



**United Bible  
Societies**

**UNITED BIBLE SOCIETIES ASSOCIATION**

**(Limited by Guarantee)**

**TRUSTEES' REPORT AND ACCOUNTS**

**For the year ended**

**31 DECEMBER 2020**

Company no. 02264875  
Charity no. 800058

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**For the year ended**  
**31 DECEMBER 2020**

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

**LEGAL AND ADMINISTRATIVE DETAILS**

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

**Charity number:** 800058

**Company number:** 02264875

**Trustees:**

Miss Elaine Duncan (Chair), Scottish Bible Society  
Rev Dirk Gevers (Vice-Chair), Bible Society of South Africa  
Dr Rieuwerd Buitenwerf, Netherlands Bible Society  
Rev Dr Rupen Das, Canadian Bible Society  
Ms Rachel Parr (appointed November 2020)  
Mr Ruben del Ré, Argentine Bible Society  
Dr Christoph Rösler, German Bible Society  
Mr Richard Tsang, Hong Kong Bible Society (resigned November 2020)

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

**Finance and Audit Committee:**

Mr Richard Tsang, Hong Kong Bible Society (Chair) (resigned November 2020)  
Ms Rachel Parr (Chair) (appointed November 2020)  
Dr Michael Bassous, Bible Society of Lebanon  
Mr James Coleman, Bible Society in New Zealand Inc  
Mr Simon Peter Mukhama, Bible Society of Uganda  
Mr Bernt Olsen, Norwegian Bible Society  
Mr Alan Smith (appointed November 2020)

**Officers:**

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

**Registered Office:**

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

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

**LEGAL AND ADMINISTRATIVE DETAILS (continued)**

**Bankers:**

National Westminster Bank plc  
13 Market Place  
Reading  
Berkshire, England

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

**Investment Managers:**

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

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

**Lawyer:**

Bates Wells  
10 Queen Street Place  
London, England

**Auditor:**

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

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

**REPORT OF THE TRUSTEES (including the Strategic Report)**  
**For the year ended 31 December 2020**

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 2020. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102) (effective from 1 January 2015), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

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

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

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

The principal charitable activities of the Association are:

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

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

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

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

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

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

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

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

**PUBLIC BENEFIT**

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

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

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE IN 2020**

The Association's Global Mission Team helps the UBS Fellowship make the Bible available to everyone by providing shared services, tools, and learning and collaboration opportunities to Bible Societies. By doing this, they increase the efficiency and effectiveness of Bible Societies' ministries, their organisation and their work together as a Fellowship.

In 2020, the Global Mission Team's services shifted to serve Bible Societies as they faced new needs and changed circumstances as a result of the COVID-19 pandemic.

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

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. After travel was restricted due to the COVID-19 pandemic, the team conducted much of this work virtually. They also continued to provide help to develop and implement standard practices, procedures and tools that supported Scripture translation.
- Offering publishing expertise to Bible Societies, as well as sharing standards, processes, resources and tools that can make publishing more effective. Several training events, including a pilot supply chain management certification program that 33 participants from 16 countries registered to attend and a "Social Media in a Time of Change" webinar series attended by 188 UBS Fellowship participants from 83 Bible Societies, were delivered online rather than face-to-face to help Bible Societies make good publishing decisions in an uncertain economic climate.
- Sharing tools, processes and resources – including the launch of a virtual Digital Academy – that helped Bible Societies undergo digital transformation, which was particularly important as many Bible Societies' activities moved to virtual alternatives.
- Developing and disseminating tools and resources that supported Bible Societies in implementing best practices for ministry throughout the Bible lifecycle.
- Supporting specific translation projects to ensure quality and best practices. The transition to providing this support remotely during the COVID-19 lockdown has been reasonably smooth, although issues of connectivity in some project teams means that physical visits to some projects will be a priority when this is possible. In total, the team supported 212 Scripture translation projects in 72 countries through both in-person and virtual collaboration.
- Supporting the Fellowship in progressing toward the goals set in the Translation Roadmap: to complete 1,200 translations within 20 years at a cost of about USD \$500 million to make God's Word accessible to 600 million people.

**The UBS Global Mission Team delivered services to enhance the effectiveness of Bible Societies in the UBS Fellowship. They did this by:**

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP), particularly liaising with funding and implementing Bible Societies during the COVID-19 lockdown to ensure funds continued to flow to support Bible Societies where possible.
- Establishing a Solidarity Fund to help up to 60 Bible Societies that are facing economic challenges as a result of COVID-19. The fund has raised more than USD \$4 million, with additional funds pledged pending future fundraising, to provide help for vulnerable Bible Societies' core costs during 2020 and 2021, until Bible Societies are able to operate more normally. As of the end of 2020, the fund had supported 35 Bible Societies.
- Offering credit and loans services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices.
- Directly overseeing Bible Society offices where there is not a fully independent local entity.
- Providing IT and infrastructure services to Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible. The team also provided virtual trainings on a variety of relevant topics, including Fundraising Basics, which drew 120 participants to a webinar accessible in three languages.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

- Supporting Bible Societies in the area of Church Relations. This included the launch of an online UBS Global Induction in October 2020, which was attended by 18 staff from 10 Bible Societies.
- Providing Bible Societies with best practice tools, standards, processes and expertise in the area of Human Resources (HR).
- Continuing to develop a framework that would allow us to provide a relevant and customized service plan for every Bible Society.

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

- Supporting and maintaining a Fellowship communications network. In 2020, the virtual aspect of this communications work was significantly enhanced through the number of touchpoints delivered via email and social media. The monthly newsletter transitioned to a weekly schedule. In 2020, the internal virtual information and collaboration hub the UBS Community began the process of preparing for an updated look with the plan to launch in Q1 2021.
- Facilitating strategy development and monitoring on the UBS Fellowship-level, including but not limited to facilitating conversations and logistics for the updated timeline for the World Assembly.
- Supporting and facilitating Fellowship collaboration on an interpersonal level (primarily delivered virtually in 2020) and through online spaces and messaging.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board. In 2020 the support included beginning a communication and consultation process across the Fellowship around different proposals put forward by the Global Council for a governance review.
- Administering the International Support Programme (ISP) and providing grant management as part of that program. In 2020, part of administering this service included reviewing the management infrastructure and making any changes necessary to make sure it is up-to-date with regulatory requirements.
- Providing communications support and tools needed for the International Support Programme (ISP).
- Facilitating financial settlement between Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships. The Church Relations team also facilitated two online training events for the UBS Fellowship in May-June and in October, with over 60 people registered for the October webinars.
- Assisting in relationship management between Bible Societies.

## **SECTION 172 STATEMENT**

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

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

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

We uphold high standards in our business conduct as reputation is a principle risk. As noted on page 13 the trustees have mitigations in place to manage the reputational risk.

### **Engagement with our Employees**

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

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

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

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

**Risk Management**

It is important that we consider the likely consequences of any decisions made in the long-term. These can be found below under Streamline Energy and Carbon Reporting and on page 11 in regards to the Sung Fund.

