

TRINITARIAN BIBLE SOCIETY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

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 2018

The Trustees present their Annual Report and the audited Financial Statements of the Society for the year ended 31 December 2018.

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 its Laws and Regulations, and administered by its General Committee. A resolution is passed by the membership at each Annual General Meeting (usually in September) regarding the appointment of Trustees. New Trustees may be appointed during the year by the existing Trustees, such appointments to be ratified by the Society's membership at the next Annual General Meeting.

Following 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. Trustees are working through the other requirements of the Code and where appropriate will agree to actions to meet them or explain why not.

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

The recent exception was TBS (Brazil); until 2016 this branch's accounts had been consolidated into the TBS worldwide accounts, but the Society's incoming auditor Kingston Smith took a firmer view on the definition of control, and so from 2017 TBS (Brazil) was not included in the consolidation. However, as TBS (Brazil)'s constitution has been changed with effect from 1 January 2018 to give TBS London a veto over appointments to the Board, the Brazilian accounts have been consolidated again in the 2018 Financial Statements.

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

Trustees and Other Personnel of TBS London

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

Mr G. D. Buss (Chairman)
Pastor R. A. Clarke (Honorary Treasurer)
The Rev. G. Ferguson
Pastor M. J. Harley
Mr A. K. Jones
Dr M. Keogh-Brown (appointed 16/7/18)

The Rev. E. T. Kirkland
The Rev. A. J. Lewis
Mr J. Sayers (appointed 15/10/18)
The Rev. D. Silversides (retired 15/10/18)
The Rev. J. P. Thackway (Vice-Chairman)
Mr. M. A. Vogan

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

New Trustees are sought from time to time from among the Society's membership and supporter base, with a view to recruiting those who have suitable skills and experience, but also who are wholly committed to the Society's constitutional position. New Trustees are interviewed by a 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 which hold title to property on behalf of the Society (all property is held by a separate company called the Incorporated Trinitarian Bible Society Trust). New Trustees are given an induction, and training is provided suited to their existing knowledge and experience.

The General Committee of the Society comprises the Trustees together with the General Secretary/Chief Executive, Mr D. P. Rowland, who does not vote. The Operations Director (Mr P. Blows), the Editorial Director (Mr J. Arnold) and the Resources Director (Mr D. Broome) also attend meetings of the General Committee in an advisory role. The General Committee meets ten times per annum and takes strategic oversight of the Society, which amongst other things includes approving all significant new publications as well as the Annual Report, agreeing a 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.

On the other hand, the day-to-day management of the Charity and its staff is delegated to the General Secretary Mr D. P. Rowland, supported by the Operations Director Mr P. Blows, the Editorial Director Mr J. Arnold, and the Resources Director Mr D. Broome, who 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 during 2016, when a formal pay structure was established based on local government pay grades and principles.

Advisors

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

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

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

The Society's Object and Activities

The Society's Constitution specifies that *'The object of this Society is to promote the Glory of God and the salvation of men, by circulating, both at home and abroad, in dependence on the Divine blessing, the HOLY SCRIPTURES, which are given by inspiration of God, and are able to make men wise unto salvation, through faith which is in Christ Jesus'*.

The fulfilment of this core objective is pursued through the Society's stated aims, which have been unchanged for many years:

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

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

The Society's strategy is to maximise distribution of the Scriptures (and Scripture portions) in around 30 languages in which we currently publish them, seeking to sell to those individuals, churches, mission organisations, etc., who can afford to pay, and granting to those who cannot, where possible through reputable third-party organisations which are known to the Society. However, there is either no Bible at all, or no faithful edition, in the vast majority of the world's 7,000+ languages at present, so there is very much more work to be done. Every new translation that is published directly fulfils the Society's objective to circulate the Word of God and makes possible the salvation of the people who read it, under the application of the Holy Spirit. Of the most widely spoken languages of the world (Mandarin Chinese, English, Spanish, Hindi, Arabic, Bengali, Russian, Portuguese, Japanese, German and French), the Society already publishes in eight and is seeking to work in the other three.

To this end, the Society works with many competent 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 translation or revision projects in 34 languages. Much of this work is done voluntarily by translators all around the world, but significant costs were incurred on the Chinese, French, Hebrew, Romanian and Spanish projects, with these 5 projects alone accounting for over 50% of the total expenditure on translation and editorial expenses, as shown within the Financial Statements.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

In addition to the volunteers involved in translation work, in three countries in which it operates (the UK, Canada and the USA), the Society also has local auxiliary committees formed of volunteers who further the Society's work in their local geographical areas. Volunteers also assist 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, which requires that the Trustees make decisions which:

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

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

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

During 2018, 864,858 (2017: 2,296,643) Bibles and Scripture portions and 790,945 (2017: 642,175) calendars, leaflets and text cards were supplied free of charge to institutions and individuals including churches, missions, prisons, schools and missionaries. The production cost of these items was £340,094 in 2018, compared with £437,504 in 2017, including TBS (Brazil).

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

We continued to pursue our goal of distributing Holy Scriptures by way of sales in 2018, often at heavily discounted prices. The total number of items sold worldwide in 2018 was significantly higher than the previous year: 15,519,741 (2017: 7,771,670), of which 14,271,414 (2017: 6,707,233) were under royalty. Of the total, 14,770,188 (2017: 7,130,116) were Holy Scriptures or Scripture portions and 749,553 (2017: 641,554) were calendars, leaflets or text cards. Total Sales income in the year was £1,308,207 (2017: £1,405,347); the production cost of these items was £818,508 (2017: £806,103), and there was additional Royalty income of £11,634 (2017: £203,534). All these figures include TBS (Brazil).

The circulation of any item which we publish helps us to fulfil our Aim, but as a Bible society the circulation of Bibles is of particular importance to us. Due to an unusually large order for the licencing of our complete Bible texts in 2017, the total number of Bibles we sold and granted in 2018 was significantly lower than in the previous year. Licencing transactions are often on an ad hoc basis and therefore such fluctuations are to be expected. What is more stable is the volume of Scriptures which we procure and circulate ourselves, i.e. excluding licencing. In 2018 the number of Bibles in this category was 287,324 (2017: 322,304), 12% lower than in 2017, but New Testaments which we procured and circulated ourselves was 126,608 (2017: 53,320), more than double the 2017 figure. Taking Bibles and New Testaments together, editions which we procured and circulated ourselves was 413,932 in 2018 (2017: 375,624), an increase of 10% from the previous 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 2018 we distributed Scriptures in 38 languages to 115 countries (2017: 40 languages to 111 countries). The sales and grants processed throughout the year were numerous and diverse, and as with previous years, many of the 1,665,803 Bibles, Scripture portions, or Scripture items that were granted in 2018 were given to prisoners, school children, missionaries, and churches 'at home and abroad', to borrow wording from our Aim.

Processing and shipping costs for granting Scriptures in a small number of larger orders are proportionally lower than for many small orders. Therefore, the Society has sought over recent years to optimise the value of its grants budgets by using them primarily to fulfil large grants requests from grantees who are well known to us. Some of the large grants made during 2018 are as follows:

- 3,000 English Bibles for Botswana
- 15,000 Ndebele Bibles for Zimbabwe
- 3,370 English Bibles and New Testaments for Nigeria
- 3,560 Shona New Testaments for Zimbabwe
- 1,000 Arabic Bibles for Cyprus

We 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.

