



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2023

Company no. 02264875

Charity no. 800058

The Association is registered with the Fundraising Regulator, but does not actively fundraise. There were no complaints received in the year.

TRUSTEES' REPORT AND ACCOUNTS
For the year ended
31 DECEMBER 2023

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

LEGAL AND ADMINISTRATIVE DETAILS

United Bible Societies Association (the 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
Ms Rachel Parr, independent
Mr Simon Peter Mukhama (Vice Chair), Bible Society of Uganda (from November 2022 to May 2023)
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society Australia
Dr Christoph Rösel, German Bible Society
Rev Dr Erni Seibert, Bible Society of Brazil
Mr Eduardo Petrecca, Argentine Bible Society

Under the governing document of the Association, 3 members of the Association board are also members of the UBS Fellowship Council, the advisory body of the Fellowship. The 6 remaining places are appointed by the Association board based on the skills and experience needed

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 Barry Morris, Bible Society Australia
Mr Simon Peter Mukhama, Bible Society of Uganda (from November 2022 to May 2023)
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith, Independent

Officers:

Rev Dirk Gevers	Secretary General
Mr Christopher Egitto	Executive Director of Bible Societies Effectiveness
Prof Alexander Schweitzer	Executive Director of Bible Ministry Effectiveness
Mr Adrian White	Chief Operating Officer and Executive Director of ISP / GMT Effectiveness
Mr Nicholas Chinnery	Director of Finance & IT (To July 2023)
Mr Nicholas Thorne-Allenson	Director of Finance & IT (From January 2024)
Ms Sarah Starrenburg	Executive Director of Global Collaboration

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 2023

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 2023. 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), 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 Articles of Association. The current Articles of Association were adopted in November 2022. 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 has a governing document known as the "Fellowship Agreement" which sets out the aspiration of the Fellowship, membership requirements etc. This Fellowship is governed by a Fellowship Council which consists of up to 16 members.

The Fellowship Council meets four times a year (once in-person) and considers the key missional issues affecting the Fellowship. Members serve for a four-year term renewable once and the next election is scheduled for 2026. The Chair, Vice Chair and Chair of the Membership Committee become ex-officio members of the the Association's Board of Trustees. The Fellowship Council also acts as the Company Law Members of the Association and have a role in holding the Association Trustees to account for the services the organisation provides to the Fellowship.

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

The Association's trustees are aware of the Charity Governance Code (the Code) published by The Charity Commission and their public consultation on a wide review of the Code planned for summer 2024. At the appropriate time the Association's trustees intend to undertake a thorough review of the Code to determine if further updates to the Association's governance approach are appropriate.

The Association provides services which include facilitation of member Societies' activities, consultancy services in the fields of translation, programme, finance, international grants, communications, digital technology services and support of UBS strategies, policies and procedures. These services are provided through the Association's management & staff consisting of around 120 members of staff spread across over 50 countries. The Association operates two hubs situated in Swindon, United Kingdom and Nairobi, Kenya, as well as working virtually around the world.

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. 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 agreeing the scope and depth of the audit.

Bible Societies affiliated with the Association are established in countries which have no Bible Society in operation with the long-term goal of evolving into full-member Bible Societies of the Association. The 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, USA and information about the transactions with them is shown in note 23.

The application of the remuneration policy for key personnel is reviewed annually by the Board. Meanwhile, 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. These are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the median pay by non-profit organisations of similar size and complexity. The Reward Policy was introduced in 2018, with an update to the policy in 2023.

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 Diversity, Equality and Inclusion in all our policies including recruitment and the development of healthy staff relations.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

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 and in association with such ministry to advance the Christian faith in a holistic manner as appropriate in each context. The principal means by which the Association furthers its Objects is by providing services to members of the United Bible Societies.

The UBS Fellowship operates in nearly 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 through the Global Stewardship Fund provided 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 Association does not actively raise funds from the public as it would be competing with Bible Societies who conduct their own local fundraising activities. There are some exceptions to this in specific cases agreed with individual Bible Societies. In addition, the Association has obtained funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and Seed Company. 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 the provision of advice and support to Bible Societies in many aspects 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.

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 immaterial and coincidental with performing their duties.

In the section that follows we have included examples of how our work has helped raise awareness and understanding of the Christian faith by 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 the Association, 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. The Association's primary approach to accomplishing this is by coordinating and supporting member and affiliate Bible Societies in the UBS Fellowship – which are the Association'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.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE IN 2023

The United Bible Societies Association helps the UBS Fellowship make the Bible available to everyone by providing shared services, and tools, as well as 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 2023, the Association's services continued to support Bible Societies as they navigate the contemporary complex realities of an increasingly digital society, a world affected by climate change and a growing number of natural disasters, conflicts and wars. The Association placed special emphasis on enhancing the collaboration and partnerships among the Bible Societies and delivering services and activities that supported the sustainability of Bible Societies, the UBS Fellowship and the Association. This included organising the first World Assembly, a global gathering of all Bible Societies' leadership, in seven years, held in Egmond-aan-Zee, the Netherlands.

In terms of staff dynamics, several key actions took place. A staff survey took place to measure the level of work satisfaction, take the temperature in the workplace in the post-pandemic times and listen to the voice of our staff. An in-person meeting for all staff members took place for the first time since before the pandemic in Kuşadası, Turkey. The aim was for management & staff to meet and build relationships after an intense and dynamic period of online work.

The Association's management & staff delivered services that increased the effectiveness of Bible ministry throughout the UBS Fellowship. They did this by:

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. This included training for 457 representatives (primarily translators, deaf translators and translation officers) from 44 Bible Societies. As the post-pandemic financial restrictions continued affecting us, part of the training and work with projects was conducted online. The team also continued to provide support for the development and implementation of standard practices, procedures and tools that supported Scripture translation to 163 projects in 65 countries. During 2023, there were 100 graduates from the training program: 10 Translation Officers from the Philippines, Myanmar, Colombia, Kenya, Thailand, Vietnam and Mexico; 1 Sign Language Translation Officer from India and 89 translators from Benin, Burkina Faso, Cameroon, Congo, Gabon, Madagascar, Mali, Togo Ethiopia, Kenya, Liberia, Nigeria, Sierra Leone, South Africa, Tanzania, Uganda, Zambia, Guatemala and Mexico.
- Providing publishing and production expertise to members of the Fellowship through consultancy, capacity-building seminars, and an e-learning platform that is updated and enriched regularly. The seminars included virtual and in-person multi-day workshops tailored to the needs of specific regions. By following up with participants of the e-learning platform, the Association increased engagement and course completion on topics such as Content Creation, Editorial Process and Production.
- Facilitating partnerships and collaborative content creation among Bible Societies on a regional and global level. The "Africa Life Projects" are examples of this: The French edition of the "African Women Devotional Bible" (English launched in 2021) was completed and printed in 2023; significant work was done on the Portuguese edition, and opportunities for an adaptation to the Indian context were explored. Three additional regional novelties were conceptualized: the "African Leadership Bible", the "African Youth Bible", and the "African Children's Bible". The Migration Bible, a global project, was launched during the World Assembly in October 2023.
- Making available free customizable resources to publishing Bible Societies on a dedicated Resource hub.
- Focussing on supply chain optimization in LATAM and Africa (Francophone, Lusophone, Anglophone and Mission Sustainability Clusters), following completion of the online Supply Chain Management certification programme in 2022. This is aimed at helping Bible Societies build more agile and resilient supply chains. The project focuses on reducing excessive slow-moving and obsolete stock, improving internal planning capabilities, and enhancing collaboration and information sharing between Bible Societies and their key partners in the extended supply chain. Significant events were a face-to-face workshop held in LATAM with the participation of 10 Bible Societies and visits to the Production Centres serving LATAM. In Africa, work began with the first English-speaking Bible Societies on inventory analysis, demand, and replenishment planning. Concurrently, efforts with the Francophone and Lusophone Bible Societies focused on improving coordinated/collaborative procurement planning.
- Offering proactive support and training to Bible Societies, through one-on-one support, two webinars as well as online courses in three languages, aiming at increasing their resilience and effectiveness in digital. They focused on the creation of audience-focused digital presence, audience engagement and relevant digital content creation. The aim is to mentor Bible Societies in effectively engaging their audience with the Bible and with our Mission, as well as to promote fundraising and sales. The move to online courses and support – called the Digital Academy – allowed the Association to reach more Bible Societies than in-person training.
- Conducting Workshops: In 2023, the Association hosted two hands-on workshops for 60 Bible Societies in three languages on Artificial Intelligence (Generative AI) and digital marketing. The objective was to boost productivity for Bible Societies through Generative AI in content creation, ideation and research. Concurrently, our digital marketing workshops aimed to increase revenue through both online sales and donations, while also elevating engagement levels.
- Supporting the UBS Fellowship in progressing toward the goals set in the Bible Translation Roadmap by convening and facilitating regional Bible Translation Roadmap (BTR) coordination and working groups to address translation, capacity, communications, fundraising, project management, and internal and external collaboration. In 2023 the Bible

