



**United Bible  
Societies**

**UNITED BIBLE SOCIETIES ASSOCIATION**

**(Limited by Guarantee)**

**TRUSTEES' REPORT AND ACCOUNTS**

**For the year ended**

**31 DECEMBER 2021**

Company no. 02264875  
Charity no. 800058

**TRUSTEES' REPORT AND ACCOUNTS**  
**For the year ended**  
**31 DECEMBER 2021**

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**UNITED BIBLE SOCIETIES ASSOCIATION  
(Limited by Guarantee)**

**LEGAL AND ADMINISTRATIVE DETAILS**

United Bible Societies Association is a registered charity and a registered company, limited by guarantee.

**Charity number:** 800058

**Company number:** 02264875

**Trustees:**

Miss Elaine Duncan (Chair), Scottish Bible Society  
Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa (resigned May 2022)  
Dr Rieuwerd Buitenwerf, Netherlands Bible Society  
Rev Dr Rupen Das, Canadian Bible Society  
Ms Rachel Parr  
Mr Ruben del Ré, Argentine Bible Society  
Dr Christoph Rösel, German Bible Society

The trustees are appointed from among the members of the Global Council; the Council is elected by the member organisations.

**Finance and Audit Committee:**

Ms Rachel Parr (Chair)  
Dr Michael Bassous, Bible Society of Lebanon  
Mr James Coleman, Bible Society in New Zealand Inc  
Mr Simon Peter Mukhama, Bible Society of Uganda  
Mr Bernt Olsen, Norwegian Bible Society  
Mr Alan Smith

**Officers:**

Mr Michael Perreau	Director General
Mr Christopher Egitto	Executive Director of Strategy and Innovation
Mr Terje Hartberg	Executive Director for UBS Fellowship Development (retired Dec 2021)
Prof Alexander Schweitzer	Executive Director Global Bible Ministry and Head of Global Bible Translation
Mr Adrian White	Chief Operating Officer and Executive Director for Membership Services
Mr Maxime Bakiono	Director of Ministry Exchange for Africa and Asia
Mr Steven Berneking	Director of Bible Ministry Technology
Mrs Janet Bolton	Director of People
Mr Nicholas Chinnery	Director of Finance & IT
Dr Mark Cook	Associate Director of Operations
Dr Rosalee Velloso Ewell	Director of Church Relations
Ms Elsbeth Scherrer	Director of Global Bible Publishing and Distribution
Ms Sarah Starrenburg	Director of Global Partnerships and Communication

**Registered Office:**

UK Hub, Stonehill Green  
Westlea  
Swindon, SN5 7PJ  
England

**UNITED BIBLE SOCIETIES ASSOCIATION  
(Limited by Guarantee)**

**LEGAL AND ADMINISTRATIVE DETAILS (continued)**

**Bankers:**

National Westminster Bank plc  
13 Market Place  
Reading  
Berkshire, England

Barclays Bank plc  
90/92 High Street  
Crawley  
West Sussex, England

**Investment Managers:**

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London, England

**Lawyer:**

Bates Wells  
10 Queen Street Place  
London, England

**Auditor:**

Crowe U.K. LLP  
55 Ludgate Hill  
London, EC4M 7JW

**UNITED BIBLE SOCIETIES ASSOCIATION  
(Limited by Guarantee)**

**REPORT OF THE TRUSTEES (including the Strategic Report)  
For the year ended 31 December 2021**

We present our report on the affairs of the charity together with the accounts and independent auditor's report for the year ended 31 December 2021. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102) (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Association's governing documents are its Memorandum and Articles of Association. The current Articles of Association were adopted in November 2017. The Articles of Association include an indemnity provision indemnifying trustees against any liabilities incurred in that capacity. The Association is commissioned by the UBS Fellowship to provide services to its members. Providing these services is the principal means through which it fulfils its objectives. The UBS Fellowship operates in more than 240 countries and territories around the world. It is governed by the World Assembly, at which all member Societies are represented. The World Assembly, which is held at least every eight years, sets the strategic direction of the UBS. A World Assembly was held in Philadelphia, USA, in May 2016 where the strategic direction of the Association was agreed for the next six years. The strategy was voted on by those attending the World Assembly and was enshrined in a document called the Philadelphia Promise. The next Assembly is planned to be held in the Netherlands in 2023 (delayed from 2021 due to the global pandemic). Between Assemblies, the UBS Fellowship's affairs are directed by the Global Council and its Committees. Acting in its capacity as the executive body of the UBS Fellowship, the Global Council sets the membership contribution, which the UBS Fellowship assigns to the Association to provide the required services to UBS members.

The Global Council consists of between 20 and 24 voting members drawn from member Bible Societies and partner organisations whose vision, mission and values are in keeping with those of the UBS Fellowship. The rules for the election of Council members were amended in 2016. Sixteen Council members are elected by electronic ballot to reflect skills, competencies and representational issues. The strategic priorities and worldwide presence of the UBS Fellowship are also taken into account. At least a quarter of the Council members are Board representatives from member Societies. In addition, four Council members are appointed to reflect historic and emerging church traditions. The Global Council may co-opt up to four additional members to ensure that the Council has the range of competencies and representational balance to fulfil its responsibilities. These may be drawn from within or outside the UBS Fellowship. Global Council members (elected or co-opted) serve for four years and they may serve a maximum of two consecutive terms in the same or different representational roles. Elections are held every two years when half of the elected members are elected for a period of four years, with the possibility to be re-elected for a further four years. Elections were held in 2019 with the next elections to be held in 2022 (delayed from 2021 due to the global Pandemic).

The Global Council appoints from among its members an Executive Board, consisting of seven members, who are by virtue of the office the trustees of the Association. The Executive Board members are appointed for a period of four years, renewable for a further four years. Comprehensive induction training on governance responsibilities, strategic context and Board policies and practices are given to all newly appointed trustees.

As trustees, we are responsible for the governance oversight of the Association. In our corporate capacity as the Executive Board, we work together to fulfil the governance function. Executive responsibility rests with the UBS Director General who is appointed by the Board and leads the Association's Global Mission Team.

The Association provides services which include co-ordination of member Societies' activities, consultancy services in the fields of translation, programme, finance, communications, administration of personnel, information technology services and implementation of UBS strategies, policies and procedures. These services are provided through hubs, located in several countries as well as staff working virtually around the world:

- Swindon, United Kingdom
- Nairobi, Kenya
- Singapore
- Miami, USA

The Board delegates the exercise of certain management and administrative powers to the Finance and Audit Committee, including the approval of loans and credit limits relating to the Capital Fund, as well as to the other Committees. The Finance and Audit Committee monitors financial and pension matters and makes recommendations to the Board. The Committee also advises and makes recommendations to the Board on all matters relating to the auditing of accounts. This includes ensuring full disclosure, effective internal controls and defining the scope and depth of the audit.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

Bible Societies affiliated to the Association are established in countries which have no Bible Society operation with a view to their developing over time into full member Bible Societies of the Association. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies. The Affiliate Bible Society offices are related parties, through United Bible Societies incorporated in Delaware, and information about the transactions with them is shown at note 23.

The principles of remuneration of all employees, including key personnel, was approved by the Board in 2014 on the recommendation of its Finance and Audit Committee. The Finance and Audit Committee consider any cost of living increases for inclusion in the budget approval presented to the Board on an annual basis. The Committee follows the organisation's "Principles of Remuneration" policy, which applies to all staff. Salary bandings are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the average pay by non-profit organisations of similar size and complexity.

The work of the Association around the globe relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other internal channels. The Association is committed to equality in recruitment and development of healthy staff relations. 2% of the staff budget is set aside to fund learning and development opportunities.

### **OBJECTIVES AND ACTIVITIES**

As stated in the Articles of Association, the object of the Association is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world, including the translation into any language or languages, printing and publication of the Bible or any part of the Bible.

The principal means by which the Association meets its objectives is in supporting the work of Bible Societies who together constitute the UBS Fellowship. The UBS Fellowship operates in more than 240 countries and territories around the world. The mission of the UBS Fellowship is to achieve the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The principal charitable activities of the Association are:

- Consultancy and services to Bible Societies
- International grant programme, called the International Support Programme

The consultancy and services to Bible Societies are funded primarily from the Global Stewardship Fund paid by Bible Societies. In November 2017 the Global Council convened a Funding Review Group to consider the methodology by which the Bible Society contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The aim was to generate broadly the same level of income as in 2018. The Association does not actively raise funds from the public as it would be competing with Bible Societies who conduct their own local fundraising activities. In recent years the Association has obtained increasing levels of funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and YouVersion. The funding is in respect of specific projects and includes an allowance per project for general administrative costs.

Consultancy and services to Bible Societies involve provision of advice and support to Bible Societies in every aspect of their activities, including translation, publishing, production, distribution, Bible advocacy, church relations, communications, governance and business management. The Association also provides support services to the UBS Fellowship including corporate communications, representing the UBS Fellowship to global church bodies and church-related organisations and to other Scripture agencies, support of the UBS Fellowship's governance structures and supporting the development of global strategies and their implementation.

The International Support Programme (ISP) is a grant programme intended to provide financial support for the activities of Bible Societies. It is funded primarily by grants from other Bible Societies. ISP grants to Bible Societies are made in the form of general grants to support an overall Bible Society operation, and grants to specific projects.

We prepare and approve an annual grant expenditure budget, drawn from grant requests submitted by Bible Societies. We prepare a list of grants to be funded from the requests received, based on a balance of:

- Global programme priorities set by the trustees
- National needs and priorities of the grant-receivers
- Interests and priorities of the grant-makers

We also make programme-related investments, in the form of loans to Bible Societies for projects, such as the acquisition of properties for Bible mission and business restructuring. These loans are made when a Bible Society is not in a position to obtain commercial loans and/or pay commercial rates of interest, but is able to demonstrate that it is able to repay a loan with more favourable terms.

## **REPORT OF THE TRUSTEES (including Strategic Report) (continued)** **For the year ended 31 December 2021**

### **PUBLIC BENEFIT**

In preparing this report, we have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the Association continues to provide identifiable benefits which relate directly to its aims; as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, these benefits are publicly available and the Association's aims and objectives make specific reference to providing Holy Scripture material at prices people can afford. Any private benefits to trustees and members of the Association are incidental.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith through making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education or physical capability, which we believe is a positive contribution to the communities that we work in.

### **STRATEGIC REPORT**

United Bible Societies Association's reporting reflects the Board of Trustees' awareness of its duty under Section 172 of the Companies Act 2006 to promote the success of the charity to achieve its charitable purpose. In the case of UBSA this is to promote in the interests of the public benefit the widest possible effective distribution and use of the Bible or any parts thereof throughout the world. UBSA's primary approach to accomplishing this is by coordinating and supporting member and affiliate Bible Societies in the UBS Fellowship – which are UBSA's key stakeholders – to make the Bible available in languages, formats and at prices accessible to everyone. Consequently, this report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

### **ACHIEVEMENTS AND PERFORMANCE IN 2021**

The United Bible Societies Association's Global Mission Team helps the UBS Fellowship make the Bible available to everyone by providing shared services, tools, and learning and collaboration opportunities to Bible Societies. This includes facilitating the sharing of financial resources through the grants programme. By doing this, they increase the efficiency and effectiveness of Bible Societies' ministries, their organisations and their work together as a Fellowship.

In 2021, the Global Mission Team's services shifted to support Bible Societies in new ways as Bible Societies continued to adapt their own ministry and audience engagement in the midst of the ongoing COVID-19 pandemic. The Global Mission Team placed special emphasis on delivering services and activities that supported the sustainability of Bible Societies, the Fellowship and UBSA in a changed environment.

