

**TRINITARIAN BIBLE SOCIETY**  
**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**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 2022

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2022.

### 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  
UK

### Structure, Governance and Management

The Trinitarian Bible Society is an unincorporated association governed by our Laws and Regulations and administered by our 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 reappointed for a full term by the Society's membership at the next Annual General Meeting.

Following the publication of the Charity Governance Code, the Trustees are evaluating the Society's performance against each of the principles of the Code. They have already found that the Society meets a number of the outcomes in the Code. The General Committee has recently commissioned a report from its solicitors Bates Wells Braithwaite on the subject of Corporate Structures and Governance, and plans to dedicate a number of meetings during 2023 to detailed consideration of these matters.

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 overseas branches are run by local Boards, but they operate under the general direction of the General Committee of TBS London, which has the power to either appoint a majority of, or exercise 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 our sister organisation in the Netherlands, the Gereformeerde Bijbelstichting (GBS), although there are no formal constitutional links.

### Trustees and Other Personnel of TBS London

The Trustees of the Society who served for all or part of 2022 or up to the date of this report were as follows:

Mr G. D. Buss (retired as Chairman and Trustee on 19 December 2022)	The Rev. E. T. Kirkland
Pastor R. A. Clarke (Honorary Treasurer)	The Rev. A. J. Lewis
Mr A. K. Jones	Mr J. Sayers
Dr M. Keogh-Brown (Chairman from 19 December 2022)	The Rev. J. P. Thackway (Vice-Chairman)
	The Rev W. Irwin (appointed 16 May 2022)

New Trustees are sought from time to time from among the Society's membership and supporter base, with a view to recruiting not only those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New Trustees are either interviewed by a sub-committee which brings a recommendation to the General Committee regarding appointment, or by the whole General Committee. 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 who hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust, on which each Trustee of the Society is also a board member, and five Trustees of the Society are also Directors). New

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Trustees are given an induction, and ongoing training is provided suited to their existing knowledge and experience, and as needed according to changes in the regulatory framework.

The General Committee of the Society is formed of our Trustees, plus the General Secretary (Mr J. Arnold) as an ex-officio member. The Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan), and the Resources Director (Mr D. Broome) also attend meetings of the General Committee in an advisory role. The Society's President and Vice-Presidents are also able to attend in an *ex officio* capacity. The General Committee meets ten times per annum and takes strategic oversight of the Society, which amongst other things includes approving all significant new publications as well as the Annual Report, agreeing the correct position on difficult translational points, overseeing and approving senior management appointments, setting and monitoring the annual General Fund Budget and Production Budget, and monitoring the Society's Strategic Risk Register.

The day-to-day management of the Charity and our staff is delegated to the Senior Management Team (SMT) comprised of the General Secretary (Mr J. Arnold), the Operations Director (Mr P. Blows), the Editorial Director (Mr M. Vogan) and the Resources Director (Mr D. Broome). These four Directors, together with the General Committee, make up the Key Management Personnel. The remuneration of the Society's senior management posts was the subject of a detailed review by an independent consultant in 2016, when a formal pay structure was established based on local government pay grades and principles.

#### **Advisors**

##### Auditors

Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London EC2A 2AP

##### Investment Manager

Walker Crips Stockbrokers Ltd  
Old Change House  
128 Queen Victoria Street  
London EC4V 4BJ

##### Solicitors

Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE

##### Bankers

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

#### **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 and in accordance with the Society's principles, 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.

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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.

The Society articulates its core objective publicly under five simple activities drawn from and stated aims: Translating, Publishing, Distributing, Promoting, and Upholding. For the purposes of the SORP FRS 102 requirement to analyse income and expenditure across activities, the Society has accounts for, and reports financially, based on four headings; Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. The last two activities have been merged for this purpose, as it would not be practically and reliably possible to separate their costs.

The Society's strategy is to maximise the distribution of the Scriptures (and Scripture portions) in the 40 languages in which we currently publish, 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 known to the Society. However, there is either no Bible at all, or no faithful edition, in the vast majority of the world's 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, Indonesian, French and German), the Society already publishes Scripture portions in nine and is seeking to work in the other two.

To this end, the Society works with many competent translators 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.

Currently the Society is directly managing or overseeing active translation, revision or digitisation projects in 52 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Amharic, Chinese, French, Hebrew and Spanish projects, with these five projects alone accounting for almost 65% 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 of the countries in which we operate (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 in the head offices in several of the branches, as well as in 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, and specifically 'The Advancement of Religion for the Public Benefit'. Trustees are required to ensure that:

- 1) There is an identifiable benefit or benefits, and:
  - a) it is clear what the benefits are;
  - b) the benefits are related to the aims; and
  - c) the benefits are balanced against detriment or harm.
- 2) The benefit is to the public or section of the public and:
  - a) the beneficiaries are appropriate to the aims; and

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- b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions.

In order to satisfy the Public Benefit test, a charity's purpose 'must be beneficial - this must be in a way that is identifiable and capable of being proved by evidence where necessary and which is not based on personal views' and it must 'benefit the public in general, or a sufficient section of the public - what is a "sufficient section of the public" varies from purpose to purpose'.

The 'Advancement of Religion' is recognised by the Guidance as one means by which Public Benefit can be provided. It states that 'to be charitable, religion must be advanced', which is clearly consistent with the Society's objective; this can include the promotion of particular tenants of the religion which is also consistent with the Society's Constitution. The Guidance provides examples of practices that advance religion, several of which touch on the Society's activities, but one particularly applies, namely 'promoting the study of religious teachings and practices and scriptures'.

The Society provides Public Benefit by delivering our objectives and carrying out the activities referred to in this Annual 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, bringing primarily spiritual benefits but also moral, ethical, 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 them. 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 our 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 our 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 our magazine the *Quarterly Record*, email newsletter *Supporter News*, 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.

Despite some challenges with staffing levels in the Department, 2022 was nevertheless another productive and profitable year for fulfilling the Society's distribution aims. The total number of items circulated was 32% lower than in 2021, largely due to a reduced number of Portuguese Scriptures being sold under license in Brazil. When circulation via licensing is excluded, the number of Scriptures and Scripture items physically circulated by the Society was only 8% lower than in 2021, and 37% higher than in 2020.

Grants: During 2022, 1,028,626 (2021: 928,327) Bibles and Scripture portions, 349,595 (2021: 462,712) calendars, and 94,660 (2021: 177,695) text cards, children's items, other Scripture items and articles were supplied free of charge to institutions and individuals including churches, missions, prisons, schools and missionaries. The production cost of these items was £386,571 in 2022, compared with £369,816 in 2021. 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.

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Sales: We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2022, often at heavily discounted prices. Indeed, the vast majority of the Bibles purchased from us will ultimately be given away free of charge. The total number of items sold worldwide in 2022 was 1,425,370 (2021: 2,682,525), of which 372,104 (2021: 1,498,247) were under royalty. Of the total, 951,750 (2021: 2,127,981) were Bibles or Scripture portions, 212,054 (2021: 256,329) were calendars, and 261,566 (2021: 298,214) were text cards, children's items, other Scripture items and articles. Total Sales income in the year was £1,447,070 (2021: £1,262,475); the production cost of these items was £780,588 (2021: £744,457), and there was additional royalty/licensing income of £34,949 (2021: £49,260). In 2022 the Society was pleased to receive again the Feefo Platinum Service award for its sales work. This award is given to businesses that have achieved the Gold standard for three consecutive years or more; the Feefo Gold service award is 'an independent seal of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers'.

As mentioned at the outset, fewer Bibles were circulated overall in 2022 than in 2021, largely due to a decrease in Portuguese Bible sales under royalty. However, with respect to the Scriptures which we procured and circulated ourselves *excluding* licensing, 50,210 more Scriptures were circulated in 2022 than in 2021 (2022: 1,608,272 compared with 2021: 1,558,062). The breakdown is as follows: Bibles in 2022: 276,738 (2021: 248,106); New Testaments in 2022: 269,400 (2021: 203,322); Scripture portions in 2022: 1,062,134 (2021: 1,106,634); Total Circulation excluding licensing (all categories) in 2022: 2,526,147 (2021: 2,753,012). Items circulated under licence in 2022 made up 13% of the total (2021: 35%).

The Platinum Jubilee of Her Late Majesty Queen Elizabeth II provided another valuable opportunity to distribute Bibles, mainly in the UK, through the means of a commemorative edition. Over the course of 2022, 45,000 Platinum Jubilee Bibles were distributed, most being given to school children by our Auxiliaries, and a further 5,000 Commemorative Bibles recognising the life of the late Queen were added to that number in the final quarter of the year.

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 2022 we distributed Scriptures in 40 languages to 112 countries (2021: 38 languages to 108 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years, many of the 1,472,881 (2021: 1,568,734) Bibles, Scripture portions, or Scripture items that were granted were given to prisoners, school children, missionaries, and churches 'at home and abroad', to borrow wording from our Constitutional Aim.

Processing and shipping costs are proportionally lower when granting Scriptures in a smaller number of large orders compared to a large number of small orders. Therefore, we seek to optimise the value of our grants budgets by supplying a good number of large grants to grantees who are well known to us. Some of the individual large grants (over £2,500 in value) awarded during 2022 were as follows:

- 6,000 Shona Bibles to Zimbabwe
- 4,000 Shona Bibles to Zimbabwe
- 3,000 English Bibles to Botswana
- 3,000 English Bibles to Kenya
- 3,000 Greek Bibles to Greece
- 2,000 Hungarian Bibles and 1,000 Ukrainian Gospels to Romania
- 1,680 English Bibles and 500 English New Testaments to Kenya
- 1,500 Romanian Bibles to Romania
- 1,060 English Bibles, 2,500 Bemba Gospels, and 1,500 English Articles to Zambia
- 8,184 Amharic New Testament and Psalms to Ethiopia
- 4,000 Romanian New Testaments and 10,000 Romanian Calendars to Romania
- 3,000 Spanish New Testaments to Ecuador
- 17,657 Calendars in several languages to Malawi
- 10,000 Armenian Calendars to Armenia

As a Christian Society with a core emphasis on the Holy Scriptures, we believe that it is a great public benefit to present the Holy Word of God freely to members of the public. To this end, we have for many years operated a Railway Poster Campaign whereby we coordinate the public display of large Scripture posters at UK railway stations. These brightly coloured posters feature a Scripture text in a large, legible font, and are easily visible to travellers on rail platforms and concourses. Each campaign comprises six four-week display periods spread throughout the year. In 2022, 90 individual bookings (2021: 58) were made through funding provided by 29

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sponsors (2021: 17). Numbers of bookings and sponsors are lower than in some previous years due to prohibitions introduced during 2020. For 2023, we have changed to displaying Scripture posters in bus shelters rather than railway stations. An advantage of this approach is that the posters are visible to a wider audience including pedestrians, cyclists, motorists, and bus passengers.

We continue to share reports of Scripture distribution with our supporters via our *Quarterly Record* magazine, our website, on social media, and in deputation meetings, to promote greater engagement and connection with the work of the Society.

In March 2022 we held our first Open Day at William Tyndale House since 2019. It was in a new format and was well-attended. Then in September we held a special Text and Translation conference at William Tyndale House, in which the Promoting and Upholding activities of the Society were exercised. The sessions were recorded and released online for those who were not able to be present. As usual, the AGM in September was an encouragement to those who attended.