**STREAMLINED ENERGY AND CARBON REPORTING**

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

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. The pandemic has vastly reduced the number of flights taken in the course of our work in 2020 and we anticipate the new ways of working found in the last year to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

**PLANS FOR 2021**

In 2021, the Global Mission Team plans to continue to prioritize delivering the most-needed services to support Bible Societies ministry, Bible Societies' organisational effectiveness and the effectiveness of the UBS Fellowship network. However, special emphasis will be placed on services and activities that prioritise the sustainability of Bible Societies, the Fellowship and UBSA as they continue to serve in a changed environment.

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

- Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. Special emphasis will be placed on providing this support through shifted, digital formats.
- Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out the activities from throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to Bible Society's ability to sustain ministry into the future.
- Supporting specific translation projects virtually to ensure quality and best practices.
- Supporting the Fellowship in progressing toward the goals set in the Translation Roadmap: to complete 1,200 translations within 20 years at a cost of about USD 500 million to make God's Word accessible to 600 million people.

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

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP), particularly liaising with funding and implementing Bible Societies during the ongoing effects of the COVID-19 pandemic to ensure funds continue to flow to support Bible Societies where possible.
- Continuing to support and facilitate the operation of the Solidarity Fund for Bible Societies that are facing economic challenges as a result of COVID- 19. As of Q1 2021, Bible Societies are continuing to express need for support, and other Bible Societies are continuing to fundraise for this need.
- Offering credit and loans services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.
- Providing digital training needed as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.
- Supporting Bible Societies in the area of Church Relations.
- Providing Bible Societies with best practice tools, standards, processes and expertise in the area of Human Resources (HR), with a special emphasis on the support that is needed during a time of change in ministry and organisational models.

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

- Supporting and maintaining a Fellowship communications network, including launching a new look for the Fellowship's virtual resource and collaboration hub "the UBS Community."
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups, stakeholder groups and through a virtual gathering to commemorate United Bible Societies' 75th anniversary.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board. In 2021 the support will include continuing a communication and consultation process across the Fellowship around different proposals put forward by the Global Council for a governance review.
- 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 2020**

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 2020 the net movement in funds was a surplus of USD 9.6 million (2019 surplus of USD 6.9 million), comprising surpluses of USD 0.6 million on unrestricted funds, USD 4.4 million on restricted funds and USD 4.6 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 5.02 million (2019 surplus of USD 1.27 million), comprising a surplus of USD 0.05 million on unrestricted funds, USD 4.64 million on restricted funds and USD 0.33 million on endowment funds. Total funds carried forward increased from USD 72.3 million to USD 81.9 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 35.1 million from 34 Bible Societies around the world during the year (2019: USD 39.5 million) with 47% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the UBS Global Mission Team.

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

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

**Capital Fund**

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

The principal financial services supported are:

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

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

In 2020 two new loans were advanced to Bible Societies, USD 0.12 million to Suriname Bible Society and USD 0.11 million to Belgian Bible Society.

**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.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

**Investment Policy**

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

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

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

The Fund is invested in a diversified portfolio under the management of Cazenove Capital. The portfolio is structured to meet the objectives of long-term capital growth and a generation of annual dividend and interest income. The income target is the 3% of the fund's fair value. The target rate of capital growth is at least 1% more than the US rate of inflation.

**Short-term investments: cash deposits**

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

**Pension Funds**

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

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

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

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

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

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

The combined deficit of the pension funds at 31 December 2020 was USD 1.6 million (BFBS deficit of USD 4.5 million, other a surplus of USD 3.0 million), a decrease of USD 0.4 million from 2019. The Association made additional pension payments of USD 0.3 million in 2020 and plans to make additional payments in 2021 from the designated fund established for that purpose.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

**General Reserves**

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

The unrestricted funds as of the 31 December 2020 stand at USD 13.2 million, (2019: USD 12.5 million). This figure is composed of:

- designated reserves:	3.9 million
- general reserves:	10.9 million
- pension reserves (deficit)	(1.6) million

The level of free reserves at the end of 2020 was USD 9.4 million which is the value of general reserves (USD 10.9 million) less the value of tangible assets (USD 1.5 million). The net deficit in the pension reserve is fully offset by a designated fund explicitly for that purpose. The level of free reserves increased USD 1.4 million over 2019.

The designated funds were reviewed at the end of 2020 and are detailed in note 12; the two largest designated funds are the Pensions Deficit and RVR60 Royalties. Pensions Deficit was established to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. RVR60 Royalties was established to recognise the commitment of these funds in accordance with the royalty agreement.

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

**Custodian Trustee**

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

The Association holds cash balances in respect of the Education Fund of USD 2.1 million. The Education Fund represents accumulated contributions by Bible Societies and some UBS staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies.

The Association continues to hold funds of USD 985,000 to support Bible Society activity in Turkey. Of this sum USD 200,000 is held as share capital of a company, Kitabi Mukaddes Yayincilik Matbaa Sanayi Ve Turizm Ticaret (KMAS). The remaining funds of USD 785,000 are held by KMAS under a deed of grant. The funds are to be used to support Bible Society activity in Turkey and establish a charitable foundation, which has now completed in 2021.

The Association has not prepared consolidated accounts to include KMAS on the basis that the Association cannot benefit from the ownership of the subsidiary. However, the Association remains custodian of the funds.

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

**PRINCIPAL RISKS**

An in-depth review of the risk register was undertaken by senior staff in 2020. This was considered by the Finance and Audit Committee and presented to the Executive Board in July 2020. The key risks and actions to mitigate these risks are set out below

- Loss of confidence in UBS governance and leadership.

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

To mitigate this risk Global Council and Executive Board focus on mission, fulfilment of the Global Mission Team mandate, compliance with best practice, policies and procedures and transparent and effective communications. Oversight of Bible Society fulfilment of membership criteria is embedded in the governance structure and processes. Induction training for new members is provided. Covid-19 has turned the focus of the Association to helping the Fellowship stand together in the face of the global crisis, facilitating a Solidarity Fund, further reinforcing the need and relevance of a central service organisation.

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

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

To mitigate this risk, revised travel policy and approval processes have been produced with enhanced health and safety considerations and staff wellbeing. The relevance of this risk has been further reinforced during the pandemic as we have taken a coordinated approach to maintain staff safety during this period where all contexts have become high risk in terms of transmission of the virus, with a complete travel ban in place since March 2020.

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

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

To mitigate this risk, credit limits are to be established for each member Society, actively managed by Financial Account Managers and other Association staff and overseen by their respective Governance Boards. Loan proposals are to be comprehensively assessed and there is to be proactive management of recovery plans. The impact will be further mitigated by appropriate provisioning for doubtful debts as risks emerge and obtaining appropriate security where possible on larger loans. The economic impacts of Covid-19 may well further increase the potential for future default as members circumstances have changed in 2020.

