





# The Scottish Bible Society Annual Report & Financial Statements 2020

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# Reference and Administrative Details

## Patron

Her Majesty The Queen

## Honorary President

The Rt Hon The Lord Mackay of Clashfern

## Honorary Vice-Presidents

The Rt Hon The Earl of Elgin and Kincardine

Miss Kathleen Forsyth

Mr John D M Urquhart

Rev Dr Fergus Macdonald

Mr David Laing

## Members

Prof David Bebbington

Mrs Fiona Cameron

Mr Alan Campbell

Mrs Gillian Campbell

Mr John Deighan

Mr Doug Forbes

The Rt Hon Lord Gill

Mr Lorimer Gray

Rev Chris Greenhalgh

Mr Colin Hay

Rev Dr Stephen Holmes

Mr Murray McCheyne

## Trustees

The Hon Lord Arthurson (Chairman)

Rev Marc Bircham

Mr Alan Clark

Mrs Jennifer Hardy

Mr Uchenna Iloka

Mr Gregor Innes

Mrs Kirsty Mitchell

Mr Jim Roche

Mrs Helen White

Mr Stuart McNeill

Miss Ruth Penman

Mr John Purves

Rev Alan Reid

Rev Dave Richards

Mr Eric Robertson

Bishop Stephen Robson

Mr James Ross

Prof John Sawkins

Rev John Urquhart

Mr Richard Woods

The Rt Hon Lord Young

## Company Secretary

Mr Ross McFarlane

## Management Team

Ms Elaine M Duncan (Chief Executive)

Ms Lorna Finley (Director of Development & Communications)

Ms Fiona McDonald (Director of National Ministries)

Mr Ross McFarlane (Director of Finance & Administration)

## Registered Office, charity number and company number

7 Hampton Terrace, Edinburgh EH12 5XU, Telephone: 0131 337 9701

Website: [scottishbiblesociety.org](http://scottishbiblesociety.org)

Scottish Charity No: SC010767, Registered as a Scottish company, No. SC238687

**Auditor** Azets Audit Services Limited, Exchange Place 3, Semple Street, Edinburgh EH3 8BL

**Bankers** Royal Bank of Scotland plc, PO Box 51, 36 St Andrew Square, Edinburgh EH2 2YB

**Investment Managers** Adam & Company Investment Management (UK) Ltd,  
25 St Andrew Square, Edinburgh EH2 1AF

# Chief Executive's Report

For the year ended 31 December 2020

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Extraordinary times demand extraordinary responses.

2020 was something of a transformational year for the Scottish Bible Society as the team worked hard to meet emerging needs and opportunities for individuals and churches across the country in accessing the Bible. We also had to think carefully about how to maintain our relationships with supporters, given the challenging time many of them were facing.





**‘The words I have  
spoken to you  
bring God’s  
life-giving Spirit’**

JOHN 6:63B (GNB)

The staff team adjusted to working at home amazingly well and the work output has been impressive. We have missed the ‘incidental’ conversations that sharing an office provide but are very grateful for the many virtual connections that have been possible.

A major encouragement of 2020 has been the strength of relationship with our supporters. We thank God for those who have prayed for us, contacted us, and donated to our work. As many moved to donating by telephone, we had the privilege of more individual conversations – we trust these were mutually encouraging. The faithfulness of our supporters has been a highlight of the year for us.

## Resources

Producing new and creative Bible-based resources – especially online – was clearly a priority to support churches across Scotland in their congregational life and in their mission within their communities, and for individuals in their personal devotions. Our regular resources, including the ‘Read and Pray’ guide offering daily Bible reflections, was necessarily supplemented by a range of new opportunities for Bible engagement for all during a time of uncertainty and change.

## Bible 2020

Providing new print and digital resources was part of the Scottish Bible Society’s 2020 story with the demand for digital resources being greater than ever. When we launched our Bible 2020 smart phone app at the start of the year, we could not anticipate how much of a global connection it was going to provide, particularly during a global pandemic. Its aim to provide a forum for ‘anyone, anywhere’ to share daily selected Bible readings in multiple languages and post the reading of them aloud on to a video wall exceeded expectation. 250,000 people across 130 countries engaged with it. In a period of just three months Bible verses had been read on the ‘smart app’ almost half a million times.

Putting voice to God’s word was also shared through the launch of The Outspoken Bible, a series of Podcasts to inspire thought, reflection and engagement on a range of faith issues, using some of our Bible-based print resources as the basis for comment.

## Bags of Discovery

Over the summer we worked with congregations and youth organisations to distribute ‘Bags of Discovery’

– an all-age resource based on the themes of power, hope and love. Designed to integrate the Bible into the everyday lives of families these resources proved to be hugely popular as churches added a variety of goodies into bags for local families. The Book of Ruth was part of the 'Bag of Love' and was augmented by an audio drama giving people an opportunity to connect with Ruth from a different perspective.

## Advent Reader and Christmas Windows

With church buildings closed, it was a challenge to see how Christmas would be celebrated. We put together a range of resources to help churches and individuals reconnect with the first Christmas story and to have cause to celebrate even in dark times. Over 18,000 printed copies of our new Advent Reader were ordered. We were greatly encouraged by some people telling us that the Reader helped them to feel more connected with others, 'just as though I was in church'.

The light of Christmas was shared through our Christmas Windows campaign to encourage homes across the country to display images of the Christmas story in their windows and to engage children in this activity. Media coverage reported on this, offering an alternative to children taking part in Nativity plays.

## Trauma Healing

As the impact of the pandemic and lockdown continued, we received an increasing number of enquiries about our Bible-based Trauma Healing programme and offered four trauma healing training courses - one residential in March and three online throughout the year.

## Global Partnerships and support

Thanks to the prayers and generous financial gifts of congregations, volunteers and donors, we were able to support a range of projects and work with our global partners across the United Bible Societies in their struggles to continue their vital work throughout the pandemic.

Our support for The Bread of Life project enabled the Peruvian Bible Society to supply over 6,000 children with food, Bibles and spiritual guidance in the early stages of lockdown.

The horrors of war, displacement and the COVID-19 pandemic have not stopped the Syrian Bible Society

in its ministry and its distribution of Bibles to children across its cities and towns. By the end of 2020, over 100,000 children had received a Bible.

Our appeal at the end of the year for support in providing paper for the printing and distribution of Bibles to thousands of people in China received an outstanding response. The demand for Bibles in China is growing so fast there is a Bible shortage.

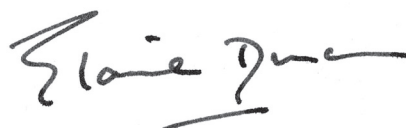
During the year the United Bible Societies began a Solidarity Fund to provide financial help to those Bible Societies who were in danger of closing because of the impact of the pandemic on their work and business model. Through the generosity of our supporters, we were able to join other Bible Societies in contributing to that fund. It has been put to good use, with stringent guidelines and oversight of the applications.

## Bible House

Having spent part of 2019 in temporary accommodation while Bible House underwent an extensive renovation, our staff were delighted to move back into their newly refurbished working environment at the start of 2020. After twelve weeks of enjoying the new-look Bible House, lockdown forced all staff to work from home. The challenges of this were met with exceptional commitment and dedication to ensuring the work of the Scottish Bible Society continued, locally and globally.