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

Translation Roadmap took on a distinctly different character in each region, corresponding to the priorities of BSs in each region. For example, distinctives in Asia-Pacific have been collaboration (including in particular consultant qualifications), Bible Engagement and OBT; in the Americas-Caribbean, Church Relations, Study Bibles and Deuterocanonical books; in Africa, the role of Bible Society General Secretaries in moving translation work forward; and in Europe-Middle East, partnership, church relations and contextualisation issues.

- Organizing and facilitating a combination of online and face-to-face meetings within the Bible Translation Roadmap (BTR) team, as well as participation in interagency forums. The Southeast Asia Translation Framework and Collaboration (SEA-TFC) meeting this year, brought together participants from diverse organizations and Bible Societies for a three-day meeting in Kuching, Sarawak (Malaysia) from 20-22 March. 8 Bible Societies were represented. On March 10, 2023, in Miami, the BTR team convened during the Americas Spanish publication event, with all of the 7 BTR Bible Societies stakeholders present, some other Bible Societies and a livestream for a larger group. The Bible Translation Roadmap in Africa included three pivotal events: 1) Active participation in the meeting of the CEO affinity group from across Africa, held from February 26 to March 2, 2023, in Addis Ababa, Ethiopia. 2) The first face-to-face meeting of the BTR stakeholders group members, was held in Lilongwe, Malawi, from June 30 to July 3, 2023. 3) Participation in the Bible Translation Summit in Gaborone, Botswana, from June 18 to 22, 2023.
- Providing literacy classes to 19,111 children, 10,885 men and 27,197 women in 84 languages, through 37 projects run by 33 Bible Societies.
- Providing capacity-building training for literacy staff in the Asia Pacific region and the African continent equipping 38 participants from 18 Bible Societies. The UBS-SIL collaborative online meetings around International Mother Language Day and International Literacy Day in 2023 had over 150 participants from within the Fellowship and partner agencies.

The Association's management & staff 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:

- Continuing to develop guidelines and infrastructure underpinning the UBS grant programme (the International Support Programme). In 2023, the International Support Programme made grants of US\$ 33.4 million to 820 projects.
- 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 personalized Interactive Training Sessions in Digital Development: Throughout the year, the Association conducted over five hours per week of one-on-one interactive sessions with 45 Bible Societies. These personalized working sessions were pivotal in ensuring each society could effectively manage and maintain content across their corporate and eCommerce platforms, as well as social media channels. Incorporating Generative AI into our digital marketing strategies, as a follow-up to last year's training, has enhanced our capabilities, particularly in diversifying sales income through marketplaces alongside eCommerce platforms. By improving digital marketing knowledge and applying the most cost-effective strategies with the best return on investment, the Association boosted eCommerce revenue and online donations, and increased scripture engagement for each participating society. Building on this momentum, in 2024 the Association will explore additional innovative methods to further diversify income sources, ensuring sustainable growth and resilience.
- Organising high-profile events such as an official meeting of a delegation from the Association with Pope Francis in February 2023, the Association's delegation led by Dirk Gevers, UBS Secretary General to China in April 2023, etc.
- Coordinating the Association's services to the seven Bible Engagement forums that took place February - September 2023.
- Outlining a plan for the implementation of a Church Relations Advisory Group of the Fellowship Council. An introductory meeting of this advisory group took place during the World Assembly in October 2023.
- Enhancing Digital Services by offering tailored digital services to small and medium-sized Bible Societies, focusing on enhancing their e-commerce capabilities, mobile device support, and digital marketing. This strategic initiative led to over 55% of these societies experiencing a substantial increase in their eCommerce sales over the previous year. However, 20% faced declines due to factors such as adverse political climates and shortages of popular Bible products. The remaining 25% maintained stable sales levels. Importantly, sales and online donations continued to see significant benefits from the diaspora community, with some societies reporting that over 50% of their online revenue totals came from the diaspora, representing a vast market with tremendous growth potential. Digital marketing also boosted offline sales at physical bookshops.
- Provided comprehensive IT support and development services for new eCommerce platforms and corporate websites, including ongoing maintenance of existing sites to ensure security and performance optimization. Additionally, the Association implemented new features to enhance the customer experience. In 2023, 40 out of the 60 Bible societies that actively rely on our digital services celebrated milestones of up to five years since the initial launch of their eCommerce platforms. Starting in 2018 with 7 eCommerce platform launches, and annually adding 7-8 new eCommerce platforms, the Association has aimed to equip societies that do not yet have eCommerce and online donations capabilities, while always continuing to maintain and support all platforms.
- Supporting regional Clusters and Alliances as part of the core of our mission resilience strategy, hence the dedication of a great portion of the relationship management team to support current and new collaborations in the Fellowship.
- The work of the Central Asia Service which is led by the Ukrainian and Norwegian Bible Societies delivered capacity building to this group of Bible Societies operating in a very tough context.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

- The African Mission Sustainability cluster work continues to build momentum and has now recruited a shared services coordinator/finance specialist and a small team of digital specialists to accelerate the work that has already started (again funded through mixed economies including the Solidarity Fund).
- The Caribbean Bible Societies (CaribFED) gathered last December to officially start their efforts to develop a Bible Mission Alliance between them to better serve the area of the Caribbean and join efforts, share resources, take advantage of the common opportunities and face their common challenges. The newly formed Alliance has in its goals to reimagine a sustainable ministry model which effectively covers the territories which East Caribbean BS was not able to cover.
- The Indochina Alliance (Cambodia, Vietnam and Laos) has now extended to a wider partnership, the Mekong Cluster, which includes Myanmar and Thailand. It is a great example of collaboration where Bible Societies agreed to share common services and resources. Through that support, BS Laos has grown its ministry and is applying to UBS membership.
- The West Balkan Partnership (comprising Albania, Croatia, North Macedonia, Serbia, and Slovenia) organized a meeting in November in Skopje (North Macedonia) to re-dynamise their collaboration.

The Association's management & staff delivered services that increased the effectiveness of the collective UBS Fellowship. They did this by:

- Organizing the first World Assembly in seven years, held in Egmond-aan-Zee, the Netherlands. Approximately 390 attendees, including representatives from 147 Bible Societies around the world, met for the six-day event, between 13-17 October 2023. The theme for the Assembly was 'God's Word: Reconciliation for the World'. On the final day of the United Bible Societies (UBS) World Assembly 2023, the UBS Fellowship voted overwhelmingly to affirm the Assembly Statement. The Assembly Statement, which was developed in response to Bible Society feedback received during and prior to the event, includes seven priorities: Bible translation, printed Bible distribution, Bible engagement, serving diaspora communities, creation care, mission resilience and digital transformation.
- Supporting and maintaining a Fellowship communications network. This included publishing 47 in-depth stories; facilitating, growing and managing online social media groups; sharing resources, services and opportunities to collaborate in weekly e-newsletters.
- 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.
- Maintaining standards agreed upon by the UBS 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 Fellowship Council and the Board of Trustees.
- 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 the New and Emerging Leaders programme as a service to the UBS Fellowship. 40 graduates of this programme were also invited to attend the World Assembly.

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.

The Association's members are members of the UBS Fellowship. Our purpose is to serve the membership and our governance is established to ensure representation and fairness.

The strategic report section (see page 7) includes examples of how our work has helped to raise awareness and understanding of the Christian faith which the Association believes is a positive contribution to the communities that UBS Fellowship works in.

