



**United Bible
Societies**

UNITED BIBLE SOCIETIES ASSOCIATION

(Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2024

Company no. 02264875
Charity no. 800058

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For the year ended
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UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

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

Charity number: 800058

Company number: 02264875

Trustees:

Miss Elaine Duncan (Chair), Scottish Bible Society
Ms Rachel Parr, independent
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society Australia
Dr Christoph Rösel, German Bible Society
Rev Dr Erni Seibert, Bible Society of Brazil
Mr Eduardo Petrecca, Argentine Bible Society
Dr Amon Eddie Kasambala, Independent (From June 2024)

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

Finance and Audit Committee:

Ms Rachel Parr (Chair)
Mr Barry Morris, Bible Society Australia
Mr Bernt Olsen, Norwegian Bible Society
Mr Alan Smith, Independent
Mr Mphatso Bello, Bible Society of Malawi (From August 2024)
Dr Sigit Triyono, Indonesian Bible Society (From August 2024)

Officers:

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

Registered Office:

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

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

LEGAL AND ADMINISTRATIVE DETAILS (continued)

Bankers:

National Westminster Bank plc
13 Market Place
Reading
Berkshire, England

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

Investment Managers:

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

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

Lawyer:

Bates Wells
10 Queen Street Place
London, England

Auditor:

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

UNITED BIBLE SOCIETIES ASSOCIATION
(Limited by Guarantee)

REPORT OF THE TRUSTEES (including the Strategic Report)
For the year ended 31 December 2024

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 2024. As trustees, we are the directors of United Bible Societies Association, which is a company limited by guarantee and referred to throughout as 'the Association'. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), and the Charities Act 2011/Companies Act 2006. The directors' report required by the Companies Act 2006 is included in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

This Fellowship is governed by a Fellowship Council which consists of up to 16 members.

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

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

The Association's trustees are aware of the Charity Governance Code (the Code) published by The Charity Commission and their public consultation on a wide review of the Code planned for summer 2025. At the appropriate time the Association's trustees intend to undertake a thorough review of the Code to determine if further updates to the Association's governance approach are appropriate.

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

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

Bible Societies affiliated with the Association are established in countries which have no Bible Society in operation with the long-term goal of evolving into full-member Bible Societies of the Association. The affiliate Bible Society offices have access to the same grant and loan programmes as member Societies, on the same terms as member Societies. The Affiliate Bible Society offices are related parties, through United Bible Societies incorporated in Delaware, USA and information about the transactions with them is shown in note 23.

The application of the remuneration policy for key personnel is reviewed annually by the Board. Meanwhile, the Finance and Audit Committee considers any cost of living increases for inclusion in the budget approval presented to the Board on an annual basis. The Committee follows the organisation's "Principles of Remuneration" policy, which applies to all staff Salary bandings. These are set and maintained by reference to local market rates of pay for non-profit staff. The organisation aims to pay the median pay by non-profit organisations of similar size and complexity. The Reward Policy was introduced in 2018, with an update to the policy in 2023.

The work of the Association around the globe relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other internal channels. The Association is committed to Diversity, Equality and Inclusion in all our policies including recruitment and the development of healthy staff relations.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

OBJECTIVES AND ACTIVITIES

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

The UBS Fellowship operates in over 240 countries and territories around the world. The mission of the UBS Fellowship is to achieve the widest possible, effective and meaningful distribution of the Holy Scriptures and to help people interact with the Word of God.

The principal charitable activities of the Association are:

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

The consultancy and services to Bible Societies are funded primarily through the Global Stewardship Fund provided by Bible Societies. In November 2017, the Global Council convened a Funding Review Group to consider the methodology by which the Bible Societies' contributions to the Fund are calculated. In 2018, following consultation with Bible Societies, a new methodology was agreed which was applied with effect from 2019. The Association does not actively raise funds from the public, as it would be competing with Bible Societies who conduct their own local fundraising activities. There are some exceptions to this in specific cases agreed with individual Bible Societies. In addition, the Association has obtained funding from organisations with similar objectives such as ETEN (Every Tribe Every Nation) and Seed Company. The funding is in respect of specific projects and includes an allowance per project for general administrative costs.

Consultancy and services to Bible Societies involve the provision of advice and support to Bible Societies in many aspects of their activities, including translation, publishing, production, distribution, Bible advocacy, Bible engagement, 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, supporting the UBS Fellowship's governance structures and supporting the development of global strategies and their implementation.

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

PUBLIC BENEFIT

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

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

STRATEGIC REPORT

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

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE IN 2024

The United Bible Societies Association helps the UBS Fellowship make the Bible available to everyone by providing shared services and tools, as well as learning and collaboration opportunities to Bible Societies. These include 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 2024, the Association's management and staff continued to deliver services that significantly increased the cohesion, capacity, and global impact of the UBS Fellowship. Through a wide range of activities—spanning global events, digital infrastructure, communication, member support, and funding programmes—the Association served as a central resource for Bible Societies across all regions.

The Association's services continued to support Bible Societies as they navigate the contemporary complex realities of an increasingly digital society, a world affected by climate change and a growing number of natural disasters, conflicts and wars. The Association placed special emphasis on enhancing the collaboration and partnerships among the Bible Societies and delivering services and activities that supported the sustainability of Bible Societies, the UBS Fellowship and the Association. This included organising the first Fellowship in-person collaboration event after the COVID pandemic.

As part of the Association's commitment to serving Bible Societies more effectively, a Fellowship-wide survey and consultation were carried out in early 2024. The objective was to identify the most urgent needs across the Fellowship and determine how the Global Mission Team (GMT) could deliver the most meaningful and targeted support. The insights gathered have directly informed the development of the UBSA Strategic Plan for the next three years, ensuring our collective efforts remain grounded in the realities faced by Bible Societies and focused on areas of greatest impact.

The senior strategic team dedicated significant time and input to shaping the new Strategic Plan. The final version was presented to the Board and formally approved at its June meeting. Implementation began immediately thereafter.

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

Strengthening Bible Ministry Across the Fellowship

In 2024, the Association's management and staff continued to deliver impactful services that enhanced the effectiveness of Bible ministry throughout the UBS Fellowship. Core support included training, mentoring, technological assistance, project management, and strategic collaboration across translation, publishing, digital engagement, and Bible engagement ministries.

Bible Translation Training & Quality Assurance

Training & Development

- In the Americas, three in-person training courses were conducted: two for Bible translators and one for translation officers. Four translators and one translation officer graduated from these programs.
- A training workshop for Deaf Bible translators was held in South Africa, bringing together 37 participants from seven Bible Societies (including Botswana, Eswatini, Zimbabwe, and Ghana) and representatives from *Hand with Words*. Deaf translators from four Bible Societies were elected to the Africa Region Deaf Committee, strengthening regional leadership and representation.
- Between February and May, 122 translators were trained via in-person and online courses held in Bangladesh, Benin, Costa Rica, Colombia, and Kenya.
- A Sign Language Officer Training Course was delivered online in March, with 19 participants, and two graduates from South Africa and the Philippines.
- A Global Translation Officers Training session was conducted online for 16 participants, aimed at building capacity among mid-level translation project leaders.

Advisory & Scholarly Engagement

- Global Translation Advisors provided direct support to 169 translation projects across 87 countries, both in-person and remotely.
- Advisors contributed scholarly papers and presentations at key international events, including the SIL Bible Translation Conference, Shanghai Academy of Social Sciences Conference, and the Society of Biblical Literature (SBL), boosting UBS's global academic and collaborative profile.

Digital Engagement

The GMT Digital Engagement Team continued working with two African Sustainability Clusters, supporting digital transformation initiatives aimed at long-term impact:

- Five Francophone Bible Societies (Chad, Guinea, Mali, Niger, and Senegal) launched BibleBooster Essentials websites, the first-ever web presence for four of them.
- Social media platforms (primarily Facebook and WhatsApp) were established to grow digital audiences and enhance Bible engagement.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

- Initial metrics show growth in engagement times and user interactions, indicating growing online reach and improved content strategies.
- In November 2024, the BibleBooster app was launched.

Bible Publishing

Publishing Support and Capacity Building

- Provided tailored consultancy and technical support to Bible Societies through virtual seminars, on-site training, and an enhanced e-learning platform. Topics included content creation, editorial processes, and Bible production.
- Tracked increased engagement and course completion rates through regular follow-up and feedback collection.

People with Visual Disabilities (PVD)

- Launched a dedicated PVD Resource Hub, offering curated tools, best practices, and access to key materials aimed at increasing Scripture accessibility for people with visual disabilities.

Publishing Development

- Supported the African Women's Devotional Bible, developed by 25 African Bible Societies:
 - A second English edition was prepared for reprinting.
 - The French edition was launched in France (April) and Gabon (May), with distribution across 13 Francophone countries; two of these expressed interest in local-language adaptations.
 - A Portuguese edition is currently in development.
 - Bible Society of India is preparing a culturally adapted version for 2025.
- Held the Spanish-speaking Publishers' Institute in Costa Rica (March), with 22 participants from 10 Bible Societies, supported by the Spanish Publishing Committee (SPC).
- Conducted Francophone Publishing training in Senegal (May), hosted by BS Senegal and facilitated by the Francophone Publishing Group (SEF), attended by 25 participants from 12 Bible Societies and BS Korea (a key Production Centre).