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 2018, 174 individual bookings (2017: 145) were made through funding provided by 49 sponsors (2017: 48).

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, so as to promote greater engagement and connection with the work of the Society. We continued our campaign to reach new audiences on social media throughout 2018 which brought us closer to large numbers of supporters throughout the world. At the outset of 2018 we had 135,330 followers on Facebook; by the end of the year this had increased to 138,818. 82% of our followers on Facebook are children and young adults under the age of 25, age groups hitherto underrepresented in our supporter base.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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. During 2018 a UK Auxiliary Development Project commenced with the following aims: to help to strengthen the existing auxiliaries; to provide support for prospective auxiliaries already in the pipeline; and to prayerfully explore opportunities for new auxiliaries. Significant progress was made at achieving these aims during 2018 and it was an encouragement when in November a new UK Auxiliary was established, the South and Mid-Wales Auxiliary. The Committee for this new Auxiliary is in place and its inaugural public meeting is due to take place in July 2019.

Editorial

In 2018 the Society published several new editions of the Scriptures, including the Gospel according to John in Russian in a new clearer typeface, the Gospel according to John in Bulgarian; the Spanish New Testament, Psalms and Proverbs; in addition, the Romanian Bible which was finalised, printed and distributed, along with articles in Romanian and Dutch. These publications represented a significant step forward for the Spanish and Romanian projects, in both of which the Society has invested heavily.

During the year the Society continued to invest a significant proportion of its resources in the preparation of new or revised translations of the Scriptures, with major ongoing expenditure on Bible projects in Amharic, French and Hebrew; in addition, further publications in Chinese and Spanish. The pipeline of Scripture projects continues to be strong. God willing, it is planned that within the next two years (2019–2020) complete Bibles will be published in Simte, Shona, Thadou and Turkish; New Testaments in Amharic, Chichewa, Chinese, Dan/Gio, Farsi/Persian and Kalenjin; and Gospels and supporting articles in several other languages. However, the increasing number of Bible translation projects still poses considerable technical and management challenges.

The Society was able to maintain its firmly-held constitutional commitment to the English Authorised (King James) Version in 2018 by publishing the Large Print Westminster Reference Bible—a larger-sized edition of the Westminster Reference Bible. This was aimed at those with sight problems and for use in preaching. Along with this, we were also able to launch an electronic version of our Westminster Bible. We also published new puzzle books and commenced work on a new series of bookmarks.

The editorial team continues to enjoy the abilities of highly-skilled staff. The year saw the departure of a long-standing article writer for the Society whilst a new editorial assistant commenced employment at the end of April 2018.

We continue to develop our visibility on social media platforms where appropriate, in order better to communicate our work to our regular supporters and beyond. During 2018 we introduced a new fortnightly 'supporter news email' which provides our supporters with news and updates on the Society's work. The department also continues to produce calendars; Words of Life Calendars in twenty-two different languages and Golden Thoughts Calendars in ten languages were published in 2018.

The Society continues to implement a new editorial system to integrate the translation and publication stages of our work and produce digitised output with greater efficiency. This new system is already being implemented for several translation projects, which are now accessible online to assist translators and enable them to review their work. We also continue to roll this process out for new Bible translations and also for long-standing translation projects as they come to completion. This will enable us to improve the timings for the final stages of Bible translation and revision projects and improve digital checks on the work. The introduction in 2017 of a major new business system, which includes a more up-to-date website, has enhanced and is set to augment our ability to publish electronic Scriptures in the following years.

The Editorial Department has a rolling five-year plan for forthcoming publications. This is presently populated by 40 new anticipated foreign-language Scripture publications in 33 different languages. Considerable resources are being expended in order to ensure that Bible translation and revision teams are working according to our principles. Each Scripture item is scrutinised intensively before it is approved for publication, and the Society's Senior Editorial Consultant for Translation is employed primarily to assess Scriptures submitted for publication or evaluation.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Using standard analytic tools, 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 make a recommendation to our General Committee to publish the item. 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 some of the Society's key published goals. The printing in 2018 of the Spanish New Testament with Psalms and Proverbs, the Romanian Bible and the Russian Gospel according to John helped further 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 2018 (and those envisioned for the coming years) is an important distribution avenue that will greatly enhance our ability to fulfil our primary aim: 'For the Glory of God and the increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God'.

Review of Finances

The Financial Statements of the Society for 2018 include an important change from 2017. For many years, the accounts of TBS (Brazil) had been consolidated into the TBS worldwide accounts, but the Society's incoming auditor Kingston Smith was unconvinced that TBS London had the necessary level of control over TBS (Brazil) to justify consolidation under the terms of SORP FRS 102, and so TBS (Brazil) was not included in the Society's 2017 Financial Statements. However, TBS (Brazil) changed its constitution to give the necessary control (i.e. a veto over appointments to its Board) to TBS London from 1 January 2018, and therefore the 2018 Financial Statements now include TBS (Brazil) again.

The Net Assets of TBS (Brazil) were valued at £857,524 on 1 January 2018 and SORP FRS 102 requires that this be added back in the 2018 Consolidated Statement of Financial Activities (page 15), which has been done on a new line called "Other Income – TBS Brazil Net Assets". However, in order to make meaningful comparisons with 2017 in this 2018 Trustees' Report, this figure has been excluded, and the 2017 income and expenditure figures including TBS (Brazil) have been used (see 2017 Trustees' Report page 8) rather than the comparatives excluding TBS (Brazil) which are included in the 2018 Financial Statements.

The Society's Total Funds reduced by £140,304 (UK £801,425) during 2018. With gains and losses caused by movements in foreign exchange rates removed, the Net Expenditure for the year was £65,670, but without the offsetting consolidation of TBS (Brazil) of £857,524 this would have been a deficit of £923,194. This deficit is largely the result of planned use by TBS London of Restricted and General Funds given in previous years (£801,425), with the balance being the combined net loss of the five branches (£121,769). However, this deficit is around £425,000 higher than would have been expected in an average year due to the lack of legacy and rental income in the UK during 2018, as explained in the next section.

The 2018 worldwide income was £3,871,846, but with the Consolidation of TBS (Brazil) removed, this reduces to £3,014,322. The like-for-like income figure from 2017 was £3,796,032 (i.e. Brazil included), giving a reduction in comparable income of £781,710. This was significantly due to:

- A £402,292 (63%) reduction in income from Legacies down to £233,222, of which £152,861 was received by TBS (Australia). The remaining £80,361 was received in the UK and is around £300,000 lower than the long-term annual average, and some £555,153 lower than 2017. Legacy Income would usually be used to support the following year's budget, but this was very limited for 2018.
- A reduction of £133,341 (56%) in Investment Income to £104,901, the vast majority of which was because the Society was unsuccessful in letting its investment property (John Wycliffe House) for eleven months of the year. At the time of writing, a contract is in place for the sale of this property, and a review is commencing on how to invest this money in the future.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

- A reduction in Sales & Royalty Income of £289,040 (18%) to £1,319,841; TBS (Brazil) saw a reduction of £381,474, whilst three of the five other offices saw increases in Sales Income. Around half of the drop in Brazil was due to a reduction in Sales, with the other half caused by the loss of Royalty Income now that Gideons International are no longer paying the Society for use of our Portuguese Bible text.