We uphold high standards in our business conduct because of our Christian ethos and professional ethics. We recognise that the potential reputational damage is a principal risk. As noted on page 14 the trustees have mitigations in place to manage this risk.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

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, the Association offer an employee

assistance programme for help and advice which is open to all employees and their families. This is accessible to everyone in every country. Although it is difficult to find other benefits that are universally given to everyone, the Association aligns both pay and benefits to local norms.

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. 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 in the Streamline Energy and Carbon Reporting (below), the Sung Fund update (page 12) and the Principal Risks review (page 14).

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, we are a low energy user, below the reporting threshold of 40MWh (2022: below the reporting threshold of 40MWh), therefore we are not required to detail 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. Since the pandemic, we have seen changes in travel and developed with new ways of working. Travel has remained moderate in the course of our work in 2023. We anticipate the new ways of working found in the last few years to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

PLANS FOR 2024

- In 2024, the Association 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. The Association will do this by prioritizing a member-centric, digital-first, integrated team approach.
- This year a special focus will be placed on finalizing the Association's Strategic Planning process which will inform the direction of the organization for the next 3 years.
- Also, in 2024 an all-Fellowship Event will be held in Toronto Canada with the aim of providing an opportunity for increased collaboration and partnerships.
- The Association 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 the virtual delivery of this support although when needed and necessary, they will visit the Bible Societies in order to provide the support in person.
- 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 the 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.
- Supporting the Fellowship in taking the World Assembly Statement forward by supporting the seven directions agreed by the Fellowship last year at the World Assembly.

The Association 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).
- Providing crisis response to Bible Societies who might face unpredicted challenges.
- Offering credit and loan 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 the necessary digital training 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.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

- Supporting Bible Societies in the area of Church Relations.
- Liaising with all the Bible Societies through the Country Relationship Managers.
- Addressing the challenges faced by many Bible Societies, such as excessive slow-moving stock and/or stock outs of fast-moving items, due to the lack of an effective demand planning process. Face-to-face training events are planned for LATAM, Anglophone, Francophone and Lusophone Africa and Asia. In LATAM and Francophone Africa, efforts will continue to streamline the coordinated demand and replenishment planning process. The supply chain collaboration platform, initially developed in LATAM, has been upgraded to enhance collaboration and information sharing between Bible Societies and Production Centres. The enhanced platform is set for launch in Francophone Africa later this year. For the Lusophone group, a face-to-face workshop is planned in Korea to improve supply chain performance through better planning, collaboration, and information sharing.
- Offering personalized training and support to equip over 60 Bible Societies in implementing and using digital services. By taking a Digital Transformation approach, working with both management and technical staff allows for a more integrated use of digital, involving the Bible Society as a whole, addressing not only technology adoption but also cultural change and workflow integration.

The Association 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 have become increasingly vital.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups and stakeholder groups.
- Coordinating, preparing and organizing the UBS Fellowship Event in Toronto, Canada, in October 2024.
- Supporting the Fellowship, Taking the World Assembly Statement forward and implementing the seven directions agreed on last year at the World Assembly.
- 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 Fellowship Council and Board of Trustees.
- 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.

FINANCIAL REVIEW 2023

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 2023 the net movement in funds was a surplus of USD 2.9 million (2022 deficit of USD 4.6 million), comprising surplus of USD 0.4 million on unrestricted funds, a deficit of USD 1.8 million on restricted funds and a surplus of USD 4.3 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 0.3 million (2022 surplus of USD 1.93 million), comprising a surplus of USD 2 million on unrestricted funds, a deficit of USD 2.4 million on restricted funds and a surplus of USD 0.6 million on endowment funds. Total funds carried forward increased from USD 86.7 million to USD 89.6 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 36.3 million from 33 Bible Societies around the world during the year (2022: USD 36.3 million) with 33% 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 Association.

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 projects during the year, thanks to the generosity of grant-making Societies. It is expected that this support will continue.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

Capital Fund

The Association's 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 used to fund 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
- 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. The Association's funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group which was last revised in October 2018. Consequently, it is expected that the Association 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.

The Trustees are aware of the Charity Commission's guidance for trustees on Investing Charity Money (CC14) and the need to keep the Association's investment approach under regular review. Similarly, the Church Commissioners for England recently published an updated Responsible and Ethical Investment Policy (April 2024). The trustees plan to review the updated policy and to consider formally adopting it.

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 in 2022, see note 10. The income is primarily applied to advance translation activities with the total return basis considered to be the most appropriate for consistently funding 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 the 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 and from Bible Societies mean the Association needs to maintain relatively high cash levels of 6 - 8 weeks. Within this constraint, the Association places available cash on short term deposit. Within this constraint the Association continues 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, Guernsey: for staff in countries where the Association has no nationally registered scheme.
- United Bible Societies Pension Plan, USA: for citizens of and staff resident in the USA.
- 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 each closed for current members at different times between 2009-2010 to eliminate future service accrual. Since closure, active members of the schemes and the Association has contributed to individual defined contribution arrangements.

The latest actuarial valuation for the Guernsey plan shows a funding surplus.

The United Bible Societies Pension Plan, USA was wound up in 2023. The Pension reserve includes a nominal amount for accrued interest that has since been refunded.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

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 BFBS (1972) 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 an 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 2023 was USD 4.9 million (BFBS deficit of USD 0.054 million, Guernsey scheme surplus of USD 4.9 million), a decrease of USD 2.5 million from 2022 as a result of the disposal of the USA Scheme. The Association made additional pension payments of USD 0.4 million in 2023 into the BFBS (1972) Scheme and has made additional payments in 2024. This are expected to cease before the end of 2024. A triennial valuation of the BFBS (1972) scheme has commenced and the Association expects to agree a revised funding plan with the trustees by early 2025. The trustees will review the funds designated to fund this scheme once the detailed valuation is available.

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 covering the cost of any budgeted operating deficit are also incorporated. The trustees consider that free reserves should be within the range of USD 6.5 million and 10.5 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.

The unrestricted funds as of the 31 December 2023 stand at USD 21.4 million, (2022: USD 20.9 million). This figure is composed of:

- designated reserves:	3.6 million
- general reserves:	12.9 million
- pension reserves (surplus):	4.9 million

The level of free reserves at the end of 2023 was USD 11.4 million (2022: 9.1 million), which is the value of the General Unrestricted Fund (USD 12.9 million) less the value of tangible fixed assets (USD 1.4 million). This excludes the net surplus of the Pension Reserve (USD 4.9 million) which the Trustees consider to be required to manage the long-term needs of the pension schemes. The level of free reserves increased by USD 2.3 million over 2023. The level of free reserves has risen following the disposal of the Florida pension scheme and the trustees believe free reserves will fall back to target over time.

The designated funds were reviewed at the end of 2023 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties and World Assembly. The Pensions Deficit fund represents current known cash commitments to the BFBS (1972) scheme not considered within the accounting valuation. RVR60 Royalties fund was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly fund was established to recognise the commitment of this significant event which took place in 2023. The trustees have designated the remaining funds to similar events that are open to the whole UBS Fellowship.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are supported by the Capital Fund (USD 13.4 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 for projects (i.e. between commencement and draw-down of grants) 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 2.1 million. The Education Fund represents accumulated contributions by Bible Societies and some Association 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.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

PRINCIPAL RISKS

A review of the risk register was undertaken by senior staff in 2023 and reviewed in early 2024. Risk is a regular item on the agendas of both the Finance and Audit Committee and the Board of Trustees. The key risks and actions to mitigate these are set out below: -

- Loss of confidence in UBS governance and leadership.

The Association was created by and exists for its members Bible Societies. The principal source of income to provide services is a membership fee and the majority comes from a relatively small group of members. On this basis, the withdrawal of a small number of key members could undermine the mandate of the Association to act on behalf of the UBS Fellowship.

To mitigate this risk, Board of Trustees focus on mission, fulfilment of the Association's mandate, compliance with best practice, policies and procedures and transparent and effective communications. The Board is held to account by the Fellowship Council under the revised governance structure, putting a fully representative group at the heart of governance. Induction training for new board and committee members is provided to strengthen the understanding of the role of the Association.