#### **The UBS Global Mission Team delivered services that increased the effectiveness of Bible ministry throughout the Fellowship. They did this by:**

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. This included providing training to 395 representatives (primarily translators and translation officers) from 68 Bible Societies. Due to restrictions caused by the COVID-19 pandemic, the team conducted much of this work virtually. They also continued to provide help to develop and implement standard practices, procedures and tools that supported Scripture translation.
- Providing publishing expertise to members of the Fellowship through virtual capacity building seminars and an e-learning platform. The webinars included a UBS-Fellowship wide series on Content Marketing, as well as webinars tailored to the needs of specific regions. By more closely following up with participants of the e-learning platform, the UBS Global Mission team increased engagement and course completion on topics such as Digital Publishing, Content Creation, Marketing, and Leadership and Business Skills.
- Facilitating partnerships and collaboration among Bible Societies to create Bible content. The virtual launch of the English "African Women Devotional Bible" in March 2021 was an example of this. The Bible was the result of collaboration among more than 270 women representing 25 African Bible Societies. French and Portuguese editions are now in progress.
- Supporting 39 Bible Societies in the area of Supply Chain Management. The Global Mission Team assessed the impact of pandemic-related supply chain disruption for Bible Societies and shared those findings, along with practical guidance about how to respond to these findings, with Bible Societies. They also helped Bible Societies implement Integrated Supply Chain Planning (ISCP) by providing one-on-one coaching and encouraging participation in the UBS Supply Chain Management Certification Program in ISCP.
- Offering two webinars as well as online courses in three languages and individual support on email marketing, which can help Bible Societies engage their audience with ministry, as well as fundraising and sales. The move to online courses – called the Digital Academy – allowed the UBS Global Mission Team to reach more Bible Societies than in-person trainings. In 2021, they reached more than 200 people from over 80 Bible Societies with this online learning platform.
- Supporting specific translation projects to ensure quality and best practices. This support was often provided virtually due to COVID-19 safety and travel restrictions. In total, the team supported 209 Scripture translation projects in 77 countries.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

- Supporting the UBS Fellowship in progressing toward the goals set in the Bible Translation Roadmap by convening and facilitating regional Bible Translation Roadmap coordination and working groups to address translation, capacity, communications, fundraising, project management, and internal and external collaboration. The UBS Global Mission Team launched an online resource hub to help Bible Societies access resources, collaborate and engage with the Roadmap as a whole and through regional clusters. They created a prospectus that can be customized by Bible Societies to fit their individual fundraising efforts for the collective project.

**The UBS Global Mission Team delivered services to enhance the effectiveness of Bible Societies – which are United Bible Societies Association’s key stakeholders – in the UBS Fellowship. They did this by:**

- Providing assigned support staff to guide each Bible Society in project/programme management and financial reporting under the International Support Programme (ISP). In 2021, 1,500 projects were active in the ISP, 138 Bible Societies and 830 Projects received funding from the ISP, 30 Bible Societies made grants to the ISP, and US \$31M was made available to Bible Society ISP projects. Special guidance and support was given to Bible Societies navigating challenging circumstances as a result of the COVID-19 pandemic.
- Conducting a series of training webinars in April 2021 about how to prepare effective project proposals within the International Support Programme, the programme for exchanging financial support among Bible Society members, for 2022. The webinars, which were facilitated by 28 GMT leaders across 5 sessions in 3 languages, were attended by 198 representatives from 78 Bible Societies.
- Continuing to administer and support the Solidarity Fund, which began in 2020 to support Bible Societies facing economic challenges due to COVID-19 to continue their missions. By the end of 2021, 22 Bible Societies had contributed \$4.3M cash and \$500,000 in Scripture donations, and 38 Bible Societies directly benefited from the fund through grants, loans and Scripture donations.
- Offering credit and loan services to Bible Societies.
- Supporting regional collaboration task forces to facilitate collaboration and increase the sustainability of Bible Societies within the regions.
- Directly overseeing Bible Society offices where there is not a fully independent local entity.
- Providing IT infrastructure and support to Bible Societies that need it.
- Offering web analytics and data visualization training in order to equip 103 participants from 44 Bible Societies to make informed decisions about online distribution and engagement, as well as enhance online visibility and revenue growth. These topics have become increasingly critical to Bible Society business models following the outbreak of the COVID-19 pandemic.
- Providing a variety of pandemic-related resources to help Bible Societies better engage online with the various church traditions in their countries.
- Holding annual leadership meetings with global organisations and church liaison offices – including the World Council of Churches, the World Evangelical Alliance, the Global Christian Forum and the Catholic Biblical Federation – with the result of strengthening regional and national collaboration between councils and Bible Societies.
- Hosting the first-ever UBS HR Forum, which was attended by 45 people from 24 Bible Societies and provided opportunities for Bible Societies to discuss their People needs and share ideas to support staff development.
- Offering UBS Fellowship growth and development opportunities, including facilitating three online global induction cohorts, co-facilitating leadership programmes focusing on strategic planning, offering a 10-month programme for emerging leaders, and developing and piloting an online Governance Development programme.

**The UBS Global Mission Team delivered services that increased the effectiveness of the collective UBS Fellowship. They did this by:**

- Supporting and maintaining a Fellowship communications network. This included facilitating, growing and managing online social media groups; sharing about resources, services and opportunities to collaborate in weekly e-newsletters; launching a new-look for the UBS Fellowship’s collaboration hub “the UBS Community” that was designed to improve the user experience and ability to collaborate.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups that coordinate work among Bible Society teams from similar professional disciplines, within geographic regions, sharing common interests and more.
- Coordinating and hosting a 2-day virtual gathering to commemorate the United Bible Societies Fellowship’s 75th anniversary. More than 600 people joined the commemorative event on Day 1, which included celebration, fellowship, remembrance and thanksgiving. Nearly 200 Bible Society leaders joined the online events on Day 2, which focused on discussing topics that are pivotal to Bible Societies continuing relevant and resilient Bible ministry into the future.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

- Facilitating a communication and consultation process to review the UBS Governance structure, supporting UBS governance in preparing new governing documents, and administering the beginning of a voting process amongst Bible Societies on these documents.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme. The team also oversaw the significant compliance and risk management issues associated with such a global programme.
- Facilitating financial settlement between Bible Societies and assisting in relationship management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships, including in collaboration with the World Council of Churches, World Evangelical Alliance and more.

Delivering all of these services was made possible by creating a culture of engagement, collaboration and care within the UBS Global Mission Team, UBSA's employees. Amongst other benefits, UBSA offered an employee assistance programme, which was available to all employees and their families, to provide help and advice. Some members of staff received training to become mental health first aiders, who were then able to better support their colleagues. In addition, in the pandemic the team began bringing staff together online through "Global Hub Days" at periodic intervals.

## **SECTION 172 STATEMENT**

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The trustees confirm that they have had regard to section 172(1) of the Companies Act 2006 which details the trustees' duties to promote the success of the charity to achieve its charitable purposes. This trustees' report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

UBSA members are members of the Fellowship, and our purpose is to serve the membership and our governance is established to ensure representation and fairness.

In the section that follows we have included examples of how our work has helped to raise awareness and understanding of the Christian faith through making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education or physical capability, which we believe is a positive contribution to the communities that we work in (see page 7).

We uphold high standards in our business conduct as reputation is a principle risk. As noted on page 14 the trustees have mitigations in place to manage the reputational risk.

### **Engagement with our Employees**

We believe in people and our culture and values are fundamental to the successful delivery of our services. The development and investment in our employees is integral to our charity. Amongst other benefits we offer an employee assistance programme for help and advice which is open to all employees and their families.

### **Relationships with other Key Stakeholders**

We recognise the importance of engagement with our member Bible Societies and work closely with them to support and deliver services that best support their needs. This has been particularly important during the COVID-19 pandemic where Bible Societies have faced economic challenges. We value all of our suppliers and have multi-year contracts with our key suppliers.

### **Risk Management**

It is important that we consider the likely consequences of any decisions made in the long-term. These can be found below under Streamline Energy and Carbon Reporting and on page 12 in regards to the Sung Fund.

## **STREAMLINED ENERGY AND CARBON REPORTING**

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, as we are a low energy user, below the reporting threshold of 40MWh (2020: below the reporting threshold of 40MWh), we are not required to disclose our energy and carbon information.

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. The pandemic has vastly reduced the number of flights taken in the course of our work in 2021 and we anticipate the new ways of working found in the last year to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

**PLANS FOR 2022**

In 2022, the Global Mission Team plans to continue to prioritize delivering the most-needed services to Bible Societies – their key stakeholders – to support their ministry and organisational effectiveness, as well as the effectiveness of the UBS Fellowship network. The Global Mission Team will do this by prioritizing a customer-centric, digital-first, integrated team approach.

This year a special focus will be placed on transitioning and streamlining services and budget to support the changing needs of Bible Societies as they operate in the ongoing COVID-19 pandemic, as well as the transitions required by a new governance structure adopted by the members. Areas such as sustainability, digital transformation and change management will be prioritized.

**The Global Mission Team will deliver services that increase the effectiveness of Bible ministry throughout the Fellowship. They will do this by:**

- Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. There will be continued prioritization of virtual delivery of this support.
- Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out their activities throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to Bible Society's long term sustainability.
- Supporting specific translation projects virtually, as well as in-person when circumstances allow, to ensure quality and best practices.
- Supporting the Fellowship in progressing toward the goals set in the 20-year Translation Roadmap.

**The Global Mission Team will deliver services that increase the effectiveness of Bible Societies throughout the Fellowship. They will do this by:**

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP), particularly liaising with funding and implementing Bible Societies during the ongoing effects of the COVID-19 pandemic to ensure funds continue to flow to support Bible Societies where possible.
- Continuing to support and facilitate the operation of the Solidarity Fund for Bible Societies that are facing economic challenges as a result of COVID-19. \$500,000 has been set aside to continue to help in cases of urgent need, and the remaining \$1.5M will be used to support Bible Societies in developing resilience through capacity building and support in areas such as digital resilience, responding to systemic changes in Bible distribution, and financial management.
- Offering credit and loans services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.
- Providing digital training needed as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to some Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.
- Supporting Bible Societies in the area of Church Relations.

**The Global Mission Team will deliver services that increase the effectiveness of the collective UBS Fellowship. They will do this by:**

- Supporting and maintaining a Fellowship communications network, particularly in online spaces and channels that have become increasingly vital as travel is still limited by the pandemic.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups and stakeholder groups.
- Coordinating and preparing for the 2023 World Assembly.
- Facilitating conversation and collaboration around six key topics – called the “Big Conversations” – identified by the UBS Global Council as priorities for the Fellowship to engage with together in order to facilitate relevant and resilient Bible ministry into the future.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board. In 2022 the support will include finishing a communication and voting process across the Fellowship to approve the revised governance structure. Then the UBS Global Mission Team will provide support for populating the new structures and the beginning of a voting process amongst Bible Societies ready for the newly formed Fellowship Council to have its first meeting in Nov 22.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme.
- Facilitating financial settlement between Bible Societies and assisting in relation management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

## **FINANCIAL REVIEW 2021**

The accounts have been prepared in accordance with the Financial Reporting Standard (FRS102) and Charities SORP (FRS102) effective from 1 January 2015.

### **Results for the year**

In 2021 the net movement in funds was a surplus of USD 9.5 million (2020 surplus of USD 9.6 million), comprising surplus of USD 7.4 million on unrestricted funds, a deficit of USD 0.2 million on restricted funds and a surplus of USD 2.3 million on endowment funds. These results are after accounting for gains and losses on investments and the defined benefit pension schemes, and the exchange rate movement on reserves. The net movement in funds before these adjustments was a surplus of USD 0.9 million (2020 surplus of USD 5.02 million), comprising a surplus of USD 1.63 million on unrestricted funds, a deficit of USD 1.33 million on restricted funds and a surplus of USD 0.6 million on endowment funds. Total funds carried forward increased from USD 81.9 million to USD 91.3 million.