As well as having an international focus to our work, the Society also encourages the circulation of the Scriptures and promotion of the Society's principles at a local level. The Society's regional Auxiliaries, active in the UK, USA, and Canada, contribute significantly to this more locally orientated work. In 2022 the UK Auxiliaries were responsible for circulating 42,263 Scriptures and Scripture items (2021: 19,118) through grants to prisons, schools, hospitals, and care homes. 29,339 of these publications were Bibles (2021: 5,206) and 1,078 were New Testaments (2021: 1,636). The significant increase in Bibles relates to the Platinum Jubilee Bible project mentioned earlier. We gladly record our thankfulness to the many Auxiliary Committee members who give their time to pursue the Society's Aim in their local regions.

#### **Editorial**

During 2022 the Society published several new editions of the Scriptures, alongside new settings and reprints. Printed editions included the Turkish New Testament, Amharic New Testament and Psalms, and new settings of the Ukrainian Gospel according to John, and Russian New Testament and Psalms, a Romanian Large Print Bible, and a new English Extra Large Print Bible. We also published a new setting of the Koiné Greek New Testament. These print publications are part of our ongoing mission to make the Scriptures more widely available as the Society seeks to distribute faithful Bible translations both in the United Kingdom and nations throughout the world.

We have also made more languages available digitally including Russian, Amharic and Ukrainian (Gospel according to John). This has generated further interest as people become more aware of [www.tbsonlinebible.com](http://www.tbsonlinebible.com) and the digital text made available through our own or third party apps. Online Scriptures have particular benefits when it is not possible to obtain printed copies or when an app is more convenient. Here are some interesting statistics:

Total number of visits to the Online Bible App – 91,404

Total number of unique visits to the TBS Spanish Scripture website – 15,110

Total number of unique users of our other apps (mainly for the Portuguese Bible in Brazil) – 3.9 million

In 2022 the Society continued to invest a significant proportion of resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure for Bible projects in Chinese, French, Hebrew and Spanish. We continued to add new translation projects, including various Indian languages such as Tamil and Telugu.

God willing, within the next two years (2023—2024) complete Bibles will be published in Chichewa, Zou, Spanish, and Vaiphei; New Testaments in Chinese, Dan/Gio, Hebrew, French, Kom, and Kalenjin; and Gospels in a number of European, African and Asian languages, together with supporting articles in most of these languages. The number of Bible translation projects has continued to increase, and as a consequence, there are additional challenges to manage.

The Society has maintained our firmly held constitutional commitment to the English Authorised (King James) Version in 2022 by publishing a special edition for the Queen's Platinum Jubilee, followed by a commemorative edition after the Queen's death, which were widely distributed, especially amongst schools. A new extra-large print Bible was also published.

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We have also continued to provide material for children with a quarterly pamphlet called the *Young Supporter* to accompany the Society's magazine, and have continued to develop new educational booklets for children for use in schools and churches.

Our Editorial Department comprises highly skilled staff based in different parts of the world. Our social media presence continues to promote our work to regular supporters and beyond. We were able to organise three well-attended conferences in the United Kingdom during 2022, promoting the translation work of the Society and particularly upholding the principles on which its work is conducted.

During 2022 we continued the 'Supporter News' emails to be used by our branches across the world (in addition to the UK), providing our supporters with regular news and updates on the Society's work. These sit alongside our *Quarterly Record* magazine which provides more in-depth information about our work.

In 2022 we have also been able to increase the number of short videos available about our work and produced a longer documentary which was well received. The Department continues to produce calendars; during 2022 Words of Life Calendars in thirteen different languages and Golden Thoughts Calendars in ten languages were published in hundreds of thousands of copies. Our diary continues to be published together with greetings cards, bookmarks, posters and tracts.

The Editorial System developed by the Society helps to sustain our heavy workload with greater efficiency. Further automated checks have been developed to allow for robust analysis of the translation once manual proofreading has been completed. This system is already being implemented for all new projects, as well as several historic translation projects, as digitisation of existing translations allows for further quality control. Translations are accessible online, which means that they can be widely reviewed by speakers of the respective language, and a draft beta website helps with the review of translations. Translators are also able to access the Biblical languages and other translations to enable them to review their work.

We continue to roll out this Editorial System process over time for long-standing translation projects as they come toward completion. This has enabled us to vastly improve the timings for the final stages of Bible translation and revision projects, and also improve the digital checks on the work. We also continue to develop our systems for the publication of the Scriptures online (through our website) as well as other e-publications; the Editorial System is set to augment our ability to publish electronic Scriptures in the future. With this system, we also continue to cultivate new ways to assist in the typesetting process.

The Editorial Department has a rolling five-year plan for forthcoming publications. There are 56 languages where we have a definite project in which some progress has been made over the last twelve months in terms of preparation or publication (both digital and in print) of Holy Scriptures. We are conducting research or providing consultancy in a further sixteen languages. There are seven languages where projects are in abeyance due to the need for available and suitable personnel.

Considerable resources are being expended to ensure that Bible translation and revision teams are working according to our principles. Each translation or revision is scrutinised intensively before being approved for publication; the Society's Senior Editorial Consultant (Linguistics) is employed primarily to assess the Scriptures submitted for publication or evaluation. Using standard analytical tools, translation analyses, and textual examinations, the Society makes a detailed evaluation of each receptor language 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 can make a recommendation to our General Committee to publish the translation. These rigorous systems help ensure that we fulfil our 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 two of the Society's key goals. The printing in 2022 of the Amharic New Testament and Psalms, for example, furthered our aim 'to publish and distribute the Holy Scriptures throughout the world in many languages'. In addition to printed Scriptures, the publication of electronic Scriptures in 2022 (and those imminently due for release) is an important distribution avenue that will greatly enhance our ability to fulfil our original primary purpose— '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'.

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#### Significant Events

Thankfully, the year 2022 was a quieter one for the Society, with the new General Secretary, Mr Jonathan Arnold taking up his new responsibilities on 1 January 2022 (his recruitment was reported in the 2021 Annual Report & Financial Statements) and Mr Matthew Vogan (a former Trustee appointed with the approval of the Charity Commission) was appointed to replace him as Editorial Director, starting on 26 April 2022.

#### Fundraising

The Society believes that our funding comes from Almighty God through the instrumentality of our many generous members and supporters, and as such we do 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 our financial needs on our website, in our magazine (the *Quarterly Record*), in our newsletters, and at public meetings (and collections are taken at such meetings), but beyond that there are no specific fundraising activities. The Society does not work with any third-party companies either to raise funds on our behalf or to monitor fundraising activities. There were no fundraising complaints in 2022. Although the Society is not required to comply with the Fundraising Code, we have previously voluntarily undertaken a review of our compliance with the Code, with the assistance of our consultants ClearComm.

#### Review of Finances

The Society's Total Funds increased by £462,808 during 2022. After gains and losses caused by movements in foreign exchange rates are removed, the Net Income for the year was £258,193. This figure is the accumulation of modest surpluses from TBS London (£98,355) and the Society's five Branches (totalling £152,664).

The 2022 worldwide income was £4,419,267, down 12.6% from £5,055,871 in 2021. This overall reduction was significantly driven by four factors:

- Donations and Legacies were down by 23.1% to £2,788,543. This was mainly due to:
  - A £1,360,865 (86.1%) reduction in Legacies (2021 was an exceptional year for legacies) and;
  - A £207,736 (38.4%) reduction in Partner Funding, due to a combination of factors, including projects which were externally funded during the year, the timing of funding on projects, and less funding received where surpluses had built on some projects; offset by
  - A £604,987 (51.1%) increase in Donations, resulting largely from a one-off donation of £556,874 following the closure of a private charitable trust which was given entirely to the Society; and
  - A £83,856 (31.3%) increase in Collections.
- Income from Charitable Activities – Distribution of Scriptures (Sales and Royalties) rose by 13% to £1,482,019, helped by the sale of 50,000 Queen's Jubilee and Memorial Bibles during the year.
- Investment income rose by 27.1% to £140,450, largely due to rising interest rates.
- A reduction in Government Grants of 52% to £8,255 as Covid-19 grants were wound down.

Worldwide operating expenditure in 2022 was £4,027,613, up 11.9% (£409,109) compared with 2021. This increase was largely driven by:

- The cost of Translating the Scriptures was up by £201,157 (23.2%), due to the increasing number of translation and revision projects, the increasing costs of personnel in the current inflationary environment and the effect of the weakness of Sterling during 2022 pushing up overseas costs.
- The direct and indirect Costs of Sales was up by £149,411 (10.5%) due to the increase in Sales.

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- The cost of Promoting & Upholding the Scriptures was up by £65,741 (11.6%) as the Society increases these activities, particularly in Latin America in connection with the new Spanish Bible and in the UK, and also due to the effect of the weakness of Sterling during the year pushing up overseas costs.

The Society's Net Current Assets have increased by £1,125,068 (17.5%) to £7,553,641 at 31 December 2022. Within this, the liquidity situation remains healthy, with immediately available cash balances of £1,524,465 and cash on deposit totalling £4,582,864, a total of £6,107,329 at the year-end.

The Society's UK operation held Fixed Asset Investments of £1,733,955 at 31 December 2022, down from £2,373,826 in 2021, £182,941 of which is the result of stock market movements over 2022, and the remainder is due to movements of cash between Fixed Asset Investments, Current Asset Investments and Cash at Bank.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,568,268 at 31 December 2022 (2021: £2,610,080). The leasehold properties of the Society are stated at the book value of £301,270 (2021: £281,811). 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 2022, which has enabled the Society to meet our objectives, particularly the progress of translation and Scripture granting work in many different languages, as well as maintaining the more routine activities of the Society.

#### **Reserves**

The Society's UK General Reserves Policy was originally drafted in 2016 in the light of the Charity Commission guidance, and simplified and strengthened during 2019 and 2020 as part of our new Financial Strategy:

1. Free Reserves is defined as *General Fund Net Current Assets less Stock*.
2. The Baseline for determination of the need for Free Reserves would be *General Fund Total Expenditure less Depreciation*.
3. Free Reserves should be at least equivalent to four months' expenditure as defined by the Baseline figure. This is a reasonable expression of prudence whilst also acknowledging the Society's dependence upon God.
4. Where Free Reserves fall below this level the aim is to restore them over a five-year recovery period.

At 31 December 2022 UK Free Reserves (i.e. General Fund Net Current Assets less Stock & Work in Progress) were £3,271,195 against a requirement of £755,692 (i.e. 4/12ths of 2022 UK General Fund Expenditure less Depreciation), giving a surplus of £2,515,503. In accordance with the Society's Financial Strategy, the use of these funds is planned with the 5 Year Financial Plan 2023-27 whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

#### **Restricted Funds and Designated 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 and the movements on them are shown in Notes 11 and 12 of the Financial Statements.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

#### **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. The Society's Investment Policy Statement was approved in 2019.

In relation to the Golden Thoughts Calendar Fund (GTC), the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. The investment aim for the equity part of the GTC Fund portfolio is to achieve capital growth at least in line with the CPI over five to seven years, with a 4% to 5% income target. The Trustees' ethical investment policy is to avoid those major activities which include gambling, alcohol, tobacco and leisure and companies which openly advocate activities which are contrary to the Bible.

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.

#### **Going Concern Basis for Financial Statements**

The Trustees are well aware of their responsibility to be satisfied that the Society is a going concern, given that the Financial Statements are prepared on this assumption. To this end, various scenarios have been tested based on 2022 expenditure levels and the 31 December 2022 Balance Sheet position. This scenario testing shows that even in the worst case the Society has sufficient General Fund reserves for at least 12 months following the approval of these Financial Statements, even if income fell to "worst case scenario" levels. Consideration has been given to the effect of inflation and supply chains problems caused by the Covid-19 pandemic and the war in Ukraine, particularly affecting the Society's salary and Scripture production costs, as well as rising interest rates and the potential for income to fall.