Worldwide operating expenditure in 2018 was £3,789,065, with the comparable 2017 figure (i.e. Brazil included) being £3,784,941, a rise of £4,124. Within this tiny cost increase, there are two main areas of variance (i.e. over 5% change) between the two years:

- Scripture granting from the UK fell by around £97,000 (22%) due largely to an accounting technicality. Grants worth nearly £90,000 had been committed very late in 2017, but not physically sent until 2018; these had to be taken back into the 2017 accounts. Without this adjustment, Scripture granting would have risen by nearly £83,000 in 2018, caused by increased use of the Legacy for Grants Fund.
- Expenditure on Education and Promotion rose by around £54,000, the largest components of which related to publicity of the newly launched Romanian Bible and efforts in Central and South America in connection with the Society's Spanish Revision Project.

The Society's Net Current Assets have increased by £519,679 to £3,419,334 at 31 December 2018, which is almost entirely accounted for by the consolidation of TBS (Brazil). Within this the liquidity situation remains healthy, with immediately available cash balances of £1,233,847 and cash on deposit totalling £551,985, a total of £1,785,832 at the year-end.

The Society's UK operation held Fixed Asset Investments of £4,005,281 at 31 December 2018, down from £4,646,020 in 2017. This reduction is due to the maturity of a fixed term deposit which was not renewed (£500,000), a reduction in the market value of the Society's share portfolio held on behalf of the Golden Thoughts Calendar Fund (£240,739), offset by an upward revaluation (£100,000) of John Wycliffe House.

The freehold properties of the Society (including the International Headquarters in London) are stated at the book cost of £2,759,910 at 31 December 2018 (2017: £2,760,882). The increase by the addition of TBS (Brazil) (£54,830) has been more than offset by the depreciation charges for the year and revaluations of non-UK assets because of foreign currency movements. The leasehold properties of the Society are stated at the book value of £328,967 (2017: £321,756). 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 2018, which has enabled the Society to meet its objectives, particularly the progressing of translation work in many different languages, as well as maintaining the more routine activities of the Society.

Fundraising

The Society believes that its funding comes from Almighty God through the instrumentality of its many generous members and supporters, and as such it does not engage in activities which are traditionally known as 'fundraising' such as campaigns, door-to-door, mailshots, street collections, etc. The Society does from time to time allude to its financial needs on its website, in its magazine (the *Quarterly Record*), in its 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 its behalf or to monitor fundraising activities. There were no fundraising complaints in 2018. Although the Society is not required to comply with the Fundraising Code, it voluntarily undertook a review of its compliance with the Code, with the assistance of its consultants ClearComm. The results of this review are still being evaluated at the time of writing.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Significant Events

We are thankful that 2018 was a relatively quiet year for the Society in many respects, but there were a few significant events during the year:

- The inability to let the Society's investment property John Wycliffe House resulted in the loss of Investment Income, which, combined with the very low level of Legacy Income in the UK, meant planning for the 2019 Budget was very challenging. In December 2018, a decision was made to sell John Wycliffe House and at the time of writing contracts have been exchanged and completion is due shortly.
- The process to find a replacement for the General Secretary Mr D. P. Rowland (who had indicated his desire to retire), was not successful in early 2018. Mr Rowland has agreed to continue until 2021 and in the meantime the General Committee and Senior Management Team are carrying out an in-depth Strategic Review of the Society's operation and finances (see Plans for the Future section below).

Reserves

The Society's UK General Reserves Policy was drafted in 2016 in the light of the Charity Commission guidance on the subject and is as follows:

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

At 31 December 2018, UK Free Reserves were £622,100 (based on General Fund Net Current Assets of £1,217,309 and 2018 UK Costs of Sales of £595,209) against a requirement of £495,213 (i.e. 3/12ths of 2018 UK expenditure), giving a surplus of £126,887. Were it not for the lack of Legacy and Investment Income mentioned above, this figure would have been much higher, giving a surplus of £0.5 million or more to rollover to support the 2019 Budget.

Restricted Funds

The Society has a significant number of Restricted Funds which have been given by donors and sponsors for specific purposes. The purposes of these funds and the movements on them are shown in Notes 11 and 12 of the Financial Statements.

Investment Policy

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

In relation to the GTC Fund, the Trustees' policy is to maximise income whilst preserving the real value of the endowed investments. In order to achieve diversity, a proportion of the GTC Fund is invested in the Society's investment property John Wycliffe House, and at 31 December 2018 values property made up 22.8%, equities 61.3% and cash 15.9% of the £2,619,051 value of the Fund.

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The investment aim for the equity part of the GTC Fund portfolio is to achieve an overall return of no lower than base rate minus 2.5% (but never a negative return), and this has been achieved in the year under review. The Trustees' policy is not to invest in companies whose major activities include gambling, leisure, alcohol or tobacco, or who openly advocate any activities which are contrary to the Holy Scriptures.

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

Principal Risks

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

- *That the Society lacks direction, strategy and forward planning* – This risk has increased due to the prospective retirement of the long-serving General Secretary, Mr D. P. Rowland, who has been in post since 1990. Mr Rowland has agreed to continue until 2021 and in the meantime the General Committee and Senior Management Team are carrying out an in-depth Strategic Review of the Society's operation and finances (see Plans for the Future section below).
- *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. However, work continues in improving recruitment processes and providing support for existing staff. Succession planning is important, because with its modest staff numbers the Society is relatively dependent on certain key individuals, particularly more senior or specialist staff.

Plans for the Future

By God's grace the Society plans to continue to use every effort and all the resources available to achieve its core objective of circulating the Holy Scriptures. Whilst there has been no change since the last Annual Report in the aims of the Society or the strategy adopted in pursuit of them, during 2018 the Society commenced an in-depth Strategic Review of its operation and finances. The aim of this Review is to produce (under God) a Five-Year Strategic Plan and a revised Senior Management structure to serve into the future. An in-depth consultation with the Society's stakeholders is also being undertaken as part of this Review.

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

TRINITARIAN BIBLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

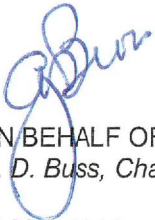
Statement of Trustees' Responsibilities

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;
- 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
G. D. Buss, Chairman

20 May 2019

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the Financial Statements of the Trinitarian Bible Society for the year ended 31 December 2018 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 and Charity's affairs as at 31 December 2018, 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 the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Trustees have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 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 above, 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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TRINITARIAN BIBLE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

- 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 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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.