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

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

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

**REPORT OF THE TRUSTEES (including Strategic Report) (continued)**  
**For the year ended 31 December 2020**

**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;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**GOING CONCERN**

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2020 provided the Association with unrestricted income of approximately USD 7.6 million (2019: USD 9.0 million).

The global pandemic in 2020 had a significant impact on members' income, and so the trustees took the unprecedented decision to waive USD 1.6 million of the requested contribution for 2020 in respect of the Global Stewardship Fund (25% of the portion calculated based on member's turnover). Members reacted in generosity and USD 551,000 of this income shortfall was been replaced. The trustees have extended this action in to 2021, waiving USD 1.3 million of the requested contribution in 2021 (20% of the portion calculated based on member's turnover). The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association are proving resilient to the economic effects of the pandemic, and although a medium-term reduction of income is expected as the world recovers from this event, 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 unrestricted reserves (USD 13.2 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 39.4 million at the end of the year, of which USD 14.7 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

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

**REPORT OF THE TRUSTEES (including Strategic Report)  
For the year ended 31 December 2020**

**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
- the trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board on 13<sup>th</sup> July 2021.



and signed on its behalf by Elaine Duncan (trustee) on 3<sup>rd</sup> August 2021.

## **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 2020 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 2020 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 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.

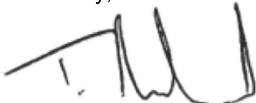
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and grants to Bible Societies, and the override of controls by management. Our audit procedures to respond to these risks included review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

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

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

### Use of our report

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



Tim Redwood  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor      6 August 2021  
London

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2020

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2020 Total Funds USD'000	2019 Total Funds USD'000
<b>Income and endowments from:</b>						
Donations and legacies	3	1,074	35,154	-	36,228	39,691
Charitable activities	4	8,746	-	-	8,746	12,790
Investments	5	295	15	477	787	1,267
<b>Total income</b>		<b>10,115</b>	<b>35,169</b>	<b>477</b>	<b>45,761</b>	<b>53,748</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	149	149	185
Charitable activities:						
International Support Programme	7	3,159	27,157	-	30,316	38,603
Consultancy and services to Bible Societies	7	6,911	3,366	-	10,277	13,691
		10,070	30,523	-	40,593	52,294
<b>Total expenditure</b>		<b>10,070</b>	<b>30,523</b>	<b>149</b>	<b>40,742</b>	<b>52,479</b>
<b>Net movement in funds before gains/(losses) on investments</b>		<b>45</b>	<b>4,646</b>	<b>328</b>	<b>5,019</b>	<b>1,269</b>
Net (losses)/gains on investments	16	-	(304)	4,232	3,928	4,808
Net gains/(losses) on short-term property investment	12	-	-	-	-	553
<b>Net income/(expenditure)</b>		<b>45</b>	<b>4,342</b>	<b>4,560</b>	<b>8,947</b>	<b>6,630</b>
<b>Transfer between funds</b>	11,12	-	915	(915)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	456	-	-	456	609
Exchange rate movements on reserves	11,12	148	19	-	167	(309)
<b>Net movement in funds</b>		<b>649</b>	<b>5,276</b>	<b>3,645</b>	<b>9,570</b>	<b>6,930</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	11,12	12,505	29,289	30,511	72,305	65,375
<b>Total funds carried forward</b>	11,12	<b>13,154</b>	<b>34,565</b>	<b>34,156</b>	<b>81,875</b>	<b>72,305</b>

The notes on pages 23 to 49 form an integral part of these Financial Statements.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**BALANCE SHEET**  
as at 31 December 2020

	Notes	31 December 2020		31 December 2019	
		USD'000	USD'000	USD'000	USD'000
<b>FIXED ASSETS</b>					
Intangible assets	14		-		14
Tangible assets	15		1,524		1,585
Investments	16		35,796		32,119
Programme-related investments	17		<u>5,021</u>		<u>5,227</u>
			<u>42,341</u>		<u>38,945</u>
<b>CURRENT ASSETS</b>					
Debtors	18	21,011		19,500	
Short-term bank deposits		10,000		7,870	
Cash at bank and in hand		<u>29,443</u>		<u>27,047</u>	
			<u>60,454</u>		<u>54,417</u>
<b>CREDITORS</b>					
Amounts falling due within one year	19	<u>(18,435)</u>		<u>(18,598)</u>	
<b>Net current assets</b>			<u>42,019</u>		<u>35,819</u>
<b>Total assets less current liabilities</b>			84,360		74,764
<b>CREDITORS</b>					
Amounts falling due after more than one year	20		<u>(179)</u>		<u>(194)</u>
			84,181		74,570
<b>PROVISIONS</b>					
	21		<u>(738)</u>		<u>(278)</u>
<b>Total assets less liabilities excluding pension funds</b>			<u>83,443</u>		<u>74,292</u>
Pension fund assets	9		2,953		1,277
Pension fund liability	9		<u>(4,521)</u>		<u>(3,264)</u>
<b>Total assets less liabilities including pension funds</b>			<u>81,875</u>		<u>72,305</u>
<b>REPRESENTED BY:</b>					
Permanent endowment funds	10		34,156		30,511
Restricted funds	11		34,565		29,289
Unrestricted funds : designated	12	3,861		4,998	
Unrestricted funds : general	12	<u>10,861</u>		<u>9,494</u>	
Unrestricted funds before pension reserve		14,722		14,492	
Pension reserve	9	<u>(1,568)</u>		<u>(1,987)</u>	
			<u>13,154</u>		<u>12,505</u>
			<u>81,875</u>		<u>72,305</u>

The notes on pages 23 to 49 form an integral part of these Financial Statements.

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and authorised for issue on 13<sup>th</sup> July 2021.



and signed on its behalf by Elaine Duncan (trustee) on 3<sup>rd</sup> August 2021.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**CASH FLOW STATEMENT**  
for the year ended 31 December 2020

	Year ended 31 December 2020		Year ended 31 December 2019	
	USD'000	USD'000	USD'000	USD'000
<b>Cash flows from operating activities:</b>				
<b><i>Net cash provided by (used in) operating activities</i></b>		3,253		4,063
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	787		1,267	
Proceeds from the sale of short term property investment	-		8,238	
Purchase of property and equipment	(31)		(51)	
Proceeds from sale of investments	22,428		6,934	
Purchase of investments	(22,158)		(6,812)	
<b><i>Net cash provided by (used in) investing activities</i></b>		1,026		9,576
<b><i>Change in cash and cash equivalents in the reporting period</i></b>		4,279		13,639
Cash and cash equivalents at the beginning of the reporting period		34,917		21,494
Change in cash and cash equivalents due to exchange rate movements		247		(216)
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>		39,443		34,917

The notes on pages 23 to 49 form an integral part of these Financial Statements.