Extraordinary times demand extraordinary responses. We are enormously grateful for the generous and engaging ways our supporters have responded to our appeals, our resource provision and our mission of enabling God's Word to be accessed widely and by many.

We thank the Lord for his steadfast love, life-giving Spirit and continued faithfulness.



Elaine Duncan  
Chief Executive  
19 May 2021

# Trustees' Report

For the year ended 31 December 2020

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The Trustees (who are also directors of The Scottish Bible Society for the purposes of company law) have pleasure in presenting their annual report and the audited financial statements of the charity ('charitable company') for the year ended 31 December 2020.

## Objectives and activities

### Objectives

The objectives of the charitable company, as set out in the Articles of Association, are to advance the Christian religion by:

Making the Bible available to people of every language, class and creed in a language they can understand, in a format they can use and at a price they can afford, and to encourage engagement with the Bible for the social and spiritual benefit of all people both in Scotland and elsewhere, but with only such note or comment as is necessary to assist engagement with the Bible and to enable effective partnership with the Christian churches.

Co-operating with members of United Bible Societies and other organisations for this purpose.

In summary, therefore, the charitable company's mission is to improve the worldwide availability and accessibility of the Bible and to promote and facilitate its use. All its activities are intended to result in greater awareness, readership and understanding of the Bible.

The charitable company's strategies for achieving these stated aims and objectives are detailed in the Activities below.

A number of indicators are used to monitor and assess success in the reporting period, from funds raised to support overseas work, the number of speaking engagements fulfilled, the number of digital downloads as compared to the prior year as well as number of gospels and Bibles distributed.

### Activities

The charitable company's main activities are:  
(a) promoting Bible awareness and engagement in Scotland; and (b) fundraising to enable Bible-based projects, such as translation and distribution, in countries where demand for Bible resources is high but the ability to pay is low.

The charitable company promotes the Bible in Scotland through speaking engagements, print and electronic communications, and participation in events in partnership with Church and other organisations. The charitable company continues to provide access via its websites to a vast range of Bible resources and gives free advice and assistance to purchasers. Orders for materials are promptly handled by third party distributors.

Information on all the charitable company's projects and events is carried on its website, in monthly e-newsletters, and in the twice-yearly Transform magazine, distributed free via post and throughout Scottish churches.

The charitable company mounts a number of appeals each year in support of specific overseas projects (see 'Grantmaking' below). Funds are also raised through the Bible-a-month programme, from church collections, from fundraising events organised by volunteers, from trusts and from legacies and lifetime gifts. Overseas projects are carried out on behalf of the charitable company by local Bible Societies or other partner organisations operating in the relevant overseas locations.

### Grantmaking

The charitable company makes grants to other Bible Societies through the United Bible Societies (UBS) fellowship to enable Bible based projects to be carried out. These may be selected from a registry of projects put forward by individual Bible Societies or identified in discussion with individual Bible Societies or other partner organisations.

In all cases, the projects are designed to respond to an urgent demand for Bible resources (or the infrastructure to enable the supply of those resources) in places or circumstances where the beneficiaries are unable to afford them.

Grants may also be awarded to individuals or groups in Scotland where this will help the charitable company achieve its objectives in an efficient and effective manner. All grant applications are submitted in writing and assessed by senior management to ensure that there is likely to be an appropriate benefit for the net cost, and that arrangements are in place to monitor performance under the terms of the grant.



## Volunteers

The charitable company is fortunate to have the dedicated support of an extensive network of local supporters, church representatives, ambassadors, and speakers. Volunteers and Action Groups assist in many ways with fundraising, delivery of charitable objectives, governance, and administrative support. Their contribution is invaluable.

## Achievements and performance

### Charitable activities

The impact of the COVID-19 pandemic in Scotland, and across the globe, meant that 2020 was unlike any other year in the charitable company's recent history. Despite the national restrictions put in place to help combat the virus, the charitable company was still able to operate and meet its objectives due to the generous support of its donors and by adapting its activities.

As detailed in the prior year's accounts, the charitable company, on 1 January 2020, launched its Bible2020 initiative. This, new project, created and promoted a year-long daily scripture reading 'Mexican' wave across the globe; the Bible being read aloud every day, in every country. The initiative saw 136 countries take part, with over 239,000 people engaging with the resource in some shape or form, resulting in over 5 million engagements with the Bible. In Scotland, over 46,000 resources that were Bible2020 related were distributed from the charitable company to be used in local churches and communities.

During the year, the charitable company was still able to coordinate Trauma Healing training courses. This Bible-engagement, facilitator-led resource has already been used across various parts of the world to help individuals and communities deal with a number of traumas that they have encountered.

The course has been adapted for a Scottish context. During 2020, 22 groups were run across the country and 4 initial training courses were held. The course moved from being 'in-person' to being facilitated through an 'on-line' platform.

Due to the 'stay at home' regulations in place, the charitable company saw a significant increase in the number of resources interacted with digitally during the

year. Over 60,000 resources were downloaded from the charitable company's various websites. In addition, the charitable company's speakers fulfilled speaking engagements by preparing videos or, again, via on-line platforms to take part in church services and other meetings.

Direct mail appeals were mounted during the year for a variety of projects run by Bible Societies in China, Haiti, Peru, Rwanda and Syria, while regular contributions via the Bible-a-month programme raised further sums for work overseas, including various translation projects. The appeals supported can be summarised as follows:

China	Providing paper for Bible production
Haiti	The distribution of Bibles and provision of literacy skills
Peru	The provision of food and Bible resources to children
Rwanda	Help provide resources for a Bible-based trauma healing project
Syria	The distribution of Bibles

### Fundraising activities

The charitable company's funding for its day-to-day operations comes in the main from a dedicated core of individual donors, churches, and volunteer Action Groups, contributing regular gifts, one-off donations, and legacies. Grants to overseas Bible Societies were mainly funded by direct mail appeals, the Bible-a-month programme and community events.

Throughout the year significant work was carried out on the way in which donations are recorded, to allow for better communication with supporters as well as improved reporting on all donations. Continued focus was put on researching and building relationships with major donors and key partners. The fundraising objectives remain consistent with prior years. The 'Financial Review' details the financial performance of the fundraising team.

The charitable company's Community Partnership Manager is helping the charity to benefit from closer contacts with churches and volunteer groups. Whilst, 2020 has been challenging from a 'community fundraising' aspect, the Community Partnership Manager has been supporting and providing more fundraising tools for the volunteer groups to use going forward in future years.

## Investment performance

During the year the value of the charitable company's investment portfolio, excluding withdrawals, decreased by £107,690.

The total return on investments (income and capital appreciation) during 2020 was -1.5% (2019; 16.77%), just ahead of the benchmark performance of -3.49% (2019; 16.42%). The benchmark for 2020, as with previous years, was based on a combination of indices reflecting the asset allocation of the portfolio. The trustees continue to keep the investment objectives and the performance of the investment managers under review.

## Financial review

Despite the global pandemic, donation income only decreased marginally by some 4% during the year (circa £35k) to £791,180 in 2020 as against £825,093 in 2019. In 2020 legacy income decreased by £25k on 2019, to a total legacy income figure of £279,652. The Board continues to budget for only £100,000 of legacy income each year to ensure that no legacy income is 'spent' before it is actually received.

