



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2022

Company no. 02264875

Charity no. 800058

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

TRUSTEES' REPORT AND ACCOUNTS
For the year ended
31 DECEMBER 2022

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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
Mr Simon Peter Mukhama (Vice Chair), Bible Society of Uganda (from November 2022 to May 2023)
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society of Australia (from November 2022)
Ms Rachel Parr
Mr Ruben del Ré, Argentine Bible Society (Resigned November 2022)
Dr Christoph Rösel, German Bible Society

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

Finance and Audit Committee:

Ms Rachel Parr (Chair)
Dr Michael Bassous, Bible Society of Lebanon
Mr James Coleman, Bible Society in New Zealand Inc
Mr Barry Morris, Bible Society of Australia
Mr Simon Peter Mukhama, Bible Society of Uganda (from November 2022 to May 2023)
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith, Independent

Officers:

Mr Michael Perreau	Director General (retired 30 November 2022)
Rev Dirk Gevers	Secretary General (Start date 01 November 2022)
Mr Christopher Egitto	Executive Director of Bible Societies Effectiveness
Prof Alexander Schweitzer	Executive Director of Bible Ministry Effectiveness
Mr Adrian White	Chief Operating Officer and Executive Director of ISP / GMT Effectiveness
Mr Nicholas Chinnery	Director of Finance & IT
Ms Sarah Starrenburg	Executive Director of Global Collaboration

Registered Office:

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

(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 2022

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 2022. 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 2022. The Articles of Association include an indemnity provision indemnifying trustees against any liabilities incurred in that capacity. The Association is commissioned by the UBS Fellowship to provide services to its members. Providing these services is the principal means through which it fulfils its objectives. The UBS Fellowship operates in more than 240 countries and territories around the world. It has a governing document known as the "Fellowship Agreement" which sets out the aspiration of the Fellowship, membership requirements etc. This Fellowship is governed by a Fellowship council.

The Fellowship Council consists of up to 16 members. 10 are elected from clusters of Bible Societies based mainly on geography with a view to ensure the breadth of the Fellowship is represented. A further 4 members are co-opted to bring particular skills or representation. The Chair of the Fellowship Council is directly elected by a ballot of Bible Society members. The UBS Secretary General is ex-officio non-voting member.

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

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

The Association provides services which include co-ordination of member Societies' activities, consultancy services in the fields of translation, programme, finance, international grants, communications, administration of personnel, digital 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
- 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 2022

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. .

OBJECTIVES AND ACTIVITIES

As stated in the Articles of Association, the object of the Association is to promote, in the interests of the public benefit, the widest possible effective distribution and use of the Bible or any parts thereof throughout the world, including the translation into any language or languages, printing and publication of the Bible or any part of the Bible and in association with such ministry to advance the Christian faith in a holistic manner as appropriate in each context. The principal means by which UBSA furthers its Objects is by providing services to members of the United Bible Societies.

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 provided by Bible Societies. In November 2017 the Global Council convened a Funding Review Group to consider the methodology by which the Bible Society contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The Association does not actively raise funds from the public as it would be competing with Bible Societies who conduct their own local fundraising activities. In recent years the Association has obtained significant 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 2022**

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 by making the Bible and related resources available in languages, formats and at prices which make it accessible to all people regardless of wealth, education, or physical capability, which we believe is a positive contribution to the communities that we work in.

STRATEGIC REPORT

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

ACHIEVEMENTS AND PERFORMANCE IN 2022

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

In 2022, the Global Mission Team's services continued to support Bible Societies as Bible Societies adapted their own ministry and audience engagement to the post-COVID realities. The Global Mission Team placed special emphasis on delivering services and activities that supported the sustainability of Bible Societies, the Fellowship and UBSA in a new environment. This included redesigning the whole organization and implementing the new structure by the end of the year. The change was necessary in order to streamline the services offered by GMT to the Bible Societies.

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

- Providing Scripture translation expertise to support the collective translation efforts of the Fellowship. This included providing training to 398 representatives (primarily translators and translation officers) from 46 Bible Societies. As the post-pandemic rhythm of work continued to be online and due to financial restrictions during the first half of 2022, 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. During 2022, there were 38 graduates from the program: 8 Translation Officers from the Philippines, India, Nigeria Taiwan and Vietnam and 30 translators from Guatemala, Mexico, Mozambique and Peru;
- Providing publishing expertise to members of the Fellowship through consultancy, virtual capacity-building seminars and an e-learning platform that is updated and enriched regularly. The webinars included a UBS-Fellowship-wide series on Content Marketing, as well as webinars tailored to the needs of specific regions. By following up with participants of the e-learning platform, the UBS Global Mission team increased engagement and course completion on topics such as Content Strategy and Editorial Process, Content Marketing, and Working with People.
- Facilitating partnerships and collaborative content creation among Bible Societies on a regional and global level. The "African Women Devotional Bible" (which will be available in 3 languages in 2023 and adapted to the Indian context) and the Migration Bible (due to be launched in 2023), as well as the "Africa Children Bible Stories", the "Africa Youth Bible", and the "African Leadership Bible" (all 3 conceptualized in 2022) are examples of this.
- Making available free, customizable resources to publishing Bible Societies on a dedicated Resource hub.
- Besides continued one-on-one support for the Bible Societies in the various language groups: Spanish, French and Portuguese, the main focus in 2022 was on the delivery of the online UBS Supply Chain Management Certification Program, designed to help Bible Societies build more resilient and agile supply chains. Our aim for 2023 is to implement the supply chain optimization strategies outlined in the course, which involve three pillars: optimizing inventory levels, enhancing internal planning capabilities in BSs, and improving visibility in the extended supply chain through better collaboration and information sharing with key suppliers.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

- Providing publishing expertise to members of the Fellowship through consultancy, virtual capacity-building seminars and an e-learning platform that is updated and enriched regularly. The webinars included a UBS-Fellowship-wide series on Content Marketing, as well as webinars tailored to the needs of specific regions. By following up with participants of the e-learning platform, the UBS Global Mission team increased engagement and course completion on topics such as Content Strategy and Editorial Process, Content Marketing, and Working with People.
- Offering two webinars as well as online courses in three languages and individual support on email marketing, which can help Bible Societies engage their audience with the ministry, as well as fundraising and sales. The move to online courses – called the Digital Academy – allowed the UBS Global Mission Team to reach more Bible Societies than in-person training.
- Supporting the UBS Fellowship in progressing toward the goals set in the Bible Translation Roadmap by convening and facilitating regional Bible Translation Roadmap coordination and working groups to address translation, capacity, communications, fundraising, project management, and internal and external collaboration. In 2022, the UBS Global Mission Team launched an online capacity-building course in translation project management for Bible Society staff in English followed up by a community of practice connecting regularly. In 2023 the same courses are being offered in French and Spanish.
- Coordinating and facilitating the production of a selection of Ukrainian and Russian Scriptures to serve affected audiences in Ukraine, as well as refugees of all ages in neighbouring countries.

