



Trinitarian Bible Society

172nd

*Annual Report and
Financial Statements
for the year ended
31st December 2002*

Founded in 1831 for the circulation of Protestant or uncorrupted versions of the Word of God • Founded in 1831 for the circulation of Protestant or uncorrupted versions of the Word of God • Founded in 1831 for the circulation of Protestant or uncorrupted versions of the



Trinitarian Bible Society

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Officers of the Society

Vice-Presidents:

Mr. F. C. Farncombe
The Rev. G. Hamstra, B.A., M.Div.
Mr. D. Oldham
Mr. C. A. Wood

Chairman:

The Rev. M. H. Watts

Vice-Chairman:

The Rev. B. G. Felce, M.A.

Hon. Treasurer:

Pastor R. Mohon, M.A.

General Committee:

The Rev. W. H. Fleming
The Rev. E. T. Kirkland, B.A., Dipl.Th.
The Rev. D. Silversides
Mr. J. Turnbull

General Secretary:

Mr. D. P. Rowland

Assistant to the General Secretary:

Mr. D. Larlham

Editorial Manager:

Mr. G. W. Anderson

Office Manager:

Mr. J. M. Wilson

Warehouse Manager:

Mr. I. A. Docksey

Production Manager:

Mr. M. D. N. Thomas



Trinitarian Bible Society

172nd
*Annual Report
& Financial
Statements*

for the year ended
31st December 2002

*For presentation
at the Annual
General Meeting of
the Trinitarian
Bible Society to be
held, God willing,
on 14th June 2003
at 2.30pm at
Westminster
Chapel, London*

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Annual Report for the Year Ended 31st December 2002

General Secretary's R E P O R T

“Blessed *be* the LORD God, the God of Israel, who only doeth wondrous things. And blessed *be* his glorious name for ever: and let the whole earth be filled *with* his glory; Amen, and Amen.”
(Psalm 72.18 & 19)

Introduction

In the Lord's goodness, the Society has been enabled during this, the 172nd year of its work and witness, to continue in its activity of publishing and distributing copies of the inspired and authoritative Word of God throughout the world. This we have sought to do in humble dependence upon the indispensable blessing of Almighty God, the Divine Author and Preserver of the Holy Scriptures.

In undertaking its work the Society has once more sought to promote the Glory of God and the spiritual good of our fellow men among all nations through the circulation of the inestimable treasure of the Sacred Volume. This we have prayerfully done under the solemn conviction that the Word of God is the Sword of the Spirit, which the great King and Head of the Church, the Lord Jesus Christ, is graciously pleased to use to make sinners who are “dead in trespasses and sins” (*Ephesians 2.1*) “wise unto salvation through faith which is in Christ Jesus” (*2 Timothy 3.15*), and which He employs to instruct, strengthen and sanctify the individual members of His Church. “All scripture *is* given by inspiration of God, and *is* profitable for doctrine, for reproof, for correction, for instruction in righteousness: that the man of God may be perfect, thoroughly furnished unto all good works” (*2 Timothy 3.16-17*).

Members of the Society are already aware of the difficulties through which the Society has passed in the past year, a summary of which has been given in the

General Committee's Response to the Requisition for a Special General Meeting sent out last November. Now that the Investigating Committee's Report and Recommendations has been circulated (together with the General Committee's Response to this document), little – apart from passing references, where applicable – will be stated regarding these problems in this Report. It is hoped that this most painful episode in the Society's history may now be put behind us, and that the focus of all our interests may be directed towards the furtherance of the work for which the Society was originally established.

Circulation and Distribution

Although the quantity of copies of the Word of God distributed during the year is less than in the previous year, it is nevertheless wonderful to record what the Lord in His goodness has enabled the Society to accomplish. Notwithstanding the recent and considerable difficulties faced by the Society, the reduction in our ability to sell to our traditional outlets in West Africa, and the general downturn in the world markets, the Society has been able to distribute a total of just under 9,900,000 portions of the Holy Scriptures bearing the Society's name. This has included almost 645,000 Bibles and over 6.5 million New Testaments (the majority through royalty arrangements with Gideon's International), in all languages.