**UNITED BIBLE SOCIETIES ASSOCIATION  
NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 December 2020**

<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>Year ended 31 December 2020 USD'000</b>	<b>Year ended 31 December 2019 USD'000</b>
<b><i>Net income for the reporting period (as per the statement of financial activities)</i></b>	8,947	6,630
Adjustments for:		
Depreciation charges	89	99
Amortisation	14	62
Losses/(gains) on investments	(3,928)	(4,808)
(Gains)/losses on short-term property investments	-	(553)
Programme related investments – new loans	(229)	(2,067)
Programme related investments – repayments	436	640
Dividends, interest and rents from investments	(787)	(1,267)
Loss/(profit) on sale of fixed assets	1	-
(Increase) in debtors	(1,510)	11,421
Increase/(decrease) in creditors	(178)	71
(Decrease) in provisions and pensions	398	(6,165)
<b><i>Net cash provided by (used in) operating activities</i></b>	<b>3,253</b>	<b>4,063</b>

**Analysis of cash and cash equivalents**

	<b>2020 USD'000</b>	<b>2019 USD'000</b>
Cash in hand	29,443	27,047
Cash on term deposit	10,000	7,870
<b>Total cash and cash equivalents</b>	<b>39,443</b>	<b>34,917</b>

The notes on pages 23 to 49 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 2020**

**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 2020 provided the Association with unrestricted income of approximately USD 7.6 million (2019: USD 9.0 million).

The global pandemic in 2020 had a significant impact on members' income, and so the trustees took the unprecedented decision to waive USD 1.6 million of the requested contribution for 2020 in respect of the Global Stewardship Fund (25% of the portion calculated based on member's turnover). Members reacted in generosity and USD 551,000 of this income shortfall was been replaced. The trustees have extended this action in to 2021, waiving USD 1.3 million of the requested contribution in 2021 (20% of the portion calculated based on member's turnover). The Association was able to significantly reduce expenditure to mitigate the resulting shortfall, primarily resulting naturally from the travel limitations in place globally. The key funders of the Association are proving resilient to the economic effects of the pandemic, and although a medium-term reduction of income is expected as the world recovers from this event, 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 unrestricted reserves (USD 13.2 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 39.4 million at the end of the year, of which USD 14.7 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

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

After making appropriate enquiries, which include the review of forecasts and consideration of the nature and extent of the risks identified and discussed above, the trustees consider that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**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.

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

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

**d) Significant judgements and estimates**

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

**e) Intangible fixed assets**

Assets are capitalised at cost.

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

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

**f) Fixed assets**

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

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

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

Land and buildings: land is not depreciated; buildings are depreciated at 2.5% per annum on cost  
Fixtures and fittings: 10% - 20% per annum on cost  
Computer equipment: 25% - 33% per annum on cost

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

**g) Programme-related investments**

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

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

h) **Investments**

**Quoted investments**

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

**Derivatives**

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

i) **Financial instruments**

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

j) **Concessionary loans**

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

k) **Income**

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

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

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

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

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

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

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

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

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

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**l) Expenditure**

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

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

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

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

**m) Pensions**

*Defined benefit schemes:*

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

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

*Defined contribution scheme:*

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

**n) Operating leases**

Operating lease rentals are charged to expenditure as incurred.

**o) Taxation**

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

**p) Funds**

**p1) Fund accounting**

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

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

p2) **International Support Programme**

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

p3) **Capital Fund**

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

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

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

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

**3. DONATIONS AND LEGACIES**

	<b>Unrestricted funds USD'000</b>	<b>Restricted funds USD'000</b>	<b>Endowment funds USD'000</b>	<b>2020 Total USD'000</b>	<b>2019 Total USD'000</b>
Grants from Bible Societies	-	35,154	-	35,154	39,505
Government Grant Income	160	-	-	160	-
Other donations	914	-	-	914	186
	<b>1,074</b>	<b>35,154</b>	<b>-</b>	<b>36,228</b>	<b>39,691</b>

The grants from Bible Societies are all restricted. The other donations of USD 1,074,000 (2019: USD 186,000) are unrestricted.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020 Total USD'000</b>	<b>2019 Total USD'000</b>
Global Stewardship Fund	7,573	9,014
Royalties income	607	2,950
Income from recharges	519	790
Other income	47	36
	<b>8,746</b>	<b>12,790</b>

All income in both years is unrestricted.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**5. INCOME FROM INVESTMENTS**

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2020 Total USD'000	2019 Total USD'000
Bank interest	192	-	-	192	268
Interest on balances with Bible Societies	64	-	-	64	104
Sung Fund income	-	-	477	477	713
Braga Fund income	-	-	-	-	66
Olivier Beguin Fund income	-	15	-	15	14
Investment property income	39	-	-	39	102
	<b>295</b>	<b>15</b>	<b>477</b>	<b>787</b>	<b>1,267</b>

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

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

**6. RAISING FUNDS**

	Direct costs USD'000	Support costs USD'000	2020 Total USD'000	2019 Total USD'000
Investment management fees	149	-	149	185

Investment management fees are endowment fund expenditure.

**7. CHARITABLE ACTIVITIES**

**International Support Programme**

	Direct expenditure USD'000	Support costs USD'000	2020 Total USD'000	2019 Total USD'000
<b>Grants for Bible Societies:</b>				
Total grants to grant receiving Bible Societies	27,673	-	27,673	35,761
Grant management costs	1,966	677	2,643	2,842
	<b>29,639</b>	<b>677</b>	<b>30,316</b>	<b>38,603</b>

Expenditure on the International Support Programme was USD 30.316 million (2019: USD 38.603 million) of which USD 3.159 million was unrestricted (2019: USD 4.476 million) and USD 27.157 million was restricted (2019: USD 34.127 million).

**Consultancy and Services to Bible Societies**

	Direct expenditure USD'000	Support costs USD'000	2020 Total USD'000	2019 Total USD'000
Translation	4,754	751	5,505	7,870
Publishing	1,429	102	1,531	1,921
Communications	505	64	569	690
Management & Finance	2,061	522	2,583	2,822
Other	68	21	89	388
	<b>8,817</b>	<b>1,460</b>	<b>10,277</b>	<b>13,691</b>

Expenditure on consultancy and services to Bible Societies was USD 10.277 million (2019: USD 13.691 million) of which USD 6.911 million was unrestricted (2019: USD 8.233 million) and USD 3.366 million was restricted (2019: USD 5.458 million).

