

**TRINITARIAN BIBLE SOCIETY**  
**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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

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# TRINITARIAN BIBLE SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2016.

### **Charity Name and Number**

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

### **International Headquarters**

William Tyndale House  
29 Deer Park Road  
London  
SW19 3NN

### **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 is passed by the membership at each Annual General Meeting (usually in September) regarding the appointment of 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 next Annual General Meeting.

The Society's International Headquarters is based in London, UK, and the Society has overseas branches in Australia, Brazil, Canada, New Zealand and the USA. These are run by local Boards, but operate under the general direction of the General Committee of TBS London, which maintains either a majority on or a veto over appointments to the Board of each branch. The accounts of the overseas branches are consolidated into these financial statements in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) and Statement of Recommended Practice FRS 102 (SORP FRS 102).

The Society works in close cooperation with, and receives significant funding from, its sister organisation in the Netherlands, the Gereformeerde Bijbelstichting (GBS), although there are no formal constitutional links.

### **Trustees & Other Personnel of TBS London**

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 (Chairman)  
Pastor R. A. Clarke (Honorary Treasurer)  
The Rev. G. Ferguson  
The Rev. J. L. Goldby  
Pastor M. J. Harley  
Mr A. K. Jones  
The Rev. E. T. Kirkland  
The Rev. A. J. Lewis  
The Rev. D. Silversides  
The Rev. J. P. Thackway (Vice-Chairman)  
Mr. M. A. Vogan  
The Rev. M. H. Watts (a Vice-President)

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

New trustees are sought from time to time from among the Society's membership and supporter base, with a view to recruiting those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New trustees are interviewed by a Subcommittee, which brings a recommendation to the General Committee regarding appointment. The trustees are not paid and receive no additional benefits beyond what a regular member of the Society would receive. There are no corporate trustees, or trustees which hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust). New trustees are given induction, and training is provided suited to their existing knowledge and experience.

The General Committee of the Society comprises the trustees together with the General Secretary/Chief Executive, Mr D. P. Rowland, who does not vote. The Operations Manager (Mr P. A. Blows), the Editorial Director (Mr P. J. D. Hopkins) and the Resources Director (Mr D. J. Broome) also attend meetings of the General Committee in an advisory role. The General Committee meets ten times per annum and takes strategic oversight of the Society, which amongst other things, approves all significant new publications as well as the Annual Report, agrees a position on difficult translational points, oversees and approves senior management appointments, sets and monitors the annual General Fund Budget and Production Budgets, monitors the Society's Strategic Risk Register.

On the other hand, the day-to-day management of the Charity and its staff is delegated to the General Secretary Mr D. P. Rowland, supported by the Editorial Director Mr P. J. D. Hopkins and the Resources Director Mr D. J. Broome, who together with the General Committee make up the Key Management Personnel. The remuneration of these three employees was the subject of a detailed review by an independent consultant during 2016 and a formal pay structure was established based on Local Government pay grades and principles.

#### **Advisors**

##### Auditors

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

##### Investment Manager

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

##### Solicitors

Bates, Wells & Braithwaite  
10 Queen Street Place  
London EC4R 1BE

##### Bankers

Arbuthnot Latham & Co Ltd  
Arbuthnot House  
7 Wilson Street  
London EC2M 2SN

UK Sort Code: 30-13-93  
UK Account Number: 71529601

The Society's long-standing auditors Jacob Cavenagh & Skeet (JCS) have indicated that they will not be offering themselves for reappointment at the Society's 2016 AGM. The growth of the Society's international branches demands ever more rigorous interaction with the branches' auditors. Being a firm without a formal international network of associates, JCS do not feel that they are best placed to audit the Society in the future. A tender exercise is underway to select a replacement audit firm for appointment at the Society's 2017 AGM.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

#### **The Society's Object and Activities**

The Society's Constitution specifies that *"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 core objective is pursued through the Society's stated aims, which have been unchanged for many years:

1. To publish and distribute the Holy Scriptures throughout the world in many languages.
2. To promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament, upon which texts the English Authorised Version is based.
3. To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.
4. To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son and God the Holy Spirit, One God in three Persons.
5. To uphold the Bible as the inspired, inerrant Word of God.
6. For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.

Of these aims, the first three and the last relate directly to the publication and distribution of the Word of God, whereas the fourth and fifth relate to the Society's core beliefs and its translation methodology which manifest themselves in what it publishes and distributes. As such, the Society is really only involved in one activity, the publication and distribution of the Word of God. Therefore, in the context of the SORP FRS 102 requirement to analyse the figures over activities, projects or services, the Society's Financial Statements reflect just this single activity, although the costs of the major translation projects are disclosed separately.

The Society's strategy is to maximise distribution of the Scriptures (and Scripture portions) in the 29 languages in which we currently publish them, seeking to sell to those individuals, churches, mission organisations, etc., who can afford to pay, and granting to those who cannot, where possible through reputable third-party organisations which are known to the Society. However, there is either no Bible at all, or no faithful edition, in the vast majority of the world's over 7,000 languages at present, so there is very much more work to be done. Every new translation that is published directly fulfils the Society's objective to circulate the Word of God and makes possible the salvation of the people who read it, under the application of the Holy Spirit. Of the most widely spoken languages of the world (Mandarin Chinese, English, Spanish, Hindi, Arabic, Bengali, Russian, Portuguese, Japanese, German and French), the Society already publishes in eight and is seeking to work in the other three.

To this end, the Society works with many competent scholars around the world, who are translating the Holy Scriptures in accordance with the Society's principles usually from the original Biblical languages directly into receptor languages, with a view to increasing the number of languages in which Bibles and smaller Scripture portions may be circulated.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Currently, the Society is directly managing or overseeing translation or revision projects in 33 languages. Much of this work is done voluntarily by scholars all around the world, but significant costs are incurred on the Chinese, French, Hebrew, Romanian and Spanish projects, with these 5 projects alone accounting for 54% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

In addition to the volunteers involved in translation work, in three countries in which it operates (the UK, Canada and the USA), the Society also has local auxiliary committees formed of volunteers who further the Society's work in their local geographical areas. Volunteers also assist the head offices in several of the branches, as well as the International Headquarters in London.

#### **Public Benefit and Impact**

The Trustees had regard to guidance published by the Charity Commission, including that in relation to Public Benefit, which requires that the Trustees make decisions which:

- ensure that the charity's purpose provides benefit;
- manage risks of detriment or harm to the charity's beneficiaries or to the public in general from carrying out the charity's purpose;
- determine who benefits in ways that are consistent with the charity's purpose;
- make sure any personal benefits are no more than incidental.

The Society has provided Public Benefit by adhering to its objectives and carrying out the activities referred to in this report. The translation and publication of the Holy Scriptures provides for circulation in accordance with the Society's objective, both in the UK and overseas, which brings primarily spiritual benefits, but also moral and practical ones. These benefits are available to millions throughout the world who can read the Scriptures in a language in which the Society publishes. For many, reading the Scriptures will have eternal benefit through the salvation of their souls, which is an immeasurably greater benefit than anything that can be given in this world.

Given the nature of the benefit provided by its work, and the fact that many, indeed most, of the recipients of the Society's Scriptures are unknown to us, it is often very difficult to measure the impact of its activities in the traditional quantitative or qualitative measures used by many charities. However, we can measure certain elements of the impact by the many and varied expressions of thankfulness that we receive, sometimes telling of a person who has been saved through reading Scriptures sent by the Society – many of these communications are published on the Society's website, in its magazine, the *Quarterly Record*, and on the Society's social media pages. However, only eternity and the day of judgment will reveal the true benefit and impact of the Society's work.

#### **Achievements and Performance**

##### *Operations*

The distribution performance of the Society is measured and assessed in various ways, some quantitative and some qualitative. Overall, we aim to:

- maximise the circulation of the Holy Scriptures in many languages;
- achieve extensive global reach through our distribution;
- build strong relationships with our partners and grantees to ensure that items granted or heavily discounted are put to good use;
- undertake special distribution projects where a particular need has been identified.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

During 2016, 1,570,569 (2015: 1,883,990) Bibles and Scripture portions and 664,115 (2015: 596,798) calendars, leaflets and text cards were supplied free of charge to institutions and individuals including churches, missions, prisons, schools and missionaries. The production cost of these items was £386,076, compared with £216,610 in 2015.

We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2016, often at heavily discounted prices. The total number of items sold worldwide was 9,361,123 (2015: 7,684,831), of which 7,943,300 (2015: 6,130,850) were under royalty. Of the total, 8,449,988 (2015: 6,673,051) were Holy Scriptures or Scripture portions and 911,135 (2015: 1,011,780) were calendars, leaflets or text cards. Total Sales income in the year was £1,230,012 (2015: £1,108,146); the production cost of these items was £789,325 (2015: £756,512), and there was additional Royalty income of £129,427 (2015: £84,416).