### **International Support Programme**

The Association administers the global grant programme of the UBS Fellowship, known as the International Support Programme. Grants are made to member Societies of the UBS Fellowship, to further the Association's and the Bible Societies' mission of achieving the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The Association received grants of approximately USD 32.4 million from 26 Bible Societies around the world during the year (2020: USD 35.1 million) with 38% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the UBS Global Mission Team.

Societies which made donations to the Association during the year are listed at note 24 to the accounts. Societies which received grants are listed at note 25.

The International Support Programme was able to make its budgeted grants to grant-receiving Societies and the Association's Global Mission Team during the year, thanks to the generosity of grant-making Societies. It is expected that this support will continue.

### **Capital Fund**

The UBSA Capital Fund is a restricted fund to support the financial capability of Bible Societies. These services consist principally of current accounts, providing a settlement system for transactions between Bible Societies and short-term credit, and loans. The Capital Fund is not normally expended on grant programmes.

The principal financial services supported are:

- Current, or trading, accounts for each member Bible Society;
- Scripture pre-finance;
- Settlement of transactions among member Bible Societies and other provisions e.g. Education Fund and Capital and Business Development loans.

The possible applications of the Fund are broad in scope. The services are focused particularly on supporting Bible Societies' development in their ability to achieve their mission.

### **Investments**

There are no restrictions on the charity's power to invest. The investments of the Association are composed of a diversified investment portfolio and surplus liquid funds.

### **Investment Policy**

The Association's policy in respect of ethical investment requires that there is a positive impact on society and the environment. Therefore, investments directly or indirectly in companies whose business is inconsistent with the values of the Association is avoided. UBS funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group. Consequently, it is expected that the UBS will not have exposure directly or indirectly to companies whose businesses are significantly involved in the following products and activities: alcohol; coal and tar sands; gambling; military equipment and services; pornography; predatory lending; tobacco. This policy has been chosen to ensure that a recognised body is actively looking at this ethical investment practice.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

**S.H. Sung - Special World Service Fund**

The S.H. Sung – Special World Service Fund is an endowment fund established by a gift from Mr S.H. Sung to the UBS Fellowship. Under the terms of the gift of the fund by Mr S.H. Sung, the fund must be invested. The Association may draw income from the investment fund on a total return basis. The total return basis was adopted this year, see note 10. The income is primarily applied to advance translation activities and the change to total return was considered to be the most appropriate to maintain income to this important work. The Association may not draw on the original capital value of the investment fund.

The Fund is invested in a diversified portfolio under the management of Cazenove Capital. The portfolio is structured to meet the objectives of long-term capital growth and a generation of annual dividend and interest income. The income target, on a total return basis, is the 3% of the fund's fair value.

**Short-term investments: cash deposits**

Surplus liquid funds are placed on short-term deposit and in treasury funds with ready access. Easy access is required because Bible Society cash demands are unpredictable. Uncertainties regarding the timing of payments to Bible Societies mean the Association needs to maintain relatively high cash levels of 6 - 8 weeks. Within this constraint, the Association places all available cash on short term deposit. Guaranteed capital return is required because all income is committed to Bible Societies within the bounds of the reserves policy. Within this constraint the Association continues actively to explore new investment opportunities offering capital security but better returns than ordinary short-term deposits and treasury funds.

**Pension Funds**

The Association maintains a variety of pension arrangements for its staff around the world. The principal schemes provided are:

- United Bible Societies Pension Plan, USA: for citizens of and staff resident in the USA.
- United Bible Societies Pension Plan, Guernsey: for staff in countries where the Association has no nationally registered scheme.
- United Bible Societies Staff Retirement Benefits Scheme: for Kenyan nationals in the Nairobi office.

The United Bible Societies Pension Plans, for as far as they are defined benefit plans, were closed for new members as of 1st January 2005. They were also closed for current members in the period 2009-2010 to eliminate future service accrual. The latest actuarial valuations for the USA and Guernsey plans show a funding surplus. From 2010 or 2011, active members of the schemes and the Association contribute to individual defined contribution arrangements in respect of current service.

The Association operates a defined contribution scheme for Kenyan nationals working for its Nairobi office, called United Bible Societies Staff Retirement Benefits Scheme.

The Association is also an associate employer of the British & Foreign Bible Society (1972) Pension Scheme. This scheme has a defined benefit section and had a defined contribution section until 2019. The defined benefit section closed to future service accrual from 1 October 2003. There is a past service deficit on this section; the employers have agreed a contributions schedule designed to eliminate the funding shortfall by 31 March 2029. Staff in the UK who were not in a pension scheme were auto enrolled into the defined contribution scheme with effect from 1 April 2015 if they were eligible. The defined contribution section of the scheme closed in August 2019 with all members and accrued benefits transferring to alternative provision from September 2019 following appropriate consultation with staff.

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members assets and for all future benefits accrual.

The combined surplus of the pension funds at 31 December 2021 was USD 5 million (BFBS deficit of USD 2.5 million, other a surplus of USD 7.5 million), a decrease of USD 6.6 million from 2020. The Association made additional pension payments of USD 0.3 million in 2021 and plans to make additional payments in 2021 from the designated fund established for that purpose.

**General Reserves**

The trustees have examined the requirement for free reserves, which are unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees have adopted a risk-based approach to determining the level of reserves required by the Association, considering the funds required to mitigate impacts on income or potential liabilities that could affect its ability to deliver on its intended purposes within the Fellowship. The approach considers the potential volatility of income sources and the organisation's ability to mitigate that volatility without significantly disrupting operations. Other factors, such as the volatility of the past service pension scheme liabilities, is also incorporated. The trustees consider that free reserves should be within the range of USD 5.5 million and 10 million. This level of reserves, in the opinion of the trustees, will allow the Association to mitigate financial risks that cannot be mitigated by other means, and has been considered in the context of the Covid-19 pandemic, without retaining excessive reserves.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

The unrestricted funds as of the 31 December 2021 stand at USD 20.5 million, (2021: USD 13.2 million). This figure is composed of:

- designated reserves:	4.5 million
- general reserves:	18.5 million
- pension reserves (deficit)	(2.5) million

The level of free reserves at the end of 2021 was USD 9.5 million which is the value of general reserves (USD 18.5 million) less the value of tangible assets (USD 1.5 million) and the pension fund assets (USD 7.5 million). The deficit in the pension reserve is fully offset by a designated fund explicitly for that purpose. The level of free reserves increased USD 0.2 million over 2020.

The designated funds were reviewed at the end of 2021 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties and World Assembly. Pensions Deficit was established to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. RVR60 Royalties was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly was established to recognise the commitment of this significant event taking place in 2023.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are in fact supported by the Capital Fund (USD 14.0 million) as a restricted reserve. The Capital Fund enables the charity to maintain an intra-UBS settlement system between member Societies, to provide working capital to bridge the gap between project commencement and draw-down of grants payable and to make long-term loans to Bible Societies for capital and business development projects. These long-term loans are disclosed on the Balance Sheet as Programme-Related Investments.

**Custodian Trustee**

Occasionally the Association acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

The Association holds cash balances in respect of the Education Fund of USD 2.2 million. The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies.

The Association held funds of USD 985,000 to support Bible Society activity in Turkey. Of this sum USD 200,000 was held as share capital of a company, Kitabi Mukaddes Yayincilik Matbaa Sanayi Ve Turizm Ticaret (KMAS). The remaining funds of USD 785,000 were held by KMAS under a deed of grant. In 2021 all shares and funds were transferred to the charitable foundation established to be the Bible Society in Turkey.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

**PRINCIPAL RISKS**

An in-depth review of the risk register was undertaken by senior staff in 2021. This will be considered by the Finance and Audit Committee and presented to the Executive Board in July 2022. The key risks and actions to mitigate these risks are set out below

- Loss of confidence in UBS governance and leadership.

Member Societies could withdraw from active engagement with global and regional activities or withdraw funding, undermining the mandate of the Association to act on behalf of the UBS Fellowship.

To mitigate this risk Global Council and Executive Board focus on mission, fulfilment of the Global Mission Team mandate, compliance with best practice, policies and procedures and transparent and effective communications. Oversight of Bible Society fulfilment of membership criteria is embedded in the governance structure and processes. Induction training for new members is provided. During 2021 Bible Societies have been engaged with a review of governance to ensure the accountability of the Association to its members remains appropriate.

- Damage to reputation of the Association through inappropriate action of staff, volunteers, contractors or member Bible Societies.

There may be personal conduct, fraud or safeguarding issues which either have implications for the UBS Fellowship as a whole or specifically for the Association in terms of reputation or litigation.

To mitigate this risk, there are to be clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The Membership Committee regularly reviews a 'watch list' of Bible Societies which would include reputational issues.

- Inadequate or ineffective safety and security protocols to keep staff, volunteers or contractors safe when travelling for the Association, even where staff act against instructions. Travel has been minimised in the period.

As a result, there could be harm to staff, volunteers or contractors travelling on Association business in high risk contexts.

To mitigate this risk, revised travel policy and approval processes have been produced with enhanced health and safety considerations and staff wellbeing. The relevance of this risk has been further reinforced during the pandemic as we have taken a coordinated approach to maintain staff safety during this period where all contexts have become high risk in terms of transmission of the virus, with a complete travel ban in place until 2021.

- Failure to secure outstanding Bible Society debts and loans, or other commitments.

Indebted Bible Societies with financial and leadership difficulties could renege on payment obligations, (e.g. current account debts, loans, Global Stewardship Fund contributions). Grant-making Bible Societies could default on commitments to projects where work has already been undertaken.

To mitigate this risk, credit limits are to be established for each member Society, actively managed by Financial Account Managers and other Association staff and overseen by their respective Governance Boards. Loan proposals are to be comprehensively assessed and there is to be proactive management of recovery plans. The impact will be further mitigated by appropriate provisioning for doubtful debts as risks emerge and obtaining appropriate security where possible on larger loans. The overall credit exposure of the Association has continued to reduce in the current year as the mitigating actions put in place have proven effective.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2021**

**TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of the Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**GOING CONCERN**

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2021 provided the Association with unrestricted income of approximately USD 7.8 million (2020: USD 7.6 million).

The global pandemic in 2021 continued to have a significant impact on members' income, and so the trustees took the decision to waive USD 1.3 million of the requested contribution for 2021 in respect of the Global Stewardship Fund (20% of the portion calculated based on member's turnover). Members reacted in generosity and USD 338,000 of this income shortfall has been replaced. The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association proved resilient to the economic effects of the pandemic. Subsequent events, including the war in Ukraine, have continued to exert economic pressures and significantly increased inflation and so a medium-term reduction of income is expected as pressure is maintained on member finances. Inflation will also translate into increased costs of operating for the Association. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.5 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 51.3 million at the end of the year, of which USD 23.0 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2021, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**REPORT OF THE TRUSTEES (including Strategic Report)**  
**For the year ended 31 December 2021**

**Disclosure of information to auditor**

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board on 4 July 2022.

and signed on its behalf by Elaine Duncan (trustee) on 4 July 2022.

A handwritten signature in blue ink that reads "Elaine Duncan". The signature is written in a cursive style with a horizontal line underneath the name.