Kingston Smith LLP
Statutory auditor

16 July 2019

Devonshire House
60 Goswell Road
London
EC1M 7AD

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 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 (Note 12) £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations & Legacies	2	1,207,708	381,872	-	1,589,580	1,935,680
Charitable Activities - Publication & Distribution of the Scriptures	3	1,312,329	7,512	-	1,319,841	912,656
Investment Income	4	14,966	89,935	-	104,901	238,242
Other Income - TBS (Brazil) Net Assets	4a	857,524	-	-	857,524	-
Total incoming and endowments		3,392,527	479,319	-	3,871,846	3,086,578
Expenditure on:						
Raising Funds	5	-	9,617	-	9,617	9,894
Charitable Activities - Publication & Distribution of the Scriptures	6-9	2,993,670	785,778	-	3,779,448	3,109,793
Total expenditure		2,993,670	795,395	-	3,789,065	3,119,687
Net gains/(losses) on investments	15a/18a	144,401	-	(292,852)	(148,451)	85,811
Net income / (expenditure)	10	543,258	(316,076)	(292,852)	(65,670)	52,702
Transfers between funds	11-12	86,057	(86,057)	-	-	-
Other recognised gains / (losses):						
Foreign exchange gains / (losses) - Fixed Assets	14a	13,540	-	-	13,540	(32,804)
Foreign exchange gains / (losses) - Other		(87,423)	(751)	-	(88,174)	(38,220)
Net movement in funds	11-12	555,432	(402,884)	(292,852)	(140,304)	(18,322)
Reconciliation of funds						
Total funds brought forward	13	6,721,031	1,077,139	2,911,903	10,710,073	10,728,395
Total funds carried forward		7,276,463	674,255	2,619,051	10,569,769	10,710,073

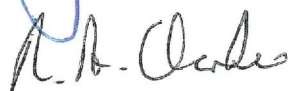
TRINITARIAN BIBLE SOCIETY
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2018

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 (Restated) £
Fixed assets						
Tangible assets	14a	3,137,325	-	-	3,137,325	3,127,299
Investments	15a	1,809,808	-	2,203,302	4,013,110	4,683,119
		4,947,133	-	2,203,302	7,150,435	7,810,418
Current assets						
Stocks & Work in Progress	16	1,343,480	923	-	1,344,403	1,183,413
Debtors	17	507,401	14,451	-	521,852	633,592
Investments (<1 year maturity)	18a	547,223	-	4,762	551,985	597,970
Cash at bank and in hand		163,979	658,881	410,987	1,233,847	884,257
		2,562,083	674,255	415,749	3,652,087	3,299,232
Creditors: Amounts falling due within one year	19/21	232,753	-	-	232,753	399,577
Net Current Assets		2,329,330	674,255	415,749	3,419,334	2,899,655
Net Assets	20	7,276,463	674,255	2,619,051	10,569,769	10,710,073
Total Charity Funds		7,276,463	674,255	2,619,051	10,569,769	10,710,073

Approved by the General Committee on 20 May 2019 and signed on their behalf by:



G. D. Buss, Chairman



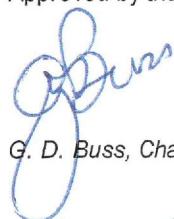
R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

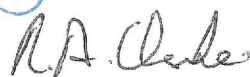
UK BALANCE SHEET AT 31 DECEMBER 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Fixed assets						
Tangible assets	14b	2,752,235	-	-	2,752,235	2,800,869
Investments	15b	1,801,979	-	2,203,302	4,005,281	4,646,020
		<u>4,554,214</u>	<u>-</u>	<u>2,203,302</u>	<u>6,757,516</u>	<u>7,446,889</u>
Current assets						
Stocks & Work in Progress	16	862,484	923	-	863,407	1,045,848
Debtors	17	452,992	14,451	-	467,443	662,953
Investments (<1 year maturity)	18b	547,222	-	4,761	551,983	568,480
Cash at bank and in hand		(436,401)	630,441	410,988	605,028	498,964
		<u>1,426,297</u>	<u>645,815</u>	<u>415,749</u>	<u>2,487,861</u>	<u>2,776,245</u>
Creditors: Amounts falling due within one year	19	208,988	-	-	208,988	385,313
Net Current Assets		<u>1,217,309</u>	<u>645,815</u>	<u>415,749</u>	<u>2,278,873</u>	<u>2,390,932</u>
Net Assets		<u>5,771,523</u>	<u>645,815</u>	<u>2,619,051</u>	<u>9,036,389</u>	<u>9,837,821</u>
Total Charity Funds		<u>5,771,523</u>	<u>645,815</u>	<u>2,619,051</u>	<u>9,036,389</u>	<u>9,837,821</u>

Approved by the General Committee on 20 May 2019 and signed on their behalf by:



G. D. Buss, Chairman



R. A. Clarke, Treasurer

TRINITARIAN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 (Restated) £
Net cash flow used in Operating Activities (Note 22)	<u>(155,427)</u>	<u>(328,369)</u>
Cash flows from investing activities:		
Dividends, Interest and Rents from Investments (Note 4)	104,901	238,242
Purchase of Property, Plant and Equipment (Note 14a)	(65,465)	(767)
Proceeds from Sale of Property, Plant & Equipment (Note 14a)	-	-
Proceeds from Sale of Fixed Asset Investments (Note 15a)	603,942	454,880
Purchase of Fixed Asset Investments (Note 15a)	(82,632)	(474,586)
Net cash flow provided by investing activities	<u>560,746</u>	<u>217,769</u>
Cash flow from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Increase/(Decrease) in cash & cash equivalents during the year	<u>405,320</u>	<u>(110,600)</u>
Cash & Cash Equivalents:		
Opening Balance at 1 January	1,482,227	1,597,458
Increase/(Decrease) in cash & cash equivalents during the year	405,320	(110,600)
Change due to Exchange Rate Movements	(101,714)	(4,631)
Closing Balance at 31 December	<u>1,785,832</u>	<u>1,482,227</u>
Analysis of Cash and Cash Equivalents:		
Cash in hand	1,233,847	884,257
Notice Deposits (less than 3 months)	551,985	597,970
Overdraft facility (repayable on demand)	-	-
Total Cash & Cash Equivalents	<u>1,785,832</u>	<u>1,482,227</u>

TRINITARIAN BIBLE SOCIETY

ANALYSIS BETWEEN BRANCHES FOR THE YEAR ENDED 31 DECEMBER 2018

The Consolidated Statement of Financial Activities for 2018 divides between the various Branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
Income and Endowments							
Donations & Legacies	971,389	189,593	4,109	217,986	2,950	203,553	1,589,580
Charitable activities	726,437	46,153	321,765	31,021	15,392	179,073	1,319,841
Investment income	103,893	183	-	74	741	10	104,901
Other Income - TBS Brazil Net Assets			857,524				857,524
	1,801,719	235,929	1,183,398	249,081	19,083	382,636	3,871,846
Expenditure							
Raising Funds	9,617	-	-	-	-	-	9,617
Charitable expenditure	2,507,483	131,878	493,196	98,613	16,775	531,503	3,779,448
	2,517,100	131,878	493,196	98,613	16,775	531,503	3,789,065
Net Operating Profit / (Loss)	(715,381)	104,051	690,202	150,468	2,308	(148,867)	82,781
Gains / (losses) on Investments	(144,665)	-	-	(3,569)	-	(217)	(148,451)
Net Income / (Expenditure) - Branches	(860,046)	104,051	690,202	146,899	2,308	(149,084)	(65,670)
Inter-branch transfers	58,621	52,526	(6,885)	(200,507)	(9,565)	105,810	0
Net Income / (Expenditure) - Consolidated	(801,425)	156,577	683,317	(53,608)	(7,257)	(43,274)	(65,670)
Foreign Exchange Gains / (Losses) - Fixed Assets	-	(51)	(5,747)	(1)	-	19,339	13,540
Foreign Exchange Gains / (Losses) - Other	-	(6,221)	(85,126)	(8,603)	(413)	12,189	(88,174)
Net Movement in Funds	(801,425)	150,305	592,444	(62,212)	(7,670)	(11,746)	(140,304)