Russian schoolchildren read the Holy Scriptures



For the year ending 31st December 2002

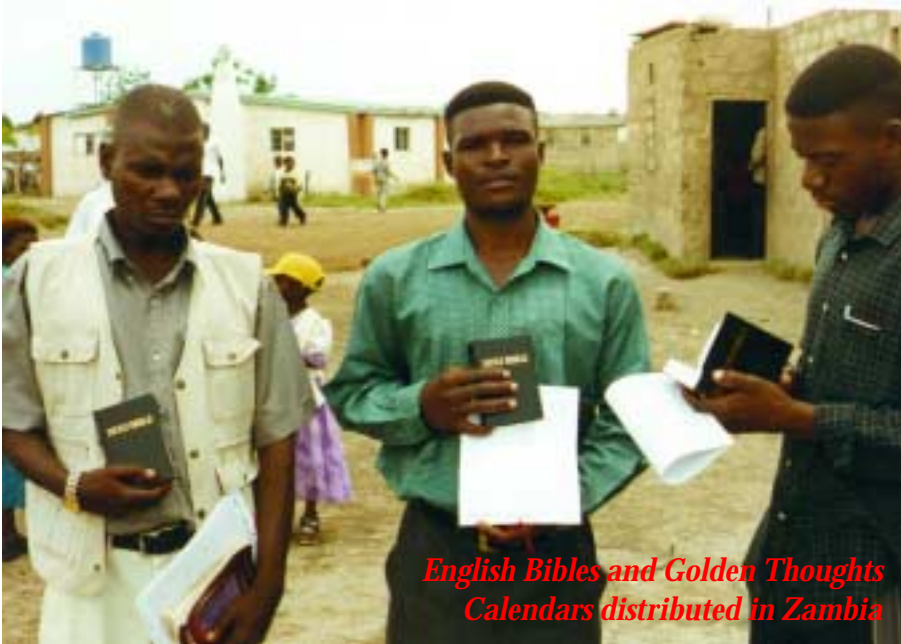
The number of English Bibles circulated by the Society during 2002 totalled over 283,000 copies. (This figure included over 12,000 copies published in commemoration of the Golden Jubilee of Her Majesty Queen Elizabeth II's accession to the throne.) As a pirate edition of the Society's Bible is now in circulation in West Africa the number of Bibles distributed and bearing the Society's name is actually far more than the official figures of which we are aware. May all these copies, the copies published by the Society, as well as those published illegally, be blessed of God to the spiritual good of many!

Additionally, over 1.6 million other Scriptures were distributed in the English language at home and overseas. These included New Testaments, portions, calendars, diaries and smaller items, all containing verses from the Word of God. The continuing demand for copies of the Holy Scriptures in the Authorised Version – clearly, although regrettably, evidenced by the desire of some to handle “the word of God deceitfully” (*2 Corinthians 4.2*) by undertaking an illegal printing – is most encouraging. It is the Society's desire to continue to make available as wide a range of Bibles and other Scripture items in this faithful and reliable translation as is practicable, praying that the day will soon come when there will be a wider appreciation of this translation's literal accuracy and faithful adherence to the original Hebrew and Greek texts.

In foreign languages, the Society distributed during 2002 over 243,000 Portuguese Bibles (including over 84,500 under royalty agreements), over 50,300 Russian Bibles and over 30,000 Romanian Bibles. Additionally, quantities of Bibles were circulated in Arabic, French, Greek, Hebrew, Hungarian, Italian, Spanish and Ukrainian. New Testaments, Calendars, portions and other items containing quotations from the Holy Scriptures were also made available in an increasingly wide range of languages, including for the first time Words of Life Calendars in Farsi (for Iran and Afghanistan) and Ekegusii (for Kenya).