Donors were given the option to allocate their appeal responses to more general purposes rather than the specific projects covered by the appeal. On average 19% of appeal donors took this option, and in 2020 general income was 85% of total income compared to 76% in 2019. The swing to general donations is largely the result of general appeals being launched during the year rather than the usual project specific appeals.

The investment portfolio finished the year with a revaluation decrease of £107,690. Significant capital withdrawals were made from the fund to meet the expenses of the Bible2020 and other missional projects. The trustees were satisfied that the portfolio performed favorably when compared against benchmark indicators.

## Reserves policy & Going Concern

Total reserves at 31 December 2020 were as follows;

Unrestricted	£s
General	168,852
Designated	
Capital	3,046,429
Provision	(280,799)
	<b>2,934,482</b>
Restricted	67,324
<b>TOTAL</b>	<b>3,001,806</b>

It has been the policy of the charitable company to maintain unrestricted funds at a level whereby the free reserves of the charity are maintained at a figure equivalent to at least three to six months of the resources expended. The trustees consider that this level of reserves is appropriate to ensure the ongoing work of the charity in the event of a significant reduction in support. Designated funds include the Capital Fund which encompasses fixed assets and investments held for long-term capital appreciation. It is not applied for the purposes of revenue expenditure without Board authorisation. The Capital Fund is therefore excluded from the free reserves' calculation.

At 31 December 2020 the charity's general reserves stood at £168,852, this represents 17% (2 months) of 'normal' resources expended during the year. The Board are aware that investments may need to be realised to ensure that adequate funding is in place at the appropriate time.

## Investment policy

The charitable company had investment funds under management of £1,101,900 at 31 December 2020 (£1,067,356 investment funds and £34,544 cash). In addition, the charitable company holds other shares, not under management, of £7,573. In total, investments, including cash, amounted to £1,109,573 at 31 December 2020. The purpose of these funds is (a) to provide a resource for future investment in capital intensive projects, such as the Building project in 2019,

or to allow advantage to be taken of special opportunities for Bible advocacy work and (b) to generate income and gains that can be spent on charitable objectives.

The charitable company holds separate cash reserves to cover any short to medium term liquidity requirements. In relation to its investment funds, the charitable company therefore applies a long-term investment objective, at least eight years, and aims to maximise total return from the portfolio within the constraints of a medium risk investment profile. The charitable company's external investment managers, Adam & Company, briefed the Board on the risk profiles of different asset allocations. The investment policy is reviewed periodically.

It is the charitable company's policy specifically to exclude investments in companies whose principal business is in the alcohol, tobacco, gambling and weapons industries. The objectives going forward remain consistent with those of 2019.

The fair value of the investments has continued to remain volatile post year end as the markets respond to the global pandemic and roll-out of vaccines.

## Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to monitor and control these risks, and identify any new risks, to mitigate any impact that they may have on the operations of the charity.

The two most significant risks are as follows;

1. **Fundraising environment**
2. **Adverse publicity**

In terms of the fundraising environment, church attendance at present, in Scotland, is in decline while many donors and trusts have a current preference for funding specific projects rather than general funds. To mitigate these risks the charitable company is working to a fundraising strategy to expand the donor base and exposure to a greater variety of trusts thus mitigating the exposure to the risk. This is against the longer-term unknown impact that the COVID-19 pandemic may have financially upon existing donors

too. In terms of adverse publicity, the growth of interaction with social media means that the risk to the reputation of the charitable company is increased. To mitigate these risks the charitable company is working on a crisis management plan, following some external training, and new communication protocols.

## Plans for future periods

Plans for 2021 (and potentially beyond) continue to be impacted by the COVID-19 global pandemic and the roll-out of vaccines. The charitable company, however, remains focused on fulfilling its mission and purpose. Therefore, the plans summarised below may alter and change as the charitable company responds to the latest intel, government guidelines and easing of local and national restrictions.

Following the success of the Bible2020 project, the charitable company in 2021 is exploring how best to utilise this global Bible-reading app in 2021 and beyond. It may be that the app will be developed further by the UBS fellowship or an alternative purpose may be derived for a more Scottish context.

The charitable company remains committed to other Bible advocacy work in Scotland – promoting the value and relevance of the Bible in today's culture – and to working with all Scottish church denominations to achieve this. During 2021 the charitable company will be actively involved in a variety of mission opportunities.

The charitable company's work in extending Bible literacy among the Christian community will continue, where possible, with the promotion and the production of new Bible engagement resources. This includes the publication of a book and engagement material for older-children and teens, focused on the life of Joseph with bespoke illustrations. Leading and speaking at various other engagements and conferences will continue to be reduced in 2021 because of the COVID-19 restrictions currently in place.

Overseas, the charitable company will continue to work closely with sister Bible Societies. In 2021 the charitable company intends to appeal for funds to support Bible Society projects in Iraq (a Bible distribution project), Malawi (a Bible translation and distribution project), Mozambique (a 'Faith Comes by Hearing' project; providing audio equipment and appropriate Bible resources to those visually impaired or unable to read),

Lebanon (a Bible distribution project), South Sudan (a Bible distribution project) and Syria (a Bible distribution project) as well as aiding a variety of Bible translation projects through its Bible-a-month partnership.

In addition, the charitable company will be seeking to launch another appeal to support a further translation project which as yet has not been identified. Appeals may be launched to help meet the urgent needs elsewhere within the fellowship.

## **Structure, governance and management**

### **Charity structure and membership**

The charity is a company, incorporated in Scotland, limited by guarantee, governed by Companies' Acts and its Memorandum and Articles of Association. There are currently 24 members of the charitable company who have guaranteed the debts of the charity in the event of a winding-up, to the extent of £1 each.

The members are required on their appointment to signify their commitment to the Christian faith and to the objects of the charity. They are appointed by the charitable company in a 'general' meeting to reflect a balance in terms of gender, geographical location, background and ecclesiastical tradition. The members meet at least once per annum for the approval of the annual financial statements and the election of trustees.

The charitable company owns a subsidiary company SBS Publishing (nt:sport) Limited. This company, which was incorporated in Scotland, is dormant.

### **Governance**

The management of the charitable company is the responsibility of the Board of Directors, appointed by the members under the terms of the Companies Act and the Company's Articles of Association. The Directors are therefore the 'Charity Trustees' as defined in Scottish charities legislation. Trustees hold office from year to year and can remain in office for a maximum period of ten years. The minimum number of trustees is five and the maximum twelve. The names of the trustees at the date of approval are contained in this report.

Potential new trustees are identified by the Board in consultation with senior staff and members. A balance of skills and experience is sought alongside a requirement for wholehearted commitment to the Christian faith and to the ethos, mission and aims of the charitable company.

Each new trustee is given an induction tailored to his or her needs and provided with access to material relevant to the work of the charity and the responsibilities of trustees. A budget is available for training and relevant courses are circulated to Board members. The charitable company subscribes to the bi-monthly magazine Governance - which deals solely with charity governance issues - providing a copy for each Board member.

The Board meets at least quarterly to receive reports on strategic developments, progress on projects, financial matters, staffing and other operational issues. While senior staff are expected to brief the Board on all strategic and operational matters, formal Board approval is required for significant changes in strategy and major commitments of time and resources.

