the year.

Payments totalling £14,340 (2012 £8,970) were made to Everyman Legal Ltd for legal services rendered. One of the Trustees is an employee of this firm.

6. Staff costs

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

	<i>Unrestricted Funds 2013 £</i>	<i>Restricted Funds 2013 £</i>	<i>Permanent Endowment Fund 2013 £</i>	<i>Total 2013 £</i>	<i>Total 2012 £</i>
UK Wages and salaries	584,900	-	-	584,900	591,455
UK Social security costs	59,250	-	-	59,250	57,252
UK Pension and life assurance costs	<u>68,060</u>	<u>-</u>	<u>-</u>	<u>68,060</u>	<u>64,754</u>
	712,210	-	-	712,210	713,461
Staff & Consultancy costs incurred					
Overseas	<u>420,027</u>	<u>191,795</u>	<u>-</u>	<u>611,822</u>	<u>535,618</u>
	<u>1,132,237</u>	<u>191,795</u>	<u>-</u>	<u>1,324,032</u>	<u>1,249,079</u>

No employee earned £60,000 or more. The average number of employees in the year was 47 (2012: 45).

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 £54,853 (2012: £54,918).

There were 18 UK staff involved in the scheme at 31 December 2013 (2012: 23).

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(continued)

8. Grants in excess of £1,000

	2013 £	2012 £
Grants of Holy Scriptures in excess of £1,000 were made to the following institutions:		
African Christian Textbooks, Bukuru, Nigeria	1,213	-
Albanian Bible Society, Tirana, Albania	1,027	1,056
Armenian Ministries, Yerevan, Armenia	16,714	122,722
Arabic Christian Fellowship, London, England	-	1,551
Assemblée de Dieu, Lome, Togo	1,077	-
Berean Baptist Bible College & Seminary, Bangalore, India	1,421	-
Bibel-Mission e. V., Germany for Western Ukraine	-	6,720
Biserica Crestina Dupa Evanghelie, Iasi, Romania	-	1,843
Christian Care Ministry, Chingola, Zambia	-	1,496
Christ's Reformed Baptist Church, Port Harcourt, Nigeria	-	2,153
Cornerstone Baptist Church, Fort Worth, USA	2,096	-
Covenant Faith Church, Bulawayo, Zimbabwe	2,171	-
Distribution of Christian Literature, Biel, Switzerland	1,311	1,922
Emmaus Bible School, Nazareth, Israel	2,174	-
Free Presbyterian Church of Scotland, Bulawayo, Zimbabwe	2,628	64,063
Great Joy Book Shop, Kalimpong, India	12,750	-
Greek Free Evangelical Church, Athens, Greece	-	1,309
Handi*vangelism, Accra, Ghana	3,305	7,168
Jesus Alive Ministry, Kampala, Uganda	1,156	1,830
Lighthouse Baptist Church, Nungua-Accra, Ghana	1,407	1,425
M.C.A. Church, Magburaka, Sierra Leone	-	1,003
Misiunea Crestina Luca, Cluj, Romania	1,892	-
Mount Olive Foundation, Tiruvattar, India	6,978	-
Nur ul Alam Ministries, Kerala, India	-	1,116
SHAREAfrica UK Ltd, Botswana	-	2,445
Stichting Friedenstimme, Gouda, The Netherlands	-	2,525
Teofilis Vsl, Vilnius, Lithuania	-	1,260
Truth Missionary Baptist Church, Accra, Ghana	1,387	-