Bible Ministry Technology

- Delivered hands-on technical training in Vietnam for 40 Bible Societies on UBS tools including Paratext, the Digital Bible Library, and Publishing Assistant, with emphasis on tool integration and workflow improvement.
- Additional support activities included:
 - Paratext and translation theory training for 13 staff in Bangladesh.
 - Study Bible production support was provided in Mexico and the Philippines, enabling local teams to lead their own typesetting and layout processes.
 - Professional Development Week happened in Rome for 25 Global Translation Advisors and Consultants, focusing on advanced Paratext use and translation workflows.

Translation Project Management

- On-site training in Vietnam (March) brought together 21 participants from 10 Bible Societies. The training covered project planning, implementation, financial procedures, and monitoring. GMT's Translation Projects Management team and the International Financial team jointly delivered the event.

Bible Engagement

- Launched the Bible Engagement Repository, a centralised digital platform for sharing successful programs, tools, and models from around the world.
- Continued support for key regional projects, including African Life Projects (Women's, Youth, Leadership, and Children's Bibles), Migration Bible, and Identity: Identified, a multi-contextual engagement initiative.

Literacy

- Conducted online training in April for 24 literacy staff from 12 Asia-Pacific Bible Societies on Bloom software, an easy-to-use, open-source tool that allows local staff to create digital and print books in mother-tongue languages.
- Collaborated with partner agencies in February to observe International Mother Language Day, with 75 participants engaging in strategy sessions.
- Preparing for the Asia-Pacific Literacy Officer-in-Training Programme in Chiang Mai (July), a 10-day in-person training event on literacy programming, planning, and community engagement.
- Provided literacy classes to 9,534 children, 2,110 men and 10,842 women in 93 languages through 40 projects run by 33 Bible Societies.
- 2024 Training and Capacity Building Events: Over 63 participants from 27 Bible Societies.

Bible Translation Roadmap

- Facilitated ongoing implementation of the UBS Bible Translation Roadmap, including coordination of working groups on translation, capacity, project management, communications, and fundraising.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

- Supported both online and in-person meetings and engaged with other global agencies to align efforts and share best practices.

Church Relations

- Strengthened relationships with global church bodies such as the World Council of Churches (WCC) and World Evangelical Alliance, promoting Bible Society resources in trauma healing, HIV/AIDS response, and interfaith engagement.
- Actively supported the China Partnership, facilitating dialogues with different church traditions and organising the visit of Chinese Catholic bishops to Nordic Bible Societies in May.
- Co-planned the 2024 Bible Engagement Forums with BFBS.
- Supported preparation for UBS's participation in the Lausanne Congress (Seoul, September 2024).
- Worked alongside the Head of Mobilisation to help Bible Societies strengthen church-based fundraising and engagement strategies.

The Association's management & staff delivered services to enhance the effectiveness of Bible Societies – which are United Bible Societies Association's key stakeholders – in the UBS Fellowship. They did this by:

Strengthening Member Relations Across the Fellowship

In 2024, the Association continued to prioritise strong engagement and service to its key stakeholders, Bible Societies within the UBS Fellowship. The Member Relations team played a central role in maintaining consistent, personalised contact and providing strategic support.

- **Regular Semi-Structured Calls:** Ongoing engagement through semi-structured calls continued to be a key feature of the Member Relations strategy, enabling responsive, trust-based communication with Bible Societies. These calls currently reach 140 Bible Societies, offering a platform for listening, support, and collaboration.
- **New Membership:** The Bible Society of Syria was officially admitted as an Affiliate Member of the Fellowship in 2024, reflecting growing engagement in the Middle East region.

Advancing Digital Resilience and Transformation

The Association made significant strides in helping Bible Societies strengthen their digital infrastructure and audience engagement for both mission impact and financial sustainability.

Project Engage

- Continued to support and mentor nearly **60 Bible Societies**, helping them develop their capacity to engage digital audiences, particularly in under-resourced or emerging contexts.

Digital Transformation Programs

- **Africa Sustainability Cluster:** a key highlight in 2024 was a highly successful **in-person workshop in Kenya**, hosted alongside Africa Bible Society leaders.
 - This initiative supported **11 Bible Societies** (5 Francophone, 6 Anglophone), many of which launched or revamped websites and enhanced their social media presence.
 - Notable results included **doubling website traffic** (e.g., in Guinea), increased engagement times, and measurable improvements in digital maturity. Over an 8-month period, average scores rose from *"Digital Novice"* to *"Digital Performer,"* significantly improving their ability to reach and serve digital audiences.
- **Mexico Digital Transformation:**
The Bible Society of Mexico undertook a comprehensive **digital resilience assessment** and market landscape analysis with support from the Association.
 - Based on this, they implemented key strategies including expanding e-commerce through platforms like **Amazon** and **Mercado Libre**, launching **targeted digital fundraising campaigns**, deepening Bible engagement, and reaching **diaspora communities**.
 - GMT facilitated strategic collaboration with other Bible Societies in the region to extend the impact of these efforts.

Digital Technical Support

- The **Digital Technical Support Team** continued to provide critical infrastructure services to Bible Societies across the Fellowship, including website design and hosting, email system setup, e-commerce infrastructure, and digital fundraising tools.
- This small but highly skilled team regularly supports over **25 Bible Societies per month**, and its broader support reaches **over half of the global Fellowship** in various ways throughout the year.

Supply Chain Optimisation

In 2024, the Association made notable progress in optimising supply chain operations to help Bible Societies improve efficiency, reduce waste, and increase the availability of Scripture materials.

- **Regional Training & Collaboration:**

REPORT OF THE TRUSTEES (including Strategic Report) (continued) For the year ended 31 December 2024

- Francophone Africa (May): 27 participants from 13 Bible Societies attended a training in Dakar in partnership with the Publishers' Institute.
- Lusophone Africa (June): 6 Bible Societies joined a training hosted by the Korean Bible Society, generously funded by the Netherlands Bible Society.
- LATAM (July): 50 participants from 15 Bible Societies participated in a customer-focused demand and supply planning workshop with the Spanish Publishing Service.
- Anglophone Africa (July/August): A training was held in Kigali, Rwanda, in collaboration with the Publishers' Institute and the Bible Society of Rwanda.
- Collaboration Platform: the supply chain collaboration platform, developed originally in LATAM, was successfully upgraded and launched in Francophone Africa, improving real-time data sharing and coordination with Production Centres.
- Workshops for Lusophone Bible Societies: a regional face-to-face workshop in Korea helped strengthen planning, communication, and supply chain visibility.
- Mission Sustainability Clusters: Through these clusters, the Association continued to support five Bible Societies in Africa, focusing on better inventory planning and improving the availability of high-demand Scripture products.
- LATAM Task Force: ongoing collaboration with the RVR60 Task Force supported a range of development activities, including supply chain optimisation, strategic planning, governance, leadership development, and fundraising.

Regional Collaboration & Fellowship Resilience

- **Support for Regional Groups:** the Association actively facilitated collaboration among **regional alliances, clusters, and working groups**, which are essential to improving Bible Society's sustainability and strategic alignment. Relationship management staff played a key role in nurturing these partnerships and helping new collaborations take shape.
- **Central Asia Service:** led by the **Ukrainian and Norwegian Bible Societies**, the **Central Asia Service** provided critical capacity building and support to Bible Societies working in some of the most challenging environments in the Fellowship, offering resources, training, and regional coordination.

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

In 2024, the Association's management and staff continued to deliver services that significantly increased the cohesion, capacity, and global impact of the UBS Fellowship. Through a wide range of activities, spanning global events, digital infrastructure, communication, member support, and funding programmes, the Association served as a central resource for Bible Societies across all regions.

Fellowship Event - First Global Fellowship Gathering Post-COVID

A key milestone of the year was the successful organisation of the **first global in-person event since the COVID-19 pandemic: the Fellowship Event 2024**, held in **Toronto, Canada**, in October.

- The event welcomed **266 attendees** from **78 Bible Societies**, bringing together leaders and staff from across the Fellowship for six days of strategic dialogue, worship, and learning.
- This event marked a pivotal moment for post-pandemic re-engagement and affirmed the Fellowship's commitment to unity, collaboration, and Scripture-centred impact.

Digital Experience: Expanding Platforms for Learning and Visibility

The Digital Experience team advanced several key initiatives in 2024 aimed at strengthening both internal collaboration and external visibility for the Fellowship.

- **Learning & Events Platform:** the team launched the **first draft of a new platform** designed to centralise information about Fellowship events and house asynchronous learning resources. This development lays the groundwork for more scalable, inclusive learning across regions.
- **UBS Public Website:** significant development work progressed on the **new public-facing UBS website**, which emphasises hosting Fellowship news, press releases, and refreshed profiles of Bible Societies worldwide.
- **Project Intake & Support:** ongoing technical and project support was provided to ministry teams such as **TAZI, BHACT, PVD, and translation.bible**, ensuring consistent digital delivery across programs.