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

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 clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The UBS Membership Committee regularly reviews a 'watch list' of Bible Societies which includes potential reputational issues.

- Breaches in the Association's cyber security leading to reputation damage, service denial or financial loss.

To mitigate this risk, the Finance & Audit committee is regularly updated on actions being taken to enhance security, the emerging threats and system robustness testing that has been completed with the aim of improving cyber security faster than the threat grows. In the medium term the Association intends to complete a digital landscape review and complete a necessary programme of timely & appropriate upgrades.

- The potential to inadvertently be party to financial crime.

Many of the Association's activities involve the movement of significant financial sums internationally, particularly for the International Support Programme grants and the facilitation of consolidated scripture purchase. This means that access to global banking facilities is essential for the Association's operations, but also that we are moving money in environments that are potentially high risk for financial crime, often pursued through cyber-attack. The Association has procedures in place to minimise the possibility of inadvertently being used to facilitate terrorist financing or other criminal money laundering activity, including due diligence to know our partners and donors and to verify the destination of payments through alternative communication routes.

- Inadequate or ineffective safety and security protocols to keep staff, volunteers or contractors safe when travelling for the Association.

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

To mitigate this risk, travel policy and approval processes are in place with consideration of health and safety and staff wellbeing.

- Dependence on a single, or limited number of, funder(s) who provide restricted funds for core services used by UBS fellowship members and other charities working in Bible ministry.

A sudden drop in, or withdrawal of, funding may result in the Association having to seek alternative funding at short notice, diverting funds from other charitable activity or relying on reserves until a in the short-term.

To mitigate this risk the association plans to diversify its funding sources. For example, funding some core services it currently provides by developing service charging models.

- Volatility of equity investments and macro-economic factors.

Over USD 30m of the Association's assets are in equity investments, in both permanent funds to provide ongoing income for charitable purposes, but also in the UK based past service pension scheme. The past service pension scheme values are also significantly impacted by shifts in global economics.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

To mitigate these effects the equities are actively managed by investment managers, who are reviewed periodically and monitored against agreed performance targets. Significant efforts have been put into the pension schemes in recent years focussing on de-risking and hedging, and this is a focus of those managing the scheme, but they remain a potential source of volatility.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2023

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, 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, (largely based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2023 provided the Association with unrestricted income of USD 8.0 million (2022: USD 8.8 million).

Global events, such as war, continue to exert economic pressures. Inflation has increased the costs of the Association, particularly through wage inflation. In the medium term, inflation should see increased Fellowship income to compensate, but this is not yet evident. Meanwhile the trustees continue to plan for nominal operating surpluses and 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 11.4 million) to cover the costs in a period of change.

The principal expenditure of restricted funds represents grants made between Bible Societies with the Association only making grants from corresponding confirmed income. Similarly, expenditure from the remaining restricted funds is project based and budgeted against agreed funding proposals. In the event of unforeseen withdrawal of restricted funding, expenditure could be reduced, with limited impact on unrestricted funds. So, the trustees consider the risk of liabilities impacting the Association's ability to continue as a going concern to be low.

The Association had strong positive cash and short-term investment balances, of USD 46.4 million at the end of the year, of which USD 16.5 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the world events taking place in 2023, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they assert the financial statements should be prepared on a going concern basis.

**REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2023**

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 and signed on its behalf by Rachel Parr (trustee) on 26 July 2024.

A handwritten signature in black ink, appearing to read 'Rachel Parr', is written in a cursive style.

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 2023 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 2023 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 16, 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. 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.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

26 July 2024

UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2023 Total Funds USD'000	2022 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	1,434	36,270	-	37,704	36,394
Charitable activities	4	10,673	-	-	10,673	10,853
Investments	5	876	81	769	1,726	1,112
Total income		12,983	36,351	769	50,103	48,359
Expenditure on:						
Raising funds	6	-	-	144	144	157
Charitable activities:						
International Support Programme	7	3,373	33,439	-	36,812	35,340
Consultancy and services to Bible Societies	7	7,603	5,274	-	12,877	10,923
		10,976	38,713	-	49,689	46,263
Total expenditure		10,976	38,713	144	49,833	46,420
Net movement in funds before gains/(losses) on investments		2,007	(2,362)	625	270	1,939
Net (losses)/gains on investments	16	-	280	4,571	4,851	(7,478)
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
Net income/(expenditure)		2,007	(2,082)	5,196	5,121	(5,539)
Transfer between funds	11,12	572	284	(856)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	(1,563)	-	-	(1,563)	2,044
Exchange rate movements on reserves	11,12	(647)	5	-	(642)	(1,130)
Net movement in funds		369	(1,793)	4,340	2,916	(4,625)
Reconciliation of funds						
Total funds brought forward	11,12	20,979	37,226	28,517	86,721	91,346
Total funds carried forward	11,12	21,348	35,433	32,857	89,637	86,721

The notes on pages 25 to 51 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2023

	Notes	31 December 2023		31 December 2022	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	15		1,422		1,457
Investments	16		34,442		29,906
Programme-related investments	17		<u>3,460</u>		<u>4,340</u>
			39,324		35,703
CURRENT ASSETS					
Debtors	18	23,149		22,236	
Short-term bank deposits		19,125		10,000	
Cash at bank and in hand		<u>27,297</u>		<u>38,423</u>	
		69,571		70,659	
CREDITORS					
Amounts falling due within one year	19		<u>(23,891)</u>		<u>(26,814)</u>
Net current assets			<u>45,680</u>		<u>43,845</u>
Total assets less current liabilities			<u>85,004</u>		<u>79,548</u>
CREDITORS					
Amounts falling due after more than one year	20		<u>(124)</u>		<u>(132)</u>
			84,880		79,416
PROVISIONS					
	21		<u>(100)</u>		<u>(103)</u>
Total assets less liabilities excluding pension funds			<u>84,780</u>		<u>79,313</u>
Pension fund assets	9		4,911		7,413
Pension fund liability	9		<u>(54)</u>		<u>(5)</u>
Total assets less liabilities including pension funds			<u>89,637</u>		<u>86,721</u>
REPRESENTED BY:					
Permanent endowment funds	10		32,858		28,517
Restricted funds	11		35,431		37,225
Unrestricted funds : designated	12	3,589		3,011	
Unrestricted funds : general	12	<u>12,902</u>		<u>10,559</u>	
Unrestricted funds before pension reserve		16,491		13,570	
Pension reserve	9		<u>4,857</u>		<u>7,409</u>
			21,348		20,979
			<u>89,637</u>		<u>86,721</u>

The notes on pages 25 to 51 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 signed on its behalf by Rachel Parr (trustee) on 26 July 2024.



UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2023

	Year ended 31 December 2023		Year ended 31 December 2022	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		(3,358)		(3,309)
Cash flows from investing activities:				
Dividends, interest and rents from investments	1,726		1,112	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(40)		(51)	
Proceeds from sale of investments	7,271		5,011	
Purchase of investments	(6,951)		(4,439)	
<i>Net cash provided by (used in) investing activities</i>		2,006		1,633
<i>Change in cash and cash equivalents in the reporting period</i>		(1,352)		(1,676)
Cash and cash equivalents at the beginning of the reporting period		48,423		51,351
Change in cash and cash equivalents due to exchange rate movements		(647)		(1,252)
<i>Cash and cash equivalents at the end of the reporting period</i>		46,424		48,423

The notes on pages 25 to 51 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2023

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2023 USD'000	Year ended 31 December 2022 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	5,120	(5,539)
Adjustments for:		
Depreciation charges	75	77
Amortisation	-	-
Losses/(gains) on investments	(4,851)	7,478
(Gains)/losses on short-term property investments	-	-
Programme related investments – new loans	-	-
Programme related investments – repayments	881	531
Dividends, interest and rents from investments	(1,726)	(1,112)
Loss/(profit) on sale of fixed assets	2	4
Decrease/(increase) in debtors	(913)	(7,329)
Increase/(decrease) in creditors	(2,932)	3,242
Increase/(decrease) in provisions and pensions	986	(661)
<i>Net cash provided by (used in) operating activities</i>	(3,358)	(3,309)

Analysis of cash and cash equivalents

	2023 USD'000	2022 USD'000
Cash in hand	27,297	38,423
Cash on term deposit	19,125	10,000
Total cash and cash equivalents	46,422	48,423

The notes on pages 25 to 51 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 2023

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 2023 provided the Association with unrestricted income of USD 8.0 million (2022: USD 8.8 million).