The Consolidated Balance Sheet for 2018 divides between the various branches as follows:

	UK £	Australia £	Brazil £	Canada £	New Zealand £	USA £	Total £
Fixed assets							
Tangible assets	2,752,233	796	53,443	-	-	330,853	3,137,325
Investments	4,005,281	-	-	3,998	-	3,831	4,013,110
	6,757,514	796	53,443	3,998	-	334,684	7,150,435
Current assets							
Stocks	863,407	24,677	364,097	53,163	3,740	35,319	1,344,403
Debtors	440,621	1,437	41,793	3,591	297	34,113	521,852
Investments (less than 1 year)	551,983	-	-	2	-	-	551,985
Cash at bank and in hand	605,028	185,565	149,644	106,829	30,551	156,230	1,233,847
	2,461,039	211,679	555,534	163,585	34,588	225,662	3,652,087
Creditors: Due within 1 year	198,212	12,113	16,642	3,728	231	1,827	232,753
Net current assets	2,262,827	199,566	538,892	159,857	34,357	223,835	3,419,334
Net assets	9,020,341	200,362	592,335	163,855	34,357	558,519	10,569,769

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.

TRINITARIAN BIBLE SOCIETY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees, in applying the accounting policies adopted, no judgements were required that have a significant impact upon the amounts recognised in the Financial Statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(c) Basis of consolidation

The Financial Statements consolidate the results of the Society and its five overseas branches which comprise those 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.

(d) 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).

(e) 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.

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

(f) Provision for Annual Leave and Sick Leave

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

(g) Redundancy Payments

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

(h) Going concern

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

(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 two buildings at 29 Deer Park Road, London: William Tyndale House for its own permanent occupation, which is accounted for as a Fixed Asset at historic cost and depreciated; and John Wycliffe House, which was rented out (until 31 January 2018), and under the requirements of SORP FRS 102 is accounted for as an Investment (see below).

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. Investment properties are held at market value, following an annual opinion from an independent expert. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Under the requirements of SORP FRS 102, the Society's investment property John Wycliffe House is valued on Fair Value basis. The valuation is based on an indication of the figure expected to be achieved if the property was marketed and sold as an investment in the open market, provided by a qualified surveyor with 25 years' experience of the London commercial property market.

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

(k) **Financial Instruments under FRS102**

The Society has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Instruments" of FRS102, 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 FRS102 (see Notes (m) and (o) below)

(l) **Stocks**

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

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

(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'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 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 2018 (continued)

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
2 Donations & Legacies					
Subscriptions	29,151	-	-	29,151	34,454
Donations	667,760	381,872	-	1,049,632	1,067,622
Collections	277,575	-	-	277,575	198,090
Legacies	233,222	-	-	233,222	635,514
	1,207,708	381,872	-	1,589,580	1,935,680

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

3 Charitable Activities - Publication & Distribution of the Scriptures

Sales income	1,300,695	7,512	-	1,308,207	899,882
Royalties	11,634	-	-	11,634	12,774
	1,312,329	7,512	-	1,319,841	912,656

4 Investment Income

Listed investments	74	74,669	-	74,743	83,433
Cash held as part of portfolio	2,742	12,097	-	14,839	12,342
Rent	12,150	3,169	-	15,319	142,467
	14,966	89,935	-	104,901	238,242

4a Other Income - TBS (Brazil) Net Assets

Until 2016, the accounts of TBS (Brazil) had been consolidated into the TBS worldwide accounts, but the Society's incoming auditor Kingston Smith took a firmer view on the definition of control, and so for 2017 TBS (Brazil) was not included in the consolidation. However, as TBS (Brazil)'s constitution was changed with effect from 1 January 2018, to give TBS London a veto over appointments to the Board, the Brazilian accounts have been re-consolidated into the 2018 Financial Statements. The figure of £857,524 is the carrying value of the TBS (Brazil) Total Funds / Net Assets at 31 December 2017.

5 Raising Funds

Investment Management Fees	-	9,617	-	9,617	9,894
	-	9,617	-	9,617	9,894

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 (Restated) £
6 Charitable Activities - Publication & Distribution of the Scriptures					
Sales Expenses					
Cost of Sales	814,101	4,407	-	818,508	465,479
Postage & Carriage	128,983	-	-	128,983	112,547
Marketing & Promotion	14,086	-	-	14,086	9,438
Direct Staff & Other Sales Expenses	339,805	-	-	339,805	226,691
	1,296,975	4,407	-	1,301,382	814,155
Translation and Editorial Expenses					
French Revision Project	7,543	41,897	-	49,440	28,660
Hebrew Revision Project	591	135,458	-	136,049	94,590
Romanian Revision Project	9,278	9,492	-	18,770	22,268
Spanish Revision Project	13,866	84,819	-	98,685	108,018
Chinese Revision Project	18,860	60,938	-	79,798	80,500
Other Translation & Revision Projects	27,641	75,709	-	103,350	40,176
Oversight & Management	210,071	-	-	210,071	301,210
	287,850	408,313	-	696,163	675,422
Cost of Grants Made					
Cost of Scriptures Granted (Note 7)	61,282	278,812	-	340,094	405,443
Postage & Carriage	(1,412)	50,489	-	49,077	77,719
Direct Staff & Other Grants Expenses	101,761	-	-	101,761	101,178
	161,631	329,301	-	490,932	584,340
Education & Promotion					
Publicity	67,695	-	-	67,695	58,804
Staff & Travel Expenses	262,927	43,757	-	306,684	259,355
	330,622	43,757	-	374,379	318,159
Infrastructure and Support Costs					
Administrative & Management	587,628	-	-	587,628	465,310
Buildings & Equipment	169,962	-	-	169,962	122,506
Information Technology	75,253	-	-	75,253	78,791
Legal and Professional Fees	29,867	-	-	29,867	15,150
	862,710	-	-	862,710	681,757
Governance Costs					
Audit Fees	12,900	-	-	12,900	10,300
Fees paid to Auditors for Other Services	8,192	-	-	8,192	597
Audit Fees of Overseas Branches	9,995	-	-	9,995	12,628
Board & Committee Expenses	22,795	-	-	22,795	12,435
	53,882	-	-	53,882	35,960
	2,993,670	785,778	-	3,779,448	3,109,793