Our primary aim is the circulation of Bibles, or New Testaments if Bibles are not available. In 2016, thanks to increased use of the Legacy for Grants Fund, we gave away over three times as many Bibles as in 2015. Likewise, in 2016 we gave away nearly twice as many New Testaments as in 2015. There was also an upward trend in sales of Bibles and New Testaments compared to the previous year: 10% more Bibles and 30% more New Testaments. On aggregate, however, the number of items sold and granted in secondary categories was lower. This is explained with respect to grants by a restriction in the Legacy for Grants Fund that limits its use to Bibles and New Testaments.

As an international organisation we seek to distribute Scriptures to as many nations as possible, as per our motto, 'The Word of God among all nations'. In 2016 we distributed Scriptures in 41 languages to 118 countries (2015: 40 languages to 113 countries). We were glad to build a strategic partnership in 2016 with a mission organisation (Missionswerk Voice of Hope) working directly with refugees and migrants entering Europe; the European migration situation was a subject of major international interest throughout the year. Many of the Bibles and New Testaments we gave away in 2016 were given freely to refugees and migrants in Sicily and Germany.

We continue to scrutinise and score every grant application to ensure, as far as is practicable, that grants of Bibles, Scripture portions and other items are distributed through channels which will, on the whole, be acceptable to our supporters. This quality control measure, though time consuming, helps us to ensure that our supporters receive good value for money. As a result of work completed in 2016 on two major projects, one on data strategy and governance and the other on replacement business systems, we are now much closer to our goal of implementing an online grant application process which will improve both efficiency and grantee accountability.

We have always sought to share reports of Scripture distribution with our supporters via our Quarterly Record magazine and our website, so as to promote greater engagement and connection with the work of the Society. Towards the end of 2016 we began a campaign to reach new audiences on social media with whom we can share news and other information. This was very successful, immediately bringing us closer to large numbers of supporters in parts of the world where we had previously had a much smaller support base, for example South Africa and India. Many of these supporters are children and young people; this is an achievement since both are demographics often underrepresented in our supporter base.

We had hoped to conduct a campaign in 2016 to increase distribution by developing new partnerships with international mission agencies. However, our staffing shortages in the second half of the year meant that there was insufficient capacity to take this work forward. Having now been fully staffed in this particular area of our work since January 2017, it is hoped that this new campaign will be well underway by the end of this year.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Over the years the Society has sought to take advantage of opportunities to increase the circulation of the Holy Scriptures presented by relevant cultural events and celebrations. Recent examples of this include special Bibles distributed in 2011 to commemorate 400 years of the Authorised (King James) Version, and special Bibles distributed in 2012 to commemorate Queen Elizabeth II's Silver Jubilee. The current year of 2017 is the 500th anniversary of the commencement of the Protestant Reformation in 1517, so in 2016 we prepared two special commemorative Bibles, some of which are now being given away freely to children who participate in Reformation quizzes published by the Society.

We also prepared other Reformation-related products in 2016, including a pictorial timeline aimed at children and young people. These Reformation products help us to fulfil our published aims of 'upholding the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son and God the Holy Spirit, One God in three Persons', and 'upholding the Bible as the inspired, inerrant Word of God'.

#### *Editorial*

In 2016 the Society published several new editions of the Scriptures: the Spanish New Testament was published in March, and the Chinese Gospel according to John, Chinese-English Gospel according to John and Chinese edition of the Society's article 'The Lord gave the Word' were all published right at the year end. These publications are in two of the world's major languages and represented a significant step forward for these projects—in both of which the Society has invested heavily. At the time of writing in April 2017, the Mongolian New Testament is about to be published.

During the year the Society continued to expend a significant proportion of its resources on the preparation of new Scriptures, with major ongoing expenditure on Bible projects in Amharic, French, Hebrew and Romanian in addition to those in Chinese and Spanish. The pipeline of Scripture projects continues to be strong. God willing, it is hoped that within the next two years (2017-2018) complete Bibles will be published in Norwegian, Romanian, Thadou and Turkish; New Testaments in Chichewa, Dan/Gio, Farsi/Persian and Kalenjin, plus Gospels and supporting articles in several other languages.

The Society was able to continue its firmly-held constitutional commitment to the English Authorised (King James) Version by publishing the Compact Westminster Reference Bible, which is a reduced-sized edition of the Westminster Reference Bible. The initial launch range of the Compact Westminster Bible included two commemorative editions marking 500 years since Martin Luther set in motion what became known as the Protestant Reformation. Several other Reformation-commemorative publications and new English Scripture items are to be published in 2017, God willing.

In April 2016 the Society appointed a high-calibre Editorial Manager to help manage the increasing workload entailed by the growing number of Scripture translation and revision projects and to advance work on electronic forms of the Scriptures. The recruitment of a well-qualified Editor also bolstered our efforts to provide closer project management across the board and increased editorial capacity overall. However, the increasing number of Bible translation projects still poses considerable challenges. Both these new members of staff have also contributed to a much more active use of social media as a means of communicating our work and principles to our regular support base and beyond. The introduction in 2017 of a major new business system, which includes a more up-to-date website, is set to enhance our ability to publish electronic Scriptures and should enable better integration with social media platforms and other media outlets.

During 2016 the Society was able to begin development of a new editorial system which will provide substantial help to our translators as they prepare new editions of the Scriptures. The new system will



also greatly aid the publication of new Scriptures in a number of different electronic formats, including Kindle. The first publication using the new system, an online edition of the Bulgarian Gospel according

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to John, was issued in March 2017; others are due to follow. The new editorial system is already being piloted on several Bible projects. We hope that in the coming year the wider introduction of our new editorial system will significantly improve the timings for the final phases of Bible translation/revision projects and reduce the need for manual checking at this stage.

The Editorial Department has a rolling five-year plan for forthcoming publications. This is presently populated by 37 new anticipated foreign-language Scripture publications in 33 different languages. Considerable resources are expended in order to ensure that Bible translation and revision teams are working according to our principles. Each Scripture item is scrutinised intensively before it is approved for publication, and the Society's Senior Editorial Consultant is employed primarily to assess Scriptures submitted for publication or evaluation. Using standard analytic tools the Society makes a detailed evaluation of each Scripture text to ensure conformance to the Greek Received Text of the New Testament and the Hebrew Masoretic Text of the Old Testament. Any non-conformances found must be rectified before the Editorial Department make a recommendation to our General Committee to publish the item in question. These rigorous systems help ensure that we fulfil the aim 'to promote Bible translations which are accurate and trustworthy, conforming to the Hebrew Masoretic Text of the Old Testament, and the Greek Textus Receptus of the New Testament'.

The preparation and publication of faithful editions of the Holy Scriptures are some of the Society's key published aims. The publication in 2016 of the Spanish New Testament and the Chinese Gospel according to John (the latter as a single language edition and as a diglot with English) helped further our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. The commencement of electronic Scriptures being published in 2017 (in addition to printed Scriptures) is an important distribution avenue that will greatly enhance our ability to fulfil our primary aim: 'For the Glory of God and the increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God'.

### **Review of Finances**

The worldwide Net Income was £153,280 in 2016 (UK £96,264 profit), although when Gains on Investments are stripped out, there was an Operating Loss of £426,407 (UK loss £383,128). After adding the effects of Foreign Exchange Gains (£365,745 - largely due to the devaluation of the pound sterling following the UK "Brexit" vote) and Gains on Revaluations of Fixed Assets (£89,753), the Movement in Funds for 2016 was a £608,778 net addition to Reserves. However, it should be noted that without the unrealised gains on investments, property and foreign exchange, this would have been a net withdrawal of £430,060 from Reserves, which perhaps gives a more realistic picture.

The 2016 worldwide income of £3,269,730 was an increase of £80,322 (2.5%) over the previous year (when the effect of the £4,428,983 Gain on the Disposal of Property in 2015 is removed), with the bulk of the increase being made up of the following items:

- Sales & Royalties rising by £166,877 (14%) to £1,359,439 - mainly due to a significant recovery of sales in Brazil following a very difficult 2015, combined with a 30% increase in sales receipts in the USA.
- Donations, Collections and Subscriptions rising by £123,733 (10%) to £1,308,406 - due principally to an increase of 154% increase in Canada offset by a 14% reduction in the UK.
- Investment Income rising by £84,408 (72%) to £201,276 - due principally to rent receipts which commenced in March 2016, following the letting of the Society's investment property, John Wycliffe House in London.

- Offset by Legacies falling by £294,696 (42%) to £400,609 – by its very nature, legacy income is subject to significant fluctuations from year-to-year.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Worldwide operating expenditure increased by £410,628 (12.5%) to £3,695,937 in 2016. The main components of this change were:

- An increase of £114,523 (33%) in Publicity and Deputation Costs, principally due to extensive publicity and several conferences in Central and South America in connection with the launch of the Society's revised Spanish New Testament.
- An increase of £209,879 (60%) in the Cost of Grants Made due to higher levels of granting as the Society started to spend the Legacy for Grants Fund in earnest (£90k), combined with a large externally funded granting of the Ndebele Bible (£67k) and other sizeable externally funded grants.
- An increase of £77,785 (13%) in Translation and Editorial Expenses, principally due to increased costs on the Spanish revision and Chinese translation projects, combined with a strengthening of the London Editorial team with the addition of a new Editorial Manager in April 2016.