Fellowship Communications: Sharing Stories, Strengthening Identity

The Communications team played a central role in promoting Fellowship-wide connection and visibility:

- **Content Development:** In 2024, over **150 in-depth stories** were produced, featuring the work of **80 Bible Societies**, helping to tell the story of Scripture impact around the world.
- **Community Building:** The team managed and grew several **online social media groups** and distributed regular **weekly e-newsletters** to share updates, opportunities, and resources.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

- **Newsletters and Reports:**
 - **25 Fellowship newsletters** were released during the year.
 - **Five major reports** were published: *Bible Translation Report*, *Bible Distribution Report*, *UBSA Trustees' Report*, *Fellowship Annual Report*, *UBSA Partners Report* (including customised versions for 17 Bible Societies)
- **Governance Support:**
 - Both the **Fellowship Council** and the **Board of Trustees received ongoing support**, including document management, meeting coordination, and communications.
- **Media & Web Tools:**
 - Monthly **Media Monitoring Reports** were introduced, offering insight into global trends affecting Bible Societies.
 - The team oversaw the **rebranding and redesign of the TIPS website**, aligning it with updated Fellowship identity standards.
 - The **UBS Prayer Hub** was launched to deepen spiritual unity across the Fellowship.

Mobilisation and Staff Engagement

- The **Induction Programme** was further enhanced in 2024, integrating improved interpretation tools, new feedback mechanisms, and expanded digital elements.
- A **consultation forum for African Bible Societies** was facilitated to better understand staff needs and provide a platform for input, mutual learning, and engagement.

Collaboration and World Assembly Follow-Up

The Association continued to facilitate important conversations and cross-Fellowship engagement following the 2023 World Assembly:

- The **World Assembly Statement** was finalised and **circulated in Russian** with improved translation quality, timed to support the **Central Asia Service Conference**.
- A collaborative session titled “**Big Conversations**” was hosted during the Central Asia Conference, encouraging reflection and dialogue around key World Assembly topics—especially **Creation Care**, which sparked deep and hopeful engagement around environmental stewardship.

Additionally, the Association continued its responsibility for:

- Upholding the **Fellowship's agreed standards**, and
- Providing **mediation support** in situations where alignment with those standards was in question.

International Support Programme (ISP): Grants and Governance

The **International Support Programme** continued to evolve in 2024 to meet the growing complexity of global needs, while streamlining administrative and reporting processes:

- **Grant Administration:** The Association provided **grant management, communications tools, and strategic guidance** to facilitate the successful deployment of Fellowship funds to priority mission areas.
- **Quarterly Reporting Framework:** A major change was implemented in April 2024 with the shift from traditional “Progress,” “End of Year,” and “Completion” reports to a more efficient **quarterly reporting system** (Jan–Mar, Apr–Jun, Jul–Sep, Oct–Dec), improving timeliness and accountability.
- **World Assembly Themes Integration:** The **Philadelphia Promise wording** was officially replaced with the **new thematic framework** adopted at the **October 2023 World Assembly**, ensuring consistent narrative alignment across global projects.
- **Financial Mediation:** The Association also facilitated **inter-Bible Society settlements**, helping resolve financial transfers, manage donor expectations, and strengthen relationships.

SECTION 172 STATEMENT

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

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

The strategic report section (see page 6) includes examples of how our work has helped to raise awareness and understanding of the Christian faith which the Association believes is a positive contribution to the communities that UBS Fellowship works in.

REPORT OF THE TRUSTEES (including Strategic Report) (continued) **For the year ended 31 December 2024**

We uphold high standards in our business conduct because of our Christian ethos and professional ethics. We recognise that the potential reputational damage is a principal risk. As noted on page 16 the trustees have mitigations in place to manage this 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 are integral to our charity. Amongst other benefits, the Association offer an employee assistance programme for help and advice which is open to all employees and their families. This is accessible to everyone in every country. Although it is difficult to find other benefits that are universally given to everyone, the Association aligns both pay and benefits to local norms.

Relationships with other Key Stakeholders

We recognise the importance of engagement with our member Bible Societies and work closely with them to support and deliver services that best support their needs. We value all of our suppliers and have multi-year contracts with our key suppliers.

Risk Management

It is important that we consider the likely consequences of any decisions made in the long term. These can be found in the Streamline Energy and Carbon Reporting (below), the Sung Fund update (page 14) and the Principal Risks review (page 16).

STREAMLINED ENERGY AND CARBON REPORTING

We are legally required to report annually on energy consumption within the United Kingdom, including, as a minimum, our emissions from UK energy use and business travel. However, we are a low energy user, below the reporting threshold of 40MWh (2022: below the reporting threshold of 40MWh), therefore we are not required to detail our energy and carbon information.

At a global level, our principle environmental impacts arise from travel and the use of a range of computer equipment to perform our work. Since the pandemic, we have seen changes in travel and developed with new ways of working. Travel has remained moderate in the course of our work in 2024. We anticipate the new ways of working found in the last few years to be carried forward to a great extent into the future to reduce our environmental impact in the long term.

PLANS FOR 2025

- In 2025, the Association plans to continue to prioritize delivering the most-needed services to Bible Societies – their key stakeholders – to support their ministry and organisational effectiveness, as well as the effectiveness of the UBS Fellowship. The Association will do this by delivering the UBSA Strategic Plan which has been approved by the Board in 2024.
- Also, in 2025 an all-GMT Event will be held in Thailand with the aim of providing an opportunity for increased collaboration and partnerships.
- The Association will deliver services that increase the effectiveness of Bible ministry throughout the Fellowship. They will do this by:
 - Providing Scripture translation and publishing expertise to support the collective translation and publishing efforts of the Fellowship. They will also continue providing help to develop and implement standard practices, procedures and tools that work. There will be continued prioritization of the virtual delivery of this support although when needed and necessary, they will visit the Bible Societies in order to provide the support in person.
 - Sharing tools, processes and resources that can help Bible Societies implement digital solutions that support the new ways they are carrying out their activities throughout the Bible lifecycle online. Special emphasis will be placed on delivering solutions that contribute to the Bible Society's long-term sustainability.
 - Supporting specific translation projects virtually, as well as in person when circumstances allow, to ensure quality and best practices.
 - Supporting the Fellowship in progressing toward the goals set in the 20-year Translation Roadmap.
 - Supporting the Fellowship in taking the World Assembly Statement forward by supporting the seven directions agreed by the Fellowship last year at the World Assembly.

The Association will deliver services that increase the effectiveness of Bible Societies throughout the Fellowship. They will do this by:

- Providing support to Bible Societies in engaging with and participating in the International Support Programme (ISP).
- Providing crisis response to Bible Societies who might face unpredicted challenges.
- Offering credit and loan services to Bible Societies.
- Supporting Bible Society leadership and governance with resources and best practices, especially in relation to models for continuing to sustain ministry in a significantly changed environment.
- Directly overseeing Bible Society offices when there is not a fully independent local entity.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

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

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

- Supporting and maintaining a Fellowship communications network, particularly in online spaces and channels have become increasingly vital.
- Supporting and facilitating Fellowship collaboration and connection through Affinity Groups and stakeholder groups.
- Coordinating, preparing and organizing the UBS Fellowship Event in Toronto, Canada, in October 2025.
- Supporting the Fellowship, Taking the World Assembly Statement forward and implementing the seven directions agreed on last year at the World Assembly.
- Maintaining standards agreed upon by the Fellowship and offering mediation between Bible Societies when disagreements about those standards arise.
- Supporting the governance of the UBS Fellowship, specifically, supporting the administration and requests of the UBS Fellowship Council and Board of Trustees.
- Administering the International Support Programme (ISP) and providing grant management support as well as communications support and tools needed for that programme.
- Facilitating financial settlement between Bible Societies and assisting in relation management among Bible Societies.
- Representing the UBS Fellowship in the area of Church Relations and other partnerships.

FINANCIAL REVIEW 2024

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 2024 the net movement in funds was a deficit of USD 1.2 million (2023 surplus of USD 2.9 million), comprising a deficit of USD 0.5 million on unrestricted funds, a deficit of USD 3.7 million on restricted funds and a surplus of USD 2.9 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 deficit of USD 4.0 million (2023 surplus of USD 0.3 million), comprising a deficit of USD 0.17 million on unrestricted funds, a deficit of USD 4.5 million on restricted funds and a surplus of USD 0.66 million on endowment funds. Total funds carried forward decreased from USD 89.6 million to USD 88.4 million.

International Support Programme

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

The Association received grants of approximately USD 32.9 million from 33 Bible Societies around the world during the year (2023: USD 36.3 million) with 27% of the income being provided by the American Bible Society. The income was used to make grants to other Bible Societies, to support specific projects and to support some of the specific activities of the Association.

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

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

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

Capital Fund

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

The principal financial services supported are:

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

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

Investments

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

Investment Policy

The Association's policy in respect of ethical investment requires that there is a positive impact on society and the environment. Therefore, investments directly or indirectly in companies whose business is inconsistent with the values of the Association is avoided. The Association's funds are to be invested in line with the Statement of Ethical Investment Policy, issued by the Church of England Investment Advisory Group which was last revised in October 2018. Consequently, it is expected that the Association will not have exposure directly or indirectly to companies whose businesses are significantly involved in the following products and activities: alcohol; coal and tar sands; gambling; military equipment and services; pornography; predatory lending; tobacco. This policy has been chosen to ensure that a recognised body is actively looking at this ethical investment practice.