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

7 Grants of Scriptures

	2018 £	2017 £
Total Grants to Institutions	260,057	322,164
Total Grants to Individuals	80,037	83,279
	340,094	405,443

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

Armenian Ministries (Armenia)	9,994	75,915
Biserica Crestina Dupa Evanghelie Filocalia Iasi (Romania)	-	2,695
Centro Educativo Cristiano Reformado (Costa Rica)	2,919	-
Christ Reformed Baptist Church (Nigeria)	8,834	-
Eglise du Christ Au Congo	3,512	-
Emmaus Bible School (Israel)	3,602	-
Església Cristiana Bíblica (Spain)	-	3,483
Faculté De Théologie Évangélique De Bangui	3,524	-
FirstBible LLC (Mongolia)	-	5,869
Free Grace Evangelistic Association (Kenya/Zambia/Zimbabwe)	18,291	51,122
Free Presbyterian Church of Scotland (Zimbabwe)	58,738	-
Free Presbyterian Church of Scotland (Russia/Ukraine)	-	11,915
Handi*Vangelism (Ghana)	-	12,502
Clement Hlama (Chad)	4,108	-
Hudson Taylor Ministries	-	30,720
Jesus Alive Ministries (Uganda)	3,311	3,115
Knisja Evangelika Battista (Malta)	-	8,723
Lighthouse Baptist Church (Ghana)	-	2,545
Libreria Lugar de Encuentro Elim SRL (Bolivia)	23,352	-
Middle East Reformed Fellowship	3,033	-
Missionary Aid Support (Africa)	10,260	-
Missionswerk Voice of Hope (Western Europe)	-	50,431
Mission Midlands (England)	4,050	-
S C Facila Prodcorn SRL (Romania)	5,561	-
Seminario Reformado Latinoamericano (Colombia)	5,838	-
Joel Sotomayor (Mexico)	5,838	-

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) 12 Trustees (2017: 12) of TBS London was £8,078 (2017: £8,132).

Payments totalling £2,188 (2017: £6,167) 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 £1,668 (2017: £2,012).

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 (2017: £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 2018 (continued)

9 Staff & Pension Costs

a) <i>Staff Costs:</i>	2018	2017
	£	£
Total staff costs which have been allocated across the various departments:		
Staff employed in the UK:		
Wages, salaries and consultancy	709,842	646,234
Social security costs	63,856	60,327
Pension and life assurance costs	67,979	65,853
	<u>841,677</u>	<u>772,414</u>
Staff costs of overseas branches	255,044	172,645
Overseas editorial consultants	483,884	478,991
	<u>1,580,605</u>	<u>1,424,050</u>

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

The average number of employees in the year was 40 (UK 23).

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 £223,232 (2017: £197,297). The increase is due to the new Editorial Director being full-time rather than part-time and the creation of an Operations Director role.

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

	Consolidated		UK	
	2018	2017	2018	2017
£60,001 to £70,000	2	3	1	1
£70,001 to £80,000	1	-	-	-
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	-	1	-	-
£100,000 to £110,000	1	-	-	-

c) <i>Pension Costs:</i>	2018	2017
	£	£
Number of staff in schemes	29	23
Total contributions	78,017	60,375
Contributions due at year end	6,603	6,399

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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

	Total 2018 £	Total 2017 £
Net Income / (Expenditure) for the year (CSOFA)	(65,670)	52,702
This is stated after charging / (crediting) the following:		
Depreciation & Amortisation (Note 14a)	68,599	62,855
Interest Payable	-	-
Operating Lease Rentals (see Note 21 for outstanding liabilities):		
Hire of Plant, IT & vehicles	14,554	16,815
Hire of Property	13,411	13,727
Auditors' Remuneration (Note 6):		
UK Audit Fees	12,900	10,300
Fees paid to auditors for other services	8,192	597
Audit Fees of overseas branches	9,995	12,628

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 01/01/18 (Restated) £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & (losses) £	Transfers £	At 31/12/18 £
Unrestricted Funds:						
General Fund	6,721,031	3,406,067	144,401	3,081,093	86,057	7,276,462
Restricted Funds:						
Display of Scriptures	14,510	20,314		25,918	-	8,906
Granting of Calendars	15,233	97,435		70,197	(42,471)	-
Granting of Scriptures/Portions	782,643	86,402		206,657	(114,385)	548,003
Translation of Scriptures	264,753	275,168		493,374	70,799	117,346
Total Restricted Funds	1,077,139	479,319	-	796,146	(86,057)	674,255
Endowment Funds:						
Golden Thoughts Calendar Fund	2,911,903	-	(292,852)	-	-	2,619,051
Total Funds	10,710,073	3,885,386	(148,451)	3,877,240	-	10,569,768

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

12 Restricted Funds Detailed Analysis

	At 01/01/18 £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & (losses) £	Transfers £	At 31/12/18 £
Africa Scripture Fund	-	375	-	375	-	-
Amharic Bible Translation	9,577	38	-	19,566	9,951	-
Amharic New Testament	-	2,916	-	2,916	-	-
Amharic Scripture Fund	-	4,115	-	4,115	-	-
Arabic Bible Fund	5,934	28	-	3,680	-	2,282
Arabic Scripture Fund	-	100	-	100	-	-
Bibles for Russia/Ukraine	5,098	1,487	-	4,609	-	1,976
Bibles in Foreign Languages Fund	-	112	-	112	-	-
Bulgarian Scripture Fund	-	1,053	-	254	-	799
Bus Poster Fund	127	-	-	-	-	127
Chichewa Scripture Fund 1	-	1,480	-	641	-	839
Chichewa Scripture Fund 2	962	-	-	962	-	-
Chinese Bible Conference	3,463	-	-	2,104	-	1,359
Chinese Bible Fund	13,305	-	-	1,102	-	12,203
Chinese Bible Translation Fund 1	-	3,525	-	-	-	3,525
Chinese Scripture Fund 1	-	490	-	490	-	-
Chothe Scripture Fund 1	175	-	-	175	-	-
Chothe Scripture Fund 2	693	-	-	693	-	-
Complete Bibles Fund	-	2,100	-	2,100	-	-
Complete Bibles outside UK	-	300	-	300	-	-
Dakota Scripture Fund	1,048	-	-	-	-	1,048
Digitising the Original Languages	-	-	-	23,525	23,525	-
Eastern European Scripture Fund	-	250	-	250	-	-
Evangelistic Tracts Fund	-	50	-	-	-	50
Farsi/Persian Scripture Fund 1	11,947	1,159	-	1,290	-	11,816
Farsi/Persian Scripture Fund 2	94,901	641	-	14	-	95,528
Foreign Scriptures Fund	-	192	-	192	-	-
French Scripture Fund	-	589	-	589	-	-
French Translators & Conference 1	5,573	-	-	22,244	16,671	-
French Translators & Conference 2	-	217	-	14,403	29,558	15,372
General Grants Fund 1	38,095	196	-	38,124	(167)	-
General Grants Fund 2	-	14,288	-	14,288	-	-
Gio/Dan Scripture Fund	-	1,510	-	1,412	-	98
Golden Thoughts Calendar Fund	15,233	91,135	-	63,897	(42,471)	-
Hausa Scripture Fund	284	-	-	-	-	284
Hebrew NT Dutch Organisations	-	80,250	-	80,250	-	-
Hebrew NT Revision Fund	56,289	326	-	37,254	(7,723)	11,638
Hebrew Scripture Fund 1	12,664	5,283	-	11,403	-	6,544
Hebrew Scripture Fund 2	11,046	-	-	11,046	-	-
Hindi Scripture Fund	183	30	-	213	-	-
Ilonggo Scripture Fund	1,272	-	-	-	-	1,272
India Scripture Fund	-	1,575	-	1,575	-	-
India Tribal Languages Fund 1	-	1,000	-	1,000	-	-
India Tribal Languages Fund 2	-	-	-	2,778	2,778	-
Individual Translator Fund 3	13,208	-	-	11,294	-	1,914
Individual Translator Fund 5	20,950	51,272	-	46,713	(25,509)	-
Individual Translator Fund 6	1,090	10,575	-	11,665	-	-
Individual Translator Fund 7	3,996	43	-	25,587	21,548	-
Individual Translator Fund 8	-	1,500	-	1,500	-	-
Israel Scripture Fund	-	284	-	284	-	-
Italian Scripture Fund	464	-	-	41	-	423