Through God's wise superintending providence, the Society's Balance Sheet continues to be in a sustainable place, with solid cash balances both in the UK and the Branches. At the end of 2022, the Society's worldwide Cash, Cash Investments (maturity in less than 1 year) and Debtors were nearly 12 times larger than its Creditors. There is also a strong legacy pipeline of around £1.650 million, which we might reasonably expect to receive within the next 2 years to boost this further.

The worst-case scenarios above considered look very unlikely to materialise, but even if they did, the Trustees would take the necessary mitigating action to rebalance the financial position. This would be achieved through the Society's annual budget setting process and 5 Year Financial Plan, the latest version of which (Financial Plan 2023–2027) was approved with the 2023 Budget in November 2022. This Plan seeks to ensure (under God) that available funds are used, whilst always maintaining a Balanced Budget (defined as when the Free Reserves are maintained at a level at least equivalent to four months' expenditure in each individual year of the 5 Year Financial Plan).

The Trustees have faith that God will continue to provide for the Society, as He has done in maintaining the work for the past 192 years. It is obviously very difficult for anyone to predict what might happen to world economies in the longer term and the effect that this might have on the Society's income. However, we do know that the Society has a very loyal supporter and membership base, funding agreements or commitments from sponsors for key projects, and sales have remained substantially consistent over the years.

#### **Other 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 Society operates a 'traffic light' risk rating system based on an Impact score of 1–5, multiplied by a Likelihood score of 1–5. There are currently no risks in Category 4 (Red), only two in Category 3 (Amber), whereas there are 11 in Category 2 (Orange) category and 17 in Category 1 (Green); and none in any category with a Likelihood score of more than 3.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The risks currently receiving the most attention from the General Committee are:

- *That the Society is unable to secure sufficient numbers or calibre of staff (including translators) or is overly reliant on key individuals* – The Trustees are very aware of the need to recruit and retain high quality staff, and through God's kind providence there has been considerable success in recent years. The Society successfully recruited a new General Secretary at the end of 2021 and a new Editorial Director in early 2022.
- *That staff or visitors are in danger because of Health and Safety Issues* – This risk is given particular attention, not because the Trustees are aware of particular risks that have not been addressed, but because they take their responsibilities for Health and Safety very seriously and also recognise that there is always room for improvement of documentation.

#### **Plans for the Future and Strategic Review**

Phases one and two of the Society's Strategic Review were concluded in 2021. An overview of the Five-Year Strategic Plan has now been shared with the Society's members and supporters through the *Quarterly Record*. Preliminary work began at the end of Phase Three that includes a review of the Society's Corporate Structures, Governance, and Constitutional Implications. This will take some time as the Committee carefully consider matters. The Society is also implementing a staffing strategy that takes account of recent retirees and those who reduced their working hours. It is anticipated that this will ensure the Society has the capacity to carry out its core work.

The ongoing implementation of the Strategic Plan will continue to bring gradual changes (rather than any revolutionary approach) to the way that the Society operates and delivers its constitutional aims but it certainly will not change to the principles that the Society has held to since its formation in 1831. It seeks to place front and centre the distribution of Scripture that was key to the founding of the Society and to ensure the Society's resources are managed in the best way to facilitate this.

There are a number of new translation projects being brought to publication at this time. The completion of these projects are substantial milestones following decades (in some projects) of work by translators. This has the result of significantly increasing the number of languages the Society publishes in. In the coming twenty-four months we hope to progress significant granting of Scripture across the continents of the world. With acute needs in Africa, India and Latin America in particular.

The Society also has an increased pipeline of projects as translators with the requisite ability and commitment are made known to us. These will be progressed in a way consistent with the Society's financial means, and with support being provided alongside local denominations or through missionary organisations. In each case a pilot is to be completed before a full Bible project is undertaken.

#### **Conclusion**

The Trustees are extremely thankful to God for all that has been achieved in the last year and for His continued provision for the Society. There may be significant financial and logistical challenges due to rising costs, but we look forward in faith, standing ready to take any necessary measures that may prove necessary, under God's providence, to keep the Society financially sustainable for the long term.

## TRINITARIAN BIBLE SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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 the Group, and of the incoming resources and the application of resources of the Group 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; and
- 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 to 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  
*M. Keogh-Brown, Chairman*

19 June 2023

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF **TRINITARIAN BIBLE SOCIETY**  
FOR THE YEAR ENDED 31 DECEMBER 2022

## **Opinion**

We have audited the Financial Statements of Trinitarian Bible Society for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2022, 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 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2022

**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, or the Charities Accounts (Scotland) Regulations 2006 (as amended), requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the Financial Statements; or
- the parent charity has not kept adequate accounting records; or
- the parent charity's Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the Financial Statements**

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2022

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the Financial Statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the Financial Statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Financial Statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2022

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Moore Kingston Smith LLP  
Statutory auditor

9 Appold Street  
London  
EC2A 2AP

Date: 23 June 2023

Moore Kingston Smith LLP is eligible to act as 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 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 (Note 12) £	Designated Funds 2022 (Note 12) £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>							
Donations & Legacies	2	2,242,038	546,505	-	-	2,788,543	3,624,512
Charitable Activities - Distribution of the Scriptures	3	1,472,986	9,033	-	-	1,482,019	1,311,735
Investment Income	4	43,437	94,410	2,603	-	140,450	102,436
Other Income	4a	8,255	-	-	-	8,255	17,188
<b>Total incoming and endowments</b>		<b>3,766,716</b>	<b>649,948</b>	<b>2,603</b>	<b>-</b>	<b>4,419,267</b>	<b>5,055,871</b>
<b>Expenditure on:</b>							
Raising Funds	5	9,916	14,338	-	-	24,254	19,312
Charitable Activities:	6-9						
Translating the Scriptures		511,427	430,528	125,292	-	1,067,247	866,090
Publishing the Scriptures		86,435	-	-	-	86,435	101,278
Distributing the Scriptures		1,941,884	227,074	47,550	-	2,216,508	2,064,396
Promoting and Upholding the Scriptures		630,832	2,337	-	-	633,169	567,428
<b>Total expenditure</b>		<b>3,180,494</b>	<b>674,277</b>	<b>172,842</b>	<b>-</b>	<b>4,027,613</b>	<b>3,618,504</b>
Net Gains/(Losses) on Investments	15a/18a	(982)	-	-	(132,479)	(133,461)	122,482
<b>Net income / (expenditure)</b>	<b>10</b>	<b>585,240</b>	<b>(24,329)</b>	<b>(170,239)</b>	<b>(132,479)</b>	<b>258,193</b>	<b>1,559,849</b>
<b>Transfers between funds</b>	<b>11-12</b>	<b>(168,562)</b>	<b>(31,369)</b>	<b>199,931</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains / (losses):</b>							
Foreign exchange gains / (losses) - Fixed Assets	14a	40,927	-	-	-	40,927	(3,041)
Foreign exchange gains / (losses) - Other		138,968	24,720	-	-	163,688	(57,762)
<b>Net movement in funds</b>	<b>11-12</b>	<b>596,573</b>	<b>(30,978)</b>	<b>29,692</b>	<b>(132,479)</b>	<b>462,808</b>	<b>1,499,046</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	13	7,911,575	720,039	164,813	2,916,075	11,712,502	10,213,456
<b>Total funds carried forward</b>		<b>8,508,148</b>	<b>689,061</b>	<b>194,505</b>	<b>2,783,596</b>	<b>12,175,310</b>	<b>11,712,502</b>

TRINITARIAN BIBLE SOCIETY

**CONSOLIDATED BALANCE SHEET  
AT 31 DECEMBER 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>							
Tangible assets	14a	2,887,714	-	-	-	2,887,714	2,910,103
Investments	15a	164,550	-	-	1,569,405	1,733,955	2,373,826
		<b>3,052,264</b>	<b>-</b>	<b>-</b>	<b>1,569,405</b>	<b>4,621,669</b>	<b>5,283,929</b>
<b>Current assets</b>							
Stocks & Work in Progress	16	1,429,483	7,330	-	-	1,436,813	1,160,766
Debtors	17	575,775	-	-	-	575,775	452,347
Investments (<1 year maturity)	18a	3,368,673	-	-	1,214,191	4,582,864	3,572,062
Cash at bank and in hand		648,229	681,731	194,505	-	1,524,465	1,508,658
		<b>6,022,160</b>	<b>689,061</b>	<b>194,505</b>	<b>1,214,191</b>	<b>8,119,917</b>	<b>6,693,833</b>
<b>Creditors:</b> Amounts falling due within one year	19/21	566,276	-	-	-	566,276	265,260
<b>Net Current Assets</b>		<b>5,455,884</b>	<b>689,061</b>	<b>194,505</b>	<b>1,214,191</b>	<b>7,553,641</b>	<b>6,428,573</b>
<b>Net Assets</b>	20	<b>8,508,148</b>	<b>689,061</b>	<b>194,505</b>	<b>2,783,596</b>	<b>12,175,310</b>	<b>11,712,502</b>
<b>Total Charity Funds</b>		<b>8,508,148</b>	<b>689,061</b>	<b>194,505</b>	<b>2,783,596</b>	<b>12,175,310</b>	<b>11,712,502</b>

Approved by the General Committee on 19 June 2023 and signed on their behalf by:



M. Keogh-Brown, Chairman



R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

**UK BALANCE SHEET**  
**AT 31 DECEMBER 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>							
Tangible assets	14b	2,553,688	-	-	-	2,553,688	2,597,445
Investments	15b	-	-	-	1,569,405	1,569,405	2,360,210
		<b>2,553,688</b>	<b>-</b>	<b>-</b>	<b>1,569,405</b>	<b>4,123,093</b>	<b>4,957,655</b>
<b>Current assets</b>							
Stocks & Work in Progress	16	1,006,060	7,185	-	-	1,013,245	802,116
Debtors	17	559,635	-	-	-	559,635	501,519
Investments (<1 year maturity)	18b	3,328,523	-	-	1,214,191	4,542,714	3,399,245
Cash at bank and in hand		(39,153)	406,118	194,504	-	561,469	766,516
		<b>4,855,065</b>	<b>413,303</b>	<b>194,504</b>	<b>1,214,191</b>	<b>6,677,063</b>	<b>5,469,396</b>
<b>Creditors:</b> Amounts falling due within one year	19	577,810	-	-	-	577,810	314,020
<b>Net Current Assets</b>		<b>4,277,255</b>	<b>413,303</b>	<b>194,504</b>	<b>1,214,191</b>	<b>6,099,253</b>	<b>5,155,376</b>
<b>Net Assets</b>		<b>6,830,943</b>	<b>413,303</b>	<b>194,504</b>	<b>2,783,596</b>	<b>10,222,346</b>	<b>10,113,031</b>
<b>Total Charity Funds</b>		<b>6,830,943</b>	<b>413,303</b>	<b>194,504</b>	<b>2,783,596</b>	<b>10,222,346</b>	<b>10,113,031</b>

Approved by the General Committee on 19 June 2023 and signed on their behalf by:



M. Keogh-Brown, Chairman



R. A. Clarke, Treasurer

**TRINITARIAN BIBLE SOCIETY**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net cash flow used in Operating Activities (Note 22)</b>	<b><u>266,076</u></b>	<b><u>1,775,981</u></b>
<b>Cash flow from investing activities:</b>		
Dividends, Interest and Rents from Investments (Note 4)	140,450	102,436
Purchase of Property, Plant and Equipment (Note 14a)	(2,333)	(2,261)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	658,324	623,041
Purchase of Fixed Asset Investments (Note 15a)	(158,668)	(606,905)
<b>Net cash flow provided by investing activities</b>	<b><u>637,773</u></b>	<b><u>116,311</u></b>
<b>Cash flow from financing activities:</b>		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
<b>Net cash provided by financing activities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Increase/(Decrease) in cash &amp; cash equivalents during the year</b>	<b><u>903,849</u></b>	<b><u>1,892,292</u></b>
<b>Cash &amp; Cash Equivalents:</b>		
Opening Balance at 1 January	5,080,720	3,243,152
Increase/(Decrease) in cash & cash equivalents during the year	903,849	1,892,292
Change due to Exchange Rate Movements	122,760	(54,724)
<b>Closing Balance at 31 December</b>	<b><u>6,107,329</u></b>	<b><u>5,080,720</u></b>
<b>Analysis of Cash and Cash Equivalents:</b>		
Cash in hand	1,524,465	1,508,658
Notice Deposits (less than 3 months)	4,582,864	3,572,062
Overdraft facility (repayable on demand)	-	-
<b>Total Cash &amp; Cash Equivalents</b>	<b><u>6,107,329</u></b>	<b><u>5,080,720</u></b>

**TRINITARIAN BIBLE SOCIETY**

**ANALYSIS BETWEEN BRANCHES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The Consolidated Statement of Financial Activities for 2022 divides between the various Branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
<b>Income and Endowments</b>							
Donations & Legacies	1,810,188	39,724	22,748	427,587	12,567	475,542	2,788,356
Charitable Activities	728,684	64,811	404,113	51,223	8,022	225,353	1,482,206
Investment Income	134,961	502	4,390	133	380	84	140,450
Other Income	8,255	-	-	-	-	-	8,255
	<b>2,682,088</b>	<b>105,037</b>	<b>431,251</b>	<b>478,943</b>	<b>20,969</b>	<b>700,979</b>	<b>4,419,267</b>
<b>Expenditure</b>							
Raising Funds	17,014	-	-	7,240	-	-	24,254
Charitable Expenditure	2,512,132	121,274	431,947	174,278	9,446	754,282	4,003,359
	<b>2,529,146</b>	<b>121,274</b>	<b>431,947</b>	<b>181,518</b>	<b>9,446</b>	<b>754,282</b>	<b>4,027,613</b>
<b>Net Operating Profit / (Loss)</b>	<b>152,942</b>	<b>(16,237)</b>	<b>(696)</b>	<b>297,425</b>	<b>11,523</b>	<b>(53,303)</b>	<b>391,654</b>
Gains / (losses) on Investments	(132,479)	-	-	(594)	-	(388)	(133,461)
<b>Net Income / (Expenditure) - Branches</b>	<b>20,463</b>	<b>(16,237)</b>	<b>(696)</b>	<b>296,831</b>	<b>11,523</b>	<b>(53,691)</b>	<b>258,193</b>
Inter-branch transfers	85,066	31,356	5,794	(262,991)	(9,075)	149,850	-
<b>Net Income / (Expenditure) - Consolidated</b>	<b>105,529</b>	<b>15,119</b>	<b>5,098</b>	<b>33,840</b>	<b>2,448</b>	<b>96,159</b>	<b>258,193</b>
Foreign Exchange Gains / Fixed Assets	-	-	5,307	-	-	35,620	40,927
Foreign Exchange Gains / Other	3,783	12,657	77,330	18,483	1,228	50,207	163,688
<b>Net Movement in Funds</b>	<b>109,312</b>	<b>27,776</b>	<b>87,735</b>	<b>52,323</b>	<b>3,676</b>	<b>181,986</b>	<b>462,808</b>

The Consolidated Balance Sheet for 2022 divides between the various branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
<b>Fixed assets</b>							
Tangible assets	2,553,688	-	33,461	-	-	300,565	2,887,714
Investments	1,569,405	158,668	-	5,882	-	-	1,733,955
	<b>4,123,093</b>	<b>158,668</b>	<b>33,461</b>	<b>5,882</b>	<b>-</b>	<b>300,565</b>	<b>4,621,669</b>
<b>Current assets</b>							
Stocks	1,013,245	38,353	241,109	50,434	4,450	89,222	1,436,813
Debtors	450,778	(132)	88,052	6,472	428	30,177	575,775
Investments (less than 1 year)	4,542,714	40,150	-	-	-	-	4,582,864
Cash at bank and in hand	561,469	28,723	225,409	195,889	31,619	481,356	1,524,465
	<b>6,568,206</b>	<b>107,094</b>	<b>554,570</b>	<b>252,795</b>	<b>36,497</b>	<b>600,755</b>	<b>8,119,917</b>
<b>Creditors: Due within 1 year</b>	<b>466,504</b>	<b>8,100</b>	<b>72,655</b>	<b>5,840</b>	<b>231</b>	<b>12,946</b>	<b>566,276</b>
<b>Net current assets</b>	<b>6,101,702</b>	<b>98,994</b>	<b>481,915</b>	<b>246,955</b>	<b>36,266</b>	<b>587,809</b>	<b>7,553,641</b>
<b>Net assets</b>	<b>10,224,795</b>	<b>257,662</b>	<b>515,376</b>	<b>252,837</b>	<b>36,266</b>	<b>888,374</b>	<b>12,175,310</b>

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 and associated notes.

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### NOTES TO THE FINANCIAL STATEMENTS 2022

##### **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 FRS 102.

(b) **Going concern**

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern for the foreseeable future. This conclusion is reached following consideration of various scenarios and, even in the worst case, the Society has sufficient General Fund reserves to meet its debts as they fall due for at least 12 months following the approval of these Financial Statements.

The Society has a very loyal support base often from amongst more mature age groups, whose disposable income is typically less hard hit by economic shocks, so voluntary income is historically stable. Nevertheless, the Society receives significant partner funding from like-minded organisations in the UK and overseas, so it is not wholly dependent on voluntary income.

The Society maintains a 5 Year Financial Plan, which is refreshed every year, so in the event of financial difficulties developing, these can be identified and addressed with plenty of advanced warning.

(c) **Critical accounting estimates and areas of judgment**

In the application of the charitable accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These assessments include:-

- Legacies left to the charity which may involve an estimated value of an estate based on information provided by the executor.
- Gifts in kind are recognised within incoming resources and expenditure or stock at an estimate of the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the donor.

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the Accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(d) **Basis of consolidation**

The Financial Statements consolidate the results of the Society and its five overseas Branches, where the Society has control over the Board of the Branch meeting the SORP FRS 102 definition of subsidiary undertaking. All intra-group transactions are eliminated on consolidation.

(e) **Income**

All income is recognised once the Charity has entitlement, 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).

(f) **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 communicated to the recipients. All figures exclude VAT and local taxes.

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure is analysed across Raising Funds and the four Charitable Activities of the Society, namely Translating the Scriptures, Publishing the Scriptures, Distributing the Scriptures, and Promoting and Upholding the Scriptures. Governance and Support Costs are allocated to these activities on the basis of the cost of the Activity in the year, with the exception of Property Costs, which are allocated based on Floor Area.

(g) **Provision for Annual Leave**

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

(h) **Redundancy Payments**

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

(i) **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
Freehold land	0%
Freehold buildings	2.5%–4% of cost less estimated residual value

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

During the year the Society owned a building at 29 Deer Park Road, London, UK: William Tyndale House for its own permanent occupation, which is accounted for as a Fixed Asset at historic cost and depreciated.

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

(j) **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. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

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 and Financial Statements of which may be inspected at William Tyndale House, 29 Deer Park Road, London SW19 3NN, UK, on application to the Resources Director of the Society.

(k) **Financial Instruments under FRS 102**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Instruments' of FRS 102, and so these are recognised in the Society's Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

For the avoidance of doubt, with the exception of prepayments and deferred income, all other Debtor and Creditor balances are considered to be basic Financial Instruments under FRS 102 (see Notes (m) and (o) below).

(l) **Stocks**

Stocks and Work-in-Progress are valued at cost, including production costs, typesetting and carriage onwards. 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

## TRINITARIAN BIBLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

- (m) **Debtors**  
All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.
- (n) **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.
- (o) **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.
- (p) **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.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in 'Other recognised gains/(losses)' in the Statement of Financial Activities.

- (q) **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.
- (r) **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.
- (s) **Fund Accounting**  
Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund. Interest (where significant) is credited to Restricted Funds on the average balance held over the year where the funds are held on deposit.

The Society also has a number of Designated Funds, which are so designated for use on specific projects by TBS (Canada) (i.e. from their own General Fund) when they send those funds to London, in order to ensure compliance with Canadian tax regulations.

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

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund. The income generated from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars as per the Trust Deed.

Unrestricted Funds are all incoming resources that do not carry any restriction or have not been designated and are used for the fulfilment of the Society's charitable objectives.

- (t) **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 2022**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>2 Donations &amp; Legacies</b>						
Subscriptions	95,005	-	-	-	95,005	51,216
Donations	1,579,124	208,477	-	-	1,787,601	1,182,614
Collections	347,426	4,726	-	-	352,152	268,296
Legacies	220,483	-	-	-	220,483	1,581,348
Partner Funding		333,302	-	-	333,302	541,038
	<b>2,242,038</b>	<b>546,505</b>	<b>-</b>	<b>-</b>	<b>2,788,543</b>	<b>3,624,512</b>

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 - Distribution of the Scriptures**

Sales Income	1,438,037	9,033	-	-	1,447,070	1,262,475
Royalties	34,949	-	-	-	34,949	49,260
	<b>1,472,986</b>	<b>9,033</b>	<b>-</b>	<b>-</b>	<b>1,482,019</b>	<b>1,311,735</b>

**4 Investment Income**

Listed Investments	36	73,233	-	-	73,269	70,582
Cash Deposit Interest	39,038	21,177	2,603	-	62,818	29,818
Rent & Service Charges	4,363	-	-	-	4,363	2,036
	<b>43,437</b>	<b>94,410</b>	<b>2,603</b>	<b>-</b>	<b>140,450</b>	<b>102,436</b>

**4a Other Income**

Government Grants	8,255	-	-	-	8,255	17,188
	<b>8,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,255</b>	<b>17,188</b>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2021 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>5 Raising Funds</b>						
Raising Charitable Funds	5,877	-	-	-	5,877	1,354
Investment Management	4,039	14,338	-	-	18,377	17,958
	<b>9,916</b>	<b>14,338</b>	<b>-</b>	<b>-</b>	<b>24,254</b>	<b>19,312</b>
<b>6 Charitable Activities</b>						
<b>Translating the Scriptures</b>						
Direct Costs of Translation & Revision Projects	225,730	386,668	111,442	-	723,840	611,724
Oversight of Translation & Revision Projects	82,615	43,860	13,850	-	140,325	109,619
Editorial Development & Other Activity	203,082	-	-	-	203,082	144,747
	<b>511,427</b>	<b>430,528</b>	<b>125,292</b>	<b>-</b>	<b>1,067,247</b>	<b>866,090</b>
<b>Publishing the Scriptures</b>						
Publication of Scriptures & Scripture Items	86,435	-	-	-	86,435	101,278
	<b>86,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,435</b>	<b>101,278</b>
<b>Distributing the Scriptures</b>						
Cost of Goods Sold	776,473	4,115	-	-	780,588	744,457
Sales Despatch & Carriage	319,497	-	-	-	319,497	276,753
Sales Marketing & Promotion	28,808	-	-	-	28,808	37,338
Sales Administration & Management	443,039	-	-	-	443,039	363,973
Cost of Scriptures Granted	190,822	154,358	41,391	-	386,571	369,816
Grants Postage & Carriage	33,005	20,084	6,159	-	59,248	53,789
Grants Administration & Management	79,001	5,273	-	-	84,274	128,106
Displaying the Scriptures Publicly	31,254	32,874	-	-	64,128	59,614
Distribution Centres	39,985	10,370	-	-	50,355	30,550
	<b>1,941,884</b>	<b>227,074</b>	<b>47,550</b>	<b>-</b>	<b>2,216,508</b>	<b>2,064,396</b>
<b>Promotion &amp; Upholding</b>						
Promoting & Upholding the Scriptures	630,832	2,337	-	-	633,169	567,428
	<b>630,832</b>	<b>2,337</b>	<b>-</b>	<b>-</b>	<b>633,169</b>	<b>567,428</b>
	<b>3,170,578</b>	<b>659,939</b>	<b>172,842</b>	<b>-</b>	<b>4,003,359</b>	<b>3,599,192</b>