Grants to a value in excess of £1,000 were also made from London to five individuals totalling £20,287 (2012: three totalling £3,886), to no TBS UK Auxiliaries (2012: two / £4,710) and one TBS Overseas Branch amounting to £1,083 (2012: one / £5,617), in addition to many hundreds of smaller grants.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(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 1 January 2013	914,881	331,506	122,633	84,033	11,699	1,464,752
Additions	-	2,972	182	3,813	-	6,967
Disposals	-	(2,778)	-	(6,671)	-	(9,449)
At 31 December 2013	<u>914,881</u>	<u>331,700</u>	<u>122,815</u>	<u>81,175</u>	<u>11,699</u>	<u>1,462,270</u>
Depreciation						
At 1 January 2013	42,327	51,538	93,037	73,291	8,922	269,115
Provision for the year	5,517	9,624	6,831	4,108	695	26,775
Released on disposal	-	(2,778)	-	(5,476)	-	(8,254)
At 31 December 2013	<u>47,844</u>	<u>58,384</u>	<u>99,868</u>	<u>71,923</u>	<u>9,617</u>	<u>287,636</u>
Net book value						
At 31 December 2013	<u>867,037</u>	<u>273,316</u>	<u>22,947</u>	<u>9,252</u>	<u>2,082</u>	<u>1,174,634</u>
At 31 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>

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 1 January 2013	784,035	53,430	40,426	11,699	889,590
Additions	-	-	-	-	-
At 31 December 2013	<u>784,035</u>	<u>53,430</u>	<u>40,426</u>	<u>11,699</u>	<u>889,590</u>
Depreciation					
At 1 January 2013	-	48,250	38,223	8,922	95,395
Provision for the year	-	778	630	695	2,103
Released on disposal	-	-	-	-	-
At 31 December 2013	<u>-</u>	<u>49,028</u>	<u>38,853</u>	<u>9,617</u>	<u>97,498</u>
Net book value					
At 31 December 2013	<u>784,035</u>	<u>4,402</u>	<u>1,573</u>	<u>2,082</u>	<u>792,092</u>
At 31 December 2012	<u>784,035</u>	<u>5,180</u>	<u>2,203</u>	<u>2,776</u>	<u>794,194</u>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(continued)

10. Fixed Asset Investments – Consolidated

	<i>Permanent</i>				
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Total</i>	<i>Total</i>
	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2012</i>
	£	£	£	£	£
Market value at 1 January 2013	191,487	6,518	2,242,082	2,440,087	2,340,926
Additions	23,048	7	852,848	875,903	90,175
Disposals	(190,162)	-	(787,865)	(978,027)	(105,645)
Net unrealised (losses) / gains	<u>-</u>	<u>-</u>	<u>199,266</u>	<u>199,266</u>	<u>114,631</u>
Market value at 31 December 2013	<u>24,373</u>	<u>6,525</u>	<u>2,506,331</u>	<u>2,537,229</u>	<u>2,440,087</u>
Divisible as follows:					
Listed investments	-	-	1,559,245	1,559,245	1,373,089
Short-term deposits/cash balances	<u>24,373</u>	<u>6,525</u>	<u>947,086</u>	<u>977,984</u>	<u>1,066,998</u>
	<u>24,373</u>	<u>6,525</u>	<u>2,506,331</u>	<u>2,537,229</u>	<u>2,440,087</u>

Fixed Asset Investments – UK

	<i>Permanent</i>				
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Total</i>	<i>Total</i>
	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>	<i>2012</i>
	£	£	£	£	£
Market value at 1 January 2013	191,271	6,518	2,242,082	2,439,871	2,318,357
Additions	-	7	852,848	852,855	89,959
Disposals	(189,947)	-	(787,865)	(977,812)	(83,076)
Net unrealised gains/(losses)	<u>-</u>	<u>-</u>	<u>199,266</u>	<u>199,266</u>	<u>114,631</u>
Market value at 31 December 2013	<u>1,324</u>	<u>6,525</u>	<u>2,506,331</u>	<u>2,514,180</u>	<u>2,439,871</u>
Divisible as follows:					
Listed investments	-	-	1,559,245	1,559,245	1,373,089
Short-term deposits/cash balances	<u>1,324</u>	<u>6,525</u>	<u>947,086</u>	<u>954,935</u>	<u>1,066,782</u>
	<u>1,324</u>	<u>6,525</u>	<u>2,506,331</u>	<u>2,514,180</u>	<u>2,439,871</u>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(continued)