The Society's Net Current Assets worldwide have risen very marginally from £3,780,334 at 31 December 2015 to £3,781,360 at 31 December 2016. Within this, the liquidity situation remains healthy, with immediately available cash balances of £1,151,056 and cash on deposit totalling £1,134,776, a total of £2,285,832 at 31 December 2016. This is a reduction of £215,169 compared to a year before, which was contributed to significantly by the UK Operating Loss in 2016 of £383,128. Other aspects of the Balance Sheet remain in sound health, with stocks having risen (by £274,172) to £1,543,474 mainly due to TBS Brazil restocking, although net debtors (i.e. debtors less creditors) having fallen slightly (by £57,977) to £452,054.

The Society's UK operation held Fixed Asset Investments of £4,557,542 at 31 December 2016, up from £2,240,684 in 2015. This increase is largely due to the fact that (under the requirements of SORP FRS 102) the Society's investment property John Wycliffe House was transferred from Tangible Fixed Assets into Fixed Asset Investments and revalued from a Historic Cost basis to a Fair Value basis as at 31 December 2016, adding £2,300,000.

The freehold properties of the Society (including the headquarters of the Brazilian Branch) are stated at the book cost of £2,906,673 at 31 December 2016 (2015: £4,662,605), the reduction being due to the move of John Wycliffe House to Fixed Asset Investments (see above). The leasehold properties of the Society are stated at the book value of £365,430 (2015: £314,098). 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 2016, 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.

### **Fundraising**

The Society believes that its funding comes from Almighty God, through the instrumentality of its many generous members and supporters, and as such it does not engage in activities which are traditionally known as "fundraising", such as campaigns, door-to-door, mailshots, street collections, etc. The Society does from time to time allude to its financial needs on its website, in its magazine (the Quarterly Record), in the newsletters of its branches and at public meetings, and collections are taken at such meetings, but beyond that there are no specific fundraising activities.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Therefore the Society does not work with any third-party companies, either to raise funds on its behalf or monitor fundraising activities. There were no fundraising complaints in 2016 and the Society is currently reviewing the extensive Fundraising Code to identify any areas for improvement in its policies and practices.

#### Significant Events

Thankfully 2016 was a quieter year for the Society in many respects, after the property upheavals of 2015, but there were two important events during the year:

- The General Secretary indicated that he is due to retire in May 2018 and approval was given for the Editorial Director to reduce his working time to 3 days per week. These two events triggered a review process by the General Committee, which is described in more detail in the Risk section later in this report.
- During 2016 the Society commenced a major project to replace its life-expired main business system (Enterprise MRM) and website. Substantial progress was made during the year, with the contract for a replacement system called *YourMembership* being signed in late December 2016. At the time of writing (April 2017) implementation is progressing well with a view to the system going live sometime during the summer of 2017, if the Lord will.

#### Reserves

During 2016, the Trustees carried out a thorough review of the Society's UK General Reserves Policy in the light of the Charity Commission guidance on the subject. The review concluded that:

- a) Free Reserves would be defined as *General Fund Net Assets less Stock Attributable to Sale*.
- b) The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure minus non-cash items (i.e. the use of Stock and Depreciation) plus the proportion of Production costs relating to Sales*.
- c) Free Reserves should be at least equivalent to three months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God (three months is also the period used in the Charities SORP to define Current Asset investments).
- d) Where Free Reserves fall below this level, the aim is to restore them over a 5 year recovery period.

#### Restricted Funds

The Society has a significant number of Restricted Funds, which have been given by donors and sponsors for specific purposes. The purposes of these funds are detailed in note 16 and the movements on them are shown in note 17 of the financial statements.

#### Investment Policy

There are two main strands to the Society's investments, relating to the endowed Golden Thoughts Calendar Fund (GTC Fund) and to the General/Restricted Funds of the Society respectively. The Society has no social or programme-related investments.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

In relation to the GTC Fund, the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. Historically this had been achieved by investing approximately one-third in cash deposits and two-thirds in equities, although in 2015 £250,000 of the GTC Fund was invested in the Society's investment property John Wycliffe House, taken from the cash element. During 2016, this was increased by a further £250,000, which meant that at 31 December 2016 values, property made up 17.7%, equities 67.3% and cash 15% of the value of the Fund.

The investment aim for the equity part of the GTC Fund portfolio 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.

In relation to General/Restricted Funds cash investments, the policy is to invest in cash with a view to maximising the interest earned commensurate with having the funds available should they be required, but there is no investment target per se.

#### **Principal Risks**

The Trustees review and update elements of the Society's Strategic Risk Register at each meeting of the General Committee, to ensure that all the identified risks are managed effectively. The risks which are currently receiving the most attention are the following:

- *That the Society has ineffective management and organisational structures* – This risk has increased in focus due to the Editorial Director reducing to 3 days per week from 1 January 2017 and the announcement by the General Secretary that he is due to retire in May 2018. The future vision, direction, leadership and management of the Society are currently being considered by the 'Way Forward' Subcommittee, who expect to report later in 2017.
- *That the Society's supporters and key sponsors lose interest and satisfaction* – the Trustees are very mindful of the need to constantly improve its engagement and communication with supporters and other stakeholders, and much effort is going into this at present. Particular consideration is being given to initiatives to get young people more involved in the work, to raise awareness of the Society through the use of information technology and to seek continuous improvement in customer service. A new Complaints Procedure was introduced during 2016 and a programme of continuous improvement to the data held in the Society's supporter/customer database continues.
- *That the Society is unable to secure sufficient numbers or calibre of staff (including translators) or is over-reliant on key individuals* – the Trustees are very aware of the need to recruit and retain high quality staff, and work continues in improving recruitment processes and providing support for existing staff. Several high quality appointments were made during 2016, which was very encouraging. Succession planning is important; because with its modest staff numbers, the Society is relatively dependent on certain key individuals, particularly more senior or specialist staff.
- *That the Society's information systems do not support delivery of the Society's objectives* – the Trustees are acutely aware that the Society's information systems are at the end of their life. The Society contracted with an IT consultant (Mr Timothy Tribe) early in 2016, whose principal role in the short-to-medium term was to lead the replacement of the Society's main business system (Enterprise MRM) and website. Substantial progress has been made, but an element of risk remains until a successful roll-out is complete. Similarly, good progress has been made on the development of a system to support the efficient translation and publication of the Society's products, as set out in the Editorial section above.

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### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

#### **Plans for the Future**

By God's grace, the Society plans to continue to use every effort and all the resources available to achieve its core objective of circulating the Holy Scriptures. Whilst there has been no change since the last Annual Report in the aims of the Society or the strategy adopted in pursuit of them, during 2016 the Society's senior management did commence a Strategic Review of the Society's aims and activities. However, this has now been partly subsumed into the work of the "Way Forward" Sub-Committee mentioned above, with further strategic considerations to follow once this work has been completed.

Having considered their future plans, associated budgets and financial projections, the Trustees confirm that in their opinion the Society has the resources to continue its operations for the foreseeable future and can therefore be considered as a going-concern.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

#### **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. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE TRUSTEES

*G. D. Buss, Chairman*

15 May 2017

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of Trinitarian Bible Society for the year ended 31 December 2016 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 12 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; the overall presentation of the financial statements; and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 May 2017

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 2016**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>	
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>	
					<i>(Restated)</i>	
					<i>(details see</i>	
					<i>page 15)</i>	
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	
<b>Income and endowments from:</b>						
Donations & legacies	2	1,382,676	326,339	-	1,709,015	1,879,978
Charitable Activities – Publication & distribution of the Scriptures	3	1,342,545	16,894	-	1,359,439	1,192,562
Investment income	4	100,682	100,594	-	201,276	116,868
Gain on Disposal of Property		-	-	-	-	<u>4,428,983</u>
<b>Total incoming and endowments</b>		<u>2,825,903</u>	<u>443,827</u>	<u>-</u>	<u>3,269,730</u>	<u>7,618,391</u>
<b>Expenditure on:</b>						
Raising funds	5	426,505	29,909	-	456,414	342,161
Charitable activities – Publication & distribution of the Scriptures	6	<u>2,503,976</u>	<u>735,547</u>	<u>-</u>	<u>3,239,523</u>	<u>2,943,148</u>
<b>Total expenditure</b>		<u>2,930,481</u>	<u>765,456</u>	<u>-</u>	<u>3,695,937</u>	<u>3,285,309</u>
Net gains/(losses) on investments		<u>373,733</u>	<u>-</u>	<u>205,754</u>	<u>579,487</u>	<u>(1,998)</u>
<b>Net income/(expenditure)</b>		269,155	(321,629)	205,754	153,280	4,331,084
<b>Transfers between funds</b>		(214,749)	214,749	-	-	-
<b>Other recognised gains/(losses):</b>						
Gains/(losses) on revaluation of fixed assets		89,753	-	-	89,753	29,185
Foreign exchange gains/(losses)		<u>355,770</u>	<u>9,975</u>	<u>-</u>	<u>365,745</u>	<u>(264,241)</u>
<b>Net movement in funds</b>		499,929	(96,905)	205,754	608,778	4,096,028
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>7,086,919</u>	<u>1,358,819</u>	<u>2,623,455</u>	<u>11,069,193</u>	<u>6,973,165</u>
<b>Total funds carried forward</b>		<u>7,586,848</u>	<u>1,261,914</u>	<u>2,829,209</u>	<u>11,677,971</u>	<u>11,069,193</u>