7a **Analysis of Support Costs 2022**

	Raising Funds £	Translating the Scriptures £	Publishing the Scriptures £	Distributing the Scriptures £	Promoting & Upholding the Scriptures £	TOTAL £	Basis of Apportion- ment
Governance & Strategic	671	32,227	1,942	25,326	18,302	78,468	Activity Cost
Operational Corporate Management	1,680	78,048	4,766	99,884	50,545	234,923	Activity Cost
Finance	1,875	77,934	5,604	72,840	45,866	204,119	Activity Cost
Information Technology	1,042	49,141	3,972	38,387	28,564	121,106	Activity Cost
Human Resources	539	11,081	1,061	16,384	7,732	36,797	Activity Cost
Property	1,120	26,236	3,541	151,647	15,186	197,730	Floor Area
<b>Total</b>	<b>6,927</b>	<b>274,667</b>	<b>20,886</b>	<b>404,468</b>	<b>166,195</b>	<b>873,143</b>	

Support Costs are apportioned to Activities on the basis of the proportion of Direct Costs (i.e. non-support costs) on each Activity to total Direct Costs, or in the case of Property costs, approximate Floor Area used for that Activity to total Floor Area.

**TRINITARIAN BIBLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7b Translation & Revision of the Scriptures**

	Direct Translation Costs 2022 £	Oversight of Translation Costs 2022 £	Total 2022 £	Total 2021 £
Amharic Revision Project	34,181	6,921	41,102	41,631
Chinese Revision Project	112,780	10,247	123,027	119,177
French Revision Project	45,907	4,374	50,281	55,585
Hebrew Revision Project	125,388	10,017	135,405	169,913
Spanish Revision Project	158,318	12,572	170,890	134,555
Other Translation & Revision Projects	247,266	96,194	343,460	200,482
	<b>723,840</b>	<b>140,325</b>	<b>864,165</b>	<b>721,343</b>

**7c Grants of Scriptures**

	2022 £	2021 £
Total Grants to Institutions	269,763	202,515
Total Grants to Individuals	116,808	161,575
	<b>386,571</b>	<b>364,090</b>

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

Alejandro Riff (Argentina)	-	3,550
Andres Carrasco (Chile)	-	8,282
Baalah Bible Presbyterian Church (Kenya)	5,157	-
Centro Educativo Cristiano Reformado (Costa Rica)	-	7,099
Christ Reformed Church (Nigeria)	4,479	8,210
Daniel Oscar (Dominican)	-	4,733
Esteban Ricker (Guatemala)	-	4,733
Feed my Lambs Children's Ministry (Kenya)	8,195	-
Free Grace Evangelistic Association (Africa)	7,634	-
Free Presbyterian Church of Scotland (Zimbabwe)	25,674	-
Fundatia Usi Deschise International (Romania)	-	5,663
Ginminthang Shoute (India)	-	62,869
Greater London Auxiliary	-	3,345
H.M. Prison (Leeds)	-	2,656
H.M. Prison (Wormwood Scrubs, London)	-	5,229
H.M. Prison Oakwood (Staffordshire)	-	3,120
Mandokota Mission & Orphan Care (Malawi)	3,478	-
Maxwell Msindo (Zimbabwe)	17,116	5,360
Mission Sans Frontieres (Mozambique)	-	13,710
Missionary Aid Support (Africa)	9,221	8,820
Missionswerk Voice of Hope (Greece & Germany)	8,685	12,681
Open Door Baptist Church (Ethiopia)	11,851	-
Pablo Landazuri (Ecuador)	3,550	-
Philip Dalling (Romania)	5,150	-
Philip Kyle (Uganda)	-	3,161
Reforming Africa Ministries (Mozambique)	-	5,354
S.C. Facila Procom SRL (Romania)	13,150	-

**8 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) 9 Trustees (2021: 9) of TBS London was £5,772 (2021: £1,887).

Payments totalling £1,140 (2021: £1,225) were made to Setfords Solicitors for legal services rendered. Mr A. K. Jones (Trustee) worked at relevant times under the auspices of Setfords Solicitors.

The total value of donations given by TBS London KMP during the year was £2,632 (2021: £2,006).

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 (2021: £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.

**TRINITARIAN BIBLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Staff & Pension Costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>(Restated Analysis) £</b>
a) <i>Staff Costs:</i>		
Total staff costs which have been allocated across the various departments:		
Staff employed in the UK:		
Wages and salaries	687,274	620,399
Social security costs	69,810	57,610
Pension and life assurance costs	60,003	59,825
	817,087	737,834
UK Consultancy Costs	39,475	36,858
Staff employed by Overseas Branches but managed by TBS UK	287,435	261,508
Staff costs of Overseas Branches	257,495	208,711
Overseas Consultants	404,455	330,762
	<b>1,805,947</b>	<b>1,575,673</b>

Total cost of Redundancy/Severance payments made in year was £0 (UK £0), compared with £0 (UK £0) in 2021.

The average number of employees in the year was 39 (UK 22), compared with 38 (UK 18) in 2021.

b) *Remuneration:*

No 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 £260,259 (2021: £195,752).

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

	Worldwide		UK HQ	
	2022	2021	2022	2021
£60,001 to £70,000	4	2	3	1
£70,001 to £80,000	1	1	-	-
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	-	1	-	-
£100,000 to £110,000	-	-	-	-
£110,000 to £120,000	-	-	-	-
£120,000 to £130,000	1*	-	-	-

\* Due to one-off medical expense for a non-UK employee

c) <i>Pension Costs:</i>	<b>2022</b>	<b>2021</b>
Number of staff in schemes	32	30
	<b>£</b>	<b>£</b>
Total contributions	69,801	66,651
Contributions due at year end	208	1,956

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.

**TRINITARIAN BIBLE SOCIETY**

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**10 Basis of Net Income / (Expenditure) for the year**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Net Income / (Expenditure) for the year (SOFA)</b>	258,193	1,559,849
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	65,649	61,145
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	13,293	14,634
Hire of Property	16,857	22,801
Auditors' Remuneration:		
UK Audit Fees	21,845	20,000
Fees paid to auditors for other services	550	518
Audit Fees of overseas branches	22,177	20,480

**11a Definition of Funds**

Unrestricted Funds (General Fund)

These are used to fund the fulfilment of the Society's charitable objectives of Scripture translation, publication and distribution.

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to each specific Fund.

Permanent Endowment Fund

The Society's only Endowment Fund is the Golden Thoughts Calendar Fund, which consists entirely of investments. The income from its investment portfolio (but not the capital) is used for the production and distribution of Golden Thoughts Calendars, as per the Trust Deed, through a Restricted Fund.

**11b Movement in Funds**

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
<b>Unrestricted Funds:</b>						
General Fund	7,911,575	3,766,716	(982)	(3,000,599)	(168,562)	8,508,148
<b>Restricted Funds:</b>						
Translating the Scriptures	227,184	431,916	-	(416,526)	3,274	245,848
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	492,763	240,336	-	(255,335)	(34,643)	443,121
Promoting & Upholding the Scriptures	-	-	-	-	-	-
<b>Total Restricted Funds</b>	719,947	672,252	-	(671,861)	(31,369)	688,969
<b>Designated Funds:</b>						
Translating the Scriptures	139,455	2,023	-	(11,916)	10,130	139,692
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	25,358	580	-	(160,926)	189,801	54,813
Promoting & Upholding the Scriptures	-	-	-	-	-	-
<b>Total Designated Funds</b>	164,813	2,603	-	(172,842)	199,931	194,505
<b>Endowment Funds:</b>						
Golden Thoughts Calendar Fund	2,916,075	-	(132,479)	-	-	2,783,596
<b>Total Funds</b>	11,712,410	4,441,571	(133,461)	(3,845,302)	-	12,175,218

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12a Restricted Funds Detailed Analysis

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Abkhaz Scripture Fund	1,033	15	-	-	-	1,048
Africa Scripture Fund	580	45	-	(625)	-	-
Amharic Distribution & Promotion Fund	4,123	48	-	(1,686)	-	2,485
Amharic NT & Psalms Fund	9,920	-	-	(9,920)	-	-
Amharic Scripture Fund	7,800	3,255	-	(11,055)	-	-
Arabic Scripture Fund	-	600	-	-	-	600
Bible Translation Fund	-	1,581	-	(1,581)	-	-
Bibles for Armenia Fund	102	-	-	-	-	102
Bibles for Prisoners Fund	48,932	6,176	-	(1,711)	-	53,397
Bibles for Schools Fund	-	-	-	-	-	-
Bibles for Zimbabwe Fund	-	4,029	-	-	-	4,029
Bibles Only Fund	14	19,121	-	(14,199)	-	4,936
Bibles Outside UK Fund	-	625	-	(625)	-	-
Bibles, NTs & Gospels to Nigeria Fund	1,057	4,850	-	(5,907)	-	-
British Sign Language	-	850	-	(16)	-	834
Chichewa Scripture Fund	5,116	1,920	-	(6,490)	-	546
Children & Schools Scripture Fund	5,096	10,072	-	(5,956)	-	9,212
Chinese Bible Translation Fund	13,176	104,022	-	(101,911)	-	15,287
Chinese Scripture Fund	4,090	7,762	-	(11,281)	-	571
Dakota Scripture Fund	1,048	15	-	-	-	1,063
Dan/Gio Old Testament Fund	-	26,544	-	-	-	26,544
Dan/Gio New Testament Fund	51,383	628	-	-	-	52,011
Dan/Gio Scripture Fund	1,517	13,966	-	(6,483)	2,685	11,685
Desauri Tharu NT Translation Fund 1	-	21	-	-	-	21
Desauri Tharu NT Translation Fund 2	-	30,980	-	(7,361)	-	23,619
Donations for Grants Fund	46,924	12,632	-	(23,086)	-	36,470
Eastern European Scripture Fund	-	250	-	(250)	-	-
English Bibles Fund	-	125	-	(125)	-	-
Ethiopian Distribution Centre Fund	2,282	-	-	(2,282)	-	-
Evangelistic Tracts Fund	448	6	-	(35)	-	419
Farsi Scripture Fund	1,530	2,992	-	(2,842)	-	1,680
Foreign Language Bibles Fund	-	700	-	(700)	-	-
Foreign Scriptures Fund	-	473	-	(473)	-	-
French New Testament Completion Fund	3,000	1,303	-	-	-	4,303
French Scripture Fund	-	752	-	(675)	-	77
Ghana - Bibles for Children Fund	150	-	-	-	-	150
Golden Thoughts Calendars Fund	157	98,410	-	(50,470)	(47,662)	435
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew New Testament Translation Fund	-	77,386	-	(77,386)	-	-
Hebrew NT in Audio TWR-NL Fund	-	4,870	-	(3,701)	-	1,169
Hebrew Scripture Fund	8,344	2,778	-	(2,289)	-	8,833
Hindi Scriptures Fund	210	3,186	-	(3,396)	-	-
Ilonggo Scripture Fund	1,272	19	-	-	-	1,291
Island Scripture Fund 1	13,928	1,413	-	(1,651)	-	13,690
Island Scripture Fund 2	1	-	-	(1)	-	-
Japanese Scripture Fund	15	-	-	-	-	15