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

S.H. Sung - Special World Service Fund

The S.H. Sung – Special World Service Fund is an endowment fund established by a gift from Mr S.H. Sung to the UBS Fellowship. Under the terms of the gift of the fund by Mr S.H. Sung, the fund must be invested. The Association may draw income from the investment fund on a total return basis. The total return basis was adopted in 2020, see note 10. The income is primarily applied to advance translation activities with the total return basis considered to be the most appropriate for consistently funding this important work. The Association may not draw on the original capital value of the investment fund.

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

Short-term investments: cash deposits

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

Pension Funds

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

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

The United Bible Societies Pension Plans, for as far as they are defined benefit plans, were closed for new members as of 1st January 2005. They were each closed for current members at different times between 2009-2010 to eliminate future service accrual. Since closure, active members of the schemes and the Association has contributed to individual defined contribution arrangements.

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

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

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

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

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

The surplus of the Guernsey pension fund at 31 December 2024 was USD 4.4 million, a decrease of USD 0.5 million from 2023. The Association made additional pension payments of USD 0.25 million in 2024 into the BFBS (1972) Scheme. A triennial valuation of the BFBS (1972) scheme has commenced and the Association expects to agree a revised funding plan with the trustees by early 2025. The trustees will review the funds designated to fund this scheme once the detailed valuation is available.

General Reserves

The trustees have examined the requirement for free reserves, which are unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees have adopted a risk-based approach to determining the level of reserves required by the Association, considering the funds required to mitigate impacts on income or potential liabilities that could affect its ability to deliver on its intended purposes within the Fellowship. The approach considers the potential volatility of income sources and the organisation's ability to mitigate that volatility without significantly disrupting operations. Other factors, such as covering the cost of any budgeted operating deficit are also incorporated. The trustees consider that free reserves should be within the range of USD 6.5 million and 10.5 million. This level of reserves, in the opinion of the trustees, will allow the Association to mitigate financial risks that cannot be mitigated by other means.

The unrestricted funds as of the 31 December 2024 stand at USD 20.9 million, (2023: USD 21.4 million). This figure is composed of:

- designated reserves:	4.1 million
- general reserves:	12.4 million
- pension reserves (surplus):	4.4 million

The level of free reserves at the end of 2024 was USD 10.9 million (2023: 11.4 million), which is the value of the General Unrestricted Fund (USD 12.3 million) less the value of tangible fixed assets (USD 1.4 million). This excludes the net surplus of the Pension Reserve (USD 4.4 million) which the Trustees consider to be required to manage the long-term needs of the pension schemes. The level of free reserves decreased by USD 0.5 million over 2024.

The designated funds were reviewed at the end of 2024 and are detailed in note 12; the three largest designated funds are the Pensions Deficit, RVR60 Royalties, GMT Event and World Assembly. The Pensions Deficit fund represents current known cash commitments to the BFBS (1972) scheme not considered within the accounting valuation. RVR60 Royalties fund was established to recognise the commitment of these funds in accordance with the royalty agreement. World Assembly fund was established to recognise the commitment of this significant event which took place in 2023. The trustees have designated the remaining funds to similar events that are open to the whole UBS Fellowship.

Some of the services provided to the Fellowship that would otherwise be supported by free reserves are supported by the Capital Fund (USD 12.95 million) as a restricted reserve. The Capital Fund enables the charity to maintain an intra-UBS settlement system between member Societies, to provide working capital for projects (i.e. between commencement and draw-down of grants) and to make long-term loans to Bible Societies for capital and business development projects. These long-term loans are disclosed on the Balance Sheet as Programme-Related Investments.

Custodian Trustee

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

The Association holds cash balances in respect of the Education Fund of USD 2.4 million. The Education Fund represents accumulated contributions by Bible Societies and some Association staff towards educational expenses of the dependent children of those who choose to be members of the Fund. The Association administers the Fund on behalf of member societies

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

PRINCIPAL RISKS

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

- Loss of confidence in UBS governance and leadership.

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

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

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

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

To mitigate this risk, there are clear expectations of Association staff for conduct and behaviour and strong financial controls in place to prevent fraud. The UBS Membership Committee regularly reviews a 'watch list' of Bible Societies which includes potential reputational issues. A safeguarding officer has also been appointed to help improve the systems associated with providing robust safeguarding.

- The potential to inadvertently be party to financial crime.

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

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

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

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

- Global economic shifts affecting the Fellowship economy

Our risk based free reserves policy mitigates the impact of material economic changes providing time to make adjustments in the medium term.

- Partial delivery of the 2025 to 2027 Strategic Plan

The Strategic Plan is key to us delivering an improved services to the Fellowship. Delivery over such a long time span will require adaption over the period of implementation because of external factor or internal changes.

To mitigate the effect of not being able to deliver the plan the leadership have project level KPIs and weekly meeting to monitor progress and address issues as they arise.

REPORT OF THE TRUSTEES (including Strategic Report) (continued)
For the year ended 31 December 2024

TRUSTEES' RESPONSIBILITIES

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

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

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

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

GOING CONCERN

The Association is dependent for much of its funding on the continuing support of the members of the UBS Fellowship, particularly the larger funding Bible Societies. The Association made a decision that all Bible Societies belonging to the UBS Fellowship would contribute to the Global Stewardship Fund, (largely based on a variable percentage of the different sources of gross income). The Global Stewardship Fund has in 2024 provided the Association with unrestricted income of USD 8.3 million (2023: USD 8.0 million).

Global events, such as war, continue to exert economic pressures. Inflation has increased the costs of the Association, particularly through wage inflation. In the medium term, inflation should see increased Fellowship income to compensate, but this is not yet evident. Meanwhile the trustees continue to plan for nominal operating surpluses and believe the Association is able to reshape its operations to match its income for the foreseeable future. Should such change be required, the Association has sufficient free reserves (USD 10.4 million) to cover the costs in a period of change.

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

The Association had strong positive cash and short-term investment balances, of USD 51.7 million at the end of the year, of which USD 16.4 million are related to unrestricted funds. There is therefore high liquidity to respond to changing circumstances.

Despite the world events taking place in 2024, after making appropriate enquiries, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they assert the financial statements should be prepared on a going concern basis.

**REPORT OF THE TRUSTEES (including Strategic Report)
For the year ended 31 December 2024**

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 21st October 2025.

and signed on its behalf by Rachel Parr (trustee) on 21st October 2025.

A handwritten signature in black ink that reads "Rachel Parr". The signature is written in a cursive, flowing style.

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

Opinion

We have audited the financial statements of United Bible Societies Association ('the charitable company') for the year ended 31 December 2024 which comprise Statement of Financial Activities and Balance Sheet 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 2024 and of the charitable company's incoming resources and application of resources, including 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 trustee's 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:

- the company has not kept adequate accounting records; or
- the company 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 17, 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, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. 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 necessary to the charitable company's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recoverability of Current Account Debtors and Programme Related Investments and management override of controls. 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 the recoverability of Current Account Debtors and Programme Related Investments, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



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

22 October 2025

UNITED BIBLE SOCIETIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

		Unrestricted Funds USD'000	Restricted Funds USD'000	Endowment Funds USD'000	2024 Total Funds USD'000	2023 Total Funds USD'000
Income and endowments from:						
Donations and legacies	3	868	32,852	-	33,720	37,704
Charitable activities	4	10,178	-	-	10,178	10,673
Investments	5	1,567	166	824	2,557	1,726
Total income		12,613	33,018	824	46,455	50,103
Expenditure on:						
Raising funds	6	-	-	163	163	144
Charitable activities:						
International Support Programme	7	2,309	32,112	-	34,421	36,812
Consultancy and services to Bible Societies	7	10,481	5,405	-	15,886	12,877
		12,790	37,517	-	50,307	49,689
Total expenditure		12,790	37,517	163	50,470	49,833
Net movement in funds before gains/(losses) on investments		(177)	(4,499)	661	(4,015)	270
Net (losses)/gains on investments	16	-	250	3,273	3,523	4,851
Net gains/(losses) on short-term property investment	12	-	-	-	-	-
Net income/(expenditure)		(177)	(4,249)	3,934	(492)	5,121
Transfer between funds	11,12	446	540	(986)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	9,12	(754)	-	-	(754)	(1,563)
Exchange rate movements on reserves	11,12	-	10	-	10	(642)
Net movement in funds		(485)	(3,699)	2,948	(1,236)	2,914
Reconciliation of funds						
Total funds brought forward	10,11,12	21,348	35,431	32,858	89,637	86,721
Total funds carried forward	10,11,12	20,863	31,732	35,806	88,401	89,637

The notes on pages 26 to 52 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
BALANCE SHEET
as at 31 December 2024

	Notes	31 December 2024		31 December 2023	
		USD'000	USD'000	USD'000	USD'000
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	15		1,369		1,422
Investments	16		37,813		34,442
Programme-related investments	17		2,688		3,460
			<u>41,870</u>		<u>39,324</u>
CURRENT ASSETS					
Debtors	18	19,494		23,149	
Short-term bank deposits		26,709		19,125	
Cash at bank and in hand		25,065		27,297	
		<u>71,268</u>		<u>69,571</u>	
CREDITORS					
Amounts falling due within one year	19	<u>(28,934)</u>		<u>(23,891)</u>	
Net current assets			<u>42,334</u>		<u>45,680</u>
Total assets less current liabilities			<u>84,204</u>		<u>85,004</u>
CREDITORS					
Amounts falling due after more than one year	20		(115)		(124)
			<u>84,089</u>		<u>84,880</u>
PROVISIONS	21		(100)		(100)
Total assets less liabilities excluding pension funds			<u>83,989</u>		<u>84,780</u>
Pension fund assets	9		4,412		4,911
Pension fund liability	9		-		(54)
Total assets less liabilities including pension funds			<u>88,401</u>		<u>89,637</u>
REPRESENTED BY:					
Permanent endowment funds	10		35,806		32,858
Restricted funds	11		31,732		35,431
Unrestricted funds : designated	12	4,104		3,589	
Unrestricted funds : general	12	12,347		12,902	
Unrestricted funds before pension reserve		16,451		16,491	
Pension reserve	9	4,412		4,857	
			<u>20,863</u>		<u>21,348</u>
			<u>88,401</u>		<u>89,637</u>

The notes on pages 26 to 52 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 21st October 2025.

and signed on its behalf by Rachel Parr (trustee) on 21st October 2025.