**TRINITARIAN BIBLE SOCIETY**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
COMPARATIVE FIGURES FOR YEAR ENDED 31 DECEMBER 2015 (RESTATED)

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	
	<i>2015</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>	
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Income and endowments from:</b>					
Donations & legacies	2	1,483,377	396,601	-	1,879,978
Charitable Activities – Publication & distribution of the Scriptures	3	1,187,047	5,515	-	1,192,562
Investment income	4	31,727	85,141	-	116,868
Gain on Disposal of Property		<u>4,428,983</u>	<u>-</u>	<u>-</u>	<u>4,428,983</u>
<b>Total income and endowments</b>		7,131,134	487,257	-	7,618,391
<b>Expenditure on:</b>					
Raising funds	5	299,079	43,082	-	342,161
Charitable activities – Publication & distribution of the Scriptures	6	<u>2,716,738</u>	<u>226,410</u>	<u>-</u>	<u>2,943,148</u>
<b>Total expenditure</b>		3,015,817	269,492	-	3,285,309
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(1,998)</u>	<u>(1,998)</u>
<b>Net income/expenditure</b>		4,115,317	217,765	(1,998)	4,331,084
<b>Transfers between funds</b>		194,043	(194,043)	-	-
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets		29,185	-	-	29,185
Foreign exchange gains/(losses)		<u>(262,160)</u>	<u>(2,081)</u>	<u>-</u>	<u>(264,241)</u>
<b>Net movement in funds</b>		4,076,385	21,641	(1,998)	4,096,028
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>3,010,534</u>	<u>1,337,178</u>	<u>2,625,453</u>	<u>6,973,165</u>
<b>Total funds carried forward</b>		<u>7,086,919</u>	<u>1,358,819</u>	<u>2,623,455</u>	<u>11,069,193</u>

**TRINITARIAN BIBLE SOCIETY**  
**CONSOLIDATED BALANCE SHEET**  
**AT 31 DECEMBER 2016**

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	<i>Total</i>	
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>	
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Fixed assets</b>						
Tangible assets	10	3,339,069	-	-	3,339,069	5,048,175
Investments	11a	<u>2,153,793</u>	<u>-</u>	<u>2,403,749</u>	<u>4,557,542</u>	<u>2,240,684</u>
		<u>5,492,862</u>	<u>-</u>	<u>2,403,749</u>	<u>7,896,611</u>	<u>7,288,859</u>
<b>Current assets</b>						
Stocks & Work in Progress	12	1,526,743	16,731	-	1,543,474	1,269,302
Debtors	13	663,563	5,918	-	669,481	848,536
Investments (< 3 months to maturity)	11b	596,917	-	37,859	634,776	1,286,875
Cash at bank and in hand		<u>(475,810)</u>	<u>1,239,265</u>	<u>387,601</u>	<u>1,151,056</u>	<u>714,126</u>
		2,311,413	1,261,914	425,460	3,998,787	4,118,839
<b>Creditors: Amounts falling due within one year</b>						
	14	<u>217,427</u>	<u>-</u>	<u>-</u>	<u>217,427</u>	<u>338,505</u>
<b>Net current assets</b>						
		<u>2,093,986</u>	<u>1,261,914</u>	<u>425,460</u>	<u>3,781,360</u>	<u>3,780,334</u>
<b>Net assets</b>						
		<u>7,586,848</u>	<u>1,261,914</u>	<u>2,829,209</u>	<u>11,677,971</u>	<u>11,069,193</u>
<b>Financed by:</b>						
<b>Total Charity Funds</b>						
	16 & 17	<u>7,586,848</u>	<u>1,261,914</u>	<u>2,829,209</u>	<u>11,677,971</u>	<u>11,069,193</u>

Approved by the General Committee on 15 May 2017 and signed on their behalf by:

*G. D. Buss, Chairman*

*R. A. Clarke, Treasurer*

# TRINITARIAN BIBLE SOCIETY

## UK BALANCE SHEET AT 31 DECEMBER 2016

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
	<i>Note</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>2016</i>	<i>2015</i>
		<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Fixed assets</b>						
Tangible assets	10	2,893,197	-	-	2,893,197	4,670,822
Investments	11a	<u>2,153,793</u>	<u>-</u>	<u>2,403,749</u>	<u>4,557,542</u>	<u>2,240,684</u>
		<u>5,046,990</u>	<u>-</u>	<u>2,403,749</u>	<u>7,450,739</u>	<u>6,911,506</u>
<b>Current assets</b>						
Stocks	12	911,558	1,300	-	912,858	942,086
Debtors	13	523,082	5,918	-	529,000	782,260
Investments	11b	545,239	-	37,859	583,098	1,253,211
Cash at bank and in hand		<u>(1,029,915)</u>	<u>1,225,355</u>	<u>387,601</u>	<u>583,041</u>	<u>187,998</u>
		949,964	1,232,573	425,460	2,607,997	3,165,555
<b>Creditors:</b> Amounts falling due within one year	14	<u>257,655</u>	<u>-</u>	<u>-</u>	<u>257,655</u>	<u>372,243</u>
<b>Net current assets</b>		<u>692,309</u>	<u>1,232,573</u>	<u>425,460</u>	<u>2,350,342</u>	<u>2,793,312</u>
<b>Net assets</b>		<u>5,739,299</u>	<u>1,232,573</u>	<u>2,829,209</u>	<u>9,801,081</u>	<u>9,704,818</u>
<b>Financed by:</b>						
<b>Total Charity Funds</b>	16 & 17	<u>5,739,299</u>	<u>1,232,573</u>	<u>2,829,209</u>	<u>9,801,081</u>	<u>9,704,818</u>

Approved by the General Committee on 15 May 2017 and signed on their behalf by:

*G. D. Buss, Chairman*

*R. A. Clarke, Treasurer*

**TRINITARIAN BIBLE SOCIETY**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Net cash flow provided by / (used in) operating activities</b>	<u>(814,113)</u>	<u>(283,953)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	201,275	116,868
Purchase of property, plant and equipment	(10,763)	(4,719,734)
Proceeds from sale of property, plant & equipment	1,779,614	5,330,689
Proceeds from sale of investments	671,352	167,416
Purchase of investments	<u>(2,408,278)</u>	<u>(661,808)</u>
<b>Net cash flow provided by / (used in) investing activities</b>	<u>233,200</u>	<u>233,431</u>
<b>Cash flow from financing activities:</b>		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	<u>-</u>	<u>-</u>
<b>Net cash flow provided by / (used in) financing activities</b>	<u>-</u>	<u>-</u>
<b>Increase / (decrease) in cash &amp; cash equivalents during the year</b>	<u>(580,913)</u>	<u>(50,522)</u>
<b>Cash &amp; cash equivalents:</b>		
Opening balance at 1 January	2,001,001	2,315,765
Increase/(decrease) in cash & cash equivalents during the year	(580,913)	(50,522)
Change due to exchange rate movements	365,744	(264,242)
<b>Closing balance at 31 December</b>	<u>1,785,832</u>	<u>2,001,001</u>
<b>Analysis of cash and cash equivalents:</b>		
Cash in hand	1,151,056	714,126
Notice deposits (less than 3 months)	634,776	1,286,875
Overdraft facility (repayable on demand)	<u>-</u>	<u>-</u>
<b>Total cash &amp; cash equivalents</b>	<u>1,785,832</u>	<u>2,001,001</u>

## TRINITARIAN BIBLE SOCIETY

### ANALYSIS BETWEEN BRANCHES FOR THE YEAR ENDED 31 DECEMBER 2016

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:

	<b>UK</b> £	<b>Australia</b> £	<b>Brazil</b> £	<b>Canada</b> £	<b>New Zealand</b> £	<b>USA</b> £	<b>2016 Total</b> £
<b>Fixed assets</b>							
Tangible assets	2,893,197	832	74,165	160	-	370,715	3,339,069
Investments	<u>4,557,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,557,542</u>
	<u>7,450,739</u>	<u>832</u>	<u>74,165</u>	<u>160</u>	<u>-</u>	<u>370,715</u>	<u>7,896,611</u>
<b>Current assets</b>							
Stocks	912,858	27,855	475,681	65,791	4,665	56,624	1,543,474
Debtors	494,055	3,503	152,510	5,520	905	12,988	669,481
Investments (<3 months)	583,098	-	-	20,845	30,833	-	634,776
Cash at bank & in hand	<u>583,041</u>	<u>30,956</u>	<u>167,527</u>	<u>151,093</u>	<u>13,664</u>	<u>204,775</u>	<u>1,151,056</u>
	2,573,052	62,314	795,718	243,249	50,067	274,387	3,998,787
<b>Creditors:</b>							
Due within one year	<u>190,117</u>	<u>11,692</u>	<u>11,823</u>	<u>5,763</u>	<u>5</u>	<u>(1,973)</u>	<u>217,427</u>
<b>Net current assets</b>	<u>2,382,935</u>	<u>50,622</u>	<u>783,895</u>	<u>237,486</u>	<u>50,062</u>	<u>276,360</u>	<u>3,781,360</u>
<b>Net assets</b>	<u>9,833,674</u>	<u>51,454</u>	<u>858,060</u>	<u>237,646</u>	<u>50,062</u>	<u>647,075</u>	<u>11,677,971</u>

The figures for the individual branches exclude inter-branch balances (and therefore the UK figures may differ from those shown in the UK Balance Sheet on page 17).

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

	<b>UK</b> £	<b>Australia</b> £	<b>Brazil</b> £	<b>Canada</b> £	<b>New Zealand</b> £	<b>USA</b> £	<b>2016 Total</b> £
<b>Income and endowments</b>							
Donations & Legacies	1,045,713	25,823	12,307	359,004	821	265,347	1,709,015
Charitable activities	688,293	42,930	430,842	32,925	10,231	154,218	1,359,439
Investment income	<u>179,783</u>	<u>170</u>	<u>19,870</u>	<u>29</u>	<u>1,403</u>	<u>21</u>	<u>201,276</u>
	<u>1,913,789</u>	<u>68,923</u>	<u>463,019</u>	<u>391,958</u>	<u>12,455</u>	<u>419,586</u>	<u>3,269,730</u>
<b>Expenditure on</b>							
Raising funds	239,051	-	1,057	31,267	630	184,409	456,414
Charitable activities	<u>2,057,866</u>	<u>126,245</u>	<u>546,431</u>	<u>21,286</u>	<u>4,249</u>	<u>483,446</u>	<u>3,239,523</u>
	<u>2,296,917</u>	<u>126,245</u>	<u>547,488</u>	<u>52,553</u>	<u>4,879</u>	<u>667,855</u>	<u>3,695,937</u>
<b>Net Operating Profit/ Loss</b>	(383,128)	(57,322)	(84,469)	339,405	7,576	(248,269)	(426,207)
Gain/(Loss) on Investments	<u>579,932</u>	<u>-</u>	<u>-</u>	<u>(445)</u>	<u>-</u>	<u>-</u>	<u>579,487</u>
<b>Net income/(expenditure) Branches</b>	196,804	(57,322)	(84,469)	338,960	7,576	(248,269)	153,280
Inter-branch transfers	<u>(100,540)</u>	<u>61,465</u>	<u>59,040</u>	<u>(297,877)</u>	<u>(10,694)</u>	<u>288,606</u>	<u>0</u>
<b>Net income/(expenditure) Consolidated</b>	96,264	4,143	(25,429)	41,083	(3,118)	40,337	153,280
Gains/(Losses) on Revaluation of Fixed Assets	-	218	23,886	195	-	65,454	89,753
Foreign Exchange Gains/(Losses)	<u>-</u>	<u>6,340</u>	<u>249,679</u>	<u>50,745</u>	<u>10,272</u>	<u>48,709</u>	<u>365,745</u>
<b>Net movement in funds</b>	<u>96,264</u>	<u>10,701</u>	<u>248,136</u>	<u>92,023</u>	<u>7,154</u>	<u>154,500</u>	<u>608,778</u>

**TRINITARIAN BIBLE SOCIETY**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

**1. ACCOUNTING POLICIES**

(a) **Basis of preparation**

These financial statements have been prepared under the historical cost basis of accounting, as modified by the revaluation of investments to market value, in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Society meets the definition of a Public Benefit entity under FRS102.

(b) **Basis of consolidation**

The financial statements consolidate the results of the Society and its subsidiary undertakings which comprise its five overseas branches. All intra-group transactions are eliminated on consolidation.

(c) **Income**

All income is recognised once the charity has entitlement, and it is probable that the income will be received, and the amount receivable can be reliably measured. All figures exclude VAT (or similar local taxes), but include recoverable taxes (e.g. Gift Aid).

(d) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. By way of clarity, grants of Holy Scriptures are accounted for at the point that they are issued. All figures exclude VAT and local taxes.

Because the Society only has one activity (Publication & Distribution of the Scriptures), it is not necessary to apportion either Support or Governance costs across activities. However, certain expenditure is apportioned between cost categories within this one activity (e.g. between Sales Expenses and Costs of Grants made) based on the estimated amount attributable to each activity in the year.

(e) **Provision for Annual Leave and Sick Leave**

A provision is unnecessary on materiality grounds, as the Society's annual leave year is co-terminus with its financial reporting year.

(f) **Redundancy Payments**

Redundancy payments are accounted when the persons concerned are notified that they are at risk of redundancy.

(g) **Going concern**

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

(h) **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).

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

#### (h) **Fixed assets (continued)**

During the year, the Society owned two buildings at 29 Deer Park Road, London, which were both valued at historic cost and accounted for as Tangible Fixed Assets at the start of the year. These were: William Tyndale House for its own permanent occupation; and John Wycliffe House, which was used for the first three months of the year for storage, and then let out in late March 2016. However, under the requirements of SORP FRS 102, John Wycliffe House transferred to Fixed Asset Investments on 31 December 2016 at its carrying value of £1.780m.

The Trustees are aware from the market indications gained in relation to John Wycliffe House that William Tyndale House is currently worth considerably more than its historic book-cost. It is also their view that, provided the buildings are properly maintained (which the trustees intend to do), there is no evidence at present to suggest that these valuations would reduce substantially in the next 20-25 years. The trustees will keep this position under review annually.

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

#### (i) **Investments**

Listed investments, bonds, deposits and temporary loans are stated at market value. 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. Investment properties are held at market value, following an annual opinion from an independent expert. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Under the requirements of SORP FRS 102, the Society's investment property John Wycliffe House was transferred from Tangible Fixed Assets into Fixed Asset Investments and revalued from a Historic Cost basis to a Fair Value basis as at 31 December 2016. The revaluation was based on an indication of the figure expected to be achieved if the property were marketed and sold as an investment in the open market, provided by a qualified surveyor with 25 years' experience of the London commercial property market – this increased the value from £1.780m to £2.3m.

All non-cash investments are held on behalf of the Society and its various funds by the Incorporated Trinitarian Bible Society Trust, the Annual Report & Financial Statements of which may be inspected at William Tyndale House, 29 Deer Park Road, London SW19 3NN, on application to the Resources Director of the Society.

#### (j) **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 written off.

#### (k) **Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### (l) **Cash at bank and in hand**



Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

- (m) **Creditors and provisions**  
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.
- (n) **Currency translation**  
Amounts receivable in foreign currency are initially translated into sterling at the exchange rate at the time of receipt, but all foreign currency amounts included with the Balance Sheet are included at the rate prevailing at the Balance Sheet date.
- (o) **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 95% of this tax is recoverable on expenditure incurred.
- (p) **Pension scheme arrangements**  
The Society operates a number of defined contribution pension arrangements for the benefit of employees. Contributions payable are recognised as the liabilities to make them arise.
- (q) **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.
- (r) **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.
- (s) **Restatement of 2015 comparative figures**  
The comparative figures in the Statement of Financial Activities have been restated to disclose separately the surplus arising on the disposal of the Society's former head office in 2015. This has been done to aid the reader's understanding of the accounts, but does not change the net income or overall financial result of the Society for that year.

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

**2. Donations & Legacies**

	<i>Unrestricted Funds 2016 £</i>	<i>Restricted Funds 2016 £</i>	<i>Endowment Funds 2016 £</i>	<i>Total 2016 £</i>	<i>Total 2015 £</i>
<b>Voluntary income</b>					
Subscriptions	40,021	-	-	40,021	42,738
Donations	750,867	326,339	-	1,077,206	1,000,761
Collections	191,179	-	-	191,179	141,174
Legacies	<u>400,609</u>	<u>-</u>	<u>-</u>	<u>400,609</u>	<u>695,305</u>
	<u><u>1,382,676</u></u>	<u><u>326,339</u></u>	<u><u>-</u></u>	<u><u>1,709,015</u></u>	<u><u>1,879,978</u></u>

In 2008, the UK International Headquarters was notified of a legacy that included a share of invested funds and a freehold property which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is £37,000.