The effects of the global pandemic continue to be evident in both global economics and an overall reduction in travel for the Association. Events, such as the war in Ukraine, have continued to exert economic pressures and significantly increased inflation, which has increased the costs of the Association, particularly through increased wage inflation or exchange rate fluctuations. In the long term, inflation should see increased Fellowship income to compensate, but this is not yet evident and will take time to feed into the Global Stewardship Fund due to the way it is calculated. 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 11.4 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 46.4 million at the end of the year, of which USD 16.5 million are related to unrestricted funds. There is therefore high liquidity to respond to changing global circumstances.

Despite the extreme events still taking place in 2023, 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 (SOFA).

The reporting functional currency is USD and is considered to be USD because that is the currency of the primary economic environment in which the Association 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.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

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 are the defined benefit pension valuations (note 2m). The items in the financial statements where judgements have been made are the potential impairment of programme related investments (note 2g) the provision for bad debts (note 2i); in both cases a longer-term view is taken based on a balance on long term experience of debt recovery, any security in place and any other relevant factors.

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.

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.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

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.

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

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.

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.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

p) **Funds (continued)**

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

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2023 Total USD'000	2022 Total USD'000
Grants from Bible Societies including Exchange Gains/Losses	823	36,270	-	37,093	36,349
Other Grant Income – ETEN/Global Patrons	572	-	-	572	-
Other donations	39	-	-	39	45
	<u>1,434</u>	<u>36,270</u>	<u>-</u>	<u>37,704</u>	<u>36,394</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2023 Total USD'000	2022 Total USD'000
Global Stewardship Fund	8,038	-	-	8,038	8,760
Royalties Income	1,802	-	-	1,802	1,290
Income from Recharges	802	-	-	802	769
Other Income	31	-	-	31	34
	<u>10,673</u>	<u>-</u>	<u>-</u>	<u>10,673</u>	<u>10,853</u>

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2023 Total USD'000	2022 Total USD'000
Bank interest	783	-	-	783	212
Interest on balances with Bible Societies	48	-	-	48	54
Sung Fund income	-	-	769	769	753
Braga Fund income	-	68	-	68	34
Olivier Beguin Fund income	-	13	-	13	13
Rental income	45	-	-	45	46
	876	81	769	1,726	1,112

The bank interest, interest on balances with Bible Societies and rental 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	2023 Total USD'000	2022 Total USD'000
Investment management fees	144	-	144	157

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2023 Total USD'000	2022 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	34,550	-	34,550	31,407
Grant management costs	1,407	855	2,262	3,933
	35,957	855	36,812	35,340

Expenditure on the International Support Programme was USD 36.812 million (2022: USD 35.340 million) of which USD 3.373 million was unrestricted (2022: USD 4.660 million) and USD 33.439 million was restricted (2022: USD 30.680 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2023 Total USD'000	2022 Total USD'000
Translation	5,743	445	6,188	5,351
Publishing	723	67	790	1,474
Communications	480	141	621	753
Management & Finance	2,436	232	2,668	2,748
Other	2,476	135	2,611	597
	11,858	1,020	12,878	10,923

Expenditure on consultancy and services to Bible Societies was USD 12.878 million (2022: USD 10.923 million) of which USD 7.603 million was unrestricted (2022: USD 7.049 million) and USD 5.274 million was restricted (2022: USD 3.874 million).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

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

	Support costs	Governanc	2023 Total	2022 Total
	USD'000	e costs	USD'000	USD'000
		USD'000		
International Support Programme	849	6	855	1,089
Consultancy and services to Bible Societies	1,008	12	1,020	1,204
	<u>1,857</u>	<u>18</u>	<u>1,875</u>	<u>2,293</u>

	2023	2022
	USD'000	USD'000
Total charitable activities include:		
Depreciation	75	77
Amortisation	-	-
Operating lease rentals		
- Land & buildings	46	73
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	56	53
- For the audit of the Nairobi office's AYS program, Kenya (affiliate of UK auditor)	21	19
- Other advice - UK	10	-

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

8. EMPLOYEE COSTS

	2023	2022
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	41	35
Consultancy and services to Bible Societies	80	81
	121	116

The staff numbers have been time apportioned for staff that left and those that joined during 2023.

The related remuneration was as follows:

	2023	2022
	USD'000	USD'000
Salaries	5,953	5,783
Social security costs	521	492
Other pension costs	644	762
Other benefits	459	466
	7,577	7,503

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

	2023	2022
USD 70,000 – USD 79,999	4	2
USD 80,000 – USD 89,999	7	6
USD 90,000 – USD 99,999	4	6
USD 100,000 – USD 109,999	1	3
USD 110,000 – USD 119,999	6	5
USD 120,000 – USD 129,999	4	3
USD 130,000 – USD 139,999	1	2
USD 140,000 – USD 149,999	1	2
USD 150,000 – USD 159,999	0	2
USD 160,000 – USD 169,999	-	-
USD 170,000 – USD 179,999	-	-
USD 180,000 – USD 189,999	-	-
USD 190,000 – USD 199,999	-	1

Due to changes in exchange rates, employee emoluments below £60,000 but exceeding \$70,000 have been included.

Employer pension contributions in respect of the three highest paid employees totalled GBP 36,279 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2022: four higher paid employees; contributions totalled GBP 88,655).

For the other higher paid employee's 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 2023 totalled USD 1,330,533 (2022: USD 1,469,341). 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 2023 totalled USD 1,829 (2022: USD 552,362).

None of the trustees received any remuneration during the year (2022: USD nil). Reimbursement of expenses to seven trustees (2022: nine) or their respective Bible Societies amounted to USD 24,700 (2022: USD 17,000). These expenses were incurred during meetings of the United Bible Societies Fellowship 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 2023

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 Surplus / (Deficit) during the year:

	2023	2022
	USD'000	USD'000
Surplus / (Deficit) in schemes at beginning of year	7,409	5,016
Movement in year:		
Administration costs	(199)	(284)
Contributions from regular budget	(1,090)	354
Contributions from sale of Nairobi property	-	-
Exchange differences	-	152
Past service costs	-	-
Other finance charge	299	127
Actuarial gain/(loss)	(1,563)	2,044
Surplus/(deficit) in schemes at end of year	4,856	7,409

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 2023 and updated to 31 December 2023 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2023	2022
Discount rate	4.6%	4.9%
Price inflation: RPI	3.1%	3.2%
Price inflation: CPI	2.5%	2.5%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.6%	3.6%
- pension accrued after 6 April 1997	3.6%	3.6%
Mortality	105% of the S3PA tables with CMI 2020 projections using a long-term improvement rate of 1.5% pa. The initial addition is 0.5% pa, the 2020 weight parameter is 25%.	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%

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

9. PENSION COSTS (continued)

The Association contributed USD 447,900 in 2023 (2022: USD 353,600). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2023 (2022: USD nil).
The scheme is closed and the 31 December 2023 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2023	2022
	USD'000	USD'000
Present value of funded obligations	(8,751)	(8,344)
Fair value of Scheme assets	8,697	8,339
Net deficit on BFBS 1972 pension scheme	<u>(54)</u>	<u>(5)</u>

Change in the present value of the defined benefit obligation

	2023	2022
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(8,344)	(13,329)
Interest cost	(405)	(221)
Experience (losses) on liabilities	(57)	(489)
Changes to demographic assumptions	20	-
Changes to financial assumptions	(301)	4,431
Currency exchange differences	(165)	815
Past service costs	-	-
Benefits paid	501	449
Present value of defined benefit obligation at 31 December	<u>(8,751)</u>	<u>(8,344)</u>

Change in the fair value of scheme assets

	2023	2022
	USD'000	USD'000
Fair value of scheme assets at 1 January	8,339	10,835
Interest on assets	414	181
Return on plan assets less interest	(77)	(1,798)
Currency exchange differences	165	(663)
Employer contributions	448	354
Benefits paid	(501)	(449)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(91)	(121)
Fair value of scheme assets at 31 December	<u>8,697</u>	<u>8,339</u>