TRINITARIAN BIBLE SOCIETY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

12 Restricted Funds Detailed Analysis (continued)

	At 01/01/18 £	Incoming resources & gains £	Investment gains & (losses) £	Outgoing resources & (losses) £	Transfers £	At 31/12/18 £
Japanese Scripture Fund	15	-	-	-	-	15
Kisanga Scripture Fund	250	-	-	-	-	250
Kom Scripture Fund	185	-	-	185	-	-
Kom Scripture Fund 2	777	-	-	777	-	-
Latvian Scripture Fund	11,949	81	-	-	-	12,030
Legacy for Grants (Restricted Use)	574,144	3,871	-	104,402	(115,688)	357,925
Lhaovo Scripture Fund	2,961	-	-	1	-	2,960
Lisu Scripture Fund	990	-	-	-	-	990
Madagascar Scripture Fund	4	-	-	-	-	4
Maori Scripture Fund	22,203	130	-	6,199	-	16,134
Mongolian New Testament Fund	-	21,365	-	667	-	20,698
Mongolian Scripture Fund	-	500	-	500	-	-
Ndebele Bible Fund	-	2,000	-	2,000	-	-
Ndebele Scripture Fund 1	2,743	-	-	2,743	-	-
Nigeria Scripture Grants Fund	-	12,508	-	-	-	12,508
Norwegian Scripture Fund	267	500	-	-	-	767
Original Languages Fund 2	28,313	188	-	1,244	-	27,257
Philippines Scripture Fund	-	563	-	563	-	-
Pokot Scripture Fund	-	916	-	916	-	-
Railway Poster Fund	14,383	20,314	-	25,918	-	8,779
Romanian Bible Promotion Fund	-	15,305	-	15,305	-	-
Romanian Bible Setting Fund	-	9,183	-	9,183	-	-
Romanian Bibles for Grants	301	100	-	401	-	-
Romanian Bibles for Launch Fund	-	4,591	-	4,591	-	-
Romanian WL Calendar Fund	-	6,300	-	6,300	-	-
Russian Scripture Fund	-	1,500	-	1,500	-	-
Sabbath School Learning Prize Fund	-	9	-	9	-	-
Scriptures for Children & Schools	-	158	-	158	-	-
Scriptures for Greater Toronto Area	12,175	-	-	326	-	11,849
Scriptures for Jews Fund	-	100	-	100	-	-
Shona Scripture Fund	3,330	-	-	3,330	-	-
Simte Scripture Fund 1	330	97	-	427	-	-
Simte Scripture Fund 2	1,510	-	-	1,508	-	2
Spanish NT/Psalms	42,876	-	-	42,876	-	-
Spanish Translation Work	-	79,316	-	79,316	-	-
Swahili Scripture Fund	464	-	-	-	-	464
Tagalog Scripture Fund	350	-	-	-	-	350
Tedim Zokam (Burma) Scripture Fund	-	414	-	-	-	414
Thadou Scripture Fund	18,202	123	-	158	-	18,167
Translation of the Scriptures Fund	7,623	15,792	-	15,979	-	7,436
Turkish Scripture Fund	-	258	-	3	-	255
Uganda Scripture Fund	-	310	-	94	-	216
Ukrainian Scripture Fund 1	488	1,500	-	293	-	1,695
Ukrainian Scripture Fund 2	-	-	-	690	1,470	780
Vaiphei Scripture Fund	250	-	-	-	-	250
Vietnamese Scripture Fund	-	593	-	-	-	593
Waray-Waray Scripture Fund	282	-	-	-	-	282
Welsh Scripture Fund	2,197	-	-	109	-	2,088
Zimbabwe Scripture Fund	-	250	-	250	-	-
Total Funds	1,077,139	479,319	-	796,146	(86,057)	674,255

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

12 Restricted Funds Detailed Analysis (continued)

A Transfer was made to the General Fund from the Golden Thoughts Calendar (GTC) Fund (£42,471) in respect of the annual management charge for GTC calendar development and distribution.

Transfers were made from various Restricted Funds to the General Fund (£227,892) by way of contributions to departmental and corporate overheads used in support of various translation/revision and grants projects.

Transfers were made from the General Fund to the various Restricted Funds (£184,306) in respect of funding restricted by TBS (Canada) when it was sent to London.

13 Restatement of 2017 comparative figures and reconciliation of opening Fund Balances

The 2017 comparative figures in the Consolidated Balance Sheet and associated Notes (15a - Fixed Asset Investments and 18a - Current Asset Investments) have been restated to move equities worth £37,099 (held by TBS (Canada) and TBS (USA)) from Current Asset Investments to Fixed Asset Investments, as they were misallocated in 2017.

The opening balance on the Farsi/Persian Scripture Fund 2 has been increased by £590, with a corresponding reduction in the Unrestricted Funds, as this amount (held by TBS (Canada)) was wrongly allocated to the Unrestricted Funds in the 2017 Balance Sheet.