To further interest in the most reliable forms of the Hebrew and Greek texts of the Word of God, the Society has again made available to students at seminaries and colleges in different parts of the world free copies of its Original Languages Bible and its separate edition of the Textus Receptus Greek New Testament. In 2002, over 2,000 copies of each of these titles were distributed in the UK, Canada, the USA, Brazil, Australia, India, the Philippines and elsewhere.

In pursuit of the Society's aims, Scriptures with a gross cost of over £407,000 were supplied without charge, under the Free Grants policy of the Society, in response to the many thousands of requests for assistance from churches, missions and other institutions, as well as from individuals. Additionally, as in previous



years, many of the Society's Scriptures sold were supplied below full market cost to those in third world countries, and others in need elsewhere.

During the year copies of the Holy Scriptures were distributed in 39 languages and circulated in 125 countries.

Editorial Work and Translation Projects

Towards the end of the year the Society was particularly pleased to be at last able to publish its edition of the Romanian Bible. This revision of earlier editions of the Romanian Bible had taken a number of years to complete, and we are grateful to the Most High for the painstaking work undertaken by those responsible for the revision over this long period of time. Just prior to the close of the year the Society was able to supply our friends, the Gereformeerde Bijbelstichting in The Netherlands, with a large consignment of these Bibles for distribution in Romania. We pray that the Lord's rich blessing will attend the distribution and prayerful reading of this Bible in the years to come.

In addition to work continuing on several other major projects in different parts of the world, the Gospel of John in Eastern Armenian and in Turkish, and the

Gospel of Mark in Lithuanian, were prepared for publication. These portions of the Holy Scriptures were published recently, and again we pray that the Lord may graciously use them to the glory of His Name and the good of many.

The primary work of the Society's Editorial Department is to provide editorial consultancy to translators and revisers working on foreign language editions of the Word of God, and to prepare these Scriptures for publication. During 2002 a total of just under £124,000 was expended on editorial activities including this very important aspect of the Society's work.

The Editorial Manager's Report will be found on page 13.

Finances

In the Lord's goodness, the needs of the Society have been wonderfully supplied once more, resulting in a net surplus for the year of £97,000. In total, charitable income, in the form of subscriptions, donations and collections, increased during the year by well above inflation from just under £487,000 to over £522,000. We take this opportunity of conveying our thanks to all our friends for their prayerful and practical support evidenced by their having so generously provided for the furtherance of the Gospel through the work of the Society. Day by day, the Society remains totally dependant on the Lord for all its resources – including its necessary financial resources – and having no significant reserve of funds, and making no appeals for income, it fully uses what assets it has available for the furtherance of the work. (The Society does administer a few restricted funds, the income received from which may only be used for clearly specified purposes. By far the largest of these restricted funds is the Golden Thoughts Calendar Fund, which is a permanent endowment fund, the



*Words of Life
Calendars in
Hungarian...*



...and in our newest translation, Ekegusii, for use in Kenya.

capital of which cannot be used, and the income from which may only be used in connection with the production and distribution of the Golden Thoughts Calendars.)

The Consultant Accountant's Financial Highlights will be found on page 18.

The Society's Branches and Auxiliaries

We are grateful to each of our branches and auxiliaries for their work during the past year. Their fellowship in the Gospel is much appreciated. A special word of thanks is due to each of the branch and auxiliary secretaries, as well as to each of the committee and board members, who have actively served and supported the Society during the difficulties of this past year. Their help during the year, and their practical desire to continue to promote interest and support for the Society, has been much appreciated, and we pray that they may be further encouraged by the Lord through their association with us in the work of promoting the circulation of Protestant or uncorrupted versions of the Holy Scriptures.

We thank the Rev. W. MacLeod (Skye) for kindly addressing meetings of the Society whilst in Australia, and