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

- Forming a new team to focus on providing dedicated support staff to guide each Bible Society in project development, management and financial reporting under the International Support Programme (ISP). In 2022, 143 Bible Societies requested grants from the ISP and 36 Bible Societies contributed to it. More than 1,000 projects were active and grants totalling US\$ 34.8 M (31 M in 2021) were made through the programme.
- Conducting a series of training webinars in March and May on how to prepare effective project proposals and report project progress and impact. These webinars were facilitated by leaders from the Global Mission Team and more than 230 people representing 88 Bible Societies participated in them.
- Offering credit and loan services to Bible Societies.
- Supporting regional collaboration task forces to facilitate collaboration and increase the sustainability of Bible Societies within the regions.
- Directly overseeing Bible Society offices where there is not a fully independent local entity.
- Providing IT infrastructure and support to Bible Societies that need it.
- Offering training support and training to equip 60 Bible Societies to implement and use digital services. This service makes informed decisions about online distribution and engagement, as well as enhance online visibility and revenue growth.
- Holding annual leadership meetings with global organisations and church liaison offices – including the World Council of Churches, the World Evangelical Alliance, the Global Christian Forum and the Catholic Biblical Federation – with the result of strengthening regional and national collaboration between councils and Bible Societies.
- Providing a set of digital services to small and medium Bible Societies focusing on increasing Scripture distribution and online revenue, implementation of digital services for bible Societies that have nothing, helping Bible Societies to become self-sufficient, using data to improve digital services and supporting them to become more creative and efficient.

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

- Supporting and maintaining a Fellowship communications network. This included facilitating, growing and managing online social media groups; sharing about resources, services and opportunities to collaborate in weekly e-newsletters; launching a new-look for the UBS Fellowship’s collaboration hub “the UBS Community” that was designed to improve the user experience and ability to collaborate.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups that coordinate work among Bible Society teams from similar professional disciplines, within geographic regions, sharing common interests and more.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Global Council and Executive Board.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

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

Delivering all of these services was made possible by creating a culture of engagement, collaboration and care within the UBS Global Mission Team, UBSA's employees. Moreover, a new organizational structure was designed and implemented with the aim of improving and streamlining the services offered by the GMT to the member-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 principal risk. As noted on page 14 the trustees have mitigations in place to manage the reputational risk.

Engagement with our Employees

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

Relationships with other Key Stakeholders

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

Risk Management

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

STREAMLINED ENERGY AND CARBON REPORTING

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, as we are a low energy user, below the reporting threshold of 40MWh (2021: 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 vastly reduced the number of flights taken in 2021 along with new ways of working. Travel has since picked up in the course of our work in 2022. We anticipate the new ways of working found in the last couple of years to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

PLANS FOR 2023

In 2023, the Global Mission Team plans to continue to prioritize delivering the most-needed services to Bible Societies – their key stakeholders – to support their ministry and organisational effectiveness, as well as the effectiveness of the UBS Fellowship network. The Global Mission Team will do this by prioritizing a member-centric, digital-first, integrated team approach.

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

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

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

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).
- Providing crisis response to Bible Societies who might face unpredicted challenges.
- Continuing to support and facilitate the operation of the Solidarity Fund for Bible Societies that are facing economic challenges as a result of COVID-19. \$500,000 has been set aside to continue to help in cases of urgent need, and the remaining \$1.5M will be used to support Bible Societies in developing resilience through capacity building and support in areas such as digital resilience, responding to systemic changes in Bible distribution, and financial management.
- Offering credit and loan services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.
- Providing the necessary digital training as Bible Societies change business models through channels including but not limited to the Digital Academy. Also offering IT and infrastructure services to some Bible Societies who request them, with a focus on e-commerce sites to enable continued Bible sales where physical sales are no longer possible.
- Supporting Bible Societies in the area of Church Relations.
- Liaising with all the Bible Societies through the newly appointed Country Relationship Managers.

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

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

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

- Organizing a whole GMT event in April for the first time after a four-year break due to the pandemic.
- Organizing the World Assembly, attended by all the Board Chairs and the general Secretaries and other guest partner organizations.

FINANCIAL REVIEW 2022

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 2022 the net movement in funds was a deficit of USD 4.6 million (2021 surplus of USD 9.5 million), comprising surplus of USD 0.4 million on unrestricted funds, a surplus of USD 2.9 million on restricted funds and a deficit of USD 7.9 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 1.93 million (2021 surplus of USD 0.9 million), comprising a deficit of USD 0.49 million on unrestricted funds, a surplus of USD 1.84 million on restricted funds and a surplus of USD 0.59 million on endowment funds. Total funds carried forward decreased from USD 91.3 million to USD 86.7 million.

International Support Programme

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

The Association received grants of approximately USD 36.3 million from 26 Bible Societies around the world during the year (2021: USD 32.4 million) with 36% 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
- Capital and Business Development loans.

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

Investments

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

Investment Policy

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

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
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S.H. Sung - Special World Service Fund

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

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

Short-term investments: cash deposits

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

Pension Funds

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

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

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

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

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

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

The combined surplus of the pension funds at 31 December 2022 was USD 7.4 million (BFBS deficit of USD 0.005 million, other a surplus of USD 7.4 million), an increase of USD 2.4 million from 2021. The Association made additional pension payments of USD 0.35 million in 2022 and plans to make additional payments in 2023 from the designated fund established for that purpose.

The United Bible Societies Pension Plan, USA is in the process of being wound up, and as at March 2023 had no members. Current pensioners in June 2022 were bought out of the scheme by a purchase of annuities with Mutual of Omaha. In November 2022, formal notice of closure of the scheme was given and in February 2023 the remaining members were given the option of annuities or lump sums and all remaining members left the scheme. The scheme will be fully wound up in 2023.