UNITED BIBLE SOCIETIES ASSOCIATION
CASH FLOW STATEMENT
for the year ended 31 December 2024

	Year ended 31 December 2024		Year ended 31 December 2023	
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		2,649		(3,358)
Cash flows from investing activities:				
Dividends, interest and rents from investments	2,556		1,726	
Proceeds from the sale of short term property investment	-		-	
Purchase of property and equipment	(16)		(40)	
Proceeds from sale of investments	6,426		7,271	
Purchase of investments	(6,263)		(6,951)	
<i>Net cash provided by (used in) investing activities</i>		2,703		2,006
<i>Change in cash and cash equivalents in the reporting period</i>		5,352		(1,352)
Cash and cash equivalents at the beginning of the reporting period		46,422		48,423
Change in cash and cash equivalents due to exchange rate movements		-		(647)
<i>Cash and cash equivalents at the end of the reporting period</i>		51,774		46,424

The notes on pages 26 to 52 form an integral part of these Financial Statements.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2024

Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year ended 31 December 2024 USD'000	Year ended 31 December 2023 USD'000
<i>Net income for the reporting period (as per the statement of financial activities)</i>	(490)	5,120
Adjustments for:		
Depreciation charges	68	75
Losses/(gains) on investments	(3,524)	(4,851)
Programme related investments – repayments	771	881
Dividends, interest and rents from investments	(2,557)	(1,726)
Loss/(profit) on sale of fixed assets	2	2
Decrease/(increase) in debtors	3,655	(913)
Increase/(decrease) in creditors	5,033	(2,932)
Increase/(decrease) in provisions and pensions	(309)	986
<i>Net cash provided by (used in) operating activities</i>	2,649	(3,358)
Analysis of cash and cash equivalents	2024	2023
	USD'000	USD'000
Cash in hand	25,065	27,297
Cash on term deposit	26,709	19,125
Total cash and cash equivalents	51,774	46,422

The notes on pages 26 to 52 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 2024

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 2024 provided the Association with unrestricted income of USD 8.3 million (2023: USD 8.0 million).

Global events have continued to provide some uncertainty in the world economic stage. There have been more stable levels of inflation over the last year and economies have tried to offset the inflation with increased interest rates. As inflation stabilises further, interest rates are also set to fall. It will still take time for any inflation to affect earnings in the Fellowship and feed into the Global Stewardship Fund. 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 10.9 million) to allow for the related time and costs of change.

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

The Association had strong positive cash and short-term investment balances, of USD 51.8 million at the end of the year, of which USD 16.4 million are related to unrestricted funds. There is therefore high liquidity to respond to changing global circumstances.

The Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c) Foreign currency conversion

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

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

d) Significant judgements and estimates

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

e) Intangible fixed assets

Assets are capitalised at cost.

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

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

f) Fixed assets

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

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

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

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

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

g) Programme-related investments

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

h) Investments

Quoted investments

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

Derivatives

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

i) Financial instruments

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

j) Concessionary loans

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

k) Income

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

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

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

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

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

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

Investment income: This is recognised on a receivable basis.

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

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

l) Expenditure

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

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

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

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

m) Pensions

Defined benefit schemes:

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

as a net amount within other financial costs or interest. Actuarial gains or losses are recognised immediately in 'Other recognised gains and losses.

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

Defined contribution scheme:

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

n) **Operating leases**

Operating lease rentals are charged to expenditure as incurred.

o) **Taxation**

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

p) **Funds**

p1) **Fund accounting**

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

p2) **International Support Programme**

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

p3) **Capital Fund**

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

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

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

p) **Funds (continued)**

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

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

3. DONATIONS AND LEGACIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2024 Total USD'000	2023 Total USD'000
Grants from Bible Societies including Exchange Gains/Losses	162	32,852	-	33,014	37,093
Other Grant Income – ETEN/Global Patrons	128	-	-	128	572
Other donations	578	-	-	578	39
	<u>868</u>	<u>32,852</u>	<u>-</u>	<u>33,720</u>	<u>37,704</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2024 Total USD'000	2023 Total USD'000
Global Stewardship Fund	8,337	-	-	8,337	8,038
Royalties Income	906	-	-	906	1,802
Income from Recharges	882	-	-	882	802
Other Income	53	-	-	53	31
	<u>10,178</u>	<u>-</u>	<u>-</u>	<u>10,178</u>	<u>10,673</u>

All income in both years is unrestricted.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

5. INCOME FROM INVESTMENTS

	Unrestricted funds USD'000	Restricted funds USD'000	Endowment funds USD'000	2024 Total USD'000	2023 Total USD'000
Bank interest	1,477	-	-	1,477	783
Interest on balances with Bible Societies	43	-	-	43	48
Sung Fund income	-	-	824	824	769
Braga Fund income	-	152	-	152	68
Olivier Beguin Fund income	-	14	-	14	13
Rental income	47	-	-	47	45
	1,567	166	824	2,557	1,726

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	2024 Total USD'000	2023 Total USD'000
Investment management fees	163	-	163	144

Investment management fees are endowment fund expenditure.

7. CHARITABLE ACTIVITIES

International Support Programme

	Direct expenditure USD'000	Support costs USD'000	2024 Total USD'000	2023 Total USD'000
Grants for Bible Societies:				
Total grants to grant receiving Bible Societies	32,112	-	32,112	34,550
Grant management costs	1,328	981	2,309	2,262
	33,440	981	34,421	36,812

Expenditure on the International Support Programme was USD 34,421 million (2023: USD 36,812 million) of which USD 2.310 million was unrestricted (2023: USD 3.373 million) and USD 32.112 million was restricted (2023: USD 33.439 million).

Consultancy and Services to Bible Societies

	Direct expenditure USD'000	Support costs USD'000	2024 Total USD'000	2023 Total USD'000
Translation	6,197	533	6,730	6,188
Publishing	819	75	894	790
Communications	523	150	673	621
Management & Finance	2,798	244	3,042	2,668
Other	4,368	179	4,547	2,611
	14,705	1,181	15,886	12,878

Expenditure on consultancy and services to Bible Societies was USD 15.886 million (2023: USD 12.878 million) of which USD 10.481 million was unrestricted (2023: USD 7.603 million) and USD 5.405 million was restricted (2023: USD 5.274 million).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

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	2024 Total	2023 Total
	USD'000	USD'000	USD'000	USD'000
International Support Programme	958	23	981	855
Consultancy and services to Bible Societies	1,136	45	1,181	1,020
	<u>2,094</u>	<u>68</u>	<u>2,162</u>	<u>1,875</u>

Total charitable activities include:	2024	2023
	USD'000	USD'000
Depreciation	68	75
Operating lease rentals		
- Land & buildings	70	46
Fees payable to the company's auditors:		
- For the audit of the company's annual accounts	60	56
- For the audit of the Nairobi office's AYS program, Kenya (affiliate of UK auditor)	21	21
- Other advice - UK	10	10

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

8. EMPLOYEE COSTS

	2024	2023
	Number	Number
The average number of persons employed during the year was as follows:		
International Support Programme	43	41
Consultancy and services to Bible Societies	84	80
	127	121

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

The related remuneration was as follows:

	2024	2023
	USD'000	USD'000
Salaries	6,488	5,953
Social security costs	582	521
Other pension costs	736	644
Other benefits	401	459
	8,207	7,577

The number of employees with emoluments for the year of over GBP 60,000 (approximately USD 75,000) was as follows:

	2024	2023
USD 70,000 – USD 79,999	3	4
USD 80,000 – USD 89,999	7	7
USD 90,000 – USD 99,999	-	4
USD 100,000 – USD 109,999	4	1
USD 110,000 – USD 119,999	3	6
USD 120,000 – USD 129,999	5	4
USD 130,000 – USD 139,999	2	1
USD 140,000 – USD 149,999	1	1
USD 150,000 – USD 159,999	1	-
USD 180,000 – USD 189,999	1	-

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

Employer pension contributions in respect of the four highest paid employees totalled GBP 43,175 to the 'UBS Pension' defined contribution scheme (Smart Pension) (2023: three higher paid employees; contributions totalled GBP 36,279).