Scheme assets

	Value at 31 December 2023 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2022 USD'000	Assets in the scheme as % total scheme assets
Equities	417	5%	855	10%
Bonds	2,342	27%	2,228	27%
Other	5,938	68%	5,256	63%
Total fair value of assets	<u>8,697</u>	<u>100%</u>	<u>8,339</u>	<u>100%</u>
Present value of scheme liabilities	<u>(8,751)</u>		<u>(8,344)</u>	
Deficit	<u>(54)</u>		<u>(5)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2023	2022
	USD'000	USD'000
Interest on liabilities	405	221
Interest on assets	(414)	(181)
Administration costs	91	121
Past service cost	-	-
	<u>82</u>	<u>161</u>

Other recognised gains and losses

	2023	2022
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	77	2
Experience (gains)/losses on liabilities	57	489
(Gains)/losses from changes to financial assumptions	301	(4,431)
(Gains)/losses from changes to demographic assumptions	(20)	-
	<u>415</u>	<u>(3,940)</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 265,648 (2022: USD 309,279). There were nil outstanding employer contributions payable to the scheme on 31 December 2023 (31 December 2022 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. The Guernsey valuation was updated to 31 December 2023 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2023	2022
Discount rate	5.1%	5.7%
Price inflation	2.5%	2.5%
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-2021

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

9. PENSION COSTS (continued)

All members of the United Bible Societies Pension Plan (Florida) actively drawing pensions were bought out of the scheme through the purchase of annuities from Mutual of Omaha in June 2022. Notice of closure of the scheme was given in November 2022 and the remaining members were given options of an annuity, lump sum or a combination of the two. All remaining members were bought out of the scheme in 2022 on the basis of their election. The value of the scheme liability relating to this plan in these accounts is nil.

The Association contributed USD nil to the schemes in 2023 (2022: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2023 (2022: USD nil).

The scheme is closed and the 31 December 2023 valuation reflects accrued interest only.

Employee benefit obligations

	2023	2022
	USD'000	USD'000
Present value of funded obligations	(10,212)	(11,847)
Fair value of scheme assets	15,123	19,261
	<u>4,911</u>	<u>7,414</u>

Change in the present value of the defined benefit obligation

	2023	2022
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(11,847)	(22,865)
Interest cost	(547)	(395)
Experience (losses) on liabilities	(119)	736
Gains from changes to demographic assumptions	-	-
(Losses)/gains from changes to financial assumptions	(1,212)	3,206
Benefits paid	3,513	7,471
Present value of defined benefit obligation at 31 December	<u>(10,212)</u>	<u>(11,847)</u>

Change in the fair value of scheme assets

	2023	2022
	USD'000	USD'000
Fair value of scheme assets at 1 January	19,261	30,375
Interest on assets	838	561
Return on plan asset less interest	183	(4,042)
Employer contributions	(1,538)	-
Benefits paid	(3,513)	(7,471)
Administration costs	(108)	(162)
Fair value of scheme assets at 31 December	<u>15,123</u>	<u>19,261</u>

Scheme assets

	Value at 31 December 2023 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2022 USD'000	Assets in the scheme as % total scheme assets
Equities	-	0%	-	0%
Bonds	15,771	104%	15,966	83%
Other	(648)	-4%	3,295	17%
Total fair value of assets	<u>15,123</u>	<u>100%</u>	<u>19,261</u>	<u>100%</u>
Present value of scheme liabilities	<u>(10,212)</u>		<u>(11,847)</u>	
Surplus/(Deficit)	<u>4,911</u>		<u>7,414</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2023 USD'000
	Balance 1 January 2023 USD'000	Income USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
	SH Sung – Special World Service Fund	28,517	769	(144)	(856)	

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 2023

10. PERMANENT ENDOWMENT FUNDS (continued)

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

	2023	2022
	USD'000	USD'000
Unapplied total return at 1 January	2,519	10,462
Add: Income received	769	753
Less: Investment managers fees	(144)	(158)
Add: Investment gains / (losses)	4,572	(7,444)
Unapplied total return before transfer to income	7,716	3,613
Less: transfer to income	(856)	(1,094)
Unapplied total return at 31 December	6,860	2,519
Add: core endowment	25,998	25,998
Endowment assets at 31 December	32,858	28,517

11. RESTRICTED FUNDS

2023

	Balance 1 January 2023 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 2023 USD'000
Capital Fund	13,974	-	(572)	-	-	-	13,402
Braga Fund	863	68	-	254	-	9	1,194
International Support Programme	21,034	36,270	(37,440)	-	-	-	19,864
SH Sung Fund	888	-	(1,274)	-	856	-	470
Olivier Beguin Fund	466	13	-	25	-	(3)	501
	37,225	36,351	(39,286)	279	856	6	35,431

2022

	Balance 1 January 2022 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 2022 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	782	35	-	27	-	19	863
International Support Programme	17,932	36,349	(33,247)	-	-	-	21,034
SH Sung Fund	1,100	-	(1,306)	-	1,094	-	888
Olivier Beguin Fund	565	13	-	(62)	-	(49)	467
	34,353	36,397	(34,553)	(35)	1,094	(30)	37,226

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 2023

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:

2023

	Movement in Funds:						Balance 31 December 2023 USD'000
	Balance 1 January 2023 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	
Designated Funds:							
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Digital Posts	73	-	-	-	-	-	73
Pensions Deficit	1,500	-	-	-	-	-	1,500
RVR60 Royalties	615	1,096	(518)	-	-	-	1,193
	3,011	1,096	(518)	-	-	-	3,589
General Unrestricted Fund	10,559	11,760	(9,169)	-	-	(248)	12,902
Pension Reserve	7,409	299	(1,289)	-	-	(1,562)	4,857
	20,979	13,155	(10,976)	-	-	(1,810)	21,348

For 2023 the General Unrestricted Fund and Pension Reserve have been reanalysed to better represent the funds available to the Association. The Pension Reserve contains the full net value of all of the past service pension schemes, whereas the surpluses were considered part of the General Unrestricted Fund in the prior year. It is considered that the nature of the past service pension schemes will require the value of the surpluses to manage them to conclusion and so they are not considered as part of the operating general funds of the Association. This is consistent with the definition of Free Reserves applied in previous years.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

12. UNRESTRICTED FUNDS (continued)

2022

	Movement in Funds:						Balance 31 December 2022 USD'000
	Balance 1 January 2022 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	
Designated Funds:							
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Fundraising Development	241	-	(241)	-	-	-	-
Digital Posts	81	-	(7)	-	-	-	74
Property Stewardship Fund	150	-	-	-	(150)	-	-
Pensions Deficit	2,495	-	-	-	(995)	-	1,500
RVR60 Royalties	762	42	(190)	-	-	-	614
	4,552	42	(438)	-	(1,145)	-	3,011
General Unrestricted Fund	10,965	11,042	(11,341)	-	1,145	(1,252)	10,559
Pension Reserve	5,016	126	70	-	-	2,197	7,409
	20,533	11,210	(11,709)	-	-	945	20,979

General Funds:

	2023 USD'000	2022 USD'000
Pension reserve	4,856	7,409
General funds	16,490	13,570
	21,346	20,979

Designated funds:

The World Assembly fund was designated to cover costs of World Assemblies which are held every five to eight years. The last Assembly was held in November 2023 and was fully self-funding making these funds available for the potential World Assembly in 2029. The trustees intend to review this fund in light of the changing pattern, location, funding and cost of gatherings for the whole UBS Fellowship such as the World Assembly.

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.

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. From 2023, this fund represents the future commitment to the deficit reduction plan agreed with the Trustees of the BFBS (1972) Pension Scheme, which is current in excess of the deficit recognised in these accounts on an accounting valuation basis.