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.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

The unrestricted funds as of the 31 December 2022 stand at USD 20.9 million, (2021: USD 20.5 million). This figure is composed of:

- designated reserves:	3 million
- general reserves:	10.6 million
- pension reserves surplus	7.4 million

The level of free reserves at the end of 2022 was USD 9.1 million (2021: 9.5 million), which is the value of the General Unrestricted Fund (USD 10.6 million) less the value of tangible fixed assets (USD 1.5 million). This excludes the net surplus of the Pension Reserve (USD 7.4 million) which the Trustees consider to be required to manage the ongoing needs of the pensions. The level of free reserves reduced USD 0.4 million over 2022.

The designated funds were reviewed at the end of 2022 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties and World Assembly. The Pensions Deficit fund represents current known cash commitments to the schemes not considered within their accounting valuation. RVR60 Royalties was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly was established to recognise the commitment of this significant event taking place in 2023.

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

Custodian Trustee

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

The Association holds cash balances in respect of the Education Fund of USD 2 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.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

PRINCIPAL RISKS

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

- Loss of confidence in UBS governance and leadership.

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

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

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

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

To mitigate this risk, there are 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.

- The potential to inadvertently be party to financial crime

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

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

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

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

- Volatility of equity investments and macro-economic factors

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

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

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2022

TRUSTEES' RESPONSIBILITIES

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

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

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

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

GOING CONCERN

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2022 provided the Association with unrestricted income of approximately USD 8.9 million (2021: USD 7.8 million), which represents a return to normal levels without the discount applied in 2021 due to the continuing effects of the pandemic.

The effects of the global pandemic continue to be evident in both global economics and an overall reduction in travel for UBSA. Events, such as the war in Ukraine, have continued to exert economic pressures and significantly increased inflation, which has increased the costs of the Association, particularly through increased wage inflation. In the long term, inflation should see increased Fellowship income to compensate, but this is not yet evident and will take time to feed into the Global Stewardship Fund due to the way it is calculated. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.2 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 48.4 million at the end of the year, of which USD 13.6 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

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

REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2022

Disclosure of information to auditor

The trustees confirm that:

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

The Trustees' Report, including the Strategic Report, was approved by the Board on 10 July 2023.

and signed on its behalf by Rachel Parr (trustee) on 10 July 2023.

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

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 2022 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 2022 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. This description forms part of our auditor's report.

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

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

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

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

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

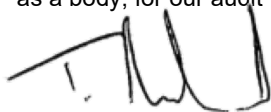
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own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

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

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

Use of our report

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



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

11 August 2023

UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2022 Total Funds USD'000	2021 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	45	36,349	-	36,394	32,573
Charitable activities	4	10,853	-	-	10,853	9,121
Investments	5	312	47	753	1,112	1,001
Total income		11,210	36,396	753	48,359	42,695
Expenditure on:						
Raising funds	6	-	-	157	157	168
Charitable activities:						
International Support Programme	7	4,660	30,680	-	35,341	33,115
Consultancy and services to Bible Societies	7	7,049	3,874	-	10,923	8,511
		11,709	34,554	-	46,263	41,626
Total expenditure		11,709	34,554	157	46,420	41,794
Net movement in funds before gains/(losses) on investments		(500)	1,842	596	1,938	901
Net (losses)/gains on investments	16	-	(35)	(7,444)	(7,479)	2,829
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
Net income/(expenditure)		(499)	1,807	(6,848)	(5,540)	3,730
Transfer between funds	11,12	-	1,094	(1,094)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	2,044	-	-	2,044	6,373
Exchange rate movements on reserves	11,12	(1,099)	(30)	-	(1,129)	(632)
Net movement in funds		446	2,871	(7,942)	(4,625)	9,471
Reconciliation of funds						
Total funds brought forward	11,12	20,533	34,353	36,460	91,346	81,875
Total funds carried forward	11,12	20,979	37,224	28,518	86,721	91,346

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

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2022

	Notes	31 December 2022		31 December 2021	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	15		1,457		1,487
Investments	16		29,906		37,986
Programme-related investments	17		<u>4,340</u>		<u>4,871</u>
			35,703		44,344
CURRENT ASSETS					
Debtors	18	22,236		14,908	
Short-term bank deposits		10,000		10,000	
Cash at bank and in hand		<u>38,423</u>		<u>41,351</u>	
		70,659		66,259	
CREDITORS					
Amounts falling due within one year	19	<u>(26,814)</u>		<u>(23,564)</u>	
Net current assets			<u>43,845</u>		<u>42,695</u>
Total assets less current liabilities			79,548		87,039
CREDITORS					
Amounts falling due after more than one year	20		<u>(132)</u>		<u>(141)</u>
			79,416		86,898
PROVISIONS					
	21		<u>(103)</u>		<u>(568)</u>
Total assets less liabilities excluding pension funds			<u>79,313</u>		<u>86,330</u>
Pension fund assets	9		7,413		7,510
Pension fund liability	9		<u>(5)</u>		<u>(2,494)</u>
Total assets less liabilities including pension funds			<u>86,721</u>		<u>91,346</u>
REPRESENTED BY:					
Permanent endowment funds	10		28,517		36,460
Restricted funds	11		37,225		34,353
Unrestricted funds : designated	12	3,011		4,552	
Unrestricted funds : general	12	<u>10,559</u>		<u>10,965</u>	
Unrestricted funds before pension reserve		13,570		15,517	
Pension reserve	9	<u>7,409</u>		<u>5,016</u>	
			20,979		20,533
			<u>86,721</u>		<u>91,346</u>

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

The financial statements of United Bible Societies Association, registered number 02264875, were approved by the Board and authorised for issue on 10 July 2023.

and signed on its behalf by Rachel Parr (trustee) on 10 July 2023.



UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2022

	Year ended 31 December 2022		Year ended 31 December 2021	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		(3,309)		11,090
Cash flows from investing activities:				
Dividends, interest and rents from investments	1,112		1,001	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(51)		(43)	
Proceeds from sale of investments	5,011		8,441	
Purchase of investments	(4,439)		(7,823)	
<i>Net cash provided by (used in) investing activities</i>		1,633		1,576
<i>Change in cash and cash equivalents in the reporting period</i>		(1,676)		12,666
Cash and cash equivalents at the beginning of the reporting period		51,351		39,444
Change in cash and cash equivalents due to exchange rate movements		(1,252)		(759)
<i>Cash and cash equivalents at the end of the reporting period</i>		48,423		51,351

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2022

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2022 USD'000	Year ended 31 December 2021 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	(5,539)	3,730
Adjustments for:		
Depreciation charges	77	79
Amortisation	-	-
Losses/(gains) on investments	7,478	(2,829)
(Gains)/losses on short-term property investments	-	-
Programme related investments – new loans	-	(388)
Programme related investments – repayments	531	538
Dividends, interest and rents from investments	(1,112)	(1,001)
Loss/(profit) on sale of fixed assets	4	2
Decrease/(increase) in debtors	(7,328)	6,102
Increase/(decrease) in creditors	3,242	5,089
(Decrease)/increase in provisions and pensions	(661)	(232)
<i>Net cash provided by (used in) operating activities</i>	(3,309)	11,090

Analysis of cash and cash equivalents

	2022 USD'000	2021 USD'000
Cash in hand	38,423	41,351
Cash on term deposit	10,000	10,000
Total cash and cash equivalents	48,423	51,351

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

There is no debt and thus no net debt statement.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

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 2022 provided the Association with unrestricted income of approximately USD 8.8 million (2021: USD 7.8 million), which represents a return to normal levels without the discount applied in 2021 due to the continuing effects of the pandemic.

The effects of the global pandemic continue to be evident in both global economics and an overall reduction in travel for UBSA. Events, such as the war in Ukraine, have continued to exert economic pressures and significantly increased inflation, which has increased the costs of the Association, particularly through increased wage inflation. In the long term, inflation should see increased Fellowship income to compensate, but this is not yet evident and will take time to feed into the Global Stewardship Fund due to the way it is calculated. Despite this, the trustees believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 9.1 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 48.4 million at the end of the year, of which USD 13.6 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

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

c) Foreign currency conversion

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

c) Foreign currency conversion (continued)

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

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

d) Significant judgements and estimates

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

e) Intangible fixed assets

Assets are capitalised at cost.

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

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

f) Fixed assets

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

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

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

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

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

g) Programme-related investments

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

h) Investments

Quoted investments

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

Derivatives

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

i) Financial instruments

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

j) Concessionary loans

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

k) Income

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

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

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

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

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

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

Investment income: This is recognised on a receivable basis.

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

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

l) Expenditure

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

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

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

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

m) Pensions

Defined benefit schemes:

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

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

Defined contribution scheme:

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

n) Operating leases

Operating lease rentals are charged to expenditure as incurred.

o) Taxation

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

p) Funds

p1) Fund accounting

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

p2) **International Support Programme**

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

p3) **Capital Fund**

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

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

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

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

3. DONATIONS AND LEGACIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2022 Total USD'000	2021 Total USD'000
Grants from Bible Societies	-	36,349	-	36,349	32,403
Government Grant Income	-	-	-	-	28
Other donations	45	-	-	45	142
	<u>45</u>	<u>36,349</u>	<u>-</u>	<u>36,394</u>	<u>32,573</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2022 Total USD'000	2021 Total USD'000
Global Stewardship Fund	8,760	-	-	8,760	7,762
Royalties Income	1,290	-	-	1,290	831
Income from Recharges	769	-	-	769	499
Other Income	34	-	-	34	29
	<u>10,853</u>	<u>-</u>	<u>-</u>	<u>10,853</u>	<u>9,121</u>

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2022 Total USD'000	2021 Total USD'000
Bank interest	212	-	-	212	93
Interest on balances with Bible Societies	54	-	-	54	48
Sung Fund income	-	-	753	753	776
Braga Fund income	-	34	-	34	28
Olivier Beguin Fund income	-	13	-	13	15
Investment property income	46	-	-	46	41
	312	47	753	1,112	1,001

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	2022 Total USD'000	2021 Total USD'000
Investment management fees	157	-	157	168

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2022 Total USD'000	2021 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	31,407	-	31,407	30,711
Grant management costs	2,844	1,089	3,933	2,404
	34,251	1,089	35,340	33,115

Expenditure on the International Support Programme was USD 35.340 million (2021: USD 33.115 million) of which USD 4.660 million was unrestricted (2021: USD 2.880 million) and USD 30.680 million was restricted (2021: USD 30.235 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2022 Total USD'000	2021 Total USD'000
Translation	5,022	329	5,351	5,095
Publishing	1,417	57	1,474	1,586
Communications	638	115	753	647
Management & Finance	2,047	701	2,748	2,551
Other	594	3	597	(1,368)
	9,718	1,205	10,923	8,511

Expenditure on consultancy and services to Bible Societies was USD 10.923 million (2021: USD 8.511 million) of which USD 7.049 million was unrestricted (2021: USD 4.976 million) and USD 3.874 million was restricted (2021: USD 3.535 million).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

7. CHARITABLE ACTIVITIES (continued)

Analysis of support costs

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

Summary of support costs

	Support costs	Governance costs	2022 Total	2021 Total
	USD'000	USD'000	USD'000	USD'000
International Support Programme	404	685	1,089	559
Consultancy and services to Bible Societies	937	267	1,204	1,230
	<u>1,341</u>	<u>952</u>	<u>2,293</u>	<u>1,789</u>

	2022	2021
	USD'000	USD'000
Total charitable activities include:		
Depreciation	77	79
Amortisation	-	-
Operating lease rentals		
- Land & buildings	73	78
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	53	47
- For the audit of the Nairobi office's HIV/AIDS program, Kenya (affiliate of UK auditor)	19	17
- Other advice - UK	-	-

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

8. EMPLOYEE COSTS

	2022	2021
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	35	35
Consultancy and services to Bible Societies	81	76
	116	111

The staff numbers have been time apportioned for staff that left and those that joined during 2022.