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FOR THE YEAR ENDED 31 DECEMBER 2022**

**12a Restricted Funds Detailed Analysis (continued)**

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Kalenjin Scripture Fund	-	2,416	-	(2,416)	-	-
Kenya - Bibles for Children Fund	92	-	-	-	-	92
Kilkamba Translation Fund	4,988	57	-	(2,132)	-	2,913
Kisanga Scripture Fund	250	-	-	(61)	-	189
Latvian Scripture Fund	12,124	177	-	-	-	12,301
Legacy for Grants Fund	1	-	-	(1)	-	-
Lhaovo Scripture Fund	2,960	45	-	-	-	3,005
Lisu Scripture Fund	990	14	-	-	-	1,004
Madagascar Scripture Fund	-	-	-	-	-	-
Maori Scripture Fund	15,566	227	-	-	-	15,793
Mongolian New Testament Fund	20,162	294	-	1,359	-	21,815
Mongolian Old Testament Fund	72,371	7,582	-	(30,451)	-	49,502
Mozambique Scripture Fund	5,520	81	-	-	-	5,601
Norwegian Scripture Fund	767	-	-	(767)	-	-
Original Languages Fund	26,078	381	-	-	-	26,459
Persian New Testament Fund	12,233	5,680	-	-	-	17,913
Pokot Scripture Fund	-	117	-	(117)	-	-
Railway Poster Scripture Fund	33,908	1,146	-	(25,893)	-	9,161
Romanian Scripture Fund	47	-	-	(47)	-	-
Romanian WLC Scripture Fund	-	7,000	-	(7,000)	-	-
Russian Scripture Fund	913	71	-	(984)	-	-
Scriptures for Armed Forces Fund	197	-	-	(197)	-	-
Scriptures for Greater Toronto Area Fund	23,502	1,378	-	-	-	24,880
Scriptures for the UK	-	175	-	(175)	-	-
Scriptures for Market Stalls Fund	3,000	44	-	-	-	3,044
Scriptures for Poor Countries Fund	62,560	8,863	-	(3,776)	-	67,647
Scriptures for Ukrainians	-	40,550	-	(277)	-	40,273
Shona Bible Fund	57,971	-	-	(57,971)	-	-
Shona Scripture Fund	1,102	65	-	(138)	-	1,029
Spanish NTPP Columbia Confer. Fund	9,942	145	-	-	-	10,087
Spanish NTPP Printing Fund	16,883	195	-	(7,099)	-	9,979
Spanish Translation Conference Fund	25,528	373	-	-	-	25,901
Spanish Translation Fund	10,135	3,811	-	(13,946)	-	-
Spanish Translation Work Fund	27,269	125,621	-	(141,679)	-	11,211
Support for Africa Fund	4,504	66	-	-	-	4,570
Swahili Scripture Fund	-	3,289	-	(2,295)	-	994
Tagalog Scripture Fund	439	1,259	-	(584)	589	1,703
Tedim Zokam Scripture Fund	388	-	-	(176)	-	212
Thadou Scripture Fund	7,356	106	-	(131)	-	7,331
Toronto Transit Campaign Fund	6,381	686	-	(7,712)	13,019	12,374
Translation of the Scriptures Fund	15,213	13,616	-	(10,482)	-	18,347
Turkish Scripture Fund	612	9	-	-	-	621
Ukrainian Scripture Fund	2,926	4,083	-	(2,214)	-	4,795
Vaiphei Scripture Fund	201	356	-	(557)	-	-
Vietnamese Scripture Fund	476	7	-	-	-	483
Welsh Scripture Fund	952	13	-	(189)	-	776
Zimbabwe Scripture Fund	-	250	-	-	-	250
<b>Total Restricted Funds</b>	<b>720,039</b>	<b>674,668</b>	<b>-</b>	<b>(674,277)</b>	<b>(31,369)</b>	<b>689,061</b>

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**12b Designated Funds Detailed Analysis**

	At 01/01/22	Income	Investment gains & (losses)	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	-	-	(41,064)	41,064	-
Chichewa Scripture Fund	-	-	-	-	-	-
Chinese Bible Translation Fund	-	-	-	-	-	-
Donations for Grants Fund	-	-	-	(38,146)	38,146	-
Farsi Scripture Fund	95,697	1,397	-	-	-	97,094
French NT Distribution Fund	26,534	388	-	-	-	26,922
French Scripture Fund	24,556	580	-	(50,281)	79,733	54,588
Hebrew New Testament Translation Fund	-	-	-	(30,858)	30,858	-
Indian Tribal Languages Fund	-	-	-	-	-	-
Island Scripture Fund	-	-	-	-	-	-
Kikamba Translation Fund	-	-	-	-	-	-
Mozambique Scripture Fund	-	-	-	-	-	-
Romanian Bible Distribution Fund	16,262	173	-	(8,827)	-	7,608
Russian Bibles Fund	962	14	-	-	-	976
Shona Bible Fund	577	-	-	(577)	-	-
Tagalog Scripture Fund	-	-	-	-	-	-
Turkish Old Testament Review Fund	-	51	-	(3,089)	10,130	7,092
Ukrainian Scripture Fund	225	-	-	-	-	225
<b>Total Designated Funds</b>	<b>164,813</b>	<b>2,603</b>	<b>-</b>	<b>(172,842)</b>	<b>199,931</b>	<b>194,505</b>

**12c Restricted & Designated Funds Detailed Analysis (continued)**

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£47,662) in respect of the annual management charge for GTC calendar development and distribution.

In TBS Canada, transfers were also made from the General Fund to Toronto Transit Campaign Fund (£13,019) as the Central Ontario Auxiliary wished to support that Project, and from the General Fund to the Dan-Gio Scripture Fund (£2,685) and Tagalog Scripture Fund (£589) to correct over-payments to TBS London from these Funds.

Transfers were made from the General Fund to the various Designated Funds (£199,931) in respect of funding restricted by TBS (Canada) when it was sent to London.

**13 Restatement of 2022 Opening Fund Balances**

There has been no restatement of opening Fund balances for 2022.

	Unrestricted Funds 2022	Restricted Funds 2022	Designated Funds 2022	Endowment Funds 2022	Total 2022
	£	£	£	£	£
<b>Total Funds at 31/12/21 as stated in 2021 Financial Statements</b>	7,911,575	720,039	164,813	2,916,075	11,712,502
<b>1/1/22 Brought Forward adjustments:</b>	-	-	-	-	-
<b>Total Funds at 1/1/22 as stated in 2022 Financial Statements</b>	<b>7,911,575</b>	<b>720,039</b>	<b>164,813</b>	<b>2,916,075</b>	<b>11,712,502</b>

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**14a Tangible Fixed Assets - Consolidated**

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
<b>Cost:</b>						
At 1 January 2022	2,908,293	448,220	42,967	24,959	4,163	3,428,602
Additions	-	-	122	2,210	-	2,332
Net Write-off on Disposals *	-	-	-	-	-	-
Foreign Exchange Adjustment **	11,832	50,637	5,233	3,939	791	72,432
<b>At 31 December 2022</b>	<b>2,920,125</b>	<b>498,857</b>	<b>48,322</b>	<b>31,108</b>	<b>4,954</b>	<b>3,503,366</b>
<b>Depreciation:</b>						
At 1 January 2022	298,213	166,409	37,394	16,482	-	518,498
Charge for the year	45,346	15,268	2,097	2,938	-	65,649
Released on disposal *	-	-	-	-	-	-
Foreign Exchange Adjustment **	8,297	15,910	4,274	3,024	-	31,505
<b>At 31 December 2022</b>	<b>351,856</b>	<b>197,587</b>	<b>43,765</b>	<b>22,444</b>	<b>-</b>	<b>615,652</b>
<b>Net book value:</b>						
<b>At 31 December 2022</b>	<b>2,568,269</b>	<b>301,270</b>	<b>4,557</b>	<b>8,664</b>	<b>4,954</b>	<b>2,887,714</b>
At 31 December 2021	2,610,080	281,811	5,573	8,477	4,163	2,910,104
* Net Loss on Disposal of Fixed Assets			£0			
** Net Loss on Foreign Exchange Adjustment			£40,927			

**14b Tangible Fixed Assets - UK**

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
<b>Cost</b>						
At 1 January 2022	2,846,154	-	22,128	-	-	2,868,282
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>2,846,154</b>	<b>-</b>	<b>22,128</b>	<b>-</b>	<b>-</b>	<b>2,868,282</b>
<b>Depreciation</b>						
At 1 January 2022	255,819	-	15,018	-	-	270,837
Charge for the year	42,637	-	1,120	-	-	43,757
Released on disposal	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>298,456</b>	<b>-</b>	<b>16,138</b>	<b>-</b>	<b>-</b>	<b>314,594</b>
<b>Net book value:</b>						
<b>At 31 December 2022</b>	<b>2,547,698</b>	<b>-</b>	<b>5,990</b>	<b>-</b>	<b>-</b>	<b>2,553,688</b>
At 31 December 2021	2,590,335	-	7,110	-	-	2,597,445

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15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>Market value:</b>						
At 1 January 2022	13,616	-	-	2,360,210	2,373,826	2,267,062
Additions	158,668	-	-	-	158,668	606,905
Disposals	-	-	-	(658,324)	(658,324)	(623,041)
Realised/Unrealised gains/(losses)	(8,274)	-	-	(132,481)	(140,755)	122,482
Revaluation due to Foreign Exchange	540	-	-	-	540	418
<b>At 31 December 2022</b>	<b>164,550</b>	<b>-</b>	<b>-</b>	<b>1,569,405</b>	<b>1,733,955</b>	<b>2,373,826</b>
<b>Divisible as follows:</b>						
Property	-	-	-	-	-	-
Listed investments	5,882	-	-	1,569,405	1,575,287	1,873,826
Short-term deposits and cash balances	158,668	-	-	-	158,668	500,000
	<b>164,550</b>	<b>-</b>	<b>-</b>	<b>1,569,405</b>	<b>1,733,955</b>	<b>2,373,826</b>

15b Fixed Asset Investments - UK

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>Market value:</b>						
At 1 January 2022	-	-	-	2,360,210	2,360,210	2,252,099
Additions	-	-	-	-	-	594,702
Disposals	-	-	-	(658,324)	(658,324)	(608,447)
Realised/Unrealised gains/(losses)	-	-	-	(132,481)	(132,481)	121,856
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,569,405</b>	<b>1,569,405</b>	<b>2,360,210</b>
<b>Divisible as follows:</b>						
Property	-	-	-	-	-	-
Listed investments	-	-	-	1,569,405	1,569,405	1,860,210
Short-term deposits and cash balances	-	-	-	-	-	500,000
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,569,405</b>	<b>1,569,405</b>	<b>2,360,210</b>