The Board has appointed two committees to review matters on its behalf and report back to it. The Finance Committee meets at least three times a year to consider the annual financial budget, the annual risk review and the annual financial statements. It also acts as an audit committee in providing a forum in which the auditors may meet with Board representatives. The Staffing Committee meets at least once a year to consider the annual salary review, and at other times as necessary to deal with any special staff issues.

### **Management**

The Board has delegated to the Chief Executive the task of managing the affairs of the charitable company on a day-to-day basis, within the policy and budgetary constraints set by the Board, so as to achieve the charitable company's objectives in the most efficient and effective manner. The work of the charitable company is broadly divided into three departments.

The Director of National Ministries provides support and Bible resources for Scottish churches and other Christian organisations and is responsible for all our Bible engagement and advocacy programmes in Scotland.



The Director of Development and Communications is responsible for engaging supporters, customers, the general public and the media in the charitable company's vision and mission, including its work overseas, and encouraging them to partner with us.

The Director of Finance and Administration is responsible for all aspects of technical, financial and administrative support and for optimising the commercial possibilities of the charitable company's assets and other resources.

The Board meet the Chief Executive and 3 Directors (key management personnel) quarterly to monitor the charitable company's performance. Performance is measured in a variety of ways including finance and engagement through digital platforms and speaker visits. Salary levels for key management personnel are set by the Staffing Committee.

## UBS Global Mission Team

The charitable company is a founding member of the United Bible Societies (UBS). The UBS comprises over 145 Bible Societies or Offices at work in over 200 countries worldwide, translating, publishing and distributing the Bible. Support for overseas Scripture Projects is channeled via UBS, whose staff help to ensure that the projects are carried out. Any enquiries relating to the work of the UBS should be addressed to the Secretary General, United Bible Societies, Stonehill Green, Westlea, Swindon, SN5 7DG.

## Reference and administrative details

Details of the charitable company's current trustees, officers and advisers, together with contact details, company and charity numbers are detailed at the front of this report and financial statements. During the year, the following changes in directors and officers occurred;

## Trustees

**Mr Alan Clark**, appointed 5 March 2020

**Mr Norman Martin**, retired 10 September 2020

**The Hon Lord Arthurson** , appointed 31 August 2020

**Mr Ian Boxall**, retired 25 February 2021

## Trustees' Responsibilities in respect of the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charity for the period.

In preparing those 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.
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 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.

## Statement of disclosure of information to the auditor

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditor is unaware, and
- the trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditor is aware of the information.

## Auditors

On 7 September 2020 Group Audit Services Limited trading as Scott Moncrieff Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name. Azets Audit Services Limited have expressed their willingness to continue in office as auditor and will be proposed for re-appointment at the Annual General Meeting.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

## Conclusion

Despite the ongoing impact of COVID-19 pandemic, the charitable company continues to grow and flourish through the generous support of individuals, churches and organisations. This support has enabled us to continue with our support of other Bible Societies and to respond to Bible needs both at home and abroad. Projects, such as Bible2020 and Christmas Windows, demonstrate that the charitable company is able to adapt and offer imaginative and creative ways to assist churches to engage with their local community.

There is no doubt that COVID-19 continues to have an impact on how the charitable company operates. That said, there are systems in place that allow staff to operate remotely and still communicate effectively with our supporters and global family. There are resources and projects online that allow individuals and organisations to continue to obtain and engage with God's Word in a format of their choosing.

We express our thanks to the Chief Executive and her staff team for the way in which they undertake the fulfilling of our mission. I would also like to express and place on record my particular thanks to my predecessor, Ian Boxall, for the way in which he over many years faithfully served the charitable company in his role as Chairman.

BY ORDER OF THE BOARD



Paul Arthurson  
Chairman  
19 May 2021

# Independent Auditor's Report

For the year ended 31 December 2020

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## Opinion

We have audited the financial statements of The Scottish Bible Society for the year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of 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 to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Conclusion relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information.

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 the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

## **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are the directors for the purposes of company law and trustees for the purposes of charity 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 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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussion with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated through the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud: and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias: and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation claims; and
- reviewing correspondence with HMRC, relevant regulators including OSCR and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

## Use of our Report

Our audit work has been undertaken so that we might state to the charitable company's members, as a body, and the charitable company's trustees, as a body, 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, the charitable company's members, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for opinions we have formed.

*Azets Audit Services.*

*Statutory Auditor*

Jennifer Alexander, Senior Statutory Auditor  
For and on behalf of  
Azets Audit Services Limited  
Eligible to act as an auditor in terms of Section 1212 of  
the Companies Act 2006  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

Date: 19 May 2021

# The Scottish Bible Society

## Statement of Financial Activities

(incorporating the Income and Expenditure Account)  
for the year ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	TOTAL 2020	Unrestricted Funds	Restricted Funds	TOTAL 2019
		£	£	£	£	£	£
<b>Income from:</b>							
Donations & legacies	4	950,104	120,728	1,070,832	936,679	193,735	1,130,414
Charitable activities	4	20,459	-	20,459	19,752	-	19,752
Other income	4	30,563	-	30,563	27,626	-	27,626
Investments		40,487	-	40,487	107,549	-	107,549
<b>Total income</b>		<b>1,041,613</b>	<b>120,728</b>	<b>1,162,341</b>	<b>1,091,606</b>	<b>193,735</b>	<b>1,285,341</b>
<b>Expenditure on:</b>							
Fundraising	5	257,408	41,462	298,870	278,717	43,717	322,434
Charitable activities	6	1,287,061	84,123	1,371,184	1,139,134	192,706	1,331,840
<b>Total Expenditure</b>		<b>1,544,469</b>	<b>125,585</b>	<b>1,670,054</b>	<b>1,417,851</b>	<b>236,423</b>	<b>1,654,274</b>
<b>Net (expenditure) / income before investment gain</b>		<b>(502,856)</b>	<b>(4,857)</b>	<b>(507,713)</b>	<b>(326,245)</b>	<b>(42,688)</b>	<b>(368,933)</b>
Net (losses)/gains on investments		(107,690)	-	(107,690)	320,748	-	320,748
<b>Net (expenditure) income after investment gain</b>		<b>(610,546)</b>	<b>(4,857)</b>	<b>(615,403)</b>	<b>(5,497)</b>	<b>(42,688)</b>	<b>(48,185)</b>
Transfers between funds	23 & 24	(17,979)	17,979	-	(9,880)	9,880	-
<b>Net movement in funds</b>		<b>(628,525)</b>	<b>13,122</b>	<b>(615,403)</b>	<b>(15,377)</b>	<b>(32,808)</b>	<b>(48,185)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward 1 January 2020		3,563,007	54,202	3,617,209	3,578,384	87,010	3,665,394
<b>Total funds carried forward</b>		<b>2,934,482</b>	<b>67,324</b>	<b>3,001,806</b>	<b>3,563,007</b>	<b>54,202</b>	<b>3,617,209</b>

There are no other gains and losses other than those included in the Statement of Financial Activities. All activities of the charity relate to continuing operations. The notes on pages 21 to 35 form part of these financial statements.