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**7. CHARITABLE ACTIVITIES (continued)**

**Analysis of support costs**

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

**Summary of support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2020 Total</b>	<b>2019 Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
International Support Programme	669	8	677	725
Consultancy and services to Bible Societies	1,442	17	1,459	1,598
	<u>2,111</u>	<u>25</u>	<u>2,136</u>	<u>2,323</u>

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Total charitable activities include:		
Contributions to United Bible Societies non-UK pension schemes	-	6,259
Depreciation	89	99
Amortisation	14	62
Operating lease rentals		
- Land & buildings	76	74
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	45	74
- For the audit of the Nairobi office's HIV/AIDS program, Kenya (affiliate of UK auditor)	16	23
- Other advice - UK	-	-

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**8. EMPLOYEE COSTS**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
The average number of persons employed during the year was as follows:		
International Support Programme	34	24
Consultancy and services to Bible Societies	71	73
	105	97

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

The related remuneration was as follows:

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Salaries	5,861	5,204
Social security costs	480	434
Other pension costs	736	678
Other benefits	546	478
	7,623	6,794

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

	<b>2020</b>	<b>2019</b>
USD 70,000 - USD 79,999	3	-
USD 80,000 - USD 89,999	7	10
USD 90,000 - USD 99,999	3	2
USD 100,000 - USD 109,999	7	4
USD 110,000 - USD 119,999	3	4
USD 120,000 - USD 129,999	1	-
USD 130,000 - USD 139,999	1	3
USD 140,000 - USD 149,999	1	1
USD 150,000 – USD 159,999	2	-

Employer contributions in respect of four of these higher paid employees totalled GBP 92,142 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2019: four higher paid employees; contributions totalled GBP 82,740 comprising GBP 54,758 to the defined contribution section of the BFBS Pension Scheme and GBP 27,982 to the 'UBS Pension' defined contribution scheme (Smart Pension) .

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

Remuneration and benefits paid to key management personnel in 2020 totalled USD 1,450,916 (2019: USD 1,076,096). 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 2020 totalled USD 14,338 (2019: USD nil).

None of the trustees received any remuneration during the year (2019: USD nil). Reimbursement of expenses to 7 trustees (2019: eleven) or their respective Bible Societies amounted to USD 7,398 (2019: USD 33,244). These expenses were incurred during meetings of the United Bible Societies Global Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**9. PENSION COSTS**

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

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

**Movements in Deficit during the year:**

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Deficit in schemes at beginning of year	(1,987)	(8,649)
Movement in year:		
Administration costs	(203)	(45)
Contributions from regular budget	292	1,024
Contributions from sale of Nairobi property	-	5,500
Exchange differences	(97)	(114)
Past service costs	(7)	-
Other finance charge	(28)	(312)
Actuarial gain/(loss)	462	609
Deficit in schemes at end of year	(1,568)	(1,987)

**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 2019 and updated to 31 December 2020 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	<b>2020</b>	<b>2019</b>
Discount rate	1.2%	2.0%
Price inflation: RPI	3.0%	3.0%
Price inflation: CPI	2.2%	2.0%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.5%	3.0%
- pension accrued after 6 April 1997	3.5%	3.5%
 Mortality	 S2NA CMI 2017 projections using a long-term improvement rate of 1.25% pa	 S2NA CMI 2017 projections using a long-term improvement rate of 1.25% pa

The Association contributed USD 292,400 in 2020 (2019: USD 265,400). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2020 (2019: USD nil). The scheme is closed and the 31 December 2020 valuation used the projected unit method for valuing liabilities.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**9. PENSION COSTS (continued)**

**Employee benefit obligations**

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of funded obligations	(15,207)	(13,335)
Fair value of Scheme assets	10,686	10,071
Net deficit on BFBS 1972 pension scheme	<u>(4,521)</u>	<u>(3,264)</u>

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

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of defined benefit obligation at 1 January	(13,335)	(11,525)
Interest cost	(269)	(330)
Experience (losses) on liabilities	115	61
Changes to demographic assumptions	-	(33)
Changes to financial assumptions	(1,927)	(1,469)
Currency exchange differences	(398)	(458)
Past service costs	(7)	-
Benefits paid	614	419
Present value of defined benefit obligation at 31 December	<u>(15,207)</u>	<u>(13,335)</u>

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

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Fair value of scheme assets at 1 January	10,071	8,653
Interest on assets	204	251
Return on plan assets less interest	489	951
Currency exchange differences	301	344
Employer contributions	292	265
Benefits paid	(614)	(419)
Compensation receipt (for prior years over/underpayments)	-	114
Administration costs	(57)	(88)
Fair value of scheme assets at 31 December	<u>10,686</u>	<u>10,071</u>

**Scheme assets**

	<b>Value at 31 December 2020 USD'000</b>	<b>Assets in the scheme as % total scheme assets</b>	<b>Value at 31 December 2019 USD'000</b>	<b>Assets in the scheme as % total scheme assets</b>
Equities	2,884	27%	2,850	28%
Bonds	4,710	44%	4,398	44%
Other	3,092	29%	2,823	28%
Total fair value of assets	<u>10,686</u>	100%	<u>10,071</u>	100%
Present value of scheme liabilities	<u>(15,207)</u>		<u>(13,335)</u>	
Deficit	<u>(4,521)</u>		<u>(3,264)</u>	

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**9. PENSION COSTS (continued)**

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

<b>Net incoming resources before other recognised gains and losses</b>	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Interest on liabilities	269	330
Interest on assets	(204)	(251)
Administration costs	57	(26)
Past service cost	7	-
	<u>129</u>	<u>53</u>

**Other recognised gains and losses**

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
(Gains) on scheme assets in excess of interest	(489)	(951)
Experience (gains)/losses on liabilities	(115)	(61)
(Gains)/losses from changes to financial assumptions	1,927	1,469
Losses from changes to demographic assumptions	-	33
	<u>1,323</u>	<u>490</u>

**Defined Contribution Section**

The employer contributions charged in the year were USD nil (2019: USD 213,483). The Defined Contribution Section was closed and fully transferred to Smart Pension on 31 August 2019 and there were nil outstanding employer contributions payable to the scheme on 31 December 2020 (31 December 2019 USD nil).

**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 370,924 (2019: USD 324,681). There were nil outstanding employer contributions payable to the scheme on 31 December 2020 (31 December 2019 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 1 January 2018 and of the United Bible Societies Pension Plan, Florida, as at 1 January 2018. They were updated to 31 December 2020 by a qualified independent actuary and full valuations have since been carried out in May 2021. The principal assumptions used by the actuary for this disclosure were:

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**9. PENSION COSTS (continued)**

	<b>2020</b>	<b>2019</b>
Discount rate	2.49%	3.16%
Price inflation	1.4%	1.9%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset, projected with Scale MP- 2020 mortality table	PRI-2012 total dataset, projected with Scale MP-2019 mortality table

The Association contributed USD nil to the schemes in 2020 (2019: USD 6,259,000). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2020 (2019: USD nil).

The scheme is closed and the 31 December 2020 valuation used the projected unit method for valuing liabilities.