11. Stocks and Work-in-Progress

	<i>Consolidated 2013 £</i>	<i>Consolidated 2012 £</i>	<i>UK 2013 £</i>	<i>UK 2012 £</i>
Finished goods	1,538,369	1,747,454	799,660	968,235
Work-in-progress	<u>33,434</u>	<u>28,108</u>	<u>33,434</u>	<u>28,108</u>
	<u>1,571,803</u>	<u>1,775,562</u>	<u>833,094</u>	<u>996,343</u>

12. Debtors

	<i>Consolidated 2013 £</i>	<i>Consolidated 2012 £</i>	<i>UK 2013 £</i>	<i>UK 2012 £</i>
Trade debtors	113,776	194,788	67,256	48,208
Legacies receivable	1,182,743	291,750	1,182,743	291,750
Amounts due from Overseas Branches	-	-	19,167	20,166
Other debtors, prepayments & accrued income	<u>154,739</u>	<u>103,190</u>	<u>154,739</u>	<u>103,190</u>
	<u>1,451,258</u>	<u>589,728</u>	<u>1,423,905</u>	<u>463,314</u>

13. Creditors

	<i>Consolidated 2013 £</i>	<i>Consolidated 2012 £</i>	<i>UK 2013 £</i>	<i>UK 2012 £</i>
Trade creditors	171,129	260,875	92,260	247,216
Other creditors and accruals	<u>50,265</u>	<u>71,398</u>	<u>50,265</u>	<u>71,398</u>
	<u>221,394</u>	<u>332,273</u>	<u>142,525</u>	<u>318,614</u>

14. Leasing Commitments

Operating and Property Leases

The Society's annual commitments for rental payments under non-cancellable operating leases at the 31 December 2013 were as set out below:

	<i>2013 £</i>	<i>2012 £</i>
Operating leases which expire:		
Within two to five years	<u>11,505</u>	<u>11,505</u>
Property leases which expire:		
Within one year	<u>12,519</u>	<u>12,519</u>
Within two to five years	<u>14,264</u>	<u>14,264</u>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (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

Translators' 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
FOR THE YEAR ENDED 31 DECEMBER 2013
(continued)

16. Restricted Funds Analysis

Fund Name	<i>Movement in Resources</i>				C/fwd £
	B/fwd £	Incoming £	Outgoing £	Transfers £	
Africa Scripture Fund	4,643	1,637	6,280	-	-
Amharic Scripture Fund	-	1,219	990	-	229
Arabic Scripture Fund	8,158	2,955	1,705	(101)	9,307
Armed Forces Scriptures	-	50	50	-	-
Armenian John's Gospel	-	11,412	11,412	-	-
Armenian Scripture Fund	6,558	527	194	(403)	6,488
Authorised Version Fund (UK)	25,000	-	-	-	25,000
Bus Poster Fund	4,300	1,213	-	113	5,626
Catalan Scripture Fund	156	-	124	-	32
Scriptures for China Fund	62,708	7,498	21,074	-	49,132
Chinese John's Gospel	-	22,568	-	-	22,568
Chinese Revision Project	-	41,792	11,323	-	30,469
Complete Bibles	-	11,250	11,250	-	-
Digitising the Original Lang. Fund	14,124	61	767	-	13,418
Eastern European Scripture Fund	-	250	250	-	-
Farsi Scripture Fund	99,074	2,094	972	(978)	99,218
Foreign Scripture Fund	-	1,440	1,440	-	-
French Scripture Fund	19,927	1,504	17,289	-	4,142
French Translators' Conference	-	10,129	3,341	-	6,788
French Matthew Publication	-	2,532	-	-	2,532
Gambia Scripture Fund	2	-	-	-	2
General Grants	11,497	51,494	47,299	114	15,806
General Secretary Travel	-	3,092	1,547	-	1,545
Gio (Dan) Scripture Fund	-	914	457	-	457
Golden Thoughts Calendar Fund	-	79,067	79,067	-	-
Greek Scripture Fund	1	-	-	-	1
Haiti Scripture Fund	1	40	-	-	41
Hausa Scripture Fund	200	13	-	-	213
Hebrew Scripture Fund	3,310	57,064	51,843	(18)	8,513
Hindi Scripture Fund	299	61	90	-	270
India Scripture Fund	-	1,720	1,720	-	-
Israel Scripture Fund	4,268	-	1,636	-	2,632
Italian Scripture Fund	518	-	-	-	518
Japanese Scripture Fund	145	-	-	-	145
Jubilee Bibles Fund	753	-	753	-	-
Kenya Scripture Fund	-	46	46	-	-
Kisanga Scripture Fund	251	-	-	-	251
Latvian Scripture Fund	10,724	-	-	-	10,724
Legacy for Grants	-	875,000	-	-	875,000
Lhaovo Scripture Fund	2,902	-	-	-	2,902
Liberia Scripture Fund	1,166	94	171	-	1,089
Liberian Scriptures	-	15	15	-	-
Lisu Scripture Fund	63	-	-	-	63
Llongo Scripture Fund	1,272	-	-	-	1,272
Madagascar Scripture Fund	13	-	-	-	13
Malayan Scripture Fund	183	-	100	-	83
Malinaltepec Scripture Fund	4,580	(4,580)	-	-	-
Maltese Scripture Fund	941	-	275	-	666
Maori Scripture Fund	24,258	-	1,772	-	22,486
Mongolian Scripture Fund	-	327	125	-	202
Mozambique Scriptures	-	72	72	-	-
Myanmar Scripture Fund	165	150	315	-	-
Ndebele Scripture Fund	10,196	637	1,774	(742)	8,317
Nepali Scripture Fund	135	9,000	9,135	-	-
Original Languages Fund (Publication)	27,500	60	-	-	27,560
Philippines Scripture Fund	4	727	-	138	869
Pokot Scripture Fund	971	61	-	-	1,032
Portuguese Scripture Fund	735	66	801	-	0