# The Scottish Bible Society - Balance Sheet

as at 31 December 2020

	Notes	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	1,936,856	2,006,342
Investments	13	1,109,573	1,867,362
<b>TOTAL FIXED ASSETS</b>		<b>3,046,429</b>	<b>3,873,704</b>
<b>CURRENT ASSETS</b>			
Stock	14	33,234	36,906
Debtors	15	162,998	162,857
Cash at bank and in hand		104,271	68,742
<b>TOTAL CURRENT ASSETS</b>		<b>300,503</b>	<b>268,505</b>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	17	(64,327)	(235,279)
<b>NET CURRENT ASSETS</b>		<b>236,176</b>	<b>33,226</b>
Provisions for liabilities	18	(280,799)	(289,721)
<b>TOTAL NET ASSETS</b>		<b>3,001,806</b>	<b>3,617,209</b>
The funds of the charity:			
Unrestricted funds	23	2,934,482	3,563,007
Restricted funds	24	67,324	54,202
<b>TOTAL CHARITY FUNDS</b>		<b>3,001,806</b>	<b>3,617,209</b>

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The financial statements were approved and authorised for issue by the Trustees on 19 May 2021 and signed on their behalf by:



Paul Arthurson, Chairman

Registered company number SC238687

The notes on pages 21 to 35 form part of these financial statements.

# The Scottish Bible Society - Statement of Cash Flows

for the year ended 31 December 2020

	Note	2020	2019
		£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	25	(652,988)	(312,722)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment income		40,487	107,549
Purchase of tangible fixed assets		(2,069)	(1,412,567)
Proceeds from sale of fixed assets/investments		672,753	1,659,421
Purchase of investments		(36,794)	(352,247)
Decrease in cash reserves in investments		14,140	89,579
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>688,517</b>	<b>91,735</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<b>35,529</b>	<b>(220,987)</b>
<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b>68,742</b>	<b>289,729</b>
<b>CASH AT THE END OF THE REPORTING PERIOD</b>		<b>104,271</b>	<b>68,742</b>

The notes on pages 21 to 35 form part of these financial statements.

## 1 GENERAL INFORMATION

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. They comprise the financial statements of The Scottish Bible Society. The principal activity of The Scottish Bible Society is to improve the worldwide availability and accessibility of the Bible and to promote and facilitate its use. All its activities are intended to result in greater awareness, readership and understanding of the Bible.

The Scottish Bible Society is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC010767. In the event of the winding up of the charity, a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on page 1 of these financial statements.

## 2 ACCOUNTING POLICIES

### a) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Scottish Bible Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charitable company's financial statements unless otherwise stated.

### b) Going concern

The trustees are of the opinion that the charitable company can continue to meet its obligations as they fall due for the foreseeable future. The charitable company has a healthy cash and investment position to support any continuing expenditure. As a consequence, the trustees have prepared the financial statements on the going concern basis.

### c) Recognition and allocation of income

Income is recognised when the charitable company has legal entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions are within the charity's control and there is sufficient evidence that they have been met or will be met.

Where a grant condition allows for the recovery of any unexpended grant, a liability is recognised when repayment becomes probable. Where there are terms placed on income that limit the charity's discretion over how that income can be used, that income is shown as restricted income in the accounts.

Gift aid is treated as part of the related gift unless the donor or terms of appeal have specified otherwise and is credited when receivable.

Entitlement to legacy income exists when the charitable company has sufficient evidence that a gift has been left, the executor is satisfied that the gift will not be required to satisfy claims on the estate and any conditions are within the control of the charity or have been met. Where legacies have been notified to the charity and the criteria for income recognition haven't been met, the legacy is treated as a contingent asset and disclosed if material. Legacy income is measured at fair value, generally the cash amount receivable.

Interest receivable is recognised using the effective interest rate applicable to the asset and dividend income is recognised when the right to receipt is established and is measured at fair value, generally the transaction value.

#### **d) Recognition and allocation of expenditure**

Expenditure is recognised when the charitable company has entered into a legal or constructive obligation. Where possible, expenditure is attributed directly to the function to which it relates. The allocation of support costs is shown in Note 8.

Costs of generating funds comprises those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes fundraising, trading and investment management costs.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its charitable activities and services. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

#### **e) Funds**

Restricted funds are those which have been given to the charitable company for use in accordance with the wishes of the donor, commonly where donations are received for the purchase of a specific fixed asset or when funds have been raised for a particular restricted purpose.

Unrestricted funds are available for use at the discretion of the trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the trustees into separate funds.

#### **f) Fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided on all tangible fixed assets at a rate calculated to write off the cost/valuation on a straight-line basis, less estimated residual value of each asset over its expected useful life as follows:



<b>Buildings</b>	50 years
<b>Fixtures, fittings and equipments</b>	4-10 years
<b>Computer equipment</b>	3-5 years
<b>Motor vehicles</b>	3-4 years

**g) Investments**

Quoted investments are stated at fair value at the reporting date. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities (incorporating the Income and Expenditure Account) in the period in which they arise.

**h) Stock**

Stock is shown at the lower of cost and net realisable value.

**i) Pensions**

Contributions are charged to the Statement of Financial Activities (incorporating the Income & Expenditure Account) as they become payable and are all on a defined contribution basis and paid to a pension fund of each employee's choice. The pension scheme operator changed during 2016 to become compliant with new Auto-enrolment Regulations.

**j) Taxation**

No taxation is provided for as all the income of the charitable company's activities falls within the exemptions of sections 466 to 493 of the Corporation Tax Act 2010 (CTA 2010).

**k) VAT**

The charitable company is registered for VAT. As the charitable company has partial exemption status, any irrecoverable VAT is charged to the expense code to which it relates to.

**l) Financial assets and financial liabilities**

The charitable company has financial assets and liabilities of basic forms and these are included initially in the accounts at transactional value (i.e. cost). At the end of the reporting period, basic financial instruments are measured at amortised cost using the effective interest rate. Investments in shares which can be publicly traded have been measured at fair value using market value. Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

**m) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and balances with banks and are measured at fair value.

**n) Debtors**

Trade debtors are amounts due from customers for sales of books and resources or occasionally services performed. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowances for doubtful debts.

o) **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

### 3 CRITICAL JUDGEMENTS AND ESTIMATES

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Legacy income is measured at fair value, but where part of a legacy left to the charitable company includes property or shares to be sold, judgement is used to estimate the amount receivable.