**Employee benefit obligations**

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of funded obligations	(25,865)	(25,104)
Fair value of scheme assets	28,818	26,381
	<u>2,953</u>	<u>1,277</u>

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

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Present value of defined benefit obligation at 1 January	(25,104)	(23,149)
Interest cost	(765)	(930)
Experience (losses) on liabilities	(403)	(953)
Gains from changes to demographic assumptions	169	338
(Losses)/gains from changes to financial assumptions	(1,560)	(2,251)
Benefits paid	1,798	1,841
Present value of defined benefit obligation at 31 December	<u>(25,865)</u>	<u>(25,104)</u>

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

	<b>2020</b>	<b>2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Fair value of scheme assets at 1 January	26,381	17,373
Interest on assets	803	697
Return on plan asset less interest	3,578	3,965
Employer contributions	-	6,259
Benefits paid	(1,798)	(1,841)
Administration costs	(146)	(72)
Fair value of scheme assets at 31 December	<u>28,818</u>	<u>26,381</u>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**9. PENSION COSTS (continued)**

Scheme assets	Value at 31 December 2020 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2019 USD'000	Assets in the scheme as % total scheme assets
Equities	19,947	69%	18,900	71%
Bonds	8,615	30%	6,781	26%
Other	256	1%	700	3%
Total fair value of assets	28,818	100%	26,381	100%
Present value of scheme liabilities	(25,865)		(25,104)	
Surplus/(Deficit)	2,953		1,277	

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

Net incoming resources before other recognised gains and losses	2020 USD'000	2019 USD'000
Interest on liabilities	765	930
Interest on assets	(803)	(697)
Administration costs	146	72
	<u>108</u>	<u>305</u>

Other recognised gains and losses	2020 USD'000	2019 USD'000
Losses/(gains) on scheme assets in excess of interest	(3,578)	(3,964)
Experience losses on liabilities	403	953
(Losses)/gains from changes to financial assumptions	1,560	2,251
(Gains) from changes to demographic assumptions	(169)	(338)
	<u>(1,784)</u>	<u>(1,098)</u>

**10. PERMANENT ENDOWMENT FUNDS**

	Movements in funds:					Balance 31 December 2020 USD'000
	Balance 1 January 2020 USD'000	Incoming resources USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
SH Sung – Special World Service Fund	30,511	477	(149)	(915)	4,232	34,156

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 2020**

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

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

	<b>2020</b>
	<b>USD</b>
Unapplied total return at 1 January	4,513
Add: Income received	477
Less: Investment managers fees	(149)
Add: Investment gains	<u>4,232</u>
Unapplied total return before transfer to income	9,073
Less: transfer to income	<u>(915)</u>
Unapplied total return at 31 December	8,158
Add: core endowment	<u>25,998</u>
Endowment assets at 31 December	<u>34,156</u>

**11. RESTRICTED FUNDS**

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

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.

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.

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**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:

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

<b>General Funds:</b>	2020	2019
	USD'000	USD'000
Pension reserve	(1,568)	(1,987)
General funds	14,722	14,492
	13,154	12,505

<b>Revaluation reserve</b>	31 December	31 December
	2020	2019
	USD'000	USD'000
Investment property		
Revaluation reserve as at 1 January		7,193
Value of property as at 31 December	-	-
Less: book value of assets before revaluation	-	-
Fair value over book value	-	-
Sale of property in year	-	(7,193)
Revaluation in current year	-	-
Revaluation reserve as at 31 December	-	-

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**12. UNRESTRICTED FUNDS (continued)**

**Designated funds:**

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

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

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

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

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

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

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

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

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

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

<b>2020</b>	<b>Unrestricted funds USD '000</b>	<b>Restricted funds USD '000</b>	<b>Endowment funds USD '000</b>	<b>Total funds USD '000</b>
Tangible fixed assets	1,525	-	-	1,525
Investments	-	1,190	34,605	35,795
Programme related investments	-	5,021	-	5,021
Net current assets	13,935	28,533	(449)	42,019
Long term creditor	-	(179)	-	(179)
Provisions	(738)	-	-	(738)
Pension fund assets	2,953	-	-	2,953
Pension fund liability	(4,521)	-	-	(4,521)
	<b>13,154</b>	<b>34,565</b>	<b>34,156</b>	<b>81,875</b>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

<b>2019</b>	<b>Unrestricted funds USD '000</b>	<b>Restricted funds USD '000</b>	<b>Endowment funds USD '000</b>	<b>Total funds USD '000</b>
Intangible fixed assets	14	-	-	14
Tangible fixed assets	1,585	-	-	1,585
Investments	-	1,476	30,643	32,119
Programme related investments	-	5,227	-	5,227
Net current assets	13,171	22,780	(132)	35,819
Long term creditor	-	(194)	-	(194)
Provisions	(278)	-	-	(278)
Pension fund assets	1,277	-	-	1,277
Pension fund liability	(3,264)	-	-	(3,264)
	<u>12,505</u>	<u>29,289</u>	<u>30,511</u>	<u>72,305</u>

**14. INTANGIBLE FIXED ASSETS**

	<b>Computer software USD'000</b>
<b>Cost</b>	
At 1 January 2020	<u>1,182</u>
At 31 December 2020	<u>1,182</u>
<b>Amortisation</b>	
At 1 January 2020	1,168
Charge for the year	<u>14</u>
At 31 December 2020	<u>1,182</u>
<b>Net book amount</b>	
At 31 December 2020	<u>-</u>
<b>Net book amount</b>	
At 31 December 2019	<u>14</u>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**15. TANGIBLE FIXED ASSETS**

	<b>Freehold land &amp; buildings USD'000</b>	<b>Computer equipment USD'000</b>	<b>Fixtures and fittings USD'000</b>	<b>Motor vehicles USD'000</b>	<b>Total USD'000</b>
<b>Cost</b>					
At 1 January 2020	1,883	425	188	15	2,511
Additions	-	31	-	-	31
Disposals	-	(3)	-	-	(3)
At 31 December 2020	1,883	453	188	15	2,539
<b>Depreciation</b>					
At 1 January 2020	418	345	149	15	927
Charge for the year	29	50	10	-	89
Disposals	-	(1)	-	-	(1)
At 31 December 2020	447	394	159	15	1,015
<b>Net book amount</b>					
At 31 December 2020	1,436	59	29	-	1,524
<b>Net book amount</b>					
At 31 December 2019	1,465	80	39	-	1,584

Land & buildings contains USD 1.1 million (2019: 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 2020

**16. FIXED ASSET INVESTMENTS**

	Sung Fund USD'000	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2020	30,643	1,005	471	32,119
Additions at cost	23,265	-	-	23,265
Disposal proceeds	(22,428)	-	-	(22,428)
Exchange	-	4	15	19
Change in fair value	4,232	(333)	28	3,927
	35,712	676	514	36,902
Change in cash	(1,106)	-	-	(1,106)
Fair value at 31 December 2020	34,606	676	514	35,796
Historical cost to the Association at 31 December 2020	28,397	1,433	454	30,284

**Sung Fund Investments**

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

	2020 USD'000	2019 USD'000
Investments listed on stock exchange		
UK	4,098	2,069
Overseas	26,191	21,415
Total investments listed on recognised stock exchange	30,289	23,484
Other investments		
UK	3,459	914
Overseas	525	4,804
Total other investments	3,984	5,718
Total cash and settlements pending UK	333	1,441
<b>Total investments</b>	<b>34,606</b>	<b>30,643</b>

There were no individual items that exceeded 5% of the portfolio in 2020, in 2019 those exceeding 5% were:

	2019 USD'000
235,458 shares in HSBC Global Emerging Markets Local Debt Fund	2,211
343,423 shares in iShares MSCI World SRI	2,079
162,036 shares in HSBC Global High Yield Bond	1,686

**Braga Fund Investments**

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

**Olivier Beguin Investments**

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

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**17. PROGRAMME-RELATED INVESTMENTS**

	<b>USD'000</b>
Balance at 1 January 2020	5,227
Repayments received in 2020	(456)
New loans made in 2020	229
Reclassifications	<u>21</u>
Balance at 31 December 2020	<u><u>5,021</u></u>

**18. DEBTORS**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Amounts due from Bible Societies – current accounts	20,184	18,657
Pension fund	55	-
Other debtors	113	175
Prepayments and accrued income	<u>659</u>	<u>668</u>
	<u><u>21,011</u></u>	<u><u>19,500</u></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 2020 was USD nil (2019: USD nil owed to the Association by the plan).