RVR60 royalties: A new fund was established in 2019 to represent recognise the commitment of these funds which are held within unrestricted funds. A tripartite agreement between the Association, the American Bible Society and the Spanish Publishing Committee define how this income and any balance should be used and so the funds are set aside to reflect this commitment.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,422	-	-	1,422
Investments	-	1,498	32,944	34,442
Programme related investments	-	3,460	-	3,460
Net current assets	15,169	30,597	(86)	45,680
Long term creditor	-	(124)	-	(124)
Provisions	(100)	-	-	(100)
Pension fund assets	4,911	-	-	4,911
Pension fund liability	(54)	-	-	(54)
	<u>21,348</u>	<u>35,431</u>	<u>32,858</u>	<u>89,637</u>

2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,457	-	-	1,457
Investments	-	1,213	28,693	29,906
Programme related investments	-	4,340	-	4,340
Net current assets	12,216	31,805	(176)	43,845
Long term creditor	-	(132)	-	(132)
Provisions	(103)	-	-	(103)
Pension fund assets	7,414	-	-	7,414
Pension fund liability	(5)	-	-	(5)
	<u>20,979</u>	<u>37,226</u>	<u>28,517</u>	<u>86,722</u>

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2023	<u>1,181</u>
At 31 December 2023	<u>1,181</u>
Amortisation	
At 1 January 2023	1,181
Charge for the year	<u>-</u>
At 31 December 2023	<u>1,181</u>
Net book amount	
At 31 December 2023	<u>-</u>
Net book amount	
At 31 December 2022	<u>-</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings USD'000	Computer equipment USD'000	Fixtures and fittings USD'000	Motor vehicles USD'000	Total USD'000
Cost					
At 1 January 2023	1,883	530	188	15	2,616
Additions	-	41	-	-	41
Disposals	-	(5)	-	-	(5)
At 31 December 2023	<u>1,883</u>	<u>566</u>	<u>188</u>	<u>15</u>	<u>2,652</u>
Depreciation					
At 1 January 2023	505	461	178	15	1,159
Charge for the year	29	39	6	-	74
Disposals	-	(3)	-	-	(3)
At 31 December 2023	<u>534</u>	<u>497</u>	<u>184</u>	<u>15</u>	<u>1,230</u>
Net book amount					
At 31 December 2023	<u>1,349</u>	<u>69</u>	<u>4</u>	<u>-</u>	<u>1,422</u>
Net book amount					
At 31 December 2022	<u>1,378</u>	<u>69</u>	<u>10</u>	<u>-</u>	<u>1,457</u>

Land & buildings contains USD 1.1 million (2022: 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 2023

16. FIXED ASSET INVESTMENTS

	Sung Fund USD'0 00	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2023	28,693	775	438	29,906
Additions at cost	6,498	-	-	6,498
Disposal proceeds	(7,271)	-	-	(7,271)
Exchange	-	8	(3)	5
Change in fair value	4,571	255	25	4,851
	<u>32,491</u>	<u>1,038</u>	<u>460</u>	<u>33,989</u>
Change in cash	453	-	-	453
Fair value at 31 December 2023	<u>32,944</u>	<u>1,038</u>	<u>460</u>	<u>34,442</u>
Historical cost to the Association at 31 December 2023	<u>27,050</u>	<u>1,433</u>	<u>454</u>	<u>28,938</u>

Sung Fund Investments

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

	2023 USD'000	2022 USD'000
Investments listed on stock exchange	23,331	20,350
Equities	3,863	2,381
Fixed Interest	<u>27,194</u>	<u>22,731</u>
Total investments listed on recognised stock exchange		
Other investments		
Alternatives	<u>4,256</u>	<u>4,986</u>
Total cash and settlements pending UK	<u>1,494</u>	<u>976</u>
Total investments	<u>32,944</u>	<u>28,693</u>

Braga Fund Investments

The Braga Fund is held as shares in HSBC Holdings plc registered with the HSBC Hong Kong Overseas Branch Register. These shares are held by the Bible Society of Hong Kong on behalf of the Association.

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 2023	4,340
Repayments received in 2023	(444)
New loans made in 2023	-
Reclassifications	(436)
Balance at 31 December 2023	<u>3,460</u>

The balance of programme related investments includes a loan for USD 1.86m for a Bible Society building where repayments have not commenced as set out in the agreement for a period of 7 years. The Association holds legal security over the property and the Trustees believe that the loan is ultimately recoverable, and so no impairment has been made.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

18. DEBTORS

	31 December 2023	31 December 2022
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	21,310	19,478
Pension fund	1,088	1,169
Other debtors	55	86
Prepayments and accrued income	696	1,503
	<u>23,149</u>	<u>22,236</u>

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 2023 was USD 1.09 million (2022: USD 1.1 million).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2023	31 December 2022
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	21,749	23,484
Other trade creditors	320	287
Other creditors	87	88
Accruals and deferred income	1,735	2,955
	<u>23,891</u>	<u>26,814</u>

Movement in deferred income

	USD'000
2022 closing balance	2,425
Released in the year - Grant income	(2,493)
Released in the year - GSF income	-
Deferred in the year – Grant income	1,307
2023 closing balance	<u>1,239</u>

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

	31 December 2023	31 December 2022
	USD'000	USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	124	132
	<u>124</u>	<u>132</u>

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 2023

21. PROVISIONS

	31 December 2023 USD'000	31 December 2022 USD'000
Rental debtor	-	3
Legal fees	-	-
Pensions	100	100
Finance restructure	-	-
	100	103

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2022 closing balance	100
Decrease in specific pension provision	-
Increase in general pension provision	-
2023 closing balance	100

22. FINANCIAL COMMITMENTS

At the 31 December 2023 the Association had total commitments under operating leases as set out below.

	31 December 2023 Land & Buildings USD'000	31 December 2022 Land & Buildings USD'000
Operating leases which expire:		
Within one year	49	48
Between two and five years	55	97
	104	145

At 31 December 2023 the Association had authorised and contracted capital commitments of USD nil (2022: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

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 2023 were as follows:

	Income resources from charitable activities 2023 USD'000	Grants made: restricted funds 2023 USD'000	Net debtor current account balances at 31 December 2023 USD'000	Program-related investments at 31 December 2023 USD'000
Bible Society Offices	198	(9,428)	6,504	-

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
Ms Rachel Parr, independent
Mr Simon Peter Mukhama (Vice Chair), Bible Society of Uganda (November 2022 to May 2023)
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society Australia
Dr Christoph Rösel, German Bible Society
Rev Dr Erni Seibert, Bible Society of Brazil
Mr Eduardo Petrecca, Argentine Bible Society

On 31 December 2023, 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 2023

24. GRANTS RECEIVABLE

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

	2023		2022	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,750,000	10,667,152	1,625,000	13,240,936
British and Foreign Bible Society	824,063	3,800,312	987,424	4,768,704
Bible Society Australia	540,182	2,197,000	544,468	2,360,370
Canadian Bible Society	450,000	1,578,527	450,000	1,481,341
Bible Society Netherlands and Flanders	400,000	2,474,036	400,000	2,317,468
German Bible Society	380,952	2,184,318	450,000	2,271,904
Norwegian Bible Society	340,050	2,772,972	374,176	3,424,643
Korean Bible Society	252,438	3,279,278	254,850	2,205,121
Bible Society of India	237,190	-	249,890	10,000
Bible Society of South Africa	170,330	80,000	215,350	-
Bible Society of Mexico	123,970	-	140,640	-
Indonesian Bible Society	123,800	-	146,630	2,500
Danish Bible Society	123,184	549,311	242,378	530,447
Finnish Bible Society	116,862	642,700	165,333	1,034,543
Bible Society of Singapore	113,858	314	123,395	142,293
Scottish Bible Society	98,559	527,022	112,509	472,480
Bible Society in New Zealand Inc	88,670	423,761	134,658	430,076
Bible Society of Kenya	87,600	-	94,780	-
Bible Society of Nigeria	86,340	7,000	113,710	-
Philippine Bible Society	82,390	-	112,110	10,000
Swedish Bible Society	77,252	79,362	79,672	162,695
Peruvian Bible Society	73,190	-	68,300	-
Bible Society of Guatemala	72,020	-	69,810	5,000
Bible Society of Egypt	56,340	5,000	64,080	-
Bible Society in Northern Ireland	55,000	413,269	61,059	628,400
Bolivian Bible Society	54,130	-	56,440	-
Bible Society of Uganda	49,610	-	54,110	-
Japan Bible Society	49,479	85,476	70,469	109,798
Colombian Bible Society	48,623	7,207	57,741	14,520
Bible Society of Tanzania	45,170	5,000	27,330	-
French Bible Society	45,165	28,753	43,202	8,365
Bible Society of Ethiopia	43,700	-	40,860	-
Bible Society in Israel	42,090	-	42,303	21,220
Swiss Bible Society	39,736	49,930	45,977	81,952
Argentine Bible Society	39,400	-	37,270	-
Bible Society of Ghana	35,000	-	61,040	-
United Bible Societies in Ecuador	33,770	-	30,320	-
Bible Society in Taiwan	33,720	-	39,960	-
Dominican Republic Bible Society	27,430	-	26,380	-
Hong Kong Bible Society	23,740	-	26,860	-
Bible Society in the Gulf	19,450	-	25,880	-
Bible Society of Congo (Democratic Republic)	18,090	-	18,380	-
Bible Society in Jordan	17,320	-	35,450	2,000
Vietnam Partnership	7,780	20,000	34,840	10,000
Bible Society in Russia	-	-	18,145	-
Other Bible Societies	640,387	4,392,244	686,846	602,202
	8,038,030	36,269,944	8,760,025	36,348,978

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

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.