### 4 INCOME

a	Donations and legacies	Unrestricted Funds		Restricted Funds	TOTAL 2020	TOTAL 2019
		General	Designated			
		£	£	£	£	£
	Donations	670,452	-	120,728	791,180	825,093
	Legacies	279,652	-	-	279,652	305,321
		950,104	-	120,728	1,070,832	1,130,414
	Donations and legacies - prior year	Unrestricted Funds		Restricted Funds	TOTAL 2019	TOTAL 2018
		General	Designated			
		£	£	£	£	£
	Donations	631,358	-	193,735	825,093	820,283
	Legacies	305,321	-	-	305,321	74,816
		936,679	-	193,735	1,130,414	895,099

b	Charitable activities			Unrestricted Funds 2020	Unrestricted Funds 2019
				£	£
	Sale of Bible resources			20,207	19,447
	Other fees			252	305
				20,459	19,752
c	Other income			Unrestricted Funds 2020	Unrestricted Funds 2019
				£	£
	Rental income of surplus property			14,521	27,626
	JRS government grant income			16,042	-
				30,563	27,626

## 5 RAISING FUNDS

	Unrestricted Funds		Restricted Funds	TOTAL 2020	TOTAL 2019
	General	Designated			
	£	£	£	£	£
Staff costs	114,302	-	14,806	129,108	143,725
Costs of appeals	66,205	-	26,656	92,861	94,060
Investment management	7,127	-	-	7,127	13,704
Support costs (note 8)	69,774	-	-	69,774	70,945
	257,408	-	41,462	298,870	322,434
<b>RAISING FUNDS - prior year</b>	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>TOTAL 2019</b>	<b>TOTAL 2018</b>
	General	Designated			
	£	£	£	£	£
Staff costs	128,500	-	15,225	143,725	128,782
Costs of appeals	65,568	-	28,492	94,060	77,175
Investment management	13,704	-	-	13,704	15,600
Support costs (note 8)	70,945	-	-	70,945	60,566
	278,717	-	43,717	322,434	282,123

## 6 CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds	TOTAL 2020	TOTAL 2019
	General	Designated			
	£	£	£	£	£
National Ministries (note (a))	584,846	-	-	584,846	559,077
International Projects (note (b))	366,632	-	84,123	450,755	413,876
Information (note (c))	335,583	-	-	335,583	358,887
	1,287,061	-	84,123	1,371,184	1,331,840
<b>CHARITABLE ACTIVITIES - prior year</b>	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>TOTAL 2019</b>	<b>TOTAL 2018</b>
	General	Designated			
	£	£	£	£	£
National Ministries (note (a))	537,292	-	21,785	559,077	454,587
International Projects (note (b))	242,955	-	170,921	413,876	353,906
Information (note (c))	358,887	-	-	358,887	301,269
	1,139,134	-	192,706	1,331,840	1,109,762

<b>a National Ministries</b>					
The cost of promoting the distribution and use of the Scriptures in Scotland					
	Unrestricted Funds		Restricted Funds	TOTAL 2020	TOTAL 2019
	General	Designated			
	£	£	£	£	£
Cost of providing Bible & resources	78,583	-	-	78,583	68,013
Bibleworld & children's resources	89,100	-	-	89,100	105,925
Other Ministries	304,699	-	-	304,699	293,326
Support costs (note 8)	112,464	-	-	112,464	91,813
<b>TOTAL</b>	<b>584,846</b>	<b>-</b>	<b>-</b>	<b>584,846</b>	<b>559,077</b>
National Ministries - prior year					
	Unrestricted Funds		Restricted Funds	TOTAL 2019	TOTAL 2018
	General	Designated			
	£	£	£	£	£
Cost of providing Bible & resources	68,013	-	-	68,013	60,306
Bibleworld & children's resources	105,925	-	-	105,925	95,979
Other Ministries	271,541	-	21,785	293,326	221,636
Support costs (note 8)	91,813	-	-	91,813	76,666
<b>TOTAL</b>	<b>537,292</b>	<b>-</b>	<b>21,785</b>	<b>559,077</b>	<b>454,587</b>

<b>b International Projects</b>					
The amounts spent on overseas translation, production and distribution projects, and other costs associated with the charitable company's support of the work of the United Bible Societies (UBS) were as follows:					
	General	Designated	Restricted	TOTAL 2020	TOTAL 2019
	£	£	£	£	£
Project grants (note 7)	297,977	-	84,123	382,100	327,964
Direct costs	28,529	-	-	28,529	45,658
Support costs (note 8)	40,126	-	-	40,126	40,254
<b>TOTAL</b>	<b>366,632</b>	<b>-</b>	<b>84,123</b>	<b>450,755</b>	<b>413,876</b>
International Projects - prior year					
	General	Designated	Restricted	TOTAL 2019	TOTAL 2018
	£	£	£	£	£
Project grants (note 7)	157,043	-	170,921	327,964	288,596
Direct costs	45,658	-	-	45,658	29,763
Support costs (note 8)	40,254	-	-	40,254	35,547
<b>TOTAL</b>	<b>242,955</b>	<b>-</b>	<b>170,921</b>	<b>413,876</b>	<b>353,906</b>

## c Information

Information represents the cost of informing the Christian public of our activities, primarily so that we might harness the power of their prayers for all the work we do. It also includes the cost of generally educating the Scottish public about the Bible; its nature, its contents, its place in our culture, its history, its contemporary relevance, its reliability and power.

	Unrestricted Funds 2020	Unrestricted Funds 2019
	£	£
Staff costs	156,646	177,524
Direct costs	93,664	94,160
Support costs (note 8)	85,273	87,203
<b>TOTAL</b>	<b>335,583</b>	<b>358,887</b>
<b>TOTAL</b>	<b>413,876</b>	<b>353,906</b>

## 7 GRANTS PAYABLE

The charitable company's overseas work is largely carried out through the United Bible Societies fellowship (UBS). Each year UBS seeks to match funding from those Societies that can raise funds with the financial needs of those Societies that cannot raise enough. In 2020, the charitable company raised funds through specific appeals for projects in China and Peru. In addition, general appeals for projects in Haiti, Rwanda and Syria were launched as well as funds raised for ongoing distribution work in many other countries. The charitable company's intention for 2021 is to raise funding which will be used to support projects in Iraq, Lebanon, Malawi, Mozambique, South Sudan and Syria as well as continuing to provide valuable funding for ongoing translation work in many other countries, including the UBS initiative the 'Translation Roadmap'.

	Unrestricted Funds	Restricted Funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
<b>World grants paid in year:</b>				
BS Angola	-	-	-	25,591
BS Cambodia	-	-	-	25,591
China	-	39,370	39,370	44,882
BS Haiti	23,622	-	23,622	-
BS Iraq	-	-	-	6,142
BS Kenya	-	18,000	18,000	18,000
BS Malawi	-	-	-	2,112
BS Peru	3,869	19,753	23,622	-
BS Rwanda	23,622	-	23,622	-
BS Syria	23,622	-	23,622	40,945
Smaller grants	53,879	-	53,879	44,268
UBS stewardship	75,650	-	75,650	83,228
UBS solidarity	99,989	-	99,989	-
UBS translations	-	-	-	23,622
WDP	2,646	7,000	9,646	10,236
	<b>306,899</b>	<b>84,213</b>	<b>391,021</b>	<b>324,617</b>
<b>Add: movement in provision</b>	(8,922)	-	(8,922)	3,347
	<b>297,977</b>	<b>84,123</b>	<b>382,100</b>	<b>327,964</b>

GRANTS PAYABLE - prior year			
	Unrestricted Funds	Restricted Funds	TOTAL 2019
World grants paid in year:	£	£	£
BS Angola	13,710	11,881	25,591
BS Cambodia	3,390	22,201	25,591
China	8,197	36,685	44,882
BS Iraq	-	6,142	6,142
BS Kenya	-	18,000	18,000
BS Malawi	-	2,112	2,112
BS Syria	-	40,945	40,945
WDP	903	9,333	10,236
Smaller grants	44,268	-	44,268
UBS stewardship	83,228	-	83,228
UBS translations	-	23,622	23,622
	<b>153,696</b>	<b>170,921</b>	<b>324,617</b>
Add: movement in provision	3,347	-	3,347
	<b>157,043</b>	<b>170,921</b>	<b>327,964</b>

## 8 SUPPORT COSTS

Support costs are indirect expenses which are allocated across the different activities of the charitable company, fundraising, national ministries, international projects and information by reference to appropriate 'drivers' such as salary allocation, office space utilised, analysis of postage etc.