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £
Total Funds at 31/12/17 as stated in 2017 Financial Statements	6,721,621	1,076,549	2,911,903	10,710,073
Move of Farsi/Persian Fund	(590)	590	-	-
Total Funds at 1/1/18 as stated in 2018 Financial Statements	6,721,031	1,077,139	2,911,903	10,710,073

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

14a Tangible Fixed Assets - Consolidated

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	TOTAL £
Cost:						
At 1 January 2018	2,846,154	445,722	110,701	55,258	-	3,457,835
Additions	-	-	698	2,347	-	3,045
Addition of TBS (Brazil)	105,027	-	35,014	18,981	7,010	166,032
Net Write-off on Disposals *	-	104	-	-	-	104
Foreign Exchange Adjustment **	(10,519)	26,244	(1,869)	(2,055)	(679)	11,122
At 31 December 2018	2,940,662	472,070	144,544	74,531	6,331	3,638,138
Depreciation:						
At 1 January 2018	85,272	123,966	68,699	52,599	-	330,536
Charge for the year	46,606	12,027	8,037	1,929	-	68,599
Addition of TBS (Brazil)	54,830	-	31,437	17,345	-	103,612
Released on disposal *	-	-	331	153	-	484
Foreign Exchange Adjustment **	(5,956)	7,110	(1,625)	(1,947)	-	(2,418)
At 31 December 2018	180,752	143,103	106,879	70,079	-	500,813
Net book value:						
At 31 December 2018	2,759,910	328,967	37,665	4,452	6,331	3,137,325
At 31 December 2017	2,760,882	321,756	42,002	2,659	-	3,127,299
* Net Loss on Disposal of Fixed Assets		-£380				
** Net Loss on Foreign Exchange Adjustment		£13,540				

14b Tangible Fixed Assets - UK

	Freehold property £	Leasehold property £	Equipment £	Computer equipment £	Library £	Total £
Cost						
At 1 January 2018	2,846,154	-	83,846	40,426	-	2,970,426
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2018	2,846,154	-	83,846	40,426	-	2,970,426
Depreciation						
At 1 January 2018	85,272	-	43,859	40,426	-	169,557
Charge for the year	42,636	-	5,998	-	-	48,634
Released on disposal	-	-	-	-	-	-
At 31 December 2018	127,908	-	49,857	40,426	-	218,191
Net book value:						
At 31 December 2018	2,718,246	-	33,989	-	-	2,752,235
At 31 December 2017	2,760,882	-	39,987	-	-	2,800,869

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

15a Fixed Asset Investments - Consolidated

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Market value:					
At 1 January 2018	1,791,440	-	2,891,679	4,683,119	4,578,387
Additions	6,824	-	75,808	82,632	474,586
Disposals	(132,609)	-	(471,333)	(603,942)	(454,880)
Realised/Unrealised gains/(losses)	144,401	-	(292,852)	(148,451)	85,787
Revaluation due to Foreign Exchange	(248)	-	-	(248)	(761)
At 31 December 2018	1,809,808	-	2,203,302	4,013,110	4,683,119
Divisible as follows:					
Property	1,801,979	-	598,021	2,400,000	2,300,000
Listed investments	7,829	-	1,605,281	1,613,110	1,883,119
Short-term deposits and cash balances	-	-	-	-	500,000
	1,809,808	-	2,203,302	4,013,110	4,683,119

15b Fixed Asset Investments - UK

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Market value:					
At 1 January 2018	1,754,341	-	2,891,679	4,646,020	4,557,542
Additions	-	-	75,807	75,807	440,752
Disposals	(100,548)	-	(471,333)	(571,881)	(434,968)
Realised/Unrealised gains/(losses)	148,186	-	(292,851)	(144,665)	82,694
At 31 December 2018	1,801,979	-	2,203,302	4,005,281	4,646,020
Divisible as follows:					
Property	1,801,979	-	598,021	2,400,000	2,300,000
Listed investments	-	-	1,605,281	1,605,281	1,846,020
Short-term deposits and cash balances	-	-	-	-	500,000
	1,801,979	-	2,203,302	4,005,281	4,646,020

16 Stocks & Work in Progress

	Consolidated 2018 £	Consolidated 2017 £	UK 2018 £	UK 2017 £
Finished Goods	1,334,256	1,148,310	853,260	1,010,745
Work in progress	10,147	35,103	10,147	35,103
	1,344,403	1,183,413	863,407	1,045,848

TRINITARIAN BIBLE SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

17 Debtors

	Consolidated 2018 £	Consolidated 2017 £	UK 2018 £	UK 2017 £
Trade debtors	180,603	107,219	116,099	86,054
Legacies receivable	249,075	453,228	249,075	453,228
Amounts due from subsidiary undertakings	-	-	26,821	56,678
Other debtors, prepayments & accrued income	92,174	73,145	75,448	66,993
	521,852	633,592	467,443	662,953

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

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Market value:					
At 1 January 2018	574,709	3,037	20,224	597,970	613,930
Additions	33,462	-	71,882	105,344	39,345
Disposal Proceeds	(60,948)	(3,037)	(87,344)	(151,329)	(53,147)
Realised/Unrealised gains/(losses)	-	-	-	-	-
Revaluation due to Foreign Exchange	-	-	-	-	(2,158)
At 31 December 2018	547,223	-	4,762	551,985	597,970
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	547,223	-	4,762	551,985	597,970
	547,223	-	4,762	551,985	597,970

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

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Market value					
At 1 January 2018	545,219	3,037	20,224	568,480	583,097
Additions	2,003	-	71,881	73,884	38,553
Disposals	-	(3,037)	(87,344)	(90,381)	(53,171)
Net unrealised gains/(losses)	-	-	-	-	-
At 31 December 2018	547,222	-	4,761	551,983	568,480
Divisible as follows:					
Listed investments	-	-	-	-	-
Short-term deposits and cash balances	547,222	-	4,761	551,983	568,480
	547,222	-	4,761	551,983	568,480

TRINITARIAN BIBLE SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

19 Creditors

	Consolidated 2018 £	Consolidated 2017 £	UK 2018 £	UK 2017 £
Trade creditors	124,449	165,992	120,391	167,279
Amounts due to overseas branches	-	-	10,777	1,911
Other creditors and accruals	108,304	233,585	77,820	216,123
	<u>232,753</u>	<u>399,577</u>	<u>208,988</u>	<u>385,313</u>

20 Analysis of Net Assets

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £	Total 2017 £
Tangible Fixed Assets	3,137,325	-	-	3,137,325	3,127,299
Fixed Asset Investments	1,809,808	-	2,203,302	4,013,110	4,683,119
Net Current Assets	2,329,330	674,255	415,749	3,419,334	2,899,655
Net Assets at the end of the year	<u>7,276,463</u>	<u>674,255</u>	<u>2,619,051</u>	<u>10,569,769</u>	<u>10,710,073</u>

21 Leasing Commitments - Operating & Property Leases

2018
£

2017
£

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

Operating Leases (Plant, IT & Vehicles):

Within one year	13,607	14,656
Within two to five years	11,733	24,197
More than five years	-	-

Property Leases:

Within one year	13,247	13,579
Within two to five years	33,116	47,527
More than five years	-	-

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

	2018 £	2017 (Restated) £
Net Income/(Expenditure)	(65,670)	52,702
Adjustments for:		
Depreciation Charges (Note 14a)	68,599	62,855
(Gains)/Losses on (Fixed Asset) Investments (Note 15a)	148,699	(85,811)
Dividends, interest and rents from Investments (Note 4)	(104,901)	(238,242)
Loss/(profit) on Disposal of Fixed Assets (Note 14a)	380	77
(Gains)/Losses on Revaluation of Fixed Assets (Note 14a)	13,540	(32,804)
Decrease/(Increase) in Stocks (Note 16)	(160,990)	(115,621)
Decrease/(Increase) in Debtors (Note 17)	111,740	(116,622)
Increase/(Decrease) in Creditors (Note 19)	(166,824)	145,097
Net cash provided by (used in) operating activities	<u>(155,427)</u>	<u>(328,369)</u>