The related remuneration was as follows:

	2022	2021
	USD'000	USD'000
Salaries	5,783	5,998
Social security costs	492	495
Other pension costs	762	760
Other benefits	466	568
	7,503	7,821

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

	2022	2021
USD 70,000 - USD 79,999	2	-
USD 80,000 - USD 89,999	6	7
USD 90,000 - USD 99,999	6	2
USD 100,000 - USD 109,999	3	7
USD 110,000 - USD 119,999	5	4
USD 120,000 - USD 129,999	3	2
USD 130,000 - USD 139,999	2	1
USD 140,000 - USD 149,999	2	1
USD 150,000 – USD 159,999	2	-
USD 160,000 – USD 169,999	-	2
USD 170,000 – USD 179,999		
USD 180,000 – USD 189,999		
USD 190,000 – USD 199,999	1	-

Employer contributions in respect of four of these higher paid employees totalled GBP 88,655 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2021: four higher paid employees; contributions totalled GBP 82,382).

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 2022 totalled USD 1,469,341 (2021: USD 1,574,403). 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 2022 totalled USD 552,362 (2021: USD 43,446).

None of the trustees received any remuneration during the year (2021: USD nil). Reimbursement of expenses to seven trustees (2021: seven) or their respective Bible Societies amounted to USD 17,000 (2021: USD 447). 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 2022

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:

	2022	2021
	USD'000	USD'000
Deficit in schemes at beginning of year	5,016	(1,568)
Movement in year:		
Administration costs	(284)	(248)
Contributions from regular budget	354	290
Contributions from sale of Nairobi property	-	-
Exchange differences	152	148
Past service costs	-	-
Other finance charge	127	21
Actuarial gain/(loss)	2,044	6,373
Surplus/(deficit) in schemes at end of year	7,409	5,016

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 2022 and updated to 31 December 2022 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2022	2021
Discount rate	4.9%	1.8%
Price inflation: RPI	3.2%	3.5%
Price inflation: CPI	2.5%	2.7%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.6%	3.8%
- pension accrued after 6 April 1997	3.6%	3.8%
Mortality	105% of the S3PA tables with CMI 2020 projections using a long-term improvement rate of 1.5% pa. The initial addition is 0.5% pa, the 2020 weight parameter is 25%.	105% of S3PA tables, CMI 2020 projections using a long-term improvement rate of 1.5% p.a. The smoothing parameter is 0.5% p.a. and the 2020 weight parameter is 25%

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

The Association contributed USD 353,600 in 2022 (2021: USD 289,400). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2022 (2021: USD nil).
The scheme is closed and the 31 December 2022 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2022	2021
	USD'000	USD'000
Present value of funded obligations	(8,344)	(13,329)
Fair value of Scheme assets	8,339	10,835
Net deficit on BFBS 1972 pension scheme	<u>(5)</u>	<u>(2,494)</u>

Change in the present value of the defined benefit obligation

	2022	2021
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(13,329)	(15,207)
Interest cost	(221)	(173)
Experience (losses) on liabilities	(489)	(279)
Changes to demographic assumptions	-	348
Changes to financial assumptions	4,431	1,000
Currency exchange differences	815	498
Past service costs	-	-
Benefits paid	449	484
Present value of defined benefit obligation at 31 December	<u>(8,344)</u>	<u>(13,329)</u>

Change in the fair value of scheme assets

	2022	2021
	USD'000	USD'000
Fair value of scheme assets at 1 January	10,835	10,686
Interest on assets	181	123
Return on plan assets less interest	(1,798)	662
Currency exchange differences	(663)	(350)
Employer contributions	354	289
Benefits paid	(449)	(484)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(121)	(91)
Fair value of scheme assets at 31 December	<u>8,339</u>	<u>10,835</u>

Scheme assets

	Value at 31 December 2022 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2021 USD'000	Assets in the scheme as % total scheme assets
Equities	855	10%	3,076	28%
Bonds	2,228	27%	4,377	41%
Other	5,256	63%	3,382	31%
Total fair value of assets	8,339	100%	10,835	100%
Present value of scheme liabilities	(8,344)		(13,329)	
Deficit	<u>(5)</u>		<u>(2,494)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2022	2021
	USD'000	USD'000
Interest on liabilities	221	173
Interest on assets	(181)	(123)
Administration costs	121	91
Past service cost	-	-
	<u>161</u>	<u>141</u>

Other recognised gains and losses

	2022	2021
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	2	(662)
Experience (gains)/losses on liabilities	489	279
(Gains)/losses from changes to financial assumptions	(4,431)	(1,000)
Losses from changes to demographic assumptions	-	(348)
	<u>(3,940)</u>	<u>(1,731)</u>

UBS Pension, Smart Pension Multi-Employer Defined Contribution Scheme

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

The employer contributions charged in the year were USD 309,279 (2021: USD 386,190). There were nil outstanding employer contributions payable to the scheme on 31 December 2022 (31 December 2021 USD nil).

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

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

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

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

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

A full actuarial valuation of the United Bibles Societies Pension Plan, Guernsey, was carried out as at May 2021 and of the United Bible Societies Pension Plan, Florida, as at May 2021. The Guernsey valuation was updated to 31 December 2022 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2022	2021
Discount rate	5.7%	2.9%
Price inflation	2.5%	2.4%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset scale MP-2021	PRI-2012 total dataset scale MP-2020

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

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

The Association contributed USD nil to the schemes in 2022 (2021: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2022 (2021: USD nil).

The scheme is closed and the 31 December 2022 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2022	2021
	USD'000	USD'000
Present value of funded obligations	(11,847)	(22,865)
Fair value of scheme assets	19,261	30,375
	<u>7,413</u>	<u>7,510</u>

Change in the present value of the defined benefit obligation

	2022	2021
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(22,865)	(25,865)
Interest cost	(395)	(621)
Experience (losses) on liabilities	736	944
Gains from changes to demographic assumptions	-	(85)
(Losses)/gains from changes to financial assumptions	3,206	897
Benefits paid	7,471	1,865
Present value of defined benefit obligation at 31 December	<u>(11,847)</u>	<u>(22,865)</u>

Change in the fair value of scheme assets

	2022	2021
	USD'000	USD'000
Fair value of scheme assets at 1 January	30,375	28,818
Interest on assets	561	693
Return on plan asset less interest	(4,042)	2,886
Employer contributions	-	-
Benefits paid	(7,471)	(1,865)
Administration costs	(162)	(157)
Fair value of scheme assets at 31 December	<u>19,261</u>	<u>30,375</u>