## **Independent auditor's report to the members of United Bible Societies Association**

### **Opinion**

We have audited the financial statements of United Bible Societies Association ('the charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance sheet, Cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

## **Independent auditor's report to the members of United Bible Societies Association (continued)**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

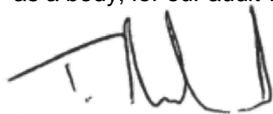
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Independent auditor's report to the members of United Bible Societies Association (continued)

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

11 July 2022

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2021

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2021 Total Funds USD'000	2020 Total Funds USD'000
<b>Income and endowments from:</b>						
Donations and legacies	3	170	32,403	-	32,573	36,228
Charitable activities	4	9,121	-	-	9,121	8,746
Investments	5	182	43	776	1,001	787
<b>Total income</b>		<b>9,473</b>	<b>32,446</b>	<b>776</b>	<b>42,695</b>	<b>45,761</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	168	168	149
Charitable activities:						
International Support Programme	7	2,880	30,235	-	33,115	30,316
Consultancy and services to Bible Societies	7	4,976	3,535	-	8,511	10,277
		<b>7,856</b>	<b>33,770</b>	<b>-</b>	<b>41,626</b>	<b>40,593</b>
<b>Total expenditure</b>		<b>7,856</b>	<b>33,770</b>	<b>168</b>	<b>41,794</b>	<b>40,742</b>
<b>Net movement in funds before gains/(losses) on investments</b>		<b>1,617</b>	<b>(1,324)</b>	<b>608</b>	<b>901</b>	<b>5,019</b>
Net (losses)/gains on investments	16	-	109	2,720	2,829	3,928
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>1,617</b>	<b>(1,215)</b>	<b>3,328</b>	<b>3,730</b>	<b>8,947</b>
<b>Transfer between funds</b>	11,12	-	1,024	(1,024)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	6,373	-	-	6,373	456
Exchange rate movements on reserves	11,12	(611)	(21)	-	(632)	167
<b>Net movement in funds</b>		<b>7,379</b>	<b>(212)</b>	<b>2,304</b>	<b>9,471</b>	<b>9,570</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	11,12	13,154	34,565	34,156	81,875	72,305
<b>Total funds carried forward</b>	11,12	<b>20,533</b>	<b>34,353</b>	<b>36,460</b>	<b>91,346</b>	<b>81,875</b>

The notes on pages 24 to 50 form an integral part of these Financial Statements.

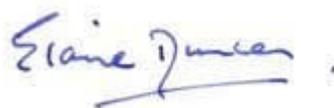
**UNITED BIBLE SOCIETIES ASSOCIATION**  
**BALANCE SHEET**  
as at 31 December 2021

	Notes	31 December 2021		31 December 2020	
		USD'000	USD'000	USD'000	USD'000
<b>FIXED ASSETS</b>					
Intangible assets	14		-		-
Tangible assets	15		1,487		1,524
Investments	16		37,986		35,796
Programme-related investments	17		<u>4,871</u>		<u>5,021</u>
			44,344		42,341
<b>CURRENT ASSETS</b>					
Debtors	18	14,908		21,011	
Short-term bank deposits		10,000		10,000	
Cash at bank and in hand		<u>41,351</u>		<u>29,443</u>	
		66,259		60,454	
<b>CREDITORS</b>					
Amounts falling due within one year	19	<u>(23,564)</u>		<u>(18,435)</u>	
<b>Net current assets</b>			<u>42,695</u>		<u>42,019</u>
<b>Total assets less current liabilities</b>			87,039		84,360
<b>CREDITORS</b>					
Amounts falling due after more than one year	20		<u>(141)</u>		<u>(179)</u>
			86,898		84,181
<b>PROVISIONS</b>	21		<u>(568)</u>		<u>(738)</u>
<b>Total assets less liabilities excluding pension funds</b>			<u>86,330</u>		<u>83,443</u>
Pension fund assets	9		7,510		2,953
Pension fund liability	9		<u>(2,494)</u>		<u>(4,521)</u>
<b>Total assets less liabilities including pension funds</b>			<u>91,346</u>		<u>81,875</u>
<b>REPRESENTED BY:</b>					
Permanent endowment funds	10		36,460		34,156
Restricted funds	11		34,353		34,565
Unrestricted funds : designated	12	4,552		3,861	
Unrestricted funds : general	12	<u>10,965</u>		<u>10,861</u>	
Unrestricted funds before pension reserve		15,517		14,722	
Pension reserve	9	<u>5,016</u>		<u>(1,568)</u>	
			20,533		13,154
			<u>91,346</u>		<u>81,875</u>

The notes on pages 24 to 50 form an integral part of these Financial Statements.

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and authorised for issue on 4 July 2022.

and signed on its behalf by Elaine Duncan (trustee) on 4 July 2022.



**UNITED BIBLE SOCIETIES ASSOCIATION**  
**CASH FLOW STATEMENT**  
for the year ended 31 December 2021

	Year ended		Year ended	
	31 December 2021		31 December 2020	
	USD'000	USD'000	USD'000	USD'000
<b>Cash flows from operating activities:</b>				
<b><i>Net cash provided by (used in) operating activities</i></b>		11,090		3,253
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	1,001		787	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(43)		(31)	
Proceeds from sale of investments	8,441		22,428	
Purchase of investments	(7,823)		(22,158)	
<b><i>Net cash provided by (used in) investing activities</i></b>		1,576		1,026
<b><i>Change in cash and cash equivalents in the reporting period</i></b>		12,666		4,279
Cash and cash equivalents at the beginning of the reporting period		39,444		34,917
Change in cash and cash equivalents due to exchange rate movements		(759)		247
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>		51,351		39,443

The notes on pages 24 to 50 form an integral part of these Financial Statements.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE CASH FLOW STATEMENT**  
for the year ended 31 December 2021

<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>Year ended 31 December 2021 USD'000</b>	<b>Year ended 31 December 2020 USD'000</b>
<b><i>Net income for the reporting period (as per the statement of financial activities)</i></b>	3,730	8,947
Adjustments for:		
Depreciation charges	79	89
Amortisation	-	14
Losses/(gains) on investments	(2,829)	(3,928)
(Gains)/losses on short-term property investments	-	-
Programme related investments – new loans	(388)	(229)
Programme related investments – repayments	538	436
Dividends, interest and rents from investments	(1,001)	(787)
Loss/(profit) on sale of fixed assets	2	1
Decrease/(increase) in debtors	6,102	(1,510)
Increase/(decrease) in creditors	5,089	(178)
(Decrease)/increase in provisions and pensions	(232)	398
<b><i>Net cash provided by (used in) operating activities</i></b>	<b>11,090</b>	<b>3,253</b>

**Analysis of cash and cash equivalents**

	<b>2021 USD'000</b>	<b>2020 USD'000</b>
Cash in hand	41,351	29,443
Cash on term deposit	10,000	10,000
<b>Total cash and cash equivalents</b>	<b>51,351</b>	<b>39,443</b>

The notes on pages 24 to 50 form an integral part of these Financial Statements.

There is no debt and thus no net debt statement.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2021**

**1. STATUS OF THE CHARITY**

The Association is a company limited by guarantee, registered in England and Wales. There is no ultimate controlling party. The extent of liability of the members is to contribute GBP 1.00 each in the event of a winding up of the Association.

The Association is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention except for investments, which have been included at fair value, in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006.

**b) Going concern**

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2021 provided the Association with unrestricted income of approximately USD 7.8 million (2020: USD 7.6 million).

The global pandemic in 2021 continued to have a significant impact on members' income, and so the trustees took the decision to waive USD 1.3 million of the requested contribution for 2021 in respect of the Global Stewardship Fund (20% of the portion calculated based on member's turnover). Members reacted in generosity and USD 338,000 of this income shortfall has been replaced. The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association proved resilient to the economic effects of the pandemic. Subsequent events, including the war in Ukraine, have continued to exert economic pressures and significantly increased inflation and so a medium-term reduction of income is expected as pressure is maintained on member finances. Inflation will also translate into increased costs of operating for the Association. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.5 million) to allow for the related time and costs of change.

The principal expenditure of restricted funds represents grants made to Bible Societies. Such grants are only made from corresponding confirmed income, and so the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low. Similarly, expenditure of restricted funds by the Association itself are project based and budgeted against agreed funding. In the event of unforeseen withdrawal of funding, expenditure could be reduced, with limited costs to be carried by unrestricted funds.

The Association had strong positive cash and short-term investment balances, of USD 51.3 million at the end of the year, of which USD 23.0 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the extreme events still taking place in 2021, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**c) Foreign currency conversion**

Assets and liabilities in foreign currencies have been converted at the exchange rates ruling at the balance sheet date. Transactions during the year have been converted at the rate ruling when the transaction occurred. Any exchange gains or losses arising from a change in exchange rates subsequent to the date of the conversion are presented after net income/expenditure, before other recognised gains and losses, in the Statement of Financial Activities.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**2. ACCOUNTING POLICIES (continued)**

**c) Foreign currency conversion (continued)**

The reporting functional currency is USD and is considered to be USD because that is the currency of the primary economic environment in which UBSA operates. Transactions and activities from the UK are originally denominated in GBP but are translated at the rate prevailing in the month of the activity into USD for all income and expenditure activities. Likewise, any transaction that is not in USD is translated to USD on the same principles.

Assets and liabilities are converted at the rate ruling at the balance sheet date. Income and expenditure and cash flows are converted at the rate ruling when the transaction occurred. Exchange differences arising on re-translation at the closing rate of the opening net investments, and the SOFA surplus or deficit at the closing rate, are compared to the average rate of exchange. They are then presented after the net income/expenditure within the other recognised gains and losses section of the SOFA.

**d) Significant judgements and estimates**

Preparation of the financial statements requires trustees to make significant judgements and estimates. The items in the financial statements where estimates have been made include depreciation (note 2f), the valuation of investments (note 2h) and the defined benefit pension deficit (note 2m). The items in the financial statements where judgements have been made is the provision for bad debts (note 2i) and the treatment of a subsidiary in Turkey. In 2018, the Association purchased shares in a company in Turkey and transferred other funds to the company under a deed of trust. The company has not been consolidated because the Association cannot benefit from the ownership of the company. All funds and shares were transferred to the Bible Society in Turkey in 2021 (note 26).

**e) Intangible fixed assets**

Assets are capitalised at cost.

Costs relating to the purchase and development of financial software across the UBS Fellowship have been recognised as intangible fixed assets when acquired.

Computer software is amortised in equal annual instalments over its expected useful life.

**f) Fixed assets**

Assets are capitalised at cost. All computer equipment and other fixed assets over a value of USD 1,000 are capitalised.

Land and buildings acquired among the net assets of branches acquired from connected companies were re-valued to fair value on or around the date of acquisition. This value is treated as the acquisition cost to the Association.

Depreciation is calculated to write down the cost of tangible fixed assets, less their estimated residual value, over their expected lives. The rates and method of calculation are as follows:

Land and buildings: land is not depreciated; buildings are depreciated at 2.5% per annum on cost

Fixtures and fittings: 10% - 20% per annum on cost

Computer equipment: 25% - 33% per annum on cost

Depreciation in respect of assets in the course of construction commences in the year they are brought into use.

**g) Programme-related investments**

Programme-related investments are investments in capital and business development projects to develop a Bible Society's capacity to deliver programmes. They are medium to long-term projects. They are loans, repayable over periods typically of five to ten years. They are usually interest free, except where the Bible Society expects to generate commercial income from the investment. They are measured at the amount paid, with the carrying amounts adjusted for any repayment and adjusted if necessary for any impairment.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**2. ACCOUNTING POLICIES (continued)**

**h) Investments**

**Quoted investments**

Quoted investments comprise of publicly quoted listed securities which include shares, bonds and units. Quoted investments are stated at fair value at the balance sheet date. The basis of fair value for quoted investments is equivalent to the fair value, using the mid-market price at the close of business.

**Derivatives**

Derivatives held at year end are valued at the fair value based on the forward currency exchange rates at 31 December.

**i) Financial instruments**

Cash is accounted for at the amount held. Debtors and creditors are measured at the amounts expected to be paid or received. Debtor balances are reviewed annually and provisions are made against potential bad debts.

**j) Concessionary loans**

Concessionary loans are loans received from other Bible Societies. They are recognised at the amount advanced less any repayments. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free. (see note p3 below).