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 2024 totalled USD 1,555,877 (2023: USD 1,330,533). 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 2024 totalled USD 0 (2023: USD 1,829).

None of the trustees received any remuneration during the year (2023: USD nil). Reimbursement of expenses to nine trustees (2023: seven) or their respective Bible Societies amounted to USD 23,291 (2023: USD 24,700). These expenses were incurred during meetings of the United Bible Societies Fellowship Council, the Executive Board and its Committees and working groups and were not solely connected with the board meetings of the Association. See note 23 regarding related party transactions.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS

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

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

Movements in Surplus / (Deficit) during the year:

	2024	2023
	USD'000	USD'000
Surplus / (Deficit) in schemes at beginning of year	4,856	7,409
Movement in year:		
Administration costs	(199)	(199)
Contributions from regular budget	259	(1,090)
Exchange differences	(0.1)	-
Other cash disbursements	(0.5)	
Other finance charge	251	299
Actuarial gain/(loss)	(402)	(1,563)
Effect of Asset Ceiling	(352)	-
Surplus/(deficit) in schemes at end of year	4,412	4,856

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 2024 and updated to 31 December 2024 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2024	2023
Discount rate	5.5%	4.6%
Price inflation: RPI	3.3%	3.1%
Price inflation: CPI	2.7%	2.5%
Rate of increase in salaries		
Pension increases:		
- pension accrued before 6 April 1997	3.7%	3.6%
- pension accrued after 6 April 1997	3.7%	3.6%

Mortality	105% of the S4PMA tables for males and 98% of the S4PFA tables for females, with CMI 2023 projections using a long-term improvement rate of 1.5% p.a. The initial addition is 0.5% p.a. The 2020 and 2021 weight parameters are 0% and the 2022 and 2023 weight parameters are 15%.	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%
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UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS (continued)

The Association contributed USD 259,200 in 2023 (2023: USD 447,900). There were no outstanding employee or employer contributions payable to the scheme at 31 December 2024 (2023: USD nil).
The scheme is closed and the 31 December 2024 valuation used the projected unit method for valuing liabilities.

Employee benefit obligations

	2024	2023
	USD'000	USD'000
Present value of funded obligations	(7,457)	(8,751)
Fair value of Scheme assets	7,809	8,697
Effect of asset ceiling	(352)	-
Net deficit on BFBS 1972 pension scheme	<u>-</u>	<u>(54)</u>

Change in the present value of the defined benefit obligation

	2024	2023
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(8,750)	(8,344)
Interest cost	(394)	(405)
Experience (losses) on liabilities	433	(57)
Changes to demographic assumptions	149	20
Changes to financial assumptions	699	(301)
Currency exchange differences	(39)	(165)
Past service costs	-	-
Benefits paid	445	501
Present value of defined benefit obligation at 31 December	<u>(7,457)</u>	<u>(8,751)</u>

Change in the fair value of scheme assets

	2024	2023
	USD'000	USD'000
Fair value of scheme assets at 1 January	8,696	8,339
Interest on assets	395	414
Return on plan assets less interest	(1,009)	(77)
Currency exchange differences	39	165
Employer contributions	259	448
Benefits paid	(445)	(501)
Compensation receipt (for prior years over/underpayments)	-	-
Administration costs	(126)	(91)
Fair value of scheme assets at 31 December	<u>7,809</u>	<u>8,697</u>

Scheme assets

	Value at 31 December 2024 USD'000	Assets in the scheme as % total scheme assets	Value at 31 December 2023 USD'000	Assets in the scheme as % total scheme assets
Equities	779	10%	417	5%
Bonds	2,155	28%	2,342	27%
Other	4,875	62%	5,938	68%
Total fair value of assets	<u>7,809</u>	<u>100%</u>	<u>8,697</u>	<u>100%</u>
Present value of scheme liabilities	(7,457)		(8,751)	
Effect of asset ceiling	(352)		-	
Deficit	<u>-</u>		<u>(54)</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS (continued)

Amounts recognised in the Statement of Financial Activities

Net incoming resources before other recognised gains and losses	2024	2023
	USD'000	USD'000
Interest on liabilities	394	405
Interest on assets	(395)	(414)
Administration costs	126	91
Past service cost	-	-
	<u>125</u>	<u>82</u>

Other recognised gains and losses

	2024	2023
	USD'000	USD'000
(Gains) on scheme assets in excess of interest	1,009	77
Experience (gains)/losses on liabilities	(433)	57
(Gains)/losses from changes to financial assumptions	(699)	301
(Gains)/losses from changes to demographic assumptions	(149)	(20)
Exchange gains/(losses)	1	-
Effect	<u>352</u>	<u>-</u>
	<u>81</u>	<u>415</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 376,198 (2023: USD 265,648). There were nil outstanding employer contributions payable to the scheme on 31 December 2024 (31 December 2023 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 Apr 2025 and of the United Bible Societies Pension Plan, Florida, as at May 2021. The Guernsey valuation was updated to 31 December 2024 by a qualified independent actuary. The principal assumptions used by the actuary for this disclosure were:

	2024	2023
Discount rate	5.6%	5.1%
Price inflation	2.7%	2.5%
Rate of increase in salaries		
Pension increases:	0.0%	0.0%
Mortality	PRI-2012 total dataset scale MP-2021	PRI-2012 total dataset scale MP-2021

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

9. PENSION COSTS (continued)

The Association contributed USD nil to the schemes in 2024 (2023: USD nil). There were no outstanding employee or employer contributions payable to the Scheme at 31 December 2024 (2023: USD nil).

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

Employee benefit obligations

	2024	2023
	USD'000	USD'000
Present value of funded obligations	(9,480)	(10,212)
Fair value of scheme assets	13,891	15,123
	<u>4,411</u>	<u>4,911</u>

Change in the present value of the defined benefit obligation

	2024	2023
	USD'000	USD'000
Present value of defined benefit obligation at 1 January	(10,212)	(11,847)
Interest cost	(492)	(547)
Experience (losses) on liabilities	(265)	(119)
Gains from changes to demographic assumptions	-	-
(Losses)/gains from changes to financial assumptions	356	(1,212)
Benefits paid	1,133	3,513
Present value of defined benefit obligation at 31 December	<u>(9,480)</u>	<u>(10,212)</u>

Change in the fair value of scheme assets

	2024	2023
	USD'000	USD'000
Fair value of scheme assets at 1 January	15,122	19,261
Interest on assets	741	838
Return on plan asset less interest	(765)	183
Employer contributions	-	(1,538)
Benefits paid	(1,133)	(3,513)
Administration costs	(74)	(108)
Fair value of scheme assets at 31 December	<u>13,891</u>	<u>15,123</u>

Scheme assets

	Value at	Assets in the	Value at	Assets in the
	31 December	scheme as %	31 December	scheme as %
	2024	total scheme	2023	total scheme
	USD'000	assets	USD'000	assets
Equities	-	0%	-	0%
Bonds	14,984	108%	15,771	104%
Other	(1,093)	-8%	(648)	-4%
Total fair value of assets	<u>13,891</u>	<u>100%</u>	<u>15,123</u>	<u>100%</u>
Present value of scheme liabilities	<u>(9,480)</u>		<u>(10,212)</u>	
Surplus/(Deficit)	<u>4,411</u>		<u>4,911</u>	

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

10. PERMANENT ENDOWMENT FUNDS

	Movements in funds:					Balance 31 December 2024 USD'000
	Balance 1 January 2024 USD'000	Income USD'000	Expenditure USD'000	Transfers USD'000	Other recognised gains & losses USD'000	
	SH Sung – Special World Service Fund	32,858	824	(163)	(986)	

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 2024

10. PERMANENT ENDOWMENT FUNDS (continued)

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

	2024	2023
	USD'000	USD'000
Unapplied total return at 1 January	6,860	2,519
Add: Income received	824	769
Less: Investment managers fees	(163)	(144)
Add: Investment gains / (losses)	3,273	4,572
Unapplied total return before transfer to income	10,794	7,716
Less: transfer to income	(986)	(856)
Unapplied total return at 31 December	9,808	6,860
Add: core endowment	25,998	25,998
Endowment assets at 31 December	35,806	32,858

11. RESTRICTED FUNDS

2024

	Balance 1 January 2024 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 2024 USD'000
Capital Fund	13,402	-	-	-	(446)	-	12,954
Braga Fund	1,194	151	-	210	-	5	1,564
International Support Programme	19,864	32,852	(36,411)	-	-	-	16,305
SH Sung Fund	470	-	(1,106)	-	986	-	350
Olivier Beguin Fund	501	15	-	40	-	5	560
	35,431	33,018	(37,517)	250	540	10	31,732