A further adjustment is made between fundraising and information support costs in recognition of the cross-over between these activities. Therefore, fundraising support costs consists of 50% of calculated fundraising support costs and 40% information support costs. Information support consists of 50% fundraising costs and 60% information support costs.

	Fundraising	National Ministries	International Projects	Info	TOTAL 2020	TOTAL 2019
	£	£	£	£	£	£
Property	5,365	-	-	6,662	12,027	13,688
Postage & stationery	3,627	-	-	4,392	8,019	7,180
Administration	44,873	94,788	22,450	54,776	216,887	201,375
Governance (note 9)	15,908	17,676	17,676	19,443	70,703	67,972
<b>TOTAL</b>	<b>69,773</b>	<b>112,464</b>	<b>40,126</b>	<b>85,273</b>	<b>307,636</b>	<b>290,215</b>



SUPPORT COSTS - prior year						
	Fundraising	National Ministries	International Projects	Info	TOTAL 2019	TOTAL 2018
	£	£	£	£	£	£
Property	6,105	-	-	7,583	13,688	16,897
Postage & stationery	3,240	-	-	3,940	7,180	7,922
Administration	46,306	74,820	23,261	56,988	201,375	159,748
Governance (note 9)	15,294	16,993	16,993	18,692	67,972	62,156
<b>TOTAL</b>	<b>70,945</b>	<b>91,813</b>	<b>40,254</b>	<b>87,203</b>	<b>290,215</b>	<b>246,723</b>

## 9 GOVERNANCE COSTS

	TOTAL 2020	TOTAL 2019
	£	£
Auditor's remuneration		
- Audit fees	10,014	9,714
Legal fees		
Staff costs attributed to governance	59,518	54,966
Office costs attributable to governance	1,171	3,292
<b>TOTAL</b>	<b>70,703</b>	<b>67,972</b>

Governance costs have been split across Fundraising and the Charitable Activities (national ministries, international projects and information). A similar split was used in 2019. This is because Governance costs apply to all areas of activity in similar measure.

Governance costs also include the charitable company's involvement within the UBS fellowship and its global operations. The charitable company's CEO is a member of the UBS Global Council and an executive member of the United Bible Societies Association.

## 10 TRANSACTIONS WITH RELATED PARTIES & TRUSTEES

Trustees all give of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). Expenses paid to the trustees during the year amounted to £nil (2019: £nil).

During the year 2 trustees donated £188 to the charitable company's general fund (2019: 2 trustees donated £700).

## 11 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	612,678	609,627
Social Security costs	61,326	56,778
Employer's contribution to defined contribution pension scheme	57,616	55,375
	<b>731,620</b>	<b>721,780</b>
The average number of employees was 19 (corresponding full time equivalent 18):		
Charitable activities	8	7
Communications and fundraising	7	9
Finance and administration	4	5
	<b>19</b>	<b>21</b>

The charitable company is fully compliant with auto-enrolment regulations and all staff are enrolled and participating in a personal pension scheme.

Only one employee (Chief Executive) received remuneration amounting to more than £60,000 (£62,852) in the year. The employee remuneration, employer's NI and pensions for key management totalled £226,237 (2019: £253,896). Key management comprises of the Chief Executive, Director of Development and Communications, Director of Finance and Administration and Director of National Ministries.

At the year end pension payments of £5,709 (2019: £5,918) were outstanding.

## 12 FIXED ASSETS - Tangible assets

	Property	Equipment	Motor vehicles	TOTAL 2020
	£	£	£	£
Cost:				
At 1 January 2020	2,188,959	194,682	9,995	2,393,636
Additions	-	2,069	-	2,069
At 31 December 2020	2,188,959	196,751	9,995	2,395,705
Aggregate depreciation:				
At 1 January 2020	337,644	39,655	9,995	387,294
Charge for year	43,779	27,776	-	71,555
At 31 December 2020	381,423	67,431	9,995	458,849
				-
Net book value at 31 December 2020	1,807,536	129,320	-	1,936,856
Net book value at 31 December 2019	1,851,315	155,027	-	2,006,342

## 13 INVESTMENTS

			2020	2019
			£	£
Quoted investments			1,074,929	1,818,578
Cash			34,544	48,684
Subsidiary undertakings			100	100
			<b>1,109,573</b>	<b>1,867,362</b>

The subsidiary company, SBS Publishing (nt:sport) Limited was incorporated on 20 August 2004 with an issued share capital of 100 shares of £1 each. It was dormant during the year and the previous year. The charitable company has not prepared consolidated financial statements because the amounts involved are not material.

The subsidiary is registered at Bible House, 7 Hampton Terrace, Edinburgh, EH12 5XU.

			2020	2019
			£	£
Quoted investments				
Fair value at 1 January 2020			1,818,578	2,799,743
Additions at cost			36,794	352,247
Disposals at opening fair value			(672,753)	(1,654,421)
Unrealised (losses)/gains on investments			(107,690)	321,009
<b>Fair value at 31 December 2020</b>			<b>1,074,929</b>	<b>1,818,578</b>

## 14 STOCKS

			2020	2019
			£	£
Bible resources held for resale			33,234	36,905
£15,477 of stock was recognised as an expense in the year. (2019: £11,328).				

## 15 DEBTORS AND REPAYMENTS

			2020	2019
			£	£
Trade debtors			3,296	8,569
Legacies receivable			107,588	85,524
Tax recoverable; gift aid & VAT			16,755	21,939
Other debtors			2,945	4,997
Prepayments & accrued income			32,414	41,828
			<b>162,998</b>	<b>162,857</b>

## 16 FINANCIAL ASSETS AND LIABILITIES

			2020	2019
			£	£
Financial assets at fair value			1,074,929	1,818,578
Financial assets at amortised cost			270,129	270,521
Financial liabilities at amortised cost			(40,596)	(213,418)
			<b>1,304,462</b>	<b>1,875,681</b>

Financial assets at fair value comprise of listed investments which are measured at market value.

## 17 CREDITORS: Amounts falling due within one year

			2020	2019
			£	£
Trade creditors			10,638	50,438
Other creditors			50	50
Taxes and social security costs			23,730	21,861
Amount due to subsidiary company			134	134
Accruals & deferred income			29,774	162,796
			<b>64,327</b>	<b>235,279</b>

## 18 PROVISIONS

			2020	2019
			£	£
Provision for future UBS pledge			280,799	289,721
			<b>280,799</b>	<b>289,721</b>

A provision is recognised for the anticipated pledge that will be paid to UBS in the following year. (Appeals will be launched in the following year to raise income to meet the pledge).