**k) Income**

All incomes are included in the SOFA when the charity is legally entitled to the income. The amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies apply to categories of income:

**Global Stewardship Fund & General Funds:** These are annual and are accounted for in the year to which they relate.

**Legacies:** Legacies are recorded when the Association has entitlement and there is sufficient probability of receipt. No value is included where the legacy is subject to a life interest held by another party.

**Gifts in kind:** Gifts donated for distribution are included at the value to the charity and recognised as income when they are distributed to the projects. Gifts donated for use by the charity are included at the value to the charity. This is usually the amount the charity would expect to pay for an equivalent item.

**Grants from Bible Societies:** Grants from member Societies are brought into the accounts on a receivable basis. Where related to performance and specific deliverables, grants are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income is received, the income is accrued.

Capital grants are accounted for as income as soon as they are receivable. Grants received for a specific purpose are accounted for as restricted funds. Grants received that the trustees are free to apply to any of the charity's activities are treated as unrestricted funds.

**Investment income:** This is recognised on a receivable basis.

**Royalties income:** This is recognised at the point of entitlement.

**Custodian trustee:** Occasionally the charity acts as agent for other organisations and receives funds on their behalf. These funds are not recognised as income and are excluded from the SOFA and balance sheet.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**2. ACCOUNTING POLICIES (continued)**

**l) Expenditure**

Expenditure is recognised when a liability is incurred. For all categories of expenditure on the Statement of Financial Activities, classes of expenditure are accounted for as follows:

**Staff costs:** are allocated to charitable activities on the basis of time spent on each activity.

**Support costs:** include central functions and governance costs and have been allocated to activity cost categories in the proportion to sum of the direct costs of those activities and the staff cost allocated on the basis of time spent on each activity.

**Grants payable:** grants to member Societies are recognised when a constructive obligation arises that results in the payment being unavoidable. Grants paid out of restricted income are treated as expenditure of restricted funds; grants paid out of unrestricted income are treated as expenditure of unrestricted funds.

**m) Pensions**

*Defined benefit schemes:*

The amounts charged to expenditure are the administration costs and gains or losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if benefits have vested. If benefits have not vested immediately, costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount within other financial costs or interest. Actuarial gains or losses are recognised immediately in 'Other recognised gains and losses'.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis, using the projected unit method and discounted at a rate equivalent to the current rate of return, which is on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained triennially for the British & Foreign Bible Society (1972) Pension Scheme and are updated at each balance sheet date. Actuarial valuations are obtained annually for the United Bible Societies Pension Plan, Florida and triennially for the United Bible Societies Pension Plan, Guernsey. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

*Defined contribution scheme:*

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year.

**n) Operating leases**

Operating lease rentals are charged to expenditure as incurred.

**o) Taxation**

The company's activities are all in pursuit of its charitable objectives and exempt from income tax. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**p) Funds**

**p1) Fund accounting**

The capital funds comprise contributions to support the financial capability of Bible Societies. Unrestricted funds comprise non-repayable contributions together with accumulated surpluses and deficits on amounts available for use at the discretion of the trustees in furtherance of the general charitable objectives. If part of an unrestricted fund is earmarked for a particular purpose, it is designated as a separate fund; the designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds subject to specific conditions imposed by the donors. Endowment funds are held by the Association on a permanent basis and should be kept under the terms of the gift. The Association keeps one endowment fund (S.H. Sung Special World Service Fund) in trust and is allowed to draw income from the fund, through interest and dividends of the fund investments, but should maintain the capital of the fund. A description of the various funds is given in below.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**2. ACCOUNTING POLICIES (continued)**

p2) **International Support Programme**

This fund receives contributions from and makes grants to member Bible Societies, generally on an annual basis. Contributions are received for both general purposes, treated as unrestricted funds, and specified projects, treated as restricted funds.

p3) **Capital Fund**

Member Societies have made contributions to this fund, which provides working capital to the International Support Programme. This enables it to cope with timing differences between payment and receipt of members' grants to and from the International Support Programme and draw down and repayment of loans. The contributions to the fund are non-repayable. The fund is at the disposal of the Association to apply in all situations requiring capital support of its various operations, and forms part of the restricted funds of the charity.

Loans are sometimes made by Bible Societies to the fund to finance loans for other Bible Societies' capital projects; these are included in creditors. Repayment terms usually match the terms of the corresponding loans out. Terms vary according to the nature of the project; typically, they will be interest free or at a nominal rate of interest, and for a period of three to ten years.

p4) **SH Sung Special World Service Fund**

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association. On receipt of advice from the Charity Commission during 2012, the trustees recognised that the fund is a permanent endowment held upon trust, rather than part of the Association's corporate property. After obtaining legal advice and developing the Trust Deed, the Trust was registered with the Charity Commission in the course of 2015 under number 800058-1. The Commission agreed that the reporting of the Trust could be included in the Association's accounts.

**3. DONATIONS AND LEGACIES**

	<b>Unrestricted funds USD'000</b>	<b>Restricted funds USD'000</b>	<b>Endowment funds USD'000</b>	<b>2021 Total USD'000</b>	<b>2020 Total USD'000</b>
Grants from Bible Societies	-	32,403	-	32,403	35,154
Government Grant Income	28	-	-	28	160
Other donations	142	-	-	142	914
	<b>170</b>	<b>32,403</b>	<b>-</b>	<b>32,573</b>	<b>36,228</b>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021 Total USD'000</b>	<b>2020 Total USD'000</b>
Global Stewardship Fund	7,762	7,573
Royalties income	831	607
Income from recharges	499	519
Other income	29	47
	<b>9,121</b>	<b>8,746</b>

All income in both years is unrestricted.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**5. INCOME FROM INVESTMENTS**

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2021 Total USD'000	2020 Total USD'000
Bank interest	93	-	-	93	192
Interest on balances with Bible Societies	48	-	-	48	64
Sung Fund income	-	-	776	776	477
Braga Fund income	-	28	-	28	-
Olivier Beguin Fund income	-	15	-	15	15
Investment property income	41	-	-	41	39
	<b>182</b>	<b>43</b>	<b>776</b>	<b>1,001</b>	<b>787</b>

The bank interest, interest on balances with Bible Societies and investment property income is unrestricted.

Investment income generated by the Sung Fund contributes to the total return on this fund and is, as agreed with the original donor of the fund, used for restricted expenditure on translation activities. The Braga Fund and the Olivier Beguin Fund are both restricted income.

**6. RAISING FUNDS**

	Direct costs USD'000	Support costs USD'000	2021 Total USD'000	2020 Total USD'000
Investment management fees	168	-	168	149

Investment management fees are endowment fund expenditure.

**7. CHARITABLE ACTIVITIES**

**International Support Programme**

	Direct expenditure USD'000	Support costs USD'000	2021 Total USD'000	2020 Total USD'000
<b>Grants for Bible Societies:</b>				
Total grants to grant receiving Bible Societies	30,711	-	30,711	27,673
Grant management costs	1,845	559	2,404	2,643
	<b>32,556</b>	<b>559</b>	<b>33,115</b>	<b>30,316</b>

Expenditure on the International Support Programme was USD 33.115 million (2020: USD 30.316 million) of which USD 2.880 million was unrestricted (2020: USD 3.159 million) and USD 30.235 million was restricted (2020: USD 27.157 million).

**Consultancy and Services to Bible Societies**

	Direct expenditure USD'000	Support costs USD'000	2021 Total USD'000	2020 Total USD'000
Translation	4,533	562	5,095	5,505
Publishing	1,472	114	1,586	1,531
Communications	590	57	647	569
Management & Finance	2,070	481	2,551	2,583
Other	(1,384)	16	(1,368)	89
	<b>7,281</b>	<b>1,230</b>	<b>8,511</b>	<b>10,277</b>

Expenditure on consultancy and services to Bible Societies was USD 8.511 million (2020: USD 10.277 million) of which USD 4.976 million was unrestricted (2020: USD 6.911 million) and USD 3.535 million was restricted (2020: USD 3.366 million). The negative amount of USD 1,384 included in Other relates to this year's decrease in bad debt provision.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**7. CHARITABLE ACTIVITIES (continued)**

**Analysis of support costs**

Support costs include the staff and non-staff cost of the support functions of human resources, finance, information technology, facilities and management of the organisation, including governance, where such management does not relate directly to charitable activities or raising funds. As a facilitating and support organisation, the Association's primary means of fulfilling its objectives is through its staff, and expenditure on support costs is proportionate to the time, and related cost, of those staff. Support costs, both staff and non-staff, have been allocated to charitable activities and raising funds on the basis of time, and the related staff cost, spent directly by staff on those activities.

**Summary of support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
International Support Programme	554	5	559	677
Consultancy and services to Bible Societies	1,220	10	1,230	1,459
	<u>1,774</u>	<u>15</u>	<u>1,789</u>	<u>2,136</u>

Total charitable activities include:	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Depreciation	79	89
Amortisation	-	14
Operating lease rentals		
- Land & buildings	78	76
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	47	45
- For the audit of the Nairobi office's HIV/AIDS program, Kenya (affiliate of UK auditor)	17	16
- Other advice - UK	-	-

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**8. EMPLOYEE COSTS**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
The average number of persons employed during the year was as follows:		
International Support Programme	35	34
Consultancy and services to Bible Societies	76	71
	111	105

The staff numbers have been time apportioned for staff that left and those that joined during 2020.

The related remuneration was as follows:

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Salaries	5,998	5,861
Social security costs	495	480
Other pension costs	760	736
Other benefits	568	546
	7,821	7,623

The number of employees with emoluments for the year of over GBP 60,000 (approximately USD 80,000) was as follows:

	<b>2021</b>	<b>2020</b>
USD 70,000 - USD 79,999	-	3
USD 80,000 - USD 89,999	7	7
USD 90,000 - USD 99,999	2	3
USD 100,000 - USD 109,999	7	7
USD 110,000 - USD 119,999	4	3
USD 120,000 - USD 129,999	2	1
USD 130,000 - USD 139,999	1	1
USD 140,000 - USD 149,999	1	1
USD 150,000 – USD 159,999	-	2
USD 160,000 – USD 169,999	2	-

Employer contributions in respect of four of these higher paid employees totalled GBP 82,382 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2020: four higher paid employees; contributions totalled GBP 92,142).

For the other higher paid employees the Association makes contributions to personal pension plans or to national schemes in their country of origin in respect of current service.

Remuneration and benefits paid to key management personnel in 2021 totalled USD 1,574,403 (2020: USD 1,450,916). Key management personnel are defined as officers of the Association and are listed on page 3 of this report.

Redundancy payments and termination payments in 2021 totalled USD 43,446 (2020: USD 14,338).

None of the trustees received any remuneration during the year (2020: USD nil). Reimbursement of expenses to seven trustees (2020: seven) or their respective Bible Societies amounted to USD 447 (2020: USD 7,398). These expenses were incurred during meetings of the United Bible Societies Global Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**9. PENSION COSTS**

The Association accounts for its responsibilities in respect of three defined benefit pension schemes that are all closed both for new participants and any service accruals for the members:

- British and Foreign Bible Society (1972) Pension Scheme
- United Bible Societies Pension Plan, Florida
- United Bible Societies Pension Plan, Guernsey.

**Movements in Deficit during the year:**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Deficit in schemes at beginning of year	(1,568)	(1,987)
Movement in year:		
Administration costs	(248)	(203)
Contributions from regular budget	290	292
Contributions from sale of Nairobi property	-	-
Exchange differences	148	(97)
Past service costs	-	(7)
Other finance charge	21	(28)
Actuarial gain/(loss)	6,373	462
Surplus/(deficit) in schemes at end of year	5,016	(1,568)

**British and Foreign Bible Society (1972) Pension Scheme:**

The Association is an associate employer of the British and Foreign Bible Society (1972) Pension Scheme. The assets of the scheme are administered by Pension Scheme Trustees in a fund independent from the scheme employers. The scheme has two sections: defined benefit and defined contribution. The defined benefit section closed to further service accrual on 30th September 2003. The defined contribution section opened on 1st October 2003 and in 2019 was handed over by the trustees, in cooperation with the employers, to a third party.