2023

	Balance 1 January 2023 USD'000	Income USD'000	Expenditure USD'000	Gain/ (losses on investments USD'000	Transfers USD'000	Other Recognised gains/(losses) USD'000	Balance 31 December 2023 USD'000
Capital Fund	13,974	-	(572)	-	-	-	13,402
Braga Fund	863	68	-	254	-	9	1,194
International Support Programme	21,034	36,270	(37,440)	-	-	-	19,864
SH Sung Fund	888	-	(1,274)	-	856	-	470
Olivier Beguin Fund	466	13	-	25	-	(3)	501
	37,225	36,351	(39,286)	279	856	6	35,431

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 2024

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:

2024

	Movement in Funds:						Balance 31 December 2024 USD'000
	Balance 1 January 2024 USD'000	Income USD'000	Expended/ Released USD'000	Gains/ (Losses) on Investments USD'000	Transfer Between Funds USD'000	Other Recognised Gains/(Losses) USD'000	
Designated Funds:							
World Assembly	773	-	-	-	-	-	773
Disaster Relief Fund	50	-	-	-	-	-	50
Digital Posts	73	-	-	-	-	-	73
Pensions Deficit	1,500	-	-	-	-	-	1,500
RVR60 Royalties	1,193	438	(122)	-	-	-	1,509
GMT Event	-	199	-	-	-	-	199
	3,589	637	(122)	-	-	-	4,104
General Unrestricted Fund	12,902	11,727	(12,728)	-	446	-	12,347
Pension Reserve	4,857	249	60	-	-	(754)	4,412
	21,348	12,613	(12,790)	-	446	(754)	20,863

For 2024 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 2024

12. UNRESTRICTED FUNDS (continued)

2023

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

General Funds:

	2024 USD'000	2023 USD'000
Pension reserve	4,412	4,856
General funds	<u>16,451</u>	<u>16,490</u>
	<u>20,863</u>	<u>21,346</u>

Designated funds:

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

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

Pensions deficit: A new fund was established in 2019 to represent the remaining deficit on the past service pension schemes; this recognises the commitment of these funds to the purpose of satisfying the deficit, without committing cash to the funds, which vary in valuation with time. From 2023, this fund represents the future commitment to the deficit reduction plan agreed with the Trustees of the BFBS (1972) Pension Scheme, which is current in excess of the deficit recognised in these accounts on an accounting valuation basis.

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

GMT Event: to help maintain consistent budgeting year on year a designated reserve is used to budget for the bi-annual event to smooth expenditure across the years and avoid it spiking every other year.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	USD '000	USD '000	USD '000	USD '000
Tangible fixed assets	1,369	-	-	1,369
Investments	-	1,759	36,054	37,813
Programme related investments	-	2,688	-	2,688
Net current assets	15,183	27,399	(248)	42,334
Long term creditor	-	(115)	-	(115)
Provisions	(100)	-	-	(100)
Pension fund assets	4,412	-	-	4,412
Pension fund liability	-	-	-	-
	<u>20,864</u>	<u>31,731</u>	<u>35,806</u>	<u>88,401</u>

2023

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

14. INTANGIBLE FIXED ASSETS

	Computer software USD'000
Cost	
At 1 January 2024	<u>1,181</u>
At 31 December 2024	<u>1,181</u>
Amortisation	
At 1 January 2024	1,181
Charge for the year	<u>-</u>
At 31 December 2024	<u>1,181</u>
Net book amount	
At 31 December 2024	<u>-</u>
Net book amount	
At 31 December 2023	<u>-</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

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 2024	1,883	566	188	15	2,652
Additions	-	16	-	-	16
Disposals	-	(3)	-	-	(3)
At 31 December 2024	1,883	579	188	15	2,665
Depreciation					
At 1 January 2024	534	498	184	14	1,230
Charge for the year	29	36	2	-	68
Disposals	-	-	-	-	-
At 31 December 2024	563	534	186	14	1,297
Net book amount					
At 31 December 2024	1,320	46	2	1	1,369
Net book amount					
At 31 December 2023	1,349	69	4	1	1,423

Land & buildings contains USD 1.1 million (2023: 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 2024

16. FIXED ASSET INVESTMENTS

	Sung Fund USD'0 00	Braga Fund USD'000	Olivier Beguin Fund USD'000	Total USD'000
Fair value at 1 January 2024	32,944	1,038	460	34,442
Additions at cost	6,636	-	-	6,636
Disposal proceeds	(6,426)	-	-	(6,426)
Exchange	-	5	5	10
Change in fair value	3,273	210	40	3,523
	<u>36,427</u>	<u>1,253</u>	<u>505</u>	<u>38,185</u>
Change in cash	(372)	-	-	(372)
Fair value at 31 December 2024	<u>36,055</u>	<u>1,253</u>	<u>505</u>	<u>37,813</u>
Historical cost to the Association at 31 December 2024	<u>27,829</u>	<u>1,433</u>	<u>454</u>	<u>29,716</u>

Sung Fund Investments

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

	2024 USD'000	2023 USD'000
Investments listed on stock exchange		
Equities	26,492	23,331
Fixed Interest	4,613	3,863
Total investments listed on recognised stock exchange	<u>31,105</u>	<u>27,194</u>
Other investments		
Alternatives	3,749	4,256
Total cash and settlements pending UK	<u>1,201</u>	<u>1,494</u>
Total investments	<u>36,055</u>	<u>32,944</u>

Braga Fund Investments

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

Olivier Beguin Investments

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

17. PROGRAMME-RELATED INVESTMENTS

	USD'000
Balance at 1 January 2024	3,459
Repayments received in 2024	(325)
New loans made in 2024	-
Loan impairment	(446)
Balance at 31 December 2024	<u>2,688</u>

The balance of programme related investments includes a loan for USD 1.86m for a Bible Society building where repayments have not yet commenced. The Association holds legal security over the property and the Trustees believe that the loan is ultimately recoverable.

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

18. DEBTORS

	31 December 2024	31 December 2023
	USD'000	USD'000
Amounts due from Bible Societies – current accounts	13,644	21,310
Pension fund	1,179	1,088
Other debtors	1,907	55
Prepayments and accrued income	2,764	696
	<u>19,494</u>	<u>23,149</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 2024 was USD 1.2 million (2023: USD 1.09 million).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2024	31 December 2023
	USD'000	USD'000
Amounts due to Bible Societies - current accounts	26,604	21,749
Other trade creditors	202	320
Other creditors	28	87
Accruals and deferred income	2,100	1,735
	<u>28,934</u>	<u>23,891</u>

Movement in deferred income

	USD'000
2023 closing balance	1,239
Released in the year - Grant income	(1,239)
Released in the year - GSF income	-
Deferred in the year – Grant income	1,663
2024 closing balance	<u>1,663</u>

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

	31 December 2024	31 December 2023
	USD'000	USD'000
Amounts due to Bible Societies - Capital Projects Fund:		
Due after five years	115	124
	<u>115</u>	<u>124</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 2024

21. PROVISIONS

	31 December 2024 USD'000	31 December 2023 USD'000
Pensions	100	100
	100	100
	100	100

Pensions provision relates primarily to past service pension liabilities.

Movement in pensions provision	USD'000
2023 closing balance	100
Decrease in specific pension provision	-
Increase in general pension provision	-
2024 closing balance	100

22. FINANCIAL COMMITMENTS

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

	31 December 2024 Land & Buildings USD'000	31 December 2023 Land & Buildings USD'000
Operating leases which expire:		
Within one year	49	49
Between two and five years	11	55
	60	104

At 31 December 2024 the Association had authorised and contracted capital commitments of USD nil (2023: USD nil).

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

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 2024 were as follows:

	Income resources from charitable activities 2024 USD'000	Grants made: restricted funds 2024 USD'000	Net debtor current account balances at 31 December 2024 USD'000	Program-related investments at 31 December 2024 USD'000
Bible Society Offices	207	(9,164)	5,992	-

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

Miss Elaine Duncan (Chair), Scottish Bible Society
Ms Rachel Parr, independent
Dr Rieuwerd Buitenwerf, Netherlands Bible Society
Rev Dr Rupen Das, Canadian Bible Society
Mr Barry Morris, Bible Society Australia
Dr Christoph Rösel, German Bible Society
Rev Dr Erni Seibert, Bible Society of Brazil
Mr Eduardo Petrecca, Argentine Bible Society
Dr Amon Eddie Kasambala, Independent (From June 2024)

On 31 December 2024, no members of the senior management team owed amounts to the Association.