## 19 ANALYSIS OF NET ASSETS AMONG FUNDS

The fund balances at 31 December 2020 are represented by:

	General Funds	Designate Fund	Restricted Funds	TOTAL
	£	£	£	£
Fixed assets	-	1,936,856	-	1,936,856
Investments	-	1,109,573	-	1,109,573
Net current assets	168,852		67,324	236,176
Provisions	-	(280,799)	-	(280,799)
As at 31 December 2020	168,852	2,765,630	67,324	3,001,806

### ANALYSIS OF NET ASSETS AMONG FUNDS - prior year

The fund balances at 31 December 2019 are represented by:

	General Funds	Designate Fund	Restricted Funds	TOTAL
	£	£	£	£
Fixed assets	-	2,006,342	-	2,006,342
Investments	-	1,867,362	-	1,867,362
Net current assets	(20,976)	-	54,202	33,226
Provisions	-	(289,721)	-	(289,721)
As at 31 December 2020	(20,976)	3,583,983	54,202	3,617,209

## 20 ANALYSIS OF CHANGES IN NET DEBT

	Opening balance at 1 Jan 20	Cashflows	Fair value movements	Other non-cash changes	Closing balance at 31 Dec 20
	£	£	£	£	£
Cash	68,742	35,529	-	-	104,271
TOTAL	68,742	35,529	-	-	104,271

### ANALYSIS OF CHANGES IN NET DEBT - prior year

	Opening balance at 1 Jan 19	Cashflows	Fair value movements	Other non-cash changes	Closing balance at 31 Dec 19
	£	£	£	£	£
Cash	289,729	(220,987)	-	-	68,742
TOTAL	289,729	(220,987)	-	-	68,742

## 21 CONTINGENT ASSETS

At 31 December 2020 there were no contingent assets.

## 22 ULTIMATE CONTROLLING PARTY

In the opinion of the trustees there is no ultimate controlling party.

## 23 UNRESTRICTED FUNDS

	Opening balance at 1 Jan 20	Incoming resources	Outgoing resources	Net losses on investments	Transfers	Closing balance at 31 Dec 20
	£	£	£	£	£	£
<b>GENERAL;</b>						
General Fund	(20,976)	1,041,613	(824,884)	-	(26,901)	168,852
<b>DESIGNATED;</b>						
Capital Fund	3,873,704	-	(719,585)	(107,690)		3,046,429
UBS Provision	(289,721)	-	-	-	8,922	(280,799)
<b>TOTAL</b>	<b>3,563,007</b>	<b>1,041,613</b>	<b>(1,544,469)</b>	<b>(107,690)</b>	<b>(17,979)</b>	<b>2,934,482</b>

UNRESTRICTED FUNDS - prior year						
	Opening balance at 1 Jan 19	Incoming resources	Outgoing resources	Net losses on investments	Transfers	Closing balance at 31 Dec 19
	£	£	£	£	£	£
<b>GENERAL;</b>						
General Fund	283,112	1,091,606	(1,393,901)	-	(1,793)	(20,976)
<b>DESIGNATED;</b>						
Capital Fund	3,581,646	-	(23,950)	320,748	(4,740)	3,873,704
UBS Provision	(286,374)	-	-	-	(3,347)	(289,721)
<b>TOTAL</b>	<b>3,578,384</b>	<b>1,091,606</b>	<b>(1,417,851)</b>	<b>320,748</b>	<b>(9,880)</b>	<b>3,563,007</b>

### Description of Funds

#### Capital Fund

The Capital Fund represents (a) amounts retained to fund the depreciation of certain long-term tangible fixed assets and (b) exceptional income or gains of prior years' which the trustees at that time determined should be held as fixed asset investments either for the generation of future investment income or for other special purposes. The Board considered that the value of this fund should equal the net book value of fixed assets and market value of investments at the Balance Sheet date.

#### UBS Provision

See note 18 for details. Should this provision become payable, the cost would be met from the Capital Fund, predominately through the sale of investments.

#### Transfer of Funds

During the year, a shortfall in restricted funds received to meet the various UBS pledges was met through the General Fund.



## 24 RESTRICTED FUNDS

FUND	Opening balance at 1 Jan 20	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 20
	£	£	£	£	£
China	-	70,536	(53,477)	-	17,059
Iraq	21,173	-	-	-	21,173
Malawi	23,484	-	-	-	23,484
Translations	9,545	-	(3,937)	-	5,608
Others	-	50,192	(68,171)	17,979	-
<b>TOTAL</b>	<b>54,202</b>	<b>120,728</b>	<b>(125,585)</b>	<b>17,979</b>	<b>67,324</b>
<b>RESTRICTED FUNDS - prior year</b>					
FUND	Opening balance at 1 Jan 19	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 19
	£	£	£	£	£
China	12,314	30,464	(42,778)	-	-
Iraq	27,315	-	(6,142)	-	21,173
Legacies	21,785	-	(21,785)	-	-
Malawi	25,596	-	(2,112)	-	23,484
Translations	-	41,459	(31,914)	-	9,545
Others	-	121,812	(131,692)	9,880	-
<b>TOTAL</b>	<b>87,010</b>	<b>120,728</b>	<b>(236,423)</b>	<b>9,880</b>	<b>54,202</b>

### Description of Funds

Major funds for projects by overseas Bible Societies are shown individually if the amount brought forward at the start of the year together with fund income raised during the year exceeds £5,000.

Amounts carried forward at the end of the year represent donations received, net of relevant costs, and major project costs being incurred by the relevant Bible Society. (In many cases these are multi-year projects). Since the year end all carried forward funds for overseas Bible Societies have been remitted to UBS to be held for the credit of those Bible Societies.

## 25 RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure) for the year	(615,403)	(48,185)
Adjustments for:		
Depreciation charges	71,555	30,841
Loss on fixed asset disposal	-	13,924
Loss/(gains) on investments	107,690	(321,009)
Investment income	(40,487)	(107,549)
Decrease in stock	3,672	8,680
Increase in debtors	(141)	(86,750)
(Decrease)/increase in creditors	(170,952)	193,980
(Decrease)/increase in provisions	(8,922)	3,347
<b>Net cash (used in)/provided by operating activities</b>	<b>(652,988)</b>	<b>(312,721)</b>



## Putting hope in everyone's hands

2020 was a difficult year for Bible Societies around the world. The economic impact of the COVID-19 pandemic threatened Bible Society ministry in a number of countries.

The General Secretary of Haitian Bible Society, Magda N. Victor, told us of the challenges Haiti was already facing and the impact of the pandemic on their work.

*'The situation is very complicated in my country. In addition to poverty, which is an endemic situation, we had to face a locked country, due to political upheaval, last year which lasted several months. This made our situation very precarious. Now we are undergoing the rigours of the COVID-19 pandemic. This has forced Bible distribution projects to stop but we are particularly anxious to recommence and to provide children with the Word of God when schools eventually reopen.'*

Scottish Bible Society supporters responded generously to an appeal to assist the work of the Bible Society of Haiti and enable Bible distribution to recommence when it was safe to do so.

One recipient of a Bible was 14 year old Sander. He loves to hear God's Word at Church and in School, and longed for a Bible of his own. Delighted at receiving his own copy, he said, *'I didn't have my own Bible, so I am very happy to have one now! I want to give a Bible to others so they can be as happy as I am today'.*

*Photographs:*

*Cover: The launch of the Haitian Creole Study Bible, Haiti.*

*Above: Scriptures for Schoolchildren project, Haiti.*

*Page 3: Easter Children's Bible Distribution, Syria.*



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A company limited by guarantee registered in Scotland No. 238687 - registered office as above.  
Scottish Charity No: SC010767 (Formerly The National Bible Society of Scotland)