**Defined Benefit Section**

In March 2005, the principal employer made a contribution of GBP 2 million towards its share of the past service deficit on the pension scheme. It was at this point that the actuary carried out calculations to establish separate rates of contribution by the participating employers.

A full actuarial valuation was carried out as at 31 March 2021 and updated to 31 December 2021 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	<b>2021</b>	<b>2020</b>
Discount rate	1.8%	1.2%
Price inflation: RPI	3.5%	3.0%
Price inflation: CPI	2.7%	2.2%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.8%	3.5%
- pension accrued after 6 April 1997	3.8%	3.5%
Mortality	105% of S3PA tables, CMI 2020 projections using a long-term improvement rate of 1.5% p.a. The smoothing parameter is 0.5% p.a. and the 2020 weight parameter is 25%	S2NA CMI 2017 projections using a long-term improvement rate of 1.25% pa

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**9. PENSION COSTS (continued)**

The Association contributed USD 289,400 in 2021 (2020: USD 292,400). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2021 (2020: USD nil).  
The scheme is closed and the 31 December 2021 valuation used the projected unit method for valuing liabilities.

**Employee benefit obligations**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of funded obligations	(13,329)	(15,207)
Fair value of Scheme assets	10,835	10,686
Net deficit on BFBS 1972 pension scheme	<u>(2,494)</u>	<u>(4,521)</u>

**Change in the present value of the defined benefit obligation**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of defined benefit obligation at 1 January	(15,207)	(13,335)
Interest cost	(173)	(269)
Experience (losses) on liabilities	(279)	115
Changes to demographic assumptions	348	-
Changes to financial assumptions	1,000	(1,927)
Currency exchange differences	498	(398)
Past service costs	-	(7)
Benefits paid	484	614
Present value of defined benefit obligation at 31 December	<u>(13,329)</u>	<u>(15,207)</u>

**Change in the fair value of scheme assets**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Fair value of scheme assets at 1 January	10,686	10,071
Interest on assets	123	204
Return on plan assets less interest	662	489
Currency exchange differences	(350)	301
Employer contributions	289	292
Benefits paid	(484)	(614)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(91)	(57)
Fair value of scheme assets at 31 December	<u>10,835</u>	<u>10,686</u>

**Scheme assets**

	<b>Value at 31 December 2021 USD'000</b>	<b>Assets in the scheme as % total scheme assets</b>	<b>Value at 31 December 2020 USD'000</b>	<b>Assets in the scheme as % total scheme assets</b>
Equities	3,076	28%	2,884	27%
Bonds	4,377	41%	4,710	44%
Other	3,382	31%	3,092	29%
Total fair value of assets	<u>10,835</u>	<u>100%</u>	<u>10,686</u>	<u>100%</u>
Present value of scheme liabilities	<u>(13,329)</u>		<u>(15,207)</u>	
Deficit	<u>(2,494)</u>		<u>(4,521)</u>	

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**9. PENSION COSTS (continued)**

**Amounts recognised in the Statement of Financial Activities**

<b>Net incoming resources before other recognised gains and losses</b>	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Interest on liabilities	173	269
Interest on assets	(123)	(204)
Administration costs	91	57
Past service cost	-	7
	<u>141</u>	<u>129</u>

**Other recognised gains and losses**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
(Gains) on scheme assets in excess of interest	(662)	(489)
Experience (gains)/losses on liabilities	279	(115)
(Gains)/losses from changes to financial assumptions	(1,000)	1,927
Losses from changes to demographic assumptions	(348)	-
	<u>(1,731)</u>	<u>1,323</u>

**UBS Pension, Smart Pension Multi-Employer Defined Contribution Scheme**

The Association established the 'UBS Pension' defined contribution scheme as alternative provision for UK staff from 1 September 2019. The scheme is part of Smart Pension, a multi-employer 'master trust' scheme. This scheme fully replaces the defined contribution section of the British & Foreign Bible Society (1972) Pension Scheme, with a full transfer of existing members' assets and for all future benefits accrual

The employer contributions charged in the year were USD 386,190 (2020: USD 370,924). There were nil outstanding employer contributions payable to the scheme on 31 December 2021 (31 December 2020 USD nil).

**United Bible Societies Pension Plan, Florida and United Bible Societies Pension Plan, Guernsey:**

The Association is the principal employer for the United Bible Societies Pension Plans.

The United Bible Societies Pension Plan (Guernsey) is a defined benefit scheme held in a trust established in Guernsey. A corporate trustee administers the assets of the scheme. The scheme fund is independent from the scheme employer.

The United Bible Societies Pension Plan (Florida) is a defined benefit scheme established in the USA and administered in accordance with United States ERISA pension regulations. A custodian administers the assets of the scheme. The scheme fund is independent from the scheme employer.

Both schemes were closed to future service accruals from 31 December 2010. During 2010, active members of the schemes established individual defined contribution arrangements and became deferred members of the plans. The Association makes contributions to these individual arrangements in respect of current service.

A full actuarial valuation of the United Bibles Societies Pension Plan, Guernsey, was carried out as at May 2021 and of the United Bible Societies Pension Plan, Florida, as at May 2021. They were updated to 31 December 2021 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	<b>2021</b>	<b>2020</b>
Discount rate	2.90%	2.49%
Price inflation	2.4%	1.4%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset scale MP-2021	PRI-2012 total dataset scale MP-2020

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**9. PENSION COSTS (continued)**

The Association contributed USD nil to the schemes in 2021 (2020: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2021 (2020: USD nil).

The scheme is closed and the 31 December 2021 valuation used the projected unit method for valuing liabilities.

**Employee benefit obligations**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of funded obligations	(22,865)	(25,865)
Fair value of scheme assets	30,375	28,818
	<u>7,510</u>	<u>2,953</u>

**Change in the present value of the defined benefit obligation**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of defined benefit obligation at 1 January	(25,865)	(25,104)
Interest cost	(621)	(765)
Experience (losses) on liabilities	944	(403)
Gains from changes to demographic assumptions	(85)	169
(Losses)/gains from changes to financial assumptions	897	(1,560)
Benefits paid	1,865	1,798
Present value of defined benefit obligation at 31 December	<u>(22,865)</u>	<u>(25,865)</u>

**Change in the fair value of scheme assets**

	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Fair value of scheme assets at 1 January	28,818	26,381
Interest on assets	693	803
Return on plan asset less interest	2,886	3,578
Employer contributions	-	-
Benefits paid	(1,865)	(1,798)
Administration costs	(157)	(146)
Fair value of scheme assets at 31 December	<u>30,375</u>	<u>28,818</u>

**Scheme assets**

	<b>Value at</b>	<b>Assets in the</b>	<b>Value at</b>	<b>Assets in the</b>
	<b>31 December</b>	<b>scheme as %</b>	<b>31 December</b>	<b>scheme as %</b>
	<b>2021</b>	<b>total scheme</b>	<b>2020</b>	<b>total scheme</b>
	<b>USD'000</b>	<b>assets</b>	<b>USD'000</b>	<b>assets</b>
Equities	-	0%	19,947	69%
Bonds	21,221	70%	8,615	30%
Other	9,154	30%	256	1%
Total fair value of assets	<u>30,375</u>	100%	<u>28,818</u>	100%
Present value of scheme liabilities	(22,865)		(25,865)	
Surplus/(Deficit)	<u>7,510</u>		<u>2,953</u>	

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**9. PENSION COSTS (continued)**

**Amounts recognised in the Statement of Financial Activities**

<b>Net incoming resources before other recognised gains and losses</b>	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Interest on liabilities	621	765
Interest on assets	(693)	(803)
Administration costs	157	146
	<u>85</u>	<u>108</u>

<b>Other recognised gains and losses</b>	<b>2021</b>	<b>2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Losses/(gains) on scheme assets in excess of interest	(2,886)	(3,578)
Experience losses on liabilities	(944)	403
(Losses)/gains from changes to financial assumptions	(897)	1,560
(Gains) from changes to demographic assumptions	85	(169)
	<u>(4,642)</u>	<u>(1,784)</u>

**10. PERMANENT ENDOWMENT FUNDS**

	<b>Movements in funds:</b>					<b>Balance 31 December 2021 USD'000</b>
	<b>Balance 1 January 2021 USD'000</b>	<b>Income USD'000</b>	<b>Expenditure USD'000</b>	<b>Transfers USD'000</b>	<b>Other recognised gains &amp; losses USD'000</b>	
SH Sung – Special World Service Fund	34,156	776	(168)	(1,024)	2,720	36,460

The SH Sung Special World Service Fund is a gift of capital made by a benefactor of the United Bible Societies, for the purpose of being invested and applying the dividend and interest income towards translation projects in the International Support Programme. As such, it has been treated as a permanent endowment fund in the accounts of the Association.

The trustees passed a resolution in 2020 to adopt a total return approach to the investment of the Sung Fund.

The initial value of the trust for investment was set as at 1 January 2015 and the unapplied total return at this date was deemed to be nil. The initial value was set by reference of accounting records of the charity.

The Trustees have determined that at least the investment income earned on endowed investments shall be allocated to income each year and will consider whether any further allocations are required at least annually, with the intention of allocation 3% of the opening investment value to income annually should the total return allow this.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**10. PERMANENT ENDOWMENT FUNDS (continued)**

The overall movement in unapplied total return in the year was as follows:

	2021 USD'000	2020 USD'000
Unapplied total return at 1 January	8,158	4,513
Add: Income received	776	477
Less: Investment managers fees	(168)	(149)
Add: Investment gains	2,720	4,232
Unapplied total return before transfer to income	11,486	9,073
Less: transfer to income	(1,024)	(915)
Unapplied total return at 31 December	10,462	8,158
Add: core endowment	25,998	25,998
Endowment assets at 31 December	36,460	34,156

**11. RESTRICTED FUNDS**

**2021**

	Balance 1 January 2021 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2021 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	702	28	-	73	-	(21)	782
International Support Programme	18,125	32,403	(32,596)	-	-	-	17,932
SH Sung Fund	1,250	-	(1,174)	-	1,024	-	1,100
Olivier Beguin Fund	514	15	-	36	-	-	565
	34,565	32,446	(33,770)	109	1,024	(21)	34,353

**2020**

	Balance 1 January 2020 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2020 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	1,031	-	-	(333)	-	4	702
International Support Programme	13,799	35,154	(29,959)	-	(869)	-	18,125
SH Sung Fund	-	-	(534)	-	1,784	-	1,250
Olivier Beguin Fund	485	15	(30)	29	-	15	514
	29,289	35,169	(30,523)	(304)	915	19	34,565

The Capital Fund provides working capital to the International Support Programme. It enables the Association to cope with timing differences between payment and receipt of members' grants to the International Support Programme and draw down and repayment of loans.

The Braga Fund is a legacy made to the Association for application to Bible Society activities in mainland China.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**11. RESTRICTED FUNDS (continued)**

The income funds of the charity's International Support Programme include restricted funds comprising unexpended balances of donations and grants to be applied to specific projects in the International Support Programme.

The income from the Sung Fund Permanent Endowment is received by the Association as restricted income and is used to fund translation activities.

The Olivier Beguin Fund is to provide for Bible work in Eastern Europe.