Scheme assets

	Value at	Assets in the	Value at	Assets in the
	31 December	scheme as %	31 December	scheme as %
	2022	total scheme	2021	total scheme
	USD'000	assets	USD'000	assets
Equities	-	0%	-	0%
Bonds	15,966	83%	21,221	70%
Other	3,295	17%	9,154	30%
Total fair value of assets	<u>19,261</u>	<u>100%</u>	<u>30,375</u>	<u>100%</u>
Present value of scheme liabilities	(11,847)		(22,865)	
Surplus/(Deficit)	<u>7,414</u>		<u>7,510</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2022	2021
	USD'000	USD'000
Interest on liabilities	395	621
Interest on assets	(561)	(693)
Administration costs	162	157
	<u>(4)</u>	<u>85</u>

Other recognised gains and losses	2022	2021
	USD'000	USD'000
Losses/(gains) on scheme assets in excess of interest	4,042	(2,886)
Experience losses on liabilities	(736)	(944)
(Losses)/gains from changes to financial assumptions	(3,206)	(897)
(Gains) from changes to demographic assumptions	-	85
	<u>100</u>	<u>(4,642)</u>

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2022 USD'000
	Balance 1 January 2022 USD'000	Income USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
SH Sung – Special World Service Fund	36,460	753	(158)	(1,094)	(7,444)	28,517

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 2022

10. PERMANENT ENDOWMENT FUNDS (continued)

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

	2022	2021
	USD'000	USD'000
Unapplied total return at 1 January	10,462	8,158
Add: Income received	753	776
Less: Investment managers fees	(158)	(168)
Add: Investment gains	(7,444)	2,720
Unapplied total return before transfer to income	3,613	11,486
Less: transfer to income	(1,094)	(1,024)
Unapplied total return at 31 December	2,519	10,462
Add: core endowment	25,998	25,998
Endowment assets at 31 December	28,517	36,460

11. RESTRICTED FUNDS

2022

	Balance 1 January 2022 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2022 USD'000
Capital Fund	13,974	-	-	-	-	-	13,974
Braga Fund	782	35	-	27	-	19	863
International Support Programme	17,932	36,349	(33,247)	-	-	-	21,034
SH Sung Fund	1,100	-	(1,306)	-	1,094	-	888
Olivier Beguin Fund	565	13	-	(62)	-	(49)	502
	34,353	36,397	(34,553)	(35)	1,094	(30)	37,225

2021

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

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

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

11. RESTRICTED FUNDS (continued)

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

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

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

12. UNRESTRICTED FUNDS

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

2022

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

For 2022 the General Unrestricted Fund and Pension Reserve have been reanalysed to better represent the funds available to the Association. The Pension Reserve contains the full net value of all of the past service pension schemes, whereas the surpluses were considered part of the General Unrestricted Fund in the prior year. It is considered that the nature of the past service pension schemes will require the value of the surpluses to manage them to conclusion and so they are not considered as part of the operating general funds of the Association. This is consistent with the definition of Free Reserves applied in previous years.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

12. UNRESTRICTED FUNDS (continued)

2021

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

General Funds:

	2022 USD'000	2021 USD'000
Pension reserve	7,409	(2,495)
General funds	13,570	23,028
	<u>20,979</u>	<u>20,533</u>

Designated funds:

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

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

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

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

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

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

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

12. UNRESTRICTED FUNDS (continued)

Designated funds (continued):

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. From 2022, this fund represents the future commitment to the deficit reduction plan agreed with the Trustees of the BFBS (1972) Pension Scheme, which is current in excess of the deficit recognised in these accounts on an accounting valuation basis.

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,457	-	-	1,457
Investments	-	1,213	28,693	29,906
Programme related investments	-	4,340	-	4,340
Net current assets	12,216	31,805	(176)	43,845
Long term creditor	-	(132)	-	(132)
Provisions	(103)	-	-	(103)
Pension fund assets	7,414	-	-	7,413
Pension fund liability	(5)	-	-	(5)
	20,979	37,226	28,517	86,721

2021

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2022	<u>1,181</u>
At 31 December 2022	<u>1,181</u>
Amortisation	
At 1 January 2022	1,181
Charge for the year	<u>-</u>
At 31 December 2022	<u>1,181</u>
Net book amount	
At 31 December 2022	<u>-</u>
Net book amount	
At 31 December 2021	<u>-</u>

15. TANGIBLE FIXED ASSETS

	Freehold land & buildings USD'000	Computer equipment USD'000	Fixtures and fittings USD'000	Motor vehicles USD'000	Total USD'000
Cost					
At 1 January 2022	1,883	488	188	15	2,574
Additions	-	51	-	-	51
Disposals	-	(9)	-	-	(9)
At 31 December 2022	<u>1,883</u>	<u>530</u>	<u>188</u>	<u>15</u>	<u>2,616</u>
Depreciation					
At 1 January 2022	476	428	169	15	1,088
Charge for the year	29	39	9	-	77
Disposals	-	(6)	-	-	(6)
At 31 December 2022	<u>505</u>	<u>461</u>	<u>178</u>	<u>15</u>	<u>1,159</u>
Net book amount					
At 31 December 2022	<u>1,378</u>	<u>69</u>	<u>10</u>	<u>-</u>	<u>1,457</u>
Net book amount					
At 31 December 2021	<u>1,407</u>	<u>60</u>	<u>20</u>	<u>-</u>	<u>1,487</u>

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

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 2022	36,709	728	549	37,986
Additions at cost	4,309	-	-	4,309
Disposal proceeds	(5,011)	-	-	(5,011)
Exchange	-	20	(49)	(29)
Change in fair value	(7,444)	27	(62)	(7,479)
	28,563	775	438	29,776
Change in cash	130	-	-	130
Fair value at 31 December 2022	28,693	775	438	29,906
Historical cost to the Association at 31 December 2022	27,050	1,433	454	28,937

Sung Fund Investments

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

	2022 USD'000	2021 USD'000
Investments listed on stock exchange		
Equities	20,350	26,021
Fixed Interest	2,381	3,578
Total investments listed on recognised stock exchange	22,730	29,599
Other investments		
Alternatives	4,986	6,206
Total cash and settlements pending UK	976	903
Total investments	28,693	36,708