	2023	2022
	Restricted	Restricted
	USD	USD
Algeria Bible Society	224,540	211,884
Arab-Israeli Bible Society	377,622	521,823
Argentine Bible Society	254,488	264,698
Austrian Bible Society	4,570	10,720
Azerbaijan Bible Society	72,621	134,158
Bangladesh Bible Society	333,743	279,176
Bible Society Eswatini	143,148	186,082
Bible Society in Angola	403,171	398,518
Bible Society in Armenia	170,159	174,150
Bible Society in Botswana	66,633	131,626
Bible Society in Cambodia	188,564	167,987
Bible Society in Gabon	202,487	114,019
Bible Society in Georgia	30,385	22,588
Bible Society in Guinea-Conakry	20,830	5,824
Bible Society in Iraq	217,702	172,113
Bible Society in Israel	784,142	660,082
Bible Society in Jordan	517,519	605,129
Bible Society in Kazakhstan	196,092	185,244
Bible Society in Kyrgyzstan	120,635	177,751
Bible Society in Lebanon	431,212	577,580
Bible Society in Liberia	212,732	75,447
Bible Society in Mali	273,632	115,826
Bible Society in Morocco	126,696	125,520
Bible Society in Mozambique	484,663	438,215
Bible Society in New Zealand Inc	56,827	71,276
Bible Society in Niger	237,917	176,724
Bible Society in Northern Ireland	42,675	40,707
Bible Society in Poland	220,964	64,248
Bible Society in Russia	-	35,840
Bible Society in Senegal	76,777	40,925
Bible Society in Sierra Leone	-	8,892
Bible Society in South Sudan	287,050	270,126
Bible Society in Sudan	28,873	36,110
Bible Society in Syria	-	126,740
Bible Society in Taiwan	357,948	267,188
Bible Society in the Central African Republic	128,773	88,219
Bible Society in The Gambia	197,455	251,690
Bible Society in the Gulf	451,823	525,127
Bible Society in the Netherlands Antilles	-	168,605
Bible Society in the Seychelles	15,558	15,983
Bible Society in the South Pacific Inc.	439,594	279,625
Bible Society in Turkey	378,679	215,866
Bible Society Netherlands and Flanders	497,557	177,906
Bible Society of Benin	256,725	148,037

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

25. GRANTS PAYABLE (continued)

	2023	2022
	Restricted	Restricted
	USD	USD
Bible Society of Brazil	393,078	341,758
Bible Society of Burkina Faso	320,669	253,093
Bible Society of Burundi	339,083	305,537
Bible Society of Cameroon	387,452	215,513
Bible Society of Chad	-	3,227
Bible Society of Congo (Democratic Republic)	-	53,332
Bible Society of Costa Rica	117,975	134,071
Bible Society of Cote d'Ivoire	124,699	-
Bible Society of Egypt	753,117	522,636
Bible Society of El Salvador	44,172	40,707
Bible Society of Eritrea	119,432	120,288
Bible Society of Ethiopia	558,501	574,866
Bible Society of Ghana	787,394	732,855
Bible Society of Guatemala	536,624	615,472
Bible Society of Guinea-Bissau	16,136	17,725
Bible Society of Honduras	110,024	91,353
Bible Society of India	370,410	433,796
Bible Society of Kenya	633,475	328,757
Bible Society of Lesotho	15,560	13,852
Bible Society of Lithuania	136,747	111,400
Bible Society of Malawi	364,349	288,284
Bible Society of Malaysia	16,398	17,787
Bible Society of Mauritius	30,457	10,044
Bible Society of Mexico	536,425	441,985
Bible Society of Micronesia	-	-
Bible Society of Myanmar	103,766	151,673
Bible Society of Namibia	305,604	369,561
Bible Society of Nicaragua	128,187	197,031
Bible Society of Nigeria	319,752	489,412
Bible Society of Panama	20,462	12,756
Bible Society of Papua New Guinea	115,142	133,827
Bible Society of Portugal	239,025	242,839
Bible Society of Rwanda	312,114	126,552
Bible Society of Slovenia	73,456	66,055
Bible Society of South Africa	39,772	173,952
Bible Society of Tajikistan	89,582	92,652
Bible Society of Tanzania	420,073	422,783
Bible Society of the Republic of Belarus	4,431	18,264
Bible Society of the Republic of Macedonia	133,905	89,316
Bible Society of the West Indies	64,404	-
Bible Society of Togo	217,644	167,310
Bible Society of Uganda	1,139,677	888,457
Bible Society of Uruguay	112,679	118,043
Bible Society of Uzbekistan	54,248	136,620
Bible Society of Zambia	144,393	215,547

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

5. GRANTS PAYABLE (continued)

	2023	2022
	Restricted	Restricted
	USD	USD
Bible Society of Zimbabwe	298,825	235,103
Biblical Commission of Cuba	588,017	263,318
Bolivian Bible Society	196,143	190,429
British and Foreign Bible Society	953,451	611,515
Bulgarian Bible Society	57,061	37,081
Cabo Verde Partnership	-	13,534
Canadian Bible Society	38,200	-
Ceylon Bible Society	344,956	409,465
Chilean Bible Society	80,223	70,382
China Partnership	2,848,360	2,858,494
Colombian Bible Society	261,782	96,967
Congo Bible Society	322,051	113,996
Croatian Bible Society	132,350	59,304
Dominican Republic Bible Society	172,975	134,034
Estonian Bible Society	24,800	-
French Bible Society	59,114	-
Haitian Bible Society	165,472	164,629
Hellenic Bible Society	54,566	46,600
Hong Kong Bible Society	-	13,353
Hungarian Bible Society	78,247	27,980
Indonesian Bible Society	77,772	145,332
Interconfessional Bible Society in Romania	91,979	110,500
Interconfessional Bible Society of Albania	162,488	154,161
Interconfessional Bible Society of Moldova	100,523	49,001
Iranian Bible Society in Diaspora	239,960	163,722
Korean Bible Society	92,209	269,980
Laos Partnership	136,463	106,192
Latvian Bible Society	63,393	86,775
Malagasy Bible Society	135,130	20,778
Mongolian Union Bible Society	161,016	190,308
Nepal Bible Society	47,616	6,184
Pakistan Bible Society	441,641	341,062
Palestinian Bible Society	477,766	834,534
Paraguayan Bible Society	232,128	230,702
Peruvian Bible Society	251,220	276,220
Philippine Bible Society	162,803	188,724
Sahelian project	46,502	7,017
Serbia Bible Society	95,575	109,162
Slovak Bible Society	30,480	20,337
Somali Bible Society	9,434	-
Suriname Bible Society	335,523	362,688
Thailand Bible Society	105,296	94,234
Ukrainian Bible Society	2,160,309	1,311,359
United Bible Societies in Ecuador	213,041	57,545
United Bible Societies in Venezuela	523,003	427,165
West Balkan Partnership	11,368	427,165
Other	63,050	1,206,581
	<u>33,427,955</u>	<u>30,663,429</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2023

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 2023 amounted to USD 2.1 million (2022: USD 2 million).