**12. UNRESTRICTED FUNDS**

The unrestricted funds for the charity include designated funds that have been set aside out of unrestricted funds by the trustees for specific purposes:

**2021**

	Movement in Funds:						Balance 31 December 2021 USD'000
	Balance 1 January 2021 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
<b>Designated Funds:</b>							
Triennial Translations Workshop	45	-	(45)	-	-	-	-
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	10	(10)	-	-	-	50
Fundraising Development	307	-	(66)	-	-	-	241
Digital Posts	100	-	(19)	-	-	-	81
Property Stewardship Fund	150	-	-	-	-	-	150
Philadelphia Promise	100	-	(100)	-	-	-	-
Pensions Deficit	1,568	-	-	-	927	-	2,495
RVR60 Royalties	768	255	(261)	-	-	-	762
	3,861	265	(501)	-	927	-	4,552
General Unrestricted Fund	10,861	9,208	(7,355)	-	(927)	6,689	18,476
Pension Reserve	(1,568)	-	-	-	-	(927)	(2,495)
	13,154	9,473	(7,856)	-	-	5,762	20,533

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**12. UNRESTRICTED FUNDS (continued)**

**2020**

	Movement in Funds:						Balance 31 December 2020 USD'000
	Balance 1 January 2020 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
<b>Designated Funds:</b>							
Triennial Translations Workshop	93	-	(48)	-	-	-	45
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Fundraising Development	369	-	(62)	-	-	-	307
Digital Posts	148	-	(48)	-	-	-	100
Property Stewardship Fund	150	-	-	-	-	-	150
Philadelphia Promise	200	-	(100)	-	-	-	100
Pensions Deficit	1,987	-	-	-	(419)	-	1,568
RVR60 Royalties	1,228	473	(933)	-	-	-	768
	4,998	473	(1,191)	-	(419)	-	3,861
General Unrestricted Fund	9,494	9,642	(8,879)	-	419	185	10,861
Pension Reserve	(1,987)	-	-	-	-	419	(1,568)
	12,505	10,115	(10,070)	-	-	604	13,154

**General Funds:**

	2021 USD'000	2020 USD'000
Pension reserve	(2,495)	(1,568)
General funds	23,028	14,722
	<u>20,533</u>	<u>13,154</u>

**Designated funds:**

Triennial Translations Workshop: This fund exists to accrue the funding required for the Triennial Translations Workshop.

The World Assembly sets funds aside to cover costs of the World Assembly, held every five to eight years. The next Assembly is planned to be held in 2023.

Disaster Relief Fund: This fund is established to provide rapid up-front financial assistance to Bible Societies whose operations are affected by significant events such as natural disasters, major accidents and acts of violence. The reserve holds enough funding to initiate a response to a disaster. Further funding to fully re-establish operations will require an appeal to the UBS Fellowship for assistance.

Fundraising development: This fund is available for Bible Societies to apply for funding to invest in projects to develop fundraising. Finance is provided out of this fund in the form of loans and grants.

A fund for two digital posts was set in 2016. The sum is set aside to fund two posts for a period of two years.

Property Stewardship Fund: Trustees have agreed that a Property Stewardship Fund should be established that would enable investment in Bible Society real estate development projects around the world. Funds have been designated to assist with the establishment of the fund.

Philadelphia Promise: At the World Assembly in 2016, the strategic direction of the Association was agreed for the next five years. The strategy was voted on by those attending the World Assembly and was enshrined in a document called the Philadelphia Promise. Money has been designated for the cost of implementing the agreed strategy.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**12. UNRESTRICTED FUNDS (continued)**

**Designated funds (continued):**

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time.

RVR60 royalties: A new fund was established in 2019 to represent recognise the commitment of these funds in accordance with the tripartite agreement.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**2021**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total funds</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Tangible fixed assets	1,487	-	-	1,487
Investments	-	1,277	36,709	37,986
Programme related investments	-	4,871	-	4,871
Net current assets	14,598	28,346	(249)	42,695
Long term creditor	-	(141)	-	(141)
Provisions	(568)	-	-	(568)
Pension fund assets	7,510	-	-	7,510
Pension fund liability	(2,494)	-	-	(2,494)
	<b>20,533</b>	<b>34,353</b>	<b>36,460</b>	<b>91,346</b>

**2020**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total funds</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Tangible fixed assets	1,525	-	-	1,525
Investments	-	1,190	34,605	35,795
Programme related investments	-	5,021	-	5,021
Net current assets	13,935	28,533	(449)	42,019
Long term creditor	-	(179)	-	(179)
Provisions	(738)	-	-	(738)
Pension fund assets	2,953	-	-	2,953
Pension fund liability	(4,521)	-	-	(4,521)
	<b>13,154</b>	<b>34,565</b>	<b>34,156</b>	<b>81,875</b>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**14. INTANGIBLE FIXED ASSETS**

	<b>Computer software USD'000</b>
<b>Cost</b>	
At 1 January 2021	1,181
At 31 December 2021	1,181
<b>Amortisation</b>	
At 1 January 2021	1,181
Charge for the year	-
At 31 December 2021	1,181
<b>Net book amount</b>	
At 31 December 2021	-
<b>Net book amount</b>	
At 31 December 2020	-

**15. TANGIBLE FIXED ASSETS**

	<b>Freehold land &amp; buildings USD'000</b>	<b>Computer equipment USD'000</b>	<b>Fixtures and fittings USD'000</b>	<b>Motor vehicles USD'000</b>	<b>Total USD'000</b>
<b>Cost</b>					
At 1 January 2021	1,883	453	188	15	2,539
Additions	-	44	-	-	44
Disposals	-	(9)	-	-	(9)
At 31 December 2021	1,883	488	188	15	2,574
<b>Depreciation</b>					
At 1 January 2021	447	394	159	15	1,015
Charge for the year	29	41	9	-	79
Disposals	-	(7)	-	-	(7)
At 31 December 2021	476	428	168	15	1,087
<b>Net book amount</b>					
At 31 December 2021	1,407	60	20	-	1,487
<b>Net book amount</b>					
At 31 December 2020	1,436	59	29	-	1,524

Land & buildings contains USD 1.1 million (2020: USD 1.1 million) in respect of land that is not depreciated.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**16. FIXED ASSET INVESTMENTS**

	Sung Fund USD'000	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2021	34,606	676	514	35,796
Additions at cost	7,253	-	-	7,253
Disposal proceeds	(8,441)	-	-	(8,441)
Exchange	-	(21)	-	(21)
Change in fair value	2,720	73	36	2,829
	36,138	728	550	37,416
Change in cash	570	-	-	570
Fair value at 31 December 2021	36,708	728	550	37,986
Historical cost to the Association at 31 December 2021	26,990	1,443	454	28,877

**Sung Fund Investments**

The Sung Fund assets are invested in a diversified portfolio of investments under the management of Cazenove Capital.

	2021 USD'000	2020 USD'000
Investments listed on stock exchange		
Equities	26,021	26,791
Fixed Interest	3,578	3,498
Total investments listed on recognised stock exchange	29,599	30,289
Other investments		
Alternatives	6,206	3,984
Total cash and settlements pending UK	903	333
<b>Total investments</b>	<b>36,708</b>	<b>34,606</b>

**Braga Fund Investments**

The Braga Fund is held as shares in HSBC Holdings plc registered with the HSBC Hong Kong Overseas Branch Register.

**Olivier Beguin Investments**

The Olivier Beguin Fund is held as securities in Alpha CIF for Endowments (Income Units) managed by Sarasin and Partners.

**17. PROGRAMME-RELATED INVESTMENTS**

	USD'000
Balance at 1 January 2021	5,021
Repayments received in 2021	(570)
New loans made in 2021	388
Reclassifications	32
Balance at 31 December 2021	4,871

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**18. DEBTORS**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Amounts due from Bible Societies – current accounts	12,925	20,184
Pension fund	1,494	55
Other debtors	56	113
Prepayments and accrued income	433	659
	<b>14,908</b>	<b>21,011</b>
	<b>14,908</b>	<b>21,011</b>

Pension fund: The Association administers benefits payments on behalf of the United Bible Societies Pension Plan, Guernsey, and retrospectively reclaims amounts paid on the plan's behalf. The amount owed to the Association by the plan at 31 December 2021 was USD 1.5 million (2020: USD nil owed to the Association by the plan).

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Amounts due to Bible Societies - current accounts	21,797	17,740
Other trade creditors	283	164
Other creditors	61	69
Accruals and deferred income	1,423	462
	<b>23,564</b>	<b>18,435</b>
	<b>23,564</b>	<b>18,435</b>

**Movement in deferred income**

	<b>USD'000</b>
2020 closing balance	-
Increase in deferred grant income	238
Increase in deferred GSF income	750
2021 closing balance	<b>988</b>

**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>USD'000</b>	<b>USD'000</b>
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	141	179
	<b>141</b>	<b>179</b>
	<b>141</b>	<b>179</b>

Amounts due to Bible Societies represent loans repayable in instalments and loans made indefinitely. Loans are either interest free or interest is charged at a rate agreed between the Association and the lender. Loans due after five years are interest free.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**21. PROVISIONS**

	<b>31 December 2021 USD'000</b>	<b>31 December 2020 USD'000</b>
Rental debtor	3	51
Legal fees	-	1
Pensions	565	620
Finance restructure	-	66
	<u>568</u>	<u>738</u>

Pensions provision relates primarily to past service pension liabilities.

<b>Movement in pensions provision</b>	<b>USD'000</b>
2020 closing balance	620
Release of specific pension provision	<u>(55)</u>
2021 closing balance	<u>565</u>

**22. FINANCIAL COMMITMENTS**

At the 31 December 2021 the Association had total commitments under operating leases as set out below.

	<b>31 December 2021</b>		<b>31 December 2020</b>	
	<b>Land &amp; Buildings USD'000</b>	<b>Other USD'000</b>	<b>Land &amp; Buildings USD'000</b>	<b>Other USD'000</b>
Operating leases which expire:				
Within one year	65	-	50	-
Between two and five years	<u>109</u>	<u>-</u>	<u>17</u>	<u>-</u>
	<u>174</u>	<u>-</u>	<u>67</u>	<u>-</u>

At 31 December 2021 the Association had authorised and contracted capital commitments of USD nil (2020: USD nil).

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**23. RELATED PARTY TRANSACTIONS**

The trustees of the Association are also directors of United Bible Societies, incorporated in Delaware, USA. United Bible Societies, Delaware, was established in 1946 to provide a legal form to the UBS Fellowship, founded in 1946.

The Association requires its member Bible Societies to pay Global Stewardship Fund contributions as a condition of membership. These contributions are assigned by United Bible Societies to the Association, to contribute to the cost of providing the Association's services to Bible Societies and Bible Society offices.

Affiliate Bible Society offices are branches of the United Bible Societies incorporated in Delaware, USA, established in countries which have no Bible Society operation, with a view to their developing over time into independent entities and member Bible Societies of the UBS. Affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies.