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(continued)

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

Fund Name	B/fwd £	Movement in Resources			C/fwd £
		Incoming £	Outgoing £	Transfers £	
Railway Posters	-	5,365	5,365	-	-
Romanian Scripture Fund	-	25,566	25,566	-	-
Romanian WLC Fund	2,825	3,286	4,278	-	1,833
Russian Scripture Fund	-	1,695	1,695	-	-
Scriptures for Children and Schools	41	375	416	-	-
Scriptures for Friedensstimme	187	-	187	-	-
Scriptures for Jews Fund	1,889	-	18	-	1,871
Scriptures for Malawi Fund	672	-	-	-	672
Scriptures for Muslims Fund	-	2,000	654	-	1,346
Scriptures for the Poor Fund	-	200	200	-	-
Shona Scripture Fund	395	40,238	513	-	40,120
Simte Scripture Fund	1	126	126	-	1
Spanish Promotion (Hispanic World)	-	57,673	57,673	-	-
Spanish Scripture Fund	6,317	5,103	5,793	1,547	7,174
Spanish Translation Work	-	67,703	67,703	-	-
Spanish WLC Fund	469	125	240	-	354
SSLPF	1,962	173	1,190	-	945
Swahili Scripture Fund	-	622	360	-	262
Tagalog Scripture Fund	186	-	-	-	186
Tamil Scripture Fund	65	-	23	-	42
Thadou Scripture Fund	23,881	81	-	-	23,962
Translators' Manual Fund	-	461	461	-	-
Translation of the Scriptures	-	2,326	2,326	-	-
Turkish Scripture Fund	411	4,084	4,138	-	357
Ukrainian Scripture Fund	1,772	2,398	1,372	(176)	2,622
Urdu Scripture Fund	-	101	101	-	-
Waray-Waray Scriptures	-	81	-	-	81
Welsh Scripture Fund	22	-	22	-	-
Zimbabwe Scripture Fund	-	250	250	-	-
	<u>392,796</u>	<u>1,415,303</u>	<u>468,144</u>	<u>(506)</u>	<u>1,339,449</u>

In many instances, these funds are being held pending opportunities to open for their use, either by way of a translation project or granting.