Braga Fund Investments

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

Olivier Beguin Investments

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

17. PROGRAMME-RELATED INVESTMENTS

	USD'000
Balance at 1 January 2022	4,871
Repayments received in 2022	(568)
New loans made in 2022	-
Reclassifications	37
Balance at 31 December 2022	4,340

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

18. DEBTORS

	31 December 2022	31 December 2021
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	19,478	12,925
Pension fund	1,169	1,494
Other debtors	86	56
Prepayments and accrued income	1,503	433
	<u>22,236</u>	<u>14,908</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 2022 was USD 1.1 million (2021: USD 1.5 million).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2022	31 December 2021
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	23,484	21,797
Other trade creditors	287	283
Other creditors	88	61
Accruals and deferred income	2,955	1,423
	<u>26,814</u>	<u>23,564</u>

Movement in deferred income

	USD'000
2021 closing balance	988
Increase in deferred grant income	2,187
Increase in deferred GSF income	(750)
2022 closing balance	<u>2,425</u>

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

	31 December 2022	31 December 2021
	USD'000	USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	132	141
	<u>132</u>	<u>141</u>

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

21. PROVISIONS

	31 December 2022 USD'000	31 December 2021 USD'000
Rental debtor	3	3
Legal fees	-	-
Pensions	100	565
Finance restructure	-	-
	<u>103</u>	<u>568</u>

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2021 closing balance	565
Decrease in specific pension provision	(224)
Increase in general pension provision	(241)
2022 closing balance	<u>100</u>

22. FINANCIAL COMMITMENTS

At the 31 December 2022 the Association had total commitments under operating leases as set out below.

	31 December 2022		31 December 2021	
	Land & Buildings USD'000	Other USD'000	Land & Buildings USD'000	Other USD'000
Operating leases which expire:				
Within one year	48	-	65	-
Between two and five years	97	-	109	-
	<u>145</u>	<u>-</u>	<u>174</u>	<u>-</u>

At 31 December 2022 the Association had authorised and contracted capital commitments of USD nil (2021: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

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 2022 were as follows:

	Income resources from charitable activities 2022 USD'000	Grants made: restricted funds 2022 USD'000	Net debtor current account balances at 31 December 2022 USD'000	Program-related investments at 31 December 2022 USD'000
Bible Society Offices	238	(8,713)	6,474	-

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 Barry Morris, Bible Society of Australia
 Mr Simon Peter Mukhama, Uganda Bible Society
 Mr Ruben del Ré, Argentine Bible Society
 Dr. Christoph Rösel, German Bible Society

On 31 December 2022, 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 2022

24. GRANTS RECEIVABLE

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

	2022		2021	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,625,000	13,240,936	1,500,000	11,762,879
British and Foreign Bible Society	987,424	4,768,704	870,508	4,272,262
Bible Society Australia	544,468	2,360,370	429,584	2,329,728
German Bible Society	450,000	2,271,904	450,000	1,963,982
Canadian Bible Society	450,000	1,481,341	350,000	1,211,209
Bible Society Netherlands and Flanders	400,000	2,317,468	400,000	2,571,766
Norwegian Bible Society	374,176	3,424,643	352,273	2,525,806
Korean Bible Society	254,850	2,205,121	254,832	1,857,827
Bible Society of India	249,890	10,000	212,960	-
Danish Bible Society	242,378	530,447	104,033	342,000
Bible Society of South Africa	215,350	-	196,960	40,000
Finnish Bible Society	165,333	1,034,543	130,152	679,487
Indonesian Bible Society	146,630	2,500	128,960	-
Bible Society of Mexico	140,640	-	117,200	-
Bible Society in New Zealand Inc	134,658	430,076	113,028	461,512
Bible Society of Singapore	123,395	142,293	78,170	(7,170)
Bible Society of Nigeria	113,710	-	98,400	-
Scottish Bible Society	112,509	472,480	97,046	289,190
Philippine Bible Society	112,110	10,000	102,320	-
Bible Society of Kenya	94,780	-	80,240	-
Swedish Bible Society	79,672	162,695	83,698	121,054
Japan Bible Society	70,469	109,798	61,696	89,328
Bible Society of Guatemala	69,810	5,000	60,800	-
Peruvian Bible Society	68,300	-	65,520	-
Bible Society of Egypt	64,080	-	47,760	-
Bible Society in Northern Ireland	61,059	628,400	55,000	432,194
Bible Society of Ghana	61,040	-	55,680	-
Colombian Bible Society	57,741	14,520	55,820	15,090
Bolivian Bible Society	56,440	-	48,880	-
Bible Society of Uganda	54,110	-	42,560	-
Swiss Bible Society	45,977	81,952	36,995	54,250
French Bible Society	43,202	8,365	33,653	4,880
Bible Society in Israel	42,303	21,220	30,300	-
Bible Society of Ethiopia	40,860	-	52,160	-
Bible Society in Taiwan	39,960	-	32,160	-
Argentine Bible Society	37,270	-	25,900	-
Bible Society in Jordan	35,450	2,000	24,000	-
Vietnam Partnership	34,840	10,000	110,125	13,057
United Bible Societies in Ecuador	30,320	-	22,080	-
Bible Society of Tanzania	27,330	-	20,560	-
Hong Kong Bible Society	26,860	-	22,160	-
Dominican Republic Bible Society	26,380	-	21,440	-
Bible Society in the Gulf	25,880	-	25,040	-
Bible Society of Congo (Democratic Republic)	18,380	-	21,600	-
Bible Society in Russia	18,145	-	37,760	-
Other	686,846	602,202	601,580	1,373,062
	<u>8,760,025</u>	<u>36,348,978</u>	<u>7,761,593</u>	<u>32,403,393</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

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.