**3. Charitable activities – Publication & Distribution of the Scriptures**

Sales income	1,213,118	16,894	-	1,230,012	1,108,146
Royalties	<u>129,427</u>	<u>-</u>	<u>-</u>	<u>129,427</u>	<u>84,416</u>
	<u><u>1,342,545</u></u>	<u><u>16,894</u></u>	<u><u>-</u></u>	<u><u>1,359,439</u></u>	<u><u>1,192,562</u></u>

**4. Investment Income**

Listed Investments	29	73,641	-	73,670	61,484
Cash held as part of portfolio	23,782	15,864	-	39,646	55,384
Rent	<u>76,871</u>	<u>11,089</u>	<u>-</u>	<u>87,960</u>	<u>-</u>
	<u><u>100,682</u></u>	<u><u>100,594</u></u>	<u><u>-</u></u>	<u><u>201,276</u></u>	<u><u>116,868</u></u>

**5. Raising Funds**

**Publicity & Deputation**

Publicity and website	82,644	20,541	-	103,185	68,495
Staff and travel expenses	<u>343,861</u>	<u>-</u>	<u>-</u>	<u>343,861</u>	<u>264,187</u>
	426,505	20,541	-	447,046	332,682
Investment Management Fees	<u>-</u>	<u>9,368</u>	<u>-</u>	<u>9,368</u>	<u>9,479</u>
	<u><u>426,505</u></u>	<u><u>29,909</u></u>	<u><u>-</u></u>	<u><u>456,414</u></u>	<u><u>342,161</u></u>

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

**6 Charitable activities – Publication & Distribution of the Scriptures**

	<i>Unrestricted Funds 2016 £</i>	<i>Restricted Funds 2016 £</i>	<i>Endowment Fund 2016 £</i>	<i>Total 2016 £</i>	<i>Total 2015 £</i>
<b>Sales expenses</b>					
Cost of sales	774,947	14,378	-	789,325	756,512
Postage and carriage	106,183	1,406	-	107,589	114,548
Direct staff and other sales expenses	<u>289,927</u>	<u>-</u>	<u>-</u>	<u>289,927</u>	<u>279,182</u>
	<u>1,171,057</u>	<u>15,784</u>	<u>-</u>	<u>1,186,841</u>	<u>1,150,242</u>
<b>Translation &amp; editorial expenses</b>					
French Revision Project	8,539	30,536	-	39,075	27,650
Hebrew Revision Project	36,602	45,370	-	81,972	75,365
Romanian Revision Project	15,418	29,098	-	44,516	57,775
Spanish Revision Project	9,681	94,748	-	104,429	85,214
Chinese Translation Project	4,148	78,059	-	82,207	62,233
Other translation and revision projects	22,218	35,158	-	57,376	40,307
Oversight and management	<u>241,463</u>	<u>4,956</u>	<u>-</u>	<u>246,419</u>	<u>229,665</u>
	<u>338,069</u>	<u>317,925</u>	<u>-</u>	<u>655,994</u>	<u>578,209</u>
<b>Cost of grants made</b>					
Cost of Scriptures granted	59,747	326,329	-	386,076	216,610
Postage and carriage	11,643	75,359	-	87,002	47,431
Direct staff and other grant expenses	74,982	-	-	74,982	79,095
Overheads	<u>14,331</u>	<u>-</u>	<u>-</u>	<u>14,331</u>	<u>9,376</u>
	<u>160,703</u>	<u>401,688</u>	<u>-</u>	<u>562,391</u>	<u>352,512</u>
<b>Infrastructure &amp; support costs</b>					
Administration and management	494,300	150	-	494,450	453,263
Buildings and equipment	190,780	-	-	190,780	309,823
Information technology	79,942	-	-	79,942	35,309
Legal and professional fees	<u>21,250</u>	<u>-</u>	<u>-</u>	<u>21,250</u>	<u>18,899</u>
	<u>786,272</u>	<u>150</u>	<u>-</u>	<u>786,422</u>	<u>817,294</u>
<b>Governance Costs</b>					
Audit Fees	8,400	-	-	8,400	6,000
Fees paid to auditors for other services	2,918	-	-	2,918	7,280
Audit Fees of overseas branches	17,250	-	-	17,250	15,361
Board & Committee expenses	<u>19,307</u>	<u>-</u>	<u>-</u>	<u>19,307</u>	<u>16,250</u>
	<u>47,875</u>	<u>-</u>	<u>-</u>	<u>47,875</u>	<u>44,891</u>
	<u>2,503,976</u>	<u>735,547</u>	<u>-</u>	<u>3,239,523</u>	<u>2,943,148</u>

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

#### 7 Related Party Transactions

##### (a) Transactions with Key Management Personnel (KMP - Trustees, Directors & Others):

The total reimbursement for travel and subsistence expenses paid to (or on behalf of) 12 (2015: 11) trustees of TBS London was £9,585 (2015: £10,161).

Payments totalling £14,781 (2015: £14,733) were made to Everyman Legal Limited and Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked under the auspices of Everyman Legal Limited and later Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £3,474 (2015 £3,395).

The total value of individual donations given by TBS London KMP during the year where there was a restriction placed on use of the funds was £0 (2015 £0).

Transactions with the KMP of the five TBS branches are not treated as Related Party Transactions, as they do not have responsibility for planning, directing and controlling activities at the group (i.e. TBS London) level.

##### (b) Other Transactions:

Transactions between TBS branches and/or TBS London are not treated as Related Party Transactions on account of the exemption contained in paragraph 33.1A of FRS 102.

#### 8. Staff & Pension Costs

##### (a) Staff Costs:

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

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Staff employed in the UK:		
Wages, salaries & consultancy	682,155	626,917
Social security costs	60,200	59,070
Pension & life assurance costs	<u>67,020</u>	<u>61,497</u>
	809,375	747,484
Staff costs of overseas branches	231,346	247,120
Overseas editorial consultants	<u>445,046</u>	<u>393,895</u>
	<u><b>1,485,767</b></u>	<u><b>1,388,499</b></u>

Total cost of Redundancy/Severance payments made in year was £0 (UK £0).

The average number of employees in the year was 45 (UK 25.5).

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

(b) *Remuneration:*

None of the trustees were paid any remuneration or received any other benefits for their services as trustees.

The total remuneration (including benefits but excluding expenses) paid to TBS London Key Management Personnel during the year was £155,842 (2015 £152,954).

The number of employees whose emoluments, including taxable benefits but excluding employer's pension contributions, fall into the following bands were:

	<b>Consolidated</b>		<b>UK</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
£60,001 to £70,000	3*	1	-	-
£70,001 to £80,000	-	-	-	-
£80,001 to £90,000	1	1	-	-

\* The increase from 2015 to 2016 is due to the devaluation of the pound sterling during 2016, which increased the costs of overseas staff when expressed in the pound sterling, not due to substantial pay rises.

(c) *Pension Costs:*

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Number of staff in schemes	29	31
Total contributions	75,386	70,243
Contributions due at year end	6,669	6,520

The Society's International Headquarters and some of its branches contribute to Defined Contribution Pension Schemes in respect of the Society's employees and the assets are held in independently administered funds.

9. **Grants of Scriptures**

	<b>2016 £</b>	<b>2015 £</b>
Total grants to institutions	83,079	154,042
Total grants to individuals	<u>302,997</u>	<u>41,576</u>
	<b>386,076</b>	<b>195,618</b>

Grants of Holy Scriptures in excess of £2,500 were made to the following institutions:

Armenian Ministries (Armenia)	-	23,184
Biserica Crestina Dupa Evanghelie Filocalia Iasi (Romania)	-	2,526
Emmanuel Baptist Nazareth Local Church (Ethiopia)	-	22,064
Emmaus Bible School (Israel)	3,155	-
Free Grace Evangelistic Association (Mozambique/Zambia/Zimbabwe)	27,499	-
Free Presbyterian Church of Scotland (Zimbabwe)	32,495	750
Handi*Vangelism (Ghana)	3,596	2,655
Lighthouse Baptist Church (Ghana)	4,544	547
Missionary Aid Support (Northern Ireland for Africa)	8,389	3,561
Missionwerk Voice of Hope (Western Europe)	35,575	-
Mount Olive Foundation (India)	2,957	-
Nigeria Reformed Church (Nigeria)	8,500	-
Oikonomos Ministries (India)	5,271	-
Opal Trust Limited (Zambia)	4,980	-