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

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>USD'000</b>	<b>USD'000</b>
Amounts due to Bible Societies - current accounts	17,740	16,525
Other trade creditors	164	431
Other creditors	69	91
Accruals and deferred income	<u>462</u>	<u>1,551</u>
	<u><u>18,435</u></u>	<u><u>18,598</u></u>

**Movement in deferred income**

	<b>USD'000</b>
2019 closing balance	1,080
Decrease in deferred grant income	(330)
Increase in deferred GSF income	<u>(750)</u>
2020 closing balance	<u><u>-</u></u>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

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

	<b>31 December 2020 USD'000</b>	<b>31 December 2019 USD'000</b>
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	179	194
	<u>179</u>	<u>194</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.

**21. PROVISIONS**

	<b>31 December 2020 USD'000</b>	<b>31 December 2019 USD'000</b>
Rental debtor	51	62
Legal fees	1	1
Pensions	620	215
Finance restructure	66	-
	<u>738</u>	<u>278</u>

Pensions provision relates primarily to past service pension liabilities.

	<b>USD'000</b>
<b>Movement in pensions provision</b>	
2019 closing balance	215
Increase in specific pension provision	75
Increase in general pension provision	330
2020 closing balance	<u>620</u>

**22. FINANCIAL COMMITMENTS**

At the 31 December 2020 the Association had total commitments under operating leases as set out below.

	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>Land &amp; Buildings USD'000</b>	<b>Other USD'000</b>	<b>Land &amp; Buildings USD'000</b>	<b>Other USD'000</b>
Operating leases which expire:				
Within one year	50	-	45	-
Between two and five years	17	-	10	-
	<u>67</u>	<u>-</u>	<u>55</u>	<u>-</u>

At 31 December 2020 the Association had authorised and contracted capital commitments of USD nil (2019: USD nil).

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**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 2020 were as follows:**

	<b>Income resources from charitable activities 2020 USD'000</b>	<b>Grants made: restricted funds 2020 USD'000</b>	<b>Net debtor current account balances at 31 December 2020 USD'000</b>	<b>Program-related investments at 31 December 2020 USD'000</b>
Bible Society offices	175	(8,335)	6,567	-

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

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

On 31 December 2020, 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 2020**

**24. GRANTS RECEIVABLE**

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

	2020		2019	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,500,000	14,493,142	1,500,000	18,728,508
Argentine Bible Society	27,225	-	69,200	-
Bible Society Australia	388,713	1,846,206	488,923	1,848,638
Bible Society in Jordan	22,725	-	30,700	-
Bible Society in New Zealand Inc	95,859	484,576	134,173	703,045
Bible Society in Northern Ireland	55,000	483,151	55,000	472,496
Bible Society in Russia	30,000	-	40,000	-
Bible Society in Taiwan	35,325	-	45,300	-
Bible Society Netherlands and Flanders	400,000	2,504,694	500,000	1,865,106
Bible Society of Egypt	38,250	-	45,300	-
Bible Society of Ethiopia	44,850	-	58,500	-
Bible Society of Ghana	52,950	-	67,800	-
Bible Society of Guatemala	51,030	500	70,300	5,000
Bible Society of India	185,625	-	234,800	-
Bible Society of Kenya	59,175	-	77,400	-
Bible Society of Mexico	107,550	-	138,000	-
Bible Society of Nigeria	91,350	-	103,800	-
Bible Society of Singapore	70,579	10,063	93,627	200,514
Bible Society of South Africa	193,425	-	331,323	16,515
Bible Society of Uganda	38,025	-	44,000	-
Bolivian Bible Society	42,750	-	45,000	-
British and Foreign Bible Society	803,200	5,144,187	862,389	4,886,381
Canadian Bible Society	350,251	1,092,000	350,000	1,160,000
Chilean Bible Society	20,850	-	31,100	-
Colombian Bible Society	49,575	-	67,404	88,859
Danish Bible Society	100,585	406,000	142,507	497,123
Finnish Bible Society	123,500	697,646	135,146	674,095
French Bible Society	39,213	8,191	52,281	65,048
German Bible Society	781,000	2,515,464	858,779	2,799,189
Hong Kong Bible Society	20,700	-	27,300	-
Indonesian Bible Society	112,725	-	152,100	-
Japan Bible Society	54,924	84,105	62,501	61,684
Korean Bible Society	255,121	1,974,484	257,521	1,770,219
Norwegian Bible Society	323,313	2,590,963	331,360	2,559,945
Peruvian Bible Society	54,150	-	68,588	4,800
Philippine Bible Society	95,130	13,000	125,644	12,400
Scottish Bible Society	95,457	385,237	105,700	303,880
Swedish Bible Society	75,000	113,510	70,444	156,907
Swiss Bible Society	45,700	57,500	48,489	78,152
Other Bible Societies	641,671	249,150	1,091,333	546,900
	<u>7,572,471</u>	<u>35,153,769</u>	<u>9,013,732</u>	<u>39,505,404</u>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**25. GRANTS PAYABLE**