16 Stocks & Work in Progress

	Consolidated 2022 £	Consolidated 2021 £	UK 2022 £	UK 2021 £
Finished Goods	1,427,763	1,153,735	1,004,195	795,085
Work in progress	9,050	7,031	9,050	7,031
	<b>1,436,813</b>	<b>1,160,766</b>	<b>1,013,245</b>	<b>802,116</b>

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17 Debtors

	Consolidated 2022	Consolidated 2021	UK 2022	UK 2021
	£	£	£	£
Trade debtors	142,577	159,039	43,501	159,660
Legacies receivable	324,937	166,390	324,937	166,390
Amounts due from subsidiary undertakings	-	-	128,860	106,031
Other debtors, prepayments & accrued income	108,261	126,918	62,337	69,438
	<u>575,775</u>	<u>452,347</u>	<u>559,635</u>	<u>501,519</u>

18a Current Asset Investments (less than 1 year to maturity) - Consolidated

	Unrestricted Funds 2022	Restricted Funds 2022	Designated Funds 2022	Endowment Funds 2022	Total 2022	Total 2021
	£	£	£	£	£	£
<b>Market value:</b>						
At 1 January 2022	3,012,519	-	-	559,543	3,572,062	2,070,648
Additions	528,642	-	-	654,648	1,183,290	2,149,885
Disposal Proceeds	(172,488)	-	-	-	(172,488)	(639,604)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	-	-	-	-	-	(8,867)
<b>At 31 December 2022</b>	<u>3,368,673</u>	<u>-</u>	<u>-</u>	<u>1,214,191</u>	<u>4,582,864</u>	<u>3,572,062</u>
<b>Divisible as follows:</b>						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,368,673	-	-	1,214,191	4,582,864	3,572,062
	<u>3,368,673</u>	<u>-</u>	<u>-</u>	<u>1,214,191</u>	<u>4,582,864</u>	<u>3,572,062</u>

18b Current Asset Investments (less than 1 year to maturity) - UK

	Unrestricted Funds 2022	Restricted Funds 2022	Designated Funds 2022	Endowment Funds 2022	Total 2022	Total 2021
	£	£	£	£	£	£
<b>Market value</b>						
At 1 January 2022	2,839,702	-	-	559,543	3,399,245	2,070,648
Additions	504,465	-	-	654,648	1,159,113	1,959,611
Disposals	(15,644)	-	-	-	(15,644)	(631,014)
Net unrealised gains/(losses)	-	-	-	-	-	-
<b>At 31 December 2022</b>	<u>3,328,523</u>	<u>-</u>	<u>-</u>	<u>1,214,191</u>	<u>4,542,714</u>	<u>3,399,245</u>
<b>Divisible as follows:</b>						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,328,523	-	-	1,214,191	4,542,714	3,399,245
	<u>3,328,523</u>	<u>-</u>	<u>-</u>	<u>1,214,191</u>	<u>4,542,714</u>	<u>3,399,245</u>

**TRINITARIAN BIBLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**19 Creditors**

	Consolidated 2022	Consolidated 2021	UK 2022	UK 2021
	£	£	£	£
Trade creditors	489,061	195,468	403,689	158,964
Amounts due to overseas branches	-	-	111,306	92,318
Other creditors and accruals	59,265	48,150	44,865	41,096
Deferred Income	17,950	21,642	17,950	21,642
	<b>566,276</b>	<b>265,260</b>	<b>577,810</b>	<b>314,020</b>

**20 Analysis of Net Assets**

	Unrestricted Funds 2022	Restricted Funds 2022	Designated Funds 2022	Endowment Funds 2022	Total 2022	Total 2021
	£	£	£	£	£	£
Tangible Fixed Assets	2,887,714	-	-	-	2,887,714	2,910,103
Fixed Asset Investments	164,550	-	-	1,569,405	1,733,955	2,373,826
Net Current Assets	5,455,884	689,061	194,505	1,214,191	7,553,641	6,428,573
<b>Net Assets at the end of the year</b>	<b>8,508,148</b>	<b>689,061</b>	<b>194,505</b>	<b>2,783,596</b>	<b>12,175,310</b>	<b>11,712,502</b>

**21 Leasing Commitments - Operating & Property Leases**

	<b>2022</b>	<b>2021</b>
	£	(Restated) £

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

Operating Leases (Plant, IT & Vehicles):		
Within one year	11,804	15,193
Within two to five years	14,761	10,884
More than five years	-	-
Property Leases:		
Within one year	7,060	6,669
Within two to five years	-	-
More than five years	-	-

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>Net Income/(Expenditure)</b>	<b>258,193</b>	<b>1,559,849</b>
<b>Adjustments for:</b>		
Depreciation Charges (Note 14a)	65,649	61,146
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	140,215	(122,900)
Dividends, interest and rents from Investments (Note 4)	(140,450)	(102,436)
Loss/(profit) on Disposal of Fixed Assets (Note 14a)	-	3,341
(Gains)/Losses on Revaluation of Fixed Assets (Note 14a)	40,927	(3,041)
Decrease/(Increase) in Stocks (Note 16)	(276,047)	161,047
Decrease/(Increase) in Debtors (Note 17)	(123,428)	113,516
Increase/(Decrease) in Creditors (Note 19)	301,016	105,458
<b>Net cash provided by (used in) operating activities</b>	<b>266,076</b>	<b>1,775,981</b>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

23 Notes to the Financial Statements 2021

It is a requirement of the guidance on the SORP FRS 102 that certain elements of the previous year's Notes to the Financial Statements be provided in the current year document for comparative purposes. Rather than complicate the current year's Notes to the Financial Statements, the Society has chosen to include these here at the end.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
<b>2 Donations &amp; Legacies</b>						
Subscriptions	51,216	-	-	-	51,216	32,849
Donations	919,595	263,019	-	-	1,182,614	1,053,510
Collections	261,686	6,610	-	-	268,296	263,903
Legacies	1,581,348	-	-	-	1,581,348	418,874
Partner Funding		541,038	-	-	541,038	453,329
	<b>2,813,845</b>	<b>810,667</b>	<b>-</b>	<b>-</b>	<b>3,624,512</b>	<b>2,222,465</b>

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 - Distribution of the Scriptures

Sales Income	1,254,295	8,180	-	-	1,262,475	1,017,382
Royalties	49,260	-	-	-	49,260	100,421
	<b>1,303,555</b>	<b>8,180</b>	<b>-</b>	<b>-</b>	<b>1,311,735</b>	<b>1,117,803</b>

4 Investment Income

Listed Investments	57	70,525	-	-	70,582	55,296
Cash Deposit Interest	18,776	11,042	-	-	29,818	36,273
Rent & Service Charges	2,036	-	-	-	2,036	1,850
	<b>20,869</b>	<b>81,567</b>	<b>-</b>	<b>-</b>	<b>102,436</b>	<b>93,419</b>

4a Other Income

Government Grants	17,188	-	-	-	17,188	66,645
	<b>17,188</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,188</b>	<b>66,645</b>

With the introduction of our new financial system, Xedger, an updated expenditure analysis has been introduced across the Society worldwide, which seeks to show how much we are spending on each of our core activities, including the full allocation of Governance and Infrastructure & Support costs across these activities. We have converted the 2020 comparative data to the new analysis, but this has inevitably resulted in a degree of approximation and estimation.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 (Restated) £
<b>5 Raising Funds</b>						
Raising Charitable Funds	1,354	-	-	-	1,354	93
Investment Management	3,452	14,506	-	-	17,958	19,278
	<b>4,806</b>	<b>14,506</b>	<b>-</b>	<b>-</b>	<b>19,312</b>	<b>19,371</b>

**TRINITARIAN BIBLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**23 Notes to the Financial Statements 2021 (continued)**

	Unrestricted Funds 2021	Restricted Funds 2021	Designated Funds 2021	Endowment Funds 2021	Total 2021	Total 2020 (Restated)
	£	£	£	£	£	£
<b>6 Charitable Activities</b>						
<b>Translating the Scriptures</b>						
Direct Costs of Translation & Revision Projects	162,866	366,479	82,379	-	611,724	589,704
Oversight of Translation & Revision Projects	37,910	51,627	20,082	-	109,619	239,799
Editorial Development & Other Activity	144,747	-	-	-	144,747	230,830
	<b>345,523</b>	<b>418,106</b>	<b>102,461</b>	<b>-</b>	<b>866,090</b>	<b>1,060,333</b>
<b>Publishing the Scriptures</b>						
Publication of Scriptures & Scripture Items	101,278	-	-	-	101,278	12,218
	<b>101,278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,278</b>	<b>12,218</b>
<b>Distributing the Scriptures</b>						
Cost of Goods Sold	739,435	5,022	-	-	744,457	670,622
Sales Despatch & Carriage	276,753	-	-	-	276,753	138,667
Sales Marketing & Promotion	37,338	-	-	-	37,338	35,831
Sales Administration & Management	363,973	-	-	-	363,973	523,457
Cost of Scriptures Granted	111,364	217,227	41,225	-	369,816	417,515
Grants Postage & Carriage	37,066	14,639	2,084	-	53,789	64,998
Grants Administration & Management	125,687	2,419	-	-	128,106	169,576
Displaying the Scriptures Publicly	40,840	18,774	-	-	59,614	32,881
Distribution Centres	18,487	12,063	-	-	30,550	-
	<b>1,750,943</b>	<b>270,144</b>	<b>43,309</b>	<b>-</b>	<b>2,064,396</b>	<b>2,053,547</b>
<b>Promotion &amp; Upholding</b>						
Promoting & Upholding the Scriptures	554,445	12,983	-	-	567,428	409,171
	<b>554,445</b>	<b>12,983</b>	<b>-</b>	<b>-</b>	<b>567,428</b>	<b>409,171</b>
	<b>2,752,189</b>	<b>701,233</b>	<b>145,770</b>	<b>-</b>	<b>3,599,192</b>	<b>3,535,269</b>

**11b Movement in Funds**

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & losses	Transfers	At 31/12/21
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Fund	6,721,265	4,155,457	626	(2,814,232)	(151,541)	7,911,575
<b>Restricted Funds</b>						
Translating the Scriptures	214,637	453,844	-	(432,906)	-	235,575
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	370,794	446,570	-	(283,742)	(49,158)	484,464
Promoting & Upholding the Scriptures	-	-	-	-	-	-
<b>Total Restricted Funds</b>	<b>585,431</b>	<b>900,414</b>	<b>-</b>	<b>(716,648)</b>	<b>(49,158)</b>	<b>720,039</b>
<b>Designated Funds</b>						
Translating the Scriptures	95,697	-	-	(14,256)	58,014	139,455
Publishing the Scriptures	-	-	-	-	-	-
Distributing the Scriptures	16,844	-	-	(134,171)	142,685	25,358
Promoting & Upholding the Scriptures	-	-	-	-	-	-
<b>Total Designated Funds</b>	<b>112,541</b>	<b>-</b>	<b>-</b>	<b>(148,427)</b>	<b>200,699</b>	<b>164,813</b>
<b>Endowment Funds</b>						
Golden Thoughts Calendar Fund	2,794,219	-	121,856	-	-	2,916,075
<b>Total Funds</b>	<b>10,213,456</b>	<b>5,055,871</b>	<b>122,482</b>	<b>(3,679,307)</b>	<b>-</b>	<b>11,712,502</b>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