**Grants from, to and balances with the above party in the year ended 31 December 2021 were as follows:**

	<b>Income resources from charitable activities 2021 USD'000</b>	<b>Grants made: restricted funds 2021 USD'000</b>	<b>Net debtor current account balances at 31 December 2021 USD'000</b>	<b>Program-related investments at 31 December 2021 USD'000</b>
Bible Society offices	301	(9,966)	6,966	(27)

The trustees of the Association are board members or on the senior management teams of Bible Societies. Transactions take place throughout the year between these member Bible Societies and the Association. No individual trustee has undue influence over, or control of, the Board of Trustees and the Bible Societies concerned are not considered to be related parties or connected charities. There are governance policies in place that require trustees to declare an interest and abstain from discussion and voting on items considered by the trustees, if the item relates to the Bible Society with which they are associated. The member Bible Societies with which trustees are associated are as follows:

Miss Elaine Duncan (Chair), Scottish Bible Society  
 Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa  
 Dr. Rieuwerd Buitenwerf, Netherlands Bible Society  
 Rev Rupen Das, Canadian Bible Society  
 Mr Ruben del Ré, Argentine Bible Society  
 Dr. Christoph Rösel, German Bible Society

On 31 December 2021, no members of the senior management team owed amounts to the Association.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**24. GRANTS RECEIVABLE**

United Bible Societies member societies made the following grants to the Association during the year:

	2021		2020	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,500,000	11,762,879	1,500,000	14,493,142
British and Foreign Bible Society	870,508	4,272,262	803,200	5,144,187
German Bible Society	450,000	1,963,982	781,000	2,515,464
Bible Society Australia	429,584	2,329,728	388,713	1,846,206
Bible Society Netherlands and Flanders	400,000	2,571,766	400,000	2,504,694
Norwegian Bible Society	352,273	2,525,806	323,313	2,590,963
Canadian Bible Society	350,000	1,211,209	350,251	1,092,000
Korean Bible Society	254,832	1,857,827	255,121	1,974,484
Bible Society of India	212,960	-	185,625	-
Bible Society of South Africa	196,960	40,000	193,425	-
Finnish Bible Society	130,152	679,487	123,500	697,646
Indonesian Bible Society	128,960	-	112,725	-
Bible Society of Mexico	117,200	-	107,550	-
Bible Society in New Zealand Inc	113,028	461,512	95,859	484,576
Vietnam Partnership	110,125	13,057	10,275	25,000
Danish Bible Society	104,033	342,000	100,585	406,000
Philippine Bible Society	102,320	-	95,130	13,000
Bible Society of Nigeria	98,400	-	91,350	-
Scottish Bible Society	97,046	289,190	95,457	385,237
Swedish Bible Society	83,698	121,054	75,000	113,510
Bible Society of Kenya	80,240	-	59,175	-
Bible Society of Singapore	78,170	(7,170)	70,579	10,063
Peruvian Bible Society	65,520	-	54,150	-
Japan Bible Society	61,696	89,328	54,924	84,105
Bible Society of Guatemala	60,800	-	51,030	500
Colombian Bible Society	55,820	15,090	49,575	-
Bible Society of Ghana	55,680	-	52,950	-
Bible Society in Northern Ireland	55,000	432,194	55,000	483,151
Bible Society of Ethiopia	52,160	-	44,850	-
Bolivian Bible Society	48,880	-	42,750	-
Bible Society of Egypt	47,760	-	38,250	-
Bible Society of Uganda	42,560	-	38,025	-
Bible Society in Russia	37,760	-	30,000	-
Swiss Bible Society	36,995	54,250	45,700	57,500
French Bible Society	33,653	4,880	39,213	8,191
Bible Society in Taiwan	32,160	-	35,325	-
Bible Society in Israel	30,300	-	19,650	-
Argentine Bible Society	25,900	-	27,225	-
Bible Society in the Gulf	25,040	-	16,700	-
Bible Society in Jordan	24,000	-	22,725	-
Hong Kong Bible Society	22,160	-	20,700	-
United Bible Societies in Ecuador	22,080	-	18,975	-
Bible Society of Congo (Democratic Republic)	21,600	-	19,125	-
Dominican Republic Bible Society	21,440	-	19,275	-
Bible Society of Tanzania	20,560	-	16,950	-
Other	601,580	1,373,062	541,571	224,150
	<u>7,761,593</u>	<u>32,403,393</u>	<u>7,572,471</u>	<u>35,153,769</u>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**25. GRANTS PAYABLE**

The following restricted grants were made to United Bible Societies' member Societies and offices. All grants were made to institutions; no grants were made to individuals.

	<b>2021</b>	<b>2020</b>
	<b>Restricted</b>	<b>Restricted</b>
	<b>USD</b>	<b>USD</b>
Algeria Bible Society	66,346	115,761
Arab-Israeli Bible Society	349,193	363,326
Argentine Bible Society	296,297	265,498
Austrian Bible Society	10,000	30,060
Azerbaijan Bible Society	147,329	76,786
Bangladesh Bible Society	228,693	177,805
Bible Society Australia	-	10,000
Bible Society Eswatini	232,258	267,183
Bible Society in Angola	441,738	316,315
Bible Society in Armenia	238,552	227,956
Bible Society in Botswana	48,659	-
Bible Society in Cambodia	87,216	175,519
Bible Society in Gabon	148,075	84,849
Bible Society in Georgia	17,160	32,300
Bible Society in Guinea-Conakry	41,880	24,075
Bible Society in Iraq	360,036	309,806
Bible Society in Israel	512,351	461,449
Bible Society in Jordan	827,985	867,472
Bible Society in Kazakhstan	268,445	200,566
Bible Society in Kyrgyzstan	151,331	134,658
Bible Society in Lebanon	841,222	420,822
Bible Society in Liberia	107,685	101,150
Bible Society in Mali	427,789	134,095
Bible Society in Morocco	139,603	137,651
Bible Society in Mozambique	694,462	405,487
Bible Society in New Zealand Inc	50,084	26,570
Bible Society in Niger	252,693	164,267
Bible Society in Poland	10,000	10,000
Bible Society in Russia	155,951	215,110
Bible Society in Senegal	87,835	3,186
Bible Society in Sierra Leone	158,075	29,741
Bible Society in South Sudan	336,311	233,119
Bible Society in Sudan	5,591	48,135
Bible Society in Syria	418,075	707,984
Bible Society in Taiwan	32,595	8,765
Bible Society in the Central African Republic	135,985	60,830
Bible Society in The Gambia	203,154	124,842
Bible Society in the Gulf	369,978	288,488
Bible Society in the Netherlands Antilles	142,437	135,297
Bible Society in the Seychelles	10,567	6,802
Bible Society in the South Pacific Inc.	79,103	160,804
Bible Society in Turkey	245,950	254,029
Bible Society Netherlands and Flanders	223,000	130,000
Bible Society of Benin	255,904	97,398
Bible Society of Brazil	370,904	377,994
Bible Society of Burkina Faso	267,619	134,384
Bible Society of Burundi	216,604	178,869

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**25. GRANTS PAYABLE (continued)**

	<b>2021</b>	<b>2020</b>
	<b>Restricted</b>	<b>Restricted</b>
	<b>USD</b>	<b>USD</b>
Bible Society of Cameroon	351,295	279,612
Bible Society of Chad	123,238	111,498
Bible Society of Congo (Democratic Republic)	21,112	60,023
Bible Society of Costa Rica	78,586	234,573
Bible Society of Côte d'Ivoire	-	12,741
Bible Society of Egypt	720,644	768,973
Bible Society of El Salvador	102,061	43,051
Bible Society of Eritrea	128,611	105,916
Bible Society of Ethiopia	620,048	629,152
Bible Society of Ghana	536,509	411,117
Bible Society of Guatemala	532,705	566,587
Bible Society of Guinea-Bissau	615	4,987
Bible Society of Honduras	131,473	93,223
Bible Society of India	655,498	516,001
Bible Society of Kenya	408,806	319,768
Bible Society of Lesotho	19,389	29,660
Bible Society of Lithuania	110,460	131,350
Bible Society of Malawi	138,254	68,856
Bible Society of Malaysia	10,551	31,953
Bible Society of Mexico	276,728	476,993
Bible Society of Micronesia	5,000	-
Bible Society of Myanmar	81,691	160,622
Bible Society of Namibia	287,337	310,427
Bible Society of Nicaragua	102,964	207,539
Bible Society of Nigeria	329,146	283,086
Bible Society of Panama	27,112	60,232
Bible Society of Papua New Guinea	178,858	98,807
Bible Society of Portugal	139,213	95,727
Bible Society of Puerto Rico	-	5,020
Bible Society of Rwanda	257,513	252,954
Bible Society of Slovenia	74,144	85,279
Bible Society of South Africa	94,562	189,604
Bible Society of Spain	4,608	2,636
Bible Society of Tajikistan	15,000	94,657
Bible Society of Tanzania	405,457	322,984
Bible Society of the Republic of Belarus	126,670	121,749
Bible Society of the Republic of Macedonia	103,603	56,005
Bible Society of the West Indies	42,864	60,604
Bible Society of Togo	197,656	72,194
Bible Society of Uganda	748,048	562,313
Bible Society of Uruguay	70,636	120,741
Bible Society of Uzbekistan	103,708	170,150
Bible Society of Zambia	256,602	283,987
Bible Society of Zimbabwe	274,448	144,550
Biblical Commission of Cuba	586,018	405,410
Bolivian Bible Society	156,570	171,938
British and Foreign Bible Society	410,637	102,857
Bulgarian Bible Society	39,550	54,275
Cabo Verde Partnership	8,513	1,981

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2021

**25. GRANTS PAYABLE (continued)**

	<b>2021</b>	<b>2020</b>
	<b>Restricted</b>	<b>Restricted</b>
	<b>USD</b>	<b>USD</b>
Ceylon Bible Society	81,373	93,885
Chilean Bible Society	112,632	253,539
China Partnership	3,344,337	2,499,546
Colombian Bible Society	142,048	265,904
Congo Bible Society	321,151	54,464
Croatian Bible Society	130,105	135,995
Dominican Republic Bible Society	123,813	166,875
Estonian Bible Society	24,200	33,500
French Bible Society	3,255	2,978
German Bible Society	-	5,000
Haitian Bible Society	202,933	239,851
Hellenic Bible Society	124,365	4,000
Hungarian Bible Society	43,664	67,003
Indonesian Bible Society	93,394	98,953
Interconfessional Bible Society in Romania	108,277	142,729
Interconfessional Bible Society of Albania	167,260	204,146
Interconfessional Bible Society of Moldova	59,885	105,503
Iranian Bible Society in Diaspora	244,113	154,602
Japan Bible Society	-	34,500
Korean Bible Society	310,060	321,626
Laos Partnership	115,295	61,182
Latvian Bible Society	69,055	62,958
Malagasy Bible Society	80,503	17,799
Mongolian Union Bible Society	114,892	145,886
Nepal Bible Society	19,118	86,108
Pakistan Bible Society	224,269	250,128
Palestinian Bible Society	341,663	714,194
Paraguayan Bible Society	151,340	245,041
Peruvian Bible Society	283,245	271,972
Philippine Bible Society	147,495	97,221
Sahelian project	1,972	19,133
Sao Tome Principe	615	530
Serbia Bible Society	125,178	64,315
Slovak Bible Society	34,300	31,311
Suriname Bible Society	303,564	300,552
Swedish Bible Society	-	24,981
Thailand Bible Society	74,991	81,636
Ukrainian Bible Society	566,788	582,723
United Bible Societies in Ecuador	142,672	245,542
United Bible Societies in Venezuela	158,583	179,701
Vietnam Partnership	284,989	384,482
Other	492,783	273,098
	<u>30,177,606</u>	<u>27,156,657</u>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2021**

**26. CUSTODIAN TRUSTEE**

**The Education Fund**

The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members. United Bible Societies Association administers this fund on behalf of member societies.

The fund's assets and liabilities and its income and expenditure are excluded from the Association's accounts.

The cash balances held on behalf of the Education Fund and the corresponding liability at 31 December 2021 amounted to USD 2.170 million (2020: USD 2.123 million).

**Funds held for Turkey**

In 2021 the Association no longer remains custodian of the funds, all funds and shares were transferred to the Bible Society in Turkey who are now the sole shareholder of KMAS.

The Association held funds on behalf of, and for the benefit of, Bible Society in Turkey since 2012. In November 2018 the total funds of USD 985,000 were transferred to Bible Society in Turkey. Of this sum USD 200,000 was used to purchase the share capital of a company, Kitabi Mukaddes Yayincilik Matbaa Sanayi Ve Turizm Ticaret (KMAS). The remaining funds of USD 785,000 were transferred to KMAS under a deed of grant. The funds are to be used to support Bible Society activity in Turkey and establish a charitable foundation.