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

**10. Tangible Fixed Assets – Consolidated**

	<i>Freehold property</i> £	<i>Leasehold property</i> £	<i>Equip- ment</i> £	<i>Computer equipment</i> £	<i>Library</i> £	<i>Total</i> £
<b>Cost</b>						
At 1 January 2016	4,698,116	405,483	135,313	70,263	5,399	5,314,574
Additions	8,368	-	2,395	-	-	10,763
Disposals	(1,779,614)	-	(2,032)	-	-	(1,781,646)
Revaluation of branches' Fixed Assets due to exchange rate movements)	<u>36,071</u>	<u>83,219</u>	<u>17,421</u>	<u>9,395</u>	<u>2,412</u>	<u>148,518</u>
At 31 December 2016	<u>2,962,941</u>	<u>488,702</u>	<u>153,097</u>	<u>79,658</u>	<u>7,811</u>	<u>3,692,209</u>
<b>Depreciation</b>						
At 1 January 2016	35,511	91,385	74,663	64,840	-	266,399
Provision for the year	3,851	13,081	10,525	2,337	-	29,794
Released on disposal	-	-	(2,032)	-	-	(2,032)
Revaluation of branches' Fixed Assets due to exchange rate movements)	<u>16,906</u>	<u>18,806</u>	<u>15,126</u>	<u>8,141</u>	<u>-</u>	<u>58,979</u>
At 31 December 2016	<u>56,268</u>	<u>123,272</u>	<u>98,282</u>	<u>75,318</u>	<u>-</u>	<u>353,140</u>
<b>Net book value</b>						
At 31 December 2016	<u>2,906,673</u>	<u>365,430</u>	<u>54,815</u>	<u>4,340</u>	<u>7,811</u>	<u>3,339,069</u>
At 31 December 2015	<u>4,662,605</u>	<u>314,098</u>	<u>60,650</u>	<u>5,423</u>	<u>5,399</u>	<u>5,048,175</u>

**Tangible Fixed Assets – UK**

	<i>Freehold property</i> £	<i>Equip- ment</i> £	<i>Computer equipment</i> £	<i>Total</i> £
<b>Cost</b>				
At 1 January 2016	4,617,400	81,451	40,426	4,739,277
Additions	8,368	2,395	-	10,763
Disposals	<u>(1,779,614)</u>	<u>-</u>	<u>-</u>	<u>(1,779,614)</u>
At 31 December 2016	<u>2,846,154</u>	<u>83,846</u>	<u>40,426</u>	<u>2,970,426</u>
<b>Depreciation</b>				
At 1 January 2016	-	28,501	39,954	68,455
Provision for the year	-	8,302	472	8,774
Released on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2016	<u>-</u>	<u>36,803</u>	<u>40,426</u>	<u>77,229</u>
<b>Net book value</b>				
At 31 December 2016	<u>2,846,154</u>	<u>47,043</u>	<u>-</u>	<u>2,893,197</u>
At 31 December 2015	<u>4,617,400</u>	<u>52,950</u>	<u>472</u>	<u>4,670,822</u>

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

**11(a). Fixed Asset Investments – Consolidated**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	<i>Total</i>
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>
	£	£	£	£	£
Market value at 1 January 2016	-	500,000	1,740,684	2,240,684	1,748,286
Additions	1,779,615	-	628,663	2,408,278	661,808
Disposals	-	(500,000)	(174,760)	(674,760)	(175,006)
Net unrealised (losses)/gains	<u>374,178</u>	<u>-</u>	<u>209,162</u>	<u>583,340</u>	<u>5,596</u>
Market value at 31 December 2016	<u>2,153,793</u>	<u>-</u>	<u>2,403,749</u>	<u>4,557,542</u>	<u>2,240,684</u>
Divisible as follows:					
Listed investments	-	-	1,757,542	1,757,542	1,740,684
Short-term deposits & cash balances	500,000	-	-	500,000	500,000
Property	<u>1,653,793</u>	<u>-</u>	<u>646,207</u>	<u>2,300,000</u>	<u>-</u>
	<u>2,153,793</u>	<u>-</u>	<u>2,403,749</u>	<u>4,557,542</u>	<u>2,240,684</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>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>
	£	£	£	£	£
Market value at 1 January 2016	-	500,000	1,740,684	2,240,684	1,748,286
Additions	1,779,615	-	628,663	2,408,278	661,808
Disposals	-	(500,000)	(174,760)	(674,760)	(175,006)
Net unrealised gains	<u>374,178</u>	<u>-</u>	<u>209,162</u>	<u>583,340</u>	<u>5,596</u>
Market value at 31 December 2016	<u>2,153,793</u>	<u>-</u>	<u>2,403,749</u>	<u>4,557,542</u>	<u>2,240,684</u>
Divisible as follows:					
Listed investments	-	-	1,757,542	1,757,542	1,740,684
Short-term deposits & cash balances	500,000	-	-	500,000	500,000
Property	<u>1,653,793</u>	<u>-</u>	<u>646,207</u>	<u>2,300,000</u>	<u>-</u>
	<u>2,153,793</u>	<u>-</u>	<u>2,403,749</u>	<u>4,557,542</u>	<u>2,240,684</u>



**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

**11(b). Current Asset Investments (less than 3 months to maturity) – Consolidated**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	<i>Total</i>
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>
	£	£	£	£	£
Market value at 1 January 2016	33,664	620,440	632,771	1,286,875	1,058,288
Additions	571,297	-	175,055	746,352	639,326
Disposals	<u>(8,044)</u>	<u>(620,440)</u>	<u>(769,967)</u>	<u>(1,398,451)</u>	<u>(410,739)</u>
Market value at 31 December 2016	<u>596,917</u>	<u>-</u>	<u>37,859</u>	<u>634,776</u>	<u>1,286,875</u>
Divisible as follows:					
Short-term deposits/cash balances	<u>596,917</u>	<u>-</u>	<u>37,859</u>	<u>634,776</u>	<u>1,286,875</u>
	<u>596,917</u>	<u>-</u>	<u>37,859</u>	<u>634,776</u>	<u>1,286,875</u>

**Current Asset Investments (less than 3 months to maturity) – UK**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>		
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	<i>Total</i>
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>
	£	£	£	£	£
Market value at 1 January 2016	-	620,440	632,772	1,253,212	1,008,977
Additions	545,239	-	175,055	720,293	631,813
Disposals	<u>-</u>	<u>(620,440)</u>	<u>(769,968)</u>	<u>(1,390,408)</u>	<u>(387,579)</u>
Market value at 31 December 2016	<u>545,239</u>	<u>-</u>	<u>37,859</u>	<u>583,097</u>	<u>1,253,211</u>
Divisible as follows:					
Short-term deposits/cash balances	<u>545,239</u>	<u>-</u>	<u>37,859</u>	<u>583,097</u>	<u>1,253,211</u>
	<u>545,239</u>	<u>-</u>	<u>37,859</u>	<u>583,097</u>	<u>1,253,211</u>

**12. Stocks & work in progress**

	<i>Consolidated</i>	<i>Consolidated</i>	<i>UK</i>	<i>UK</i>
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	£	£	£	£
Finished Goods	1,408,297	1,158,637	858,891	930,009
Work in progress	<u>135,177</u>	<u>110,665</u>	<u>53,967</u>	<u>12,077</u>
	<u>1,543,474</u>	<u>1,269,302</u>	<u>912,858</u>	<u>942,086</u>

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

13. <b>Debtors</b>	<i>Consolidated</i> <b>2016</b> £	<i>Consolidated</i> <b>2015</b> £	<b>UK</b> <b>2016</b> £	<b>UK</b> <b>2015</b> £
Trade debtors	208,560	193,181	38,507	79,957
Legacies receivable	314,978	293,058	314,978	293,058
Amounts due to overseas branches	-	-	34,945	54,976
Other debtors' prepayments & accrued income	<u>145,943</u>	<u>362,297</u>	<u>140,570</u>	<u>354,269</u>
	<u>669,481</u>	<u>848,536</u>	<u>529,000</u>	<u>782,260</u>

14. <b>Creditors</b>	<i>Consolidated</i> <b>2016</b> £	<i>Consolidated</i> <b>2015</b> £	<b>UK</b> <b>2016</b> £	<b>UK</b> <b>2015</b> £
Trade creditors	62,205	259,216	59,976	249,298
Amounts due to overseas branches	-	-	67,537	53,575
Other creditors and accruals	<u>155,222</u>	<u>79,289</u>	<u>130,142</u>	<u>69,370</u>
	<u>217,427</u>	<u>338,505</u>	<u>257,655</u>	<u>372,243</u>

15. <b>Leasing Commitments - Operating &amp; Property Leases</b>	<b>2016</b> £	<b>2015</b> £
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The total future minimum lease payments under non-cancellable operating leases are payable as follows:

Operating leases (Plant, IT & vehicles):		
Within one year	16,413	18,750
Within two to five years	38,343	41,673
More than five years	-	-
Property leases:		
Within one year	6,939	39,547
Within two to five years	-	5,594
More than five years	-	-

The lease charges paid in the year were:

Hire of Plant, IT & vehicles	20,068	15,988
Hire of Property	42,238	131,188

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

#### 16. 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 17). 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 buses