	2022	2021
	Restricted	Restricted
	USD	USD
Algeria Bible Society	211,884	66,346
Arab-Israeli Bible Society	521,823	349,193
Argentine Bible Society	264,698	296,297
Austrian Bible Society	10,720	10,000
Azerbaijan Bible Society	134,158	147,329
Bangladesh Bible Society	279,176	228,693
Bible Society Eswatini	186,082	232,258
Bible Society in Angola	398,518	441,738
Bible Society in Armenia	174,150	238,552
Bible Society in Botswana	131,626	48,659
Bible Society in Cambodia	167,987	87,216
Bible Society in Gabon	114,019	148,075
Bible Society in Georgia	22,588	17,160
Bible Society in Guinea-Conakry	5,824	41,880
Bible Society in Iraq	172,113	360,036
Bible Society in Israel	660,082	512,351
Bible Society in Jordan	605,129	827,985
Bible Society in Kazakhstan	185,244	268,445
Bible Society in Kyrgyzstan	177,751	151,331
Bible Society in Lebanon	577,580	841,222
Bible Society in Liberia	75,447	107,685
Bible Society in Mali	115,826	427,789
Bible Society in Morocco	125,520	139,603
Bible Society in Mozambique	438,215	694,462
Bible Society in New Zealand Inc	71,276	50,084
Bible Society in Niger	176,724	252,693
Bible Society in Northern Ireland	40,707	-
Bible Society in Poland	64,248	10,000
Bible Society in Russia	35,840	155,951
Bible Society in Senegal	40,925	87,835
Bible Society in Sierra Leone	8,892	158,075
Bible Society in South Sudan	270,126	336,311
Bible Society in Sudan	36,110	5,591
Bible Society in Syria	126,740	418,075
Bible Society in Taiwan	267,188	32,595
Bible Society in the Central African Republic	88,219	135,985
Bible Society in The Gambia	251,690	203,154
Bible Society in the Gulf	525,127	369,978
Bible Society in the Netherlands Antilles	168,605	142,437
Bible Society in the Seychelles	15,983	10,567
Bible Society in the South Pacific Inc.	279,625	79,103
Bible Society in Turkey	215,866	245,950
Bible Society Netherlands and Flanders	177,906	223,000
Bible Society of Benin	148,037	255,904

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

25. GRANTS PAYABLE (continued)

	2022	2021
	Restricted	Restricted
	USD	USD
Bible Society of Brazil	341,758	370,904
Bible Society of Burkina Faso	253,093	267,619
Bible Society of Burundi	305,537	216,604
Bible Society of Cameroon	215,513	351,295
Bible Society of Chad	3,227	123,238
Bible Society of Congo (Democratic Republic)	53,332	21,112
Bible Society of Costa Rica	134,071	78,586
Bible Society of Egypt	522,636	720,644
Bible Society of El Salvador	40,707	102,061
Bible Society of Eritrea	120,288	128,611
Bible Society of Ethiopia	574,866	620,048
Bible Society of Ghana	732,855	536,509
Bible Society of Guatemala	615,472	532,705
Bible Society of Guinea-Bissau	17,725	615
Bible Society of Honduras	91,353	131,473
Bible Society of India	433,796	655,498
Bible Society of Kenya	328,757	408,806
Bible Society of Lesotho	13,852	19,389
Bible Society of Lithuania	111,400	110,460
Bible Society of Malawi	288,284	138,254
Bible Society of Malaysia	17,787	10,551
Bible Society of Mauritius	10,044	-
Bible Society of Mexico	441,985	276,728
Bible Society of Micronesia	-	5,000
Bible Society of Myanmar	151,673	81,691
Bible Society of Namibia	369,561	287,337
Bible Society of Nicaragua	197,031	102,964
Bible Society of Nigeria	489,412	329,146
Bible Society of Panama	12,756	27,112
Bible Society of Papua New Guinea	133,827	178,858
Bible Society of Portugal	242,839	139,213
Bible Society of Rwanda	126,552	257,513
Bible Society of Slovenia	66,055	74,144
Bible Society of South Africa	173,952	94,562
Bible Society of Spain	-	4,608
Bible Society of Tajikistan	92,652	15,000
Bible Society of Tanzania	422,783	405,457
Bible Society of the Republic of Belarus	18,264	126,670
Bible Society of the Republic of Macedonia	89,316	103,603
Bible Society of the West Indies	-	42,864
Bible Society of Togo	167,310	197,656
Bible Society of Uganda	888,457	748,048
Bible Society of Uruguay	118,043	70,636
Bible Society of Uzbekistan	136,620	103,708
Bible Society of Zambia	215,547	256,602

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

5. GRANTS PAYABLE (continued)

	2022	2021
	Restricted	Restricted
	USD	USD
Bible Society of Zimbabwe	235,103	274,448
Biblical Commission of Cuba	263,318	586,018
Bolivian Bible Society	190,429	156,570
British and Foreign Bible Society	611,515	410,637
Bulgarian Bible Society	37,081	39,550
Cabo Verde Partnership	13,534	8,513
Ceylon Bible Society	409,465	81,373
Chilean Bible Society	70,382	112,632
China Partnership	2,858,494	3,344,337
Colombian Bible Society	96,967	142,048
Congo Bible Society	113,996	321,151
Croatian Bible Society	59,304	130,105
Dominican Republic Bible Society	134,034	123,813
Estonian Bible Society	-	24,200
French Bible Society	-	3,255
Haitian Bible Society	164,629	202,933
Hellenic Bible Society	46,600	124,365
Hong Kong Bible Society	13,353	-
Hungarian Bible Society	27,980	43,664
Indonesian Bible Society	145,332	93,394
Interconfessional Bible Society in Romania	110,500	108,277
Interconfessional Bible Society of Albania	154,161	167,260
Interconfessional Bible Society of Moldova	49,001	59,885
Iranian Bible Society in Diaspora	163,722	244,113
Korean Bible Society	269,980	310,060
Laos Partnership	106,192	115,295
Latvian Bible Society	86,775	69,055
Malagasy Bible Society	20,778	80,503
Mongolian Union Bible Society	190,308	114,892
Nepal Bible Society	6,184	19,118
Pakistan Bible Society	341,062	224,269
Palestinian Bible Society	834,534	341,663
Paraguayan Bible Society	230,702	151,340
Peruvian Bible Society	276,220	283,245
Philippine Bible Society	188,724	147,495
Sahelian project	7,017	1,972
Sao Tome Principe	-	615
Serbia Bible Society	109,162	125,178
Slovak Bible Society	20,337	34,300
Suriname Bible Society	362,688	303,564
Thailand Bible Society	94,234	74,991
Ukrainian Bible Society	1,311,359	566,788
United Bible Societies in Ecuador	57,545	142,672
United Bible Societies in Venezuela	-	158,583
Vietnam Partnership	427,165	284,989
Other	1,206,581	492,783
	<u>30,663,429</u>	<u>30,177,606</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2022

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 2022 amounted to USD 2 million (2021: USD 2.170 million).