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

	<b>2020</b>	<b>2019</b>
	<b>Restricted</b>	<b>Restricted</b>
	<b>USD</b>	<b>USD</b>
Algeria Bible Society	115,761	188,283
Arab-Israeli Bible Society	363,326	316,576
Argentine Bible Society	265,498	200,737
Austrian Bible Society	30,060	7,000
Azerbaijan Bible Society	76,786	170,527
Bangladesh Bible Society	177,805	347,874
Bible Society Australia	10,000	120,640
Bible Society in Angola	316,315	446,480
Bible Society in Armenia	227,956	174,462
Bible Society in Cambodia	175,519	203,311
Bible Society in Gabon	84,849	110,158
Bible Society in Georgia	32,300	63,204
Bible Society in Guinea-Conakry	24,075	67,219
Bible Society in Iraq	309,806	350,442
Bible Society in Israel	461,449	262,159
Bible Society in Jordan	867,472	1,079,172
Bible Society in Kazakhstan	200,566	220,919
Bible Society in Kyrgyzstan	134,658	231,976
Bible Society in Lebanon	420,822	707,769
Bible Society in Liberia	101,150	68,630
Bible Society in Mali	134,095	180,892
Bible Society in Morocco	137,651	177,180
Bible Society in Mozambique	405,487	419,287
Bible Society in New Zealand Inc	26,570	51,438
Bible Society in Niger	164,267	99,618
Bible Society in Poland	10,000	-
Bible Society in Russia	215,110	357,828
Bible Society in Senegal	3,186	29,200
Bible Society in Sierra Leone	29,741	344,479
Bible Society in South Sudan	233,119	182,812
Bible Society in Sudan	48,135	82,141
Bible Society in Swaziland	267,183	437,636
Bible Society in Syria	707,984	596,833
Bible Society in Taiwan	8,765	30,567
Bible Society in the Central African Republic	60,830	101,967
Bible Society in The Gambia	124,842	88,774
Bible Society in the Gulf	288,488	363,031
Bible Society in the Netherlands Antilles	135,297	116,559
Bible Society in the Seychelles	6,802	13,375
Bible Society in the South Pacific Inc.	160,804	99,313
Bible Society in Turkey	254,029	379,080
Bible Society of Benin	97,398	145,608
Bible Society of Brazil	377,994	107,521
Bible Society of Burkina Faso	134,384	218,408
Bible Society of Burundi	178,869	223,907
Bible Society of Cameroon	279,612	337,953
Bible Society of Chad	111,498	68,985

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**25. GRANTS PAYABLE (continued)**

	<b>2020</b>	<b>2019</b>
	<b>Restricted</b>	<b>Restricted</b>
	<b>USD</b>	<b>USD</b>
Bible Society of Congo (Democratic Republic)	60,023	102,643
Bible Society of Costa Rica	234,573	256,384
Bible Society of Côte d'Ivoire	12,741	-
Bible Society of Egypt	768,973	735,836
Bible Society of El Salvador	43,051	69,000
Bible Society of Eritrea	105,916	55,000
Bible Society of Ethiopia	629,152	538,577
Bible Society of Ghana	411,117	538,758
Bible Society of Guatemala	566,587	685,107
Bible Society of Honduras	93,223	64,611
Bible Society of India	516,001	810,065
Bible Society of Kenya	319,768	484,550
Bible Society of Lesotho	29,660	25,049
Bible Society of Lithuania	131,350	126,170
Bible Society of Malawi	68,856	153,900
Bible Society of Malaysia	31,953	24,856
Bible Society of Mexico	476,993	527,379
Bible Society of Micronesia	-	25,330
Bible Society of Myanmar	160,622	312,110
Bible Society of Namibia	310,427	292,721
Bible Society of Nicaragua	207,539	123,740
Bible Society of Nigeria	283,086	355,310
Bible Society of Panama	60,232	10,404
Bible Society of Papua New Guinea	98,807	33,718
Bible Society of Portugal	95,727	81,224
Bible Society of Puerto Rico	5,020	10,060
Bible Society of Rwanda	252,954	137,354
Bible Society of Slovenia	85,279	82,838
Bible Society of South Africa	189,604	229,750
Bible Society of Spain	2,636	-
Bible Society of Tajikistan	94,657	49,590
Bible Society of Tanzania	322,984	531,648
Bible Society of the Republic of Belarus	121,749	58,645
Bible Society of the Republic of Macedonia	56,005	131,754
Bible Society of the West Indies	60,604	-
Bible Society of Togo	72,194	132,618
Bible Society of Uganda	562,313	553,242
Bible Society of Uruguay	120,741	120,768
Bible Society of Uzbekistan	170,150	229,308
Bible Society of Zambia	283,987	233,160
Bible Society of Zimbabwe	144,550	130,717
Biblical Commission of Cuba	405,410	942,164
Bolivian Bible Society	171,938	192,559
British and Foreign Bible Society	102,857	311,163
Bulgarian Bible Society	54,275	83,891
Cabo Verde Partnership	1,981	1,510
Ceylon Bible Society	93,885	137,248
Chilean Bible Society	253,539	183,486
China Partnership	2,499,546	3,624,950

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
For the year ended 31 December 2020

**25. GRANTS PAYABLE (continued)**

	<b>2020</b>	<b>2019</b>
	<b>Restricted</b>	<b>Restricted</b>
	<b>USD</b>	<b>USD</b>
Colombian Bible Society	265,904	308,647
Congo Bible Society	54,464	181,559
Croatian Bible Society	135,995	148,627
Dominican Republic Bible Society	166,875	145,653
Estonian Bible Society	33,500	45,000
French Bible Society	2,978	-
German Bible Society	5,000	105,000
Guinea-Bissau Partnership	4,987	-
Haitian Bible Society	239,851	357,228
Hellenic Bible Society	4,000	199,617
Hungarian Bible Society	67,003	49,126
Icelandic Bible Society	-	29,217
Indonesian Bible Society	98,953	68,267
Interconfessional Bible Society in Romania	142,729	132,660
Interconfessional Bible Society of Albania	204,146	414,283
Interconfessional Bible Society of Moldova	105,503	147,038
Iranian Bible Society in Diaspora	154,602	229,411
Japan Bible Society	34,500	20,500
Korean Bible Society	321,626	525,070
Laos Partnership	61,182	200,634
Latvian Bible Society	62,958	71,891
Malagasy Bible Society	17,799	36,883
Mongolian Union Bible Society	145,886	237,616
Nepal Bible Society	86,108	93,193
Netherlands Bible Society	130,000	114,000
Norwegian Bible Society	-	60,000
Pakistan Bible Society	250,128	496,845
Palestinian Bible Society	714,194	1,105,368
Paraguayan Bible Society	245,041	264,799
Peruvian Bible Society	271,972	312,060
Philippine Bible Society	97,221	229,401
Sahelian project	19,133	91,562
São Tomé and Príncipe	530	906
Serbia Bible Society	64,315	48,939
Slovak Bible Society	31,311	52,011
Suriname Bible Society	300,552	388,438
Swedish Bible Society	24,981	-
Swiss Bible Society	-	13,000
Thailand Bible Society	81,636	81,204
Ukrainian Bible Society	582,723	326,193
United Bible Societies in Ecuador	245,542	254,178
United Bible Societies in Venezuela	179,701	503,357
Vietnam Partnership	384,482	314,312
Other	273,098	590,897
	<u>27,156,657</u>	<u>34,127,385</u>

**UNITED BIBLE SOCIETIES ASSOCIATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31 December 2020**

**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 2020 amounted to USD 2.123 million (2019: USD 2.257 million).

**Funds held for Turkey**

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

The Association has not prepared consolidated accounts to include KMAS on the basis that the Association cannot benefit from the ownership of the subsidiary. However, the Association remains custodian of the funds. In 2020 KMAS reported a net profit of USD 92,000 (2019: USD 53,000 net profit) and total funds of USD 694,000 (2019: USD 775,000).