23 Notes to the Financial Statements 2021 (continued)

12a Restricted Funds Detailed Analysis

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Abkhaz Scripture Fund	468	568	-	(3)	-	1,033
African Scripture Fund	-	584	-	(4)	-	580
Amharic Distribution & Promotion Fund	-	4,123	-	-	-	4,123
Amharic NT & Psalms Fund	-	9,920	-	-	-	9,920
Amharic Scripture Fund	-	7,871	-	(71)	-	7,800
Arabic Bibles Fund	2,242	-	-	(2,242)	-	-
Arabic Scripture Fund	186	600	-	(786)	-	-
Bible Translation Fund	-	613	-	(613)	-	-
Bibles & New Testaments Fund	(329)	997	-	(668)	-	-
Bibles for Armenia Fund	-	102	-	-	-	102
Bibles for Prisoners Fund	44,658	5,506	-	(1,232)	-	48,932
Bibles for Schools Fund	386	-	-	(386)	-	-
Bibles Only Fund	-	700	-	(686)	-	14
Bibles, NTs & Gospels to Nigeria Fund	-	2,000	-	(943)	-	1,057
Bulgarian Scripture Fund	40	-	-	(40)	-	-
Chichewa Scripture Fund	-	5,207	-	(91)	-	5,116
Children & Schools Scripture Fund	1,604	4,372	-	(880)	-	5,096
Chinese Bible Translation Fund	7,394	106,320	-	(100,538)	-	13,176
Chinese Scripture Fund	-	22,833	-	(18,743)	-	4,090
Chothe Scripture Fund	60	-	-	(60)	-	-
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Dan/Gio New Testament Fund	-	42,992	-	-	-	42,992
Dan/Gio Scripture Fund	5,447	8,083	-	(3,622)	-	9,908
Donations for Grants Fund	-	55,640	-	(8,716)	-	46,924
Eastern European Scripture Fund	-	250	-	(250)	-	-
English Bibles Fund	-	1,587	-	(1,587)	-	-
Ethiopian Distribution Centre Fund	-	5,000	-	(2,718)	-	2,282
Ethiopian Office Project Fund	-	2,900	-	(2,900)	-	-
Evangelistic Tracts Fund	476	-	-	(28)	-	448
Farsi Scripture Fund	5,721	1,892	-	(6,083)	-	1,530
Foreign Language Bibles Fund	-	342	-	(342)	-	-
Foreign Scriptures Fund	-	628	-	(628)	-	-
French New Testament Completion Fund	3,000	-	-	-	-	3,000
French Scripture Fund	-	227	-	(227)	-	-
Ghana - Bibles for Children Fund	150	-	-	-	-	150
Golden Thoughts Calendars Fund	6,641	89,747	-	(55,981)	(40,250)	157
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew New Testament Translation Fund	-	24,969	-	(24,969)	-	-
Hebrew New Testament Translation Fund	-	75,586	-	(75,586)	-	-
Hebrew NT in Audio TWR-NL Fund	3,420	-	-	(3,420)	-	-
Hebrew Scripture Fund	8,289	7,841	-	(7,786)	-	8,344
Hindi Scriptures Fund	-	2,552	-	(2,342)	-	210
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
Island Scripture Fund 1	4,657	13,090	-	(3,819)	-	13,928
Island Scripture Fund 2	(34)	(15)	-	50	-	1
Italian Scripture Fund	175	-	-	(175)	-	-
Japanese Scripture Fund	15	-	-	-	-	15
Jorge Ruiz Spanish Fund	-	483	-	(483)	-	-
Joseph Nwibo Bibles Fund	1,448	-	-	(1,448)	-	-
Kenya - Bibles for Children Fund	250	-	-	(158)	-	92
Kikamba Translation Fund	-	5,359	-	(371)	-	4,988
Kisanga Scripture Fund	250	-	-	-	-	250

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

23 Notes to the Financial Statements 2021 (continued)

12a Restricted Funds Detailed Analysis (continued)

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Latvian Scripture Fund	12,124	-	-	-	-	12,124
Legacy for Grants Fund	31,815	-	-	(22,906)	(8,908)	1
Lhaovo Scripture Fund	2,960	-	-	-	-	2,960
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	(4)	-	-	-	-
Maori Scripture Fund	15,607	-	-	(41)	-	15,566
Mongolian New Testament Fund	15,082	-	-	5,080	-	20,162
Mongolian Old Testament Fund	101,521	-	-	(29,150)	-	72,371
Mozambique Scripture Fund	575	6,047	-	(1,102)	-	5,520
Nepali Scripture Fund	18	-	-	(18)	-	-
Norwegian Scripture Fund	767	-	-	-	-	767
Original Languages Fund	26,078	-	-	-	-	26,078
Persian New Testament Fund	-	12,233	-	-	-	12,233
Pokot Scripture Fund	-	272	-	(272)	-	-
Railway Poster Scripture Fund	18,957	34,497	-	(19,546)	-	33,908
Romanian Scripture Fund	-	767	-	(720)	-	47
Romanian WLC Scripture Fund	-	6,000	-	(6,000)	-	-
Russian Bibles to Ports in Ireland Fund	-	33	-	(33)	-	-
Russian Scripture Fund	1,718	584	-	(1,389)	-	913
Scriptures for Armed Forces Fund	-	625	-	(428)	-	197
Scriptures for Greater Toronto Area Fund	22,770	584	-	148	-	23,502
Scriptures for Market Stalls Fund	2,500	500	-	-	-	3,000
Scriptures for Poor Countries Fund	80,288	2,908	-	(20,636)	-	62,560
Shona Bible Fund	-	57,971	-	-	-	57,971
Shona Scripture Fund	606	1,620	-	(1,124)	-	1,102
Simte Bible FBI Fund	-	58,899	-	(58,899)	-	-
Simte Scripture Fund	57	-	-	(57)	-	-
Spanish NTPP Columbia Confer. Fund	9,942	-	-	-	-	9,942
Spanish NTPP Printing Fund	50,035	-	-	(33,152)	-	16,883
Spanish Translation Conference Fund	25,528	-	-	-	-	25,528
Spanish Translation Fund	-	10,073	-	62	-	10,135
Spanish Translation Work Fund	9,492	152,356	-	(134,579)	-	27,269
Support for Africa Fund	27,705	-	-	(23,201)	-	4,504
Swahili Scripture Fund	464	-	-	(464)	-	-
Tagalog Scripture Fund	-	1,222	-	(783)	-	439
Tedim Zokam Scripture Fund	388	-	-	-	-	388
Thadou Scripture Fund	7,742	-	-	(386)	-	7,356
Toronto Transit Campaign Fund	-	6,475	-	(94)	-	6,381
Translation of the Scriptures Fund	14,674	33,116	-	(32,577)	-	15,213
Turkish Scripture Fund	614	19	-	(21)	-	612
Uganda Scripture Fund	-	300	-	(300)	-	-
Ukrainian Scripture Fund	3,232	-	-	(306)	-	2,926
Valphei Scripture Fund	250	1,598	-	(1,647)	-	201
Vietnamese Scripture Fund	476	-	-	-	-	476
Welsh Scripture Fund	984	-	-	(32)	-	952
Zimbabwe Scripture Fund	250	250	-	(500)	-	-
<b>Total Restricted Funds</b>	<b>585,431</b>	<b>900,414</b>	<b>-</b>	<b>(716,648)</b>	<b>(49,158)</b>	<b>720,039</b>

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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23 Notes to the Financial Statements 2021 (continued)

12b Designated Funds Detailed Analysis

	At 01/01/21 (Restated)	Incoming resources & gains	Investment gains & (losses)	Outgoing resources & (losses)	Transfers	At 31/12/21
	£	£	£	£	£	£
Amharic Bible Translation Fund	-	-	-	(38,127)	38,127	-
Chichewa Scripture Fund	-	-	-	-	-	-
Chinese Bible Translation Fund	-	-	-	-	-	-
Donations for Grants Fund	-	-	-	(32,528)	32,528	-
Farsi Scripture Fund	95,697	-	-	-	-	95,697
French NT Distribution Fund	-	-	-	(574)	27,108	26,534
French Scripture Fund	15,812	-	-	(56,246)	64,990	24,556
Hebrew New Testament Translation Fund	-	-	-	(6,253)	6,253	-
Indian Tribal Languages Fund	-	-	-	(2,826)	2,826	-
Island Scripture Fund	-	-	-	-	-	-
Kikamba Translation Fund	-	-	-	-	-	-
Mozambique Scripture Fund	547	-	-	(547)	-	-
Romanian Bible Distribution Fund	-	-	-	(10,846)	27,108	16,262
Russian Bibles Fund	-	-	-	(10)	972	962
Shona Bible Fund	-	-	-	(12)	589	577
Tagalog Scripture Fund	-	-	-	(198)	198	-
Ukrainian Scripture Fund	485	-	-	(260)	-	225
<b>Total Designated Funds</b>	<b>112,541</b>	<b>-</b>	<b>-</b>	<b>(148,427)</b>	<b>200,699</b>	<b>164,813</b>

12c Restricted & Designated Funds Detailed Analysis (continued)

A transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£40,250) in respect of the annual management charge for GTC calendar development and distribution.

Transfers was made to the General Fund from the Legacy for Grants Fund (£8,908) by way of contribution to departmental and corporate overheads used in support of this grants project.

Transfers were made from the General Fund to the various Designated Funds (£200,699) in respect of funding restricted by TBS (Canada) when it was sent to London.

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**23 Notes to the Financial Statements 2021 (continued)**

**18a Current Asset Investments (less than 1 year to maturity) - Consolidated**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
<b>Market value:</b>						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	2,132,462	-	-	17,423	2,149,885	219,036
Disposal Proceeds	(639,604)	-	-	-	(639,604)	(218,463)
Realised/Unrealised gains/(losses)	-	-	-	-	-	-
Revaluation due to Foreign Exchange	(8,867)	-	-	-	(8,867)	-
<b>At 31 December 2021</b>	<b>3,012,519</b>	<b>-</b>	<b>-</b>	<b>559,543</b>	<b>3,572,062</b>	<b>2,070,648</b>
<b>Divisible as follows:</b>						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	3,012,519	-	-	559,543	3,572,062	2,070,648
	<b>3,012,519</b>	<b>-</b>	<b>-</b>	<b>559,543</b>	<b>3,572,062</b>	<b>2,070,648</b>

**18b Current Asset Investments (less than 1 year to maturity) - UK**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
<b>Market value</b>						
At 1 January 2021	1,528,528	-	-	542,120	2,070,648	2,070,075
Additions	1,942,188	-	-	17,423	1,959,611	219,036
Disposals	(631,014)	-	-	-	(631,014)	(218,463)
Net unrealised gains/(losses)	-	-	-	-	-	-
<b>At 31 December 2021</b>	<b>2,839,702</b>	<b>-</b>	<b>-</b>	<b>559,543</b>	<b>3,399,245</b>	<b>2,070,648</b>
<b>Divisible as follows:</b>						
Listed investments	-	-	-	-	-	-
Short-term deposits and cash balances	2,839,702	-	-	559,543	3,399,245	2,070,648
	<b>2,839,702</b>	<b>-</b>	<b>-</b>	<b>559,543</b>	<b>3,399,245</b>	<b>2,070,648</b>

**20 Analysis of Net Assets**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Designated Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Tangible Fixed Assets	2,910,103	-	-	-	2,910,103	2,975,368
Fixed Asset Investments	13,616	-	-	2,360,210	2,373,826	2,267,062
Net Current Assets	4,987,856	720,039	164,813	555,865	6,428,573	4,971,026
<b>Net Assets at the end of the year</b>	<b>7,911,575</b>	<b>720,039</b>	<b>164,813</b>	<b>2,916,075</b>	<b>11,712,502</b>	<b>10,213,456</b>