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

**UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024**

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

24. GRANTS RECEIVABLE

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

	2024		2023	
	Unrestricted USD	Restricted USD	Unrestricted USD	Restricted USD
American Bible Society	1,750,000	7,726,473	1,750,000	10,667,152
British and Foreign Bible Society	948,519	3,622,786	824,063	3,800,312
German Bible Society	629,801	2,501,804	380,952	2,184,318
Bible Society Australia	478,824	1,946,380	540,182	2,197,000
Canadian Bible Society	450,000	1,730,319	450,000	1,578,527
Bible Society Netherlands and Flanders	400,000	2,383,225	400,000	2,474,036
Norwegian Bible Society	310,000	2,012,216	340,050	2,772,972
Bible Society of India	261,920	-	237,190	-
Korean Bible Society	251,307	3,400,636	252,438	3,279,278
Bible Society of South Africa	166,680	40,000	170,330	80,000
Bible Society of Mexico	147,280	-	123,970	-
Danish Bible Society	127,227	516,285	123,184	549,311
Scottish Bible Society	126,341	468,448	98,559	527,022
Indonesian Bible Society	116,770	-	123,800	-
Finnish Bible Society	114,050	638,832	116,862	642,700
Bible Society in New Zealand Inc	89,442	386,238	88,670	423,761
Philippine Bible Society	80,080	-	82,390	-
Bible Society of Guatemala	77,560	-	72,020	-
Bible Society of Kenya	74,870	-	87,600	-
Peruvian Bible Society	72,200	-	73,190	-
Colombian Bible Society	64,510	-	48,623	7,207
Bible Society of Nigeria	63,240	-	86,340	7,000
Bible Society of Uganda	56,310	-	49,610	-
Bible Society in Northern Ireland	55,137	422,755	55,000	413,269
Bible Society of Tanzania	52,650	-	45,170	5,000
Bible Society of Singapore	51,450	328	113,858	314
Bolivian Bible Society	51,130	-	54,130	-
Bible Society of Egypt	50,240	-	56,340	5,000
Argentine Bible Society	50,000	-	39,400	-
Swedish Bible Society	49,444	111,415	77,252	79,362
Bible Society of Ethiopia	47,840	1,018,862	43,700	-
French Bible Society	43,497	15,280	45,165	28,753
Bible Society in Israel	41,820	-	42,090	-
Japan Bible Society	41,939	25,034	49,479	85,476
Swiss Bible Society	40,738	47,054	39,736	49,930
Bible Society of Ghana	40,640	-	35,000	-
United Bible Societies in Ecuador	30,690	-	33,770	-
Bible Society in Taiwan	31,375	15,743	33,720	-
Dominican Republic Bible Society	27,910	-	27,430	-
Hong Kong Bible Society	18,390	-	23,740	-
Bible Society in the Gulf	14,420	-	19,450	-
Bible Society in Jordan	13,507	5,454	17,320	-
Bible Society of Congo (Democratic Republic)	-	-	18,090	-
Other Bible Societies	727,666	3,816,843	649,092	4,492,244
	<u>8,337,414</u>	<u>32,852,410</u>	<u>8,038,030</u>	<u>36,269,944</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

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.

	2024	2023
	Restricted	Restricted
	USD	USD
Algeria Bible Society	59,475	224,540
Arab-Israeli Bible Society	373,715	377,622
Argentine Bible Society	327,184	254,488
Austrian Bible Society	33,392	4,570
Azerbaijan Bible Society	112,857	72,621
Bangladesh Bible Society	370,588	333,743
Bible Society Eswatini	110,871	143,148
Bible Society in Angola	446,649	403,171
Bible Society in Armenia	196,843	170,159
Bible Society in Botswana	58,723	66,633
Bible Society in Cambodia	224,868	188,564
Bible Society in Gabon	221,595	202,487
Bible Society in Georgia	22,619	30,385
Bible Society in Guinea-Conakry	-	20,830
Bible Society in Iraq	119,049	217,702
Bible Society in Israel	660,679	784,142
Bible Society in Italy	3,500	-
Bible Society in Jordan	659,957	517,519
Bible Society in Kazakhstan	280,185	196,092
Bible Society in Kyrgyzstan	240,296	120,635
Bible Society in Lebanon	520,802	431,212
Bible Society in Liberia	271,303	212,732
Bible Society in Mali	226,932	273,632
Bible Society in Morocco	31,987	126,696
Bible Society in Mozambique	364,621	484,663
Bible Society in New Zealand Inc	41,568	56,827
Bible Society in Niger	242,614	237,917
Bible Society in Northern Ireland	11,251	42,675
Bible Society in Poland	123,438	220,964
Bible Society in Senegal	136,848	76,777
Bible Society in Sierra Leone	26,851	-
Bible Society in South Sudan	428,864	260,449
Bible Society in Sudan	94,962	28,873
Bible Society in Syria	388,557	-
Bible Society in Taiwan	239,739	357,948
Bible Society in the Central African Republic	116,937	128,773
Bible Society in The Gambia	169,479	197,455
Bible Society in the Gulf	565,459	451,823
Bible Society in the Netherlands Antilles	171,479	159,497
Bible Society in the Seychelles	-	15,558
Bible Society in the South Pacific Inc.	608,365	439,594
Bible Society in Turkey	145,805	378,679
Bible Society Netherlands and Flanders	458,183	338,060
Bible Society of Benin	173,757	256,725

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

25. GRANTS PAYABLE (continued)

	2024	2023
	Restricted	Restricted
	USD	USD
Bible Society of Brazil	275,401	393,078
Bible Society of Burkina Faso	305,673	320,669
Bible Society of Burundi	213,383	339,083
Bible Society of Cameroon	227,420	387,452
Bible Society of Costa Rica	154,446	117,975
Bible Society of Cote d'Ivoire	81,142	124,699
Bible Society of Egypt	514,196	753,117
Bible Society of El Salvador	104,800	44,172
Bible Society of Eritrea	162,147	119,432
Bible Society of Ethiopia	450,159	558,501
Bible Society of Ghana	717,661	787,394
Bible Society of Guatemala	460,313	536,624
Bible Society of Guinea-Bissau	47,980	16,136
Bible Society of Honduras	87,478	110,024
Bible Society of India	637,374	370,410
Bible Society of Kenya	489,783	633,475
Bible Society of Lesotho	-	15,560
Bible Society of Lithuania	130,097	136,747
Bible Society of Malawi	399,977	364,349
Bible Society of Malaysia	9,491	16,398
Bible Society of Mauritius	27,420	30,457
Bible Society of Mexico	337,224	536,425
Bible Society of Myanmar	122,942	103,766
Bible Society of Namibia	289,836	305,604
Bible Society of Nicaragua	169,184	128,187
Bible Society of Nigeria	319,815	319,752
Bible Society of Panama	12,902	20,462
Bible Society of Papua New Guinea	204,084	115,142
Bible Society of Portugal	213,780	239,025
Bible Society of Rwanda	159,932	312,114
Bible Society of Slovenia	81,086	73,456
Bible Society of South Africa	65,574	39,772
Bible Society of Tajikistan	58,600	89,582
Bible Society of Tanzania	521,589	420,073
Bible Society of the Republic of Belarus	4,762	4,431
Bible Society of the Republic of Macedonia	62,682	133,905
Bible Society of the West Indies	24,603	64,404
Bible Society of Togo	194,213	217,644
Bible Society of Uganda	999,096	1,139,677
Bible Society of Uruguay	113,132	112,679
Bible Society of Uzbekistan	243,203	54,248
Bible Society of Zambia	293,994	144,393
Bible Society of Zimbabwe	199,409	298,825
Biblical Commission of Cuba	443,020	588,017
Bolivian Bible Society	245,686	196,143
British and Foreign Bible Society	138,742	953,451
Bulgarian Bible Society	55,569	57,061
Cabo Verde Partnership	96,440	38,437
Canadian Bible Society	-	38,200
Ceylon Bible Society	362,535	344,956

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

5. GRANTS PAYABLE (continued)

	2024	2023
	Restricted	Restricted
	USD	USD
Chilean Bible Society	84,382	80,223
China Partnership	2,453,161	2,848,360
Colombian Bible Society	131,218	261,782
Congo Bible Society	283,432	322,051
Croatian Bible Society	80,251	132,350
Dominican Republic Bible Society	186,464	172,975
Estonian Bible Society	-	24,800
French Bible Society	23,598	59,114
Haitian Bible Society	355,824	165,472
Hellenic Bible Society	101,890	54,566
Hungarian Bible Society	46,255	78,247
Indonesian Bible Society	117,717	77,772
Interconfessional Bible Society in Romania	91,348	91,979
Interconfessional Bible Society of Albania	72,765	162,488
Interconfessional Bible Society of Moldova	4,657	100,523
Iranian Bible Society in Diaspora	266,796	239,960
Japan Bible Society	1,290	-
Korean Bible Society	151,931	92,209
Laos Partnership	198,723	136,463
Latvian Bible Society	79,678	63,393
Malagasy Bible Society	104,418	135,130
Mongolian Union Bible Society	155,451	161,016
Nepal Bible Society	27,629	47,616
Pakistan Bible Society	501,618	441,641
Palestinian Bible Society	448,071	477,766
Paraguayan Bible Society	154,183	232,128
Peruvian Bible Society	334,952	251,220
Philippine Bible Society	252,298	162,803
Sahelian project	36,643	46,502
Sao Tome Principe	23,764	-
Serbia Bible Society	110,872	95,575
Slovak Bible Society	46,517	30,480
Somali Bible Society	4,200	9,434
Suriname Bible Society	222,386	335,523
Swiss Bible Society	22,931	-
Thailand Bible Society	173,550	105,296
Ukrainian Bible Society	1,539,758	2,160,309
United Bible Societies in Ecuador	193,285	213,041
United Bible Societies in Venezuela	76,673	65,185
Vietnam Partnership	409,555	457,818
West Balkan Partnership	-	11,368
Other	928,727	63,050
	<u>32,111,682</u>	<u>33,427,955</u>

UNITED BIBLE SOCIETIES ASSOCIATION
NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2024

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 2024 amounted to USD 2.4 million (2023: USD 2.1 million).