###### *Railway Posters Fund*

For the placing of large-print Scripture texts on railway stations

###### *Other Restricted Funds*

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

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

**17. Restricted Funds Analysis**

Fund Name	<i>Movement in Resources</i>				C/fwd £
	B/fwd £	Incoming £	Outgoing £	Transfers £	
Africa Scripture Fund	1,012	-	1,012	-	-
Amharic Bible Translation	-	27,265	19,550	-	7,715
Amharic New Testament	4,934	2,748	4,064	-	3,618
Amharic Scripture Fund	-	1,097	1,097	-	-
Arabic Bible Fund	7,527	49	1,649	-	5,927
Arabic Scripture Fund	-	508	508	-	-
Armenian Bible Fund 1	4,954	18	-	-	4,972
Armenian Bible Fund 3	-	67,155	-	-	67,155
Armenian Bible Fund 4	-	297	-	-	297
Armenian Scripture Fund 1	3,472	-	1,901	-	1,571
Armenian Scripture Fund 2	391	25	140	-	276
Authorised Version Fund 1	15,892	-	15,892	-	-
Authorised Version Fund 2	-	500	500	-	-
Bibles for Russia/Ukraine	2,433	5,217	4,524	-	3,126
Bibles for Nigeria	-	4,799	4,799	-	-
Bulgarian Scripture Fund	398	639	540	-	497
Bus Poster Fund	127	-	-	-	127
Chichewa Scripture Fund 1	-	251	251	-	-
Chichewa Scripture Fund 2	-	4,525	1,814	-	2,711
Chinese Bible Fund	13,143	96	-	-	13,239
Chinese Bible Translation	21,799	159	-	-	21,958
Chinese John Distribution	2,631	-	-	-	2,631
Chinese John's Gospel	23,136	169	-	-	23,305
Chinese John's Typesetting	1,052	-	-	-	1,052
Chinese Revision Fund 1	-	81,941	25,932	-	56,009
Chinese Revision Fund 2	-	16,000	16,000	-	-
Chinese Scripture Fund	17,692	11,002	1,609	(26,068)	1,017
Chothe Scripture Fund	-	69	69	-	-
Complete Bibles outside UK	-	7,500	7,500	-	-
Dakota Scripture Fund	-	44	44	-	-
Digitising the Original Fund 1	1,398	-	1,398	-	-
Digitising the Original Fund 2	-	5	5	-	-
Eastern European Scripture Fund	-	166	166	-	-
Ethiopia Scripture Fund	-	20	20	-	-
Farsi/Persian Scripture Fund 1	13,572	3,006	4,952	-	11,626
Farsi/Persian Scripture Fund 2	93,648	680	(117)	-	94,445
Foreign Scripture Fund	-	750	750	-	-
French Matthew Publication	1,975	-	1,975	-	-
French Scripture Fund 1	-	1,148	1,148	-	-
French Scripture Fund 2	-	30,167	30,167	-	-
General Grants	-	57,944	21,169	-	36,775
Gio/Dan Scripture Fund	-	127	-	-	127
Golden Thoughts Calendar Fund	-	98,289	58,888	(39,401)	-
Hausa Scripture Fund	213	-	-	-	213
Hebrew Bible Project	22,384	-	22,243	(141)	-
Hebrew Scripture Fund 1	5,527	2,898	1,568	-	6,857
Hebrew Scripture Fund 2	-	1,200	1,200	-	-
Hindi Scripture Fund	226	-	43	-	183
India Scripture Fund	725	1,545	2,270	-	-
Individual Translator Fund 1	-	123	123	-	-
Individual Translator Fund 2	10,816	-	10,816	-	-
Individual Translator Fund 3	-	3,700	3,700	-	-
Individual Translator Fund 4	-	20,088	7,523	-	12,565
Individual Translator Fund 5	13,886	41,875	-	(41,195)	14,566
Individual Translator Fund 6	-	9,190	9,190	-	-
Israel Scripture Fund	471	-	471	-	-
Italian Scripture Fund	518	-	-	-	518
Japanese Scripture Fund	145	-	130	-	15
Kenya Scripture Fund	-	167	167	-	-

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

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

Fund Name	Movement in Resources				C/fwd £
	B/fwd £	Incoming £	Outgoing £	Transfers £	
Kisanga Scripture Fund	250	-	-	-	250
Kom Scripture Fund	-	50	-	-	50
Latvian Scripture Fund	11,803	86	-	-	11,889
Legacy for Grants (Restricted Use)	832,093	5,747	89,781	-	748,059
Lhaovo Scripture Fund	2,950	51	39	-	2,962
Lisu Scripture Fund	1,011	-	21	-	990
Llonggo Scripture Fund	1,272	-	-	-	1,272
Madagascar Scripture Fund	16	-	12	-	4
Malayan Scripture Fund	7	-	7	-	-
Maltese Scripture Fund	656	-	656	-	-
Maori Scripture Fund	22,181	162	238	-	22,105
Mongolian Scripture Fund	311	515	826	-	-
Ndebele Bible Fund 1	48,266	-	48,266	-	-
Ndebele Bible Fund 2	3,502	-	3,502	-	-
Ndebele Bible Fund 3	3,862	-	3,862	-	-
Ndebele Bible Fund 4	12,000	-	12,000	-	-
Nigeria Scripture Fund	-	30	30	-	-
Norwegian Scripture Fund	1,126	318	1,145	-	299
Original Languages Fund	19	35	54	-	-
Original Languages Fund (Publication)	28,686	207	720	-	28,173
Pokot Scripture Fund	818	532	869	-	481
Railway Posters	-	8,059	8,059	-	-
Romanian Bible Project	-	41,771	29,018	-	12,753
Romanian Bibles for Grants	-	301	-	-	301
Romanian Scripture Fund	-	634	634	-	-
Romanian WLC Fund	197	6,500	6,697	-	-
Russian Scripture Fund	-	1,512	1,512	-	-
Scriptures for Children and Schools	-	150	150	-	-
Scriptures for Greater Toronto Area	11,629	-	(2,784)	-	14,413
Scriptures for Jews Fund	1,600	-	1,600	-	-
Scriptures for Muslims Fund	251	-	251	-	-
Scriptures for the Poor	-	300	300	-	-
Scriptures for Prisons	-	375	375	-	-
Scriptures for SE Asia	-	5,151	5,151	-	-
Scriptures for UK	-	205	205	-	-
Shona Scripture Fund	-	30	30	-	-
Simte Scripture Fund	2,293	141	2,434	-	-
Spanish New Testament Printing	44,083	20,554	63,975	-	662
Spanish Translation Work	-	72,682	-	(72,682)	-
Spanish Rollover	19,756	-	-	(19,756)	-
Spanish Scripture Fund	-	328	328	-	-
Sabbath School Learning Prize Fund	175	20	195	-	-
Swahili Scripture Fund	464	-	-	-	464
Tagalog Scripture Fund	393	-	43	-	350
Thadou Scripture Fund	18,298	194	380	-	18,112
Translation of the Scriptures Fund	436	8,021	8,457	-	-
Turkish Scripture Fund	180	106	286	-	-
Ukrainian Scripture Fund 1	1,240	1,500	1,024	-	1,716
Vaiphei Scripture Fund	-	50	50	-	-
Voice of Hope Scriptures	-	6,461	6,461	-	-
Waray-Waray Scripture Fund	325	-	43	-	282
Welsh Scripture Fund	573	800	281	-	1,092
William Carey India	-	5,195	5,195	-	-
Zambia Scripture Fund	-	100	100	-	-
Zimbabwe Scripture Fund	-	167	25	-	142
	<u>1,358,819</u>	<u>694,201</u>	<u>591,863</u>	<u>(199,243)</u>	<u>1,261,914</u>

**TRINITARIAN BIBLE SOCIETY**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(continued)

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

Transfers were made:

- To the General Fund from the Spanish Rollover Fund (£19,756) in respect of unspent 2015 monies for publicity of the Spanish New Testament, which was subsequently spent in 2016.
- To the General Fund from the Golden Thoughts Calendar (GTC) Fund (£39,401) in respect of the annual management charge for GTC calendar development and distribution.
- To the General Fund from several project-specific Restricted Funds (£140,086) by virtue of TBS London paying out of its Restricted Funds to the General Fund of a number of overseas branches by way of reimbursement for the costs of translation staff (for the avoidance of doubt, these funds were used in accordance with the stipulations of the donors).

**18. Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities**

	2016 £	2015 £
<b>Net Income/(Expenditure)</b>	<b>153,280</b>	<b>4,331,084</b>
Adjustments for:		
Depreciation Charges	30,009	31,453
(Gains)/Losses on Investments	(579,932)	1,994
Dividends, interest and rents from investments	(201,275)	(116,868)
Loss/(profit) on sale of fixed assets	-	(4,432,410)
Decrease/(Increase) in Stocks	(274,171)	157,188
Decrease/(Increase) in Debtors	179,054	(280,572)
Increase/(Decrease) in Creditors	<u>(121,078)</u>	<u>24,178</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(814,113)</u></b>	<b><u>(283,953)</u></b>