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17. **Analysis between Head Office and Branches**

These financial statements include the activities of the Head Office and Overseas Branches of the Society. The assets of the group are divided between the Head Office and various Branches as follows:

	UK	Australia	Brazil	Canada	New Zealand	USA	2013 Total
	£	£	£	£	£	£	£
Fixed Assets							
Tangible assets	792,092	2,742	102,239	2,520	-	275,041	1,174,634
Investments	<u>2,514,180</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,049</u>	<u>-</u>	<u>2,537,229</u>
	<u>3,306,272</u>	<u>2,742</u>	<u>102,239</u>	<u>2,520</u>	<u>23,049</u>	<u>275,041</u>	<u>3,711,863</u>
Current Assets							
Stocks	833,094	22,821	657,036	29,353	8,624	20,875	1,571,803
Debtors	1,423,905	4,514	49,160	(1,490)	(5,713)	(19,118)	1,451,258
Cash at bank & in hand	<u>181,572</u>	<u>50,756</u>	<u>147,737</u>	<u>86,393</u>	<u>26,581</u>	<u>114,558</u>	<u>607,597</u>
	<u>2,438,571</u>	<u>78,091</u>	<u>853,933</u>	<u>114,256</u>	<u>29,492</u>	<u>116,315</u>	<u>3,630,658</u>
Creditors:							
Due within one year	<u>142,525</u>	<u>5,255</u>	<u>743</u>	<u>332</u>	<u>-</u>	<u>72,539</u>	<u>221,394</u>
Net Current Assets	<u>2,296,046</u>	<u>72,836</u>	<u>853,190</u>	<u>113,924</u>	<u>29,492</u>	<u>43,776</u>	<u>3,409,264</u>
Net Assets	<u>5,602,318</u>	<u>75,578</u>	<u>955,429</u>	<u>116,444</u>	<u>52,541</u>	<u>318,817</u>	<u>7,121,127</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	2013 Total
	£	£	£	£	£	£	£
Incoming resources							
Voluntary income	2,111,407	49,730	15,215	161,094	3,669	252,712	2,593,827
Investment income	81,286	778	-	37	696	21	82,818
Inter-Branch Transfers	(25,933)	72,751	25,662	(128,387)	(5,714)	61,621	-
Charitable activities	<u>620,895</u>	<u>31,623</u>	<u>487,141</u>	<u>45,457</u>	<u>7,843</u>	<u>95,267</u>	<u>1,288,226</u>
	<u>2,787,655</u>	<u>154,882</u>	<u>528,018</u>	<u>78,201</u>	<u>6,494</u>	<u>409,621</u>	<u>3,964,871</u>
Resources expended							
Publicity & deputation	184,482	-	5,176	36,214	-	108,340	334,212
Charitable activities	1,707,934	135,299	574,644	54,486	15,913	299,239	2,787,515
Governance costs	<u>17,374</u>	<u>4,389</u>	<u>13,640</u>	<u>2,595</u>	<u>137</u>	<u>2,142</u>	<u>40,277</u>
	<u>1,909,790</u>	<u>139,688</u>	<u>593,460</u>	<u>93,295</u>	<u>16,050</u>	<u>409,721</u>	<u>3,162,004</u>
Net (outgoing)/incoming resources	<u>877,865</u>	<u>15,194</u>	<u>(65,442)</u>	<u>(15,094)</u>	<u>(9,556)</u>	<u>(100)</u>	<u>802,867</u>
Exchange differences	-	(10,579)	(153,476)	(9,310)	(1,634)	(8,651)	(183,650)
Realised gain/(loss)	64,984	-	-	-	-	-	64,984
Unrealised gains/(losses)	<u>199,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>199,266</u>
Net movement in funds	<u>1,142,115</u>	<u>4,615</u>	<u>(218,918)</u>	<u>(24,404)</u>	<u>(11,190)</u>	<u>(8,751)</u>	<u>883,467</u>

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18. Non-adjusting post balance sheet event

After the balance sheet date the UK branch exchanged contracts to sell its land and buildings. The completion is due to take place in late 2014 or early 2015 for a sale price of £5.3m, a proportion of which will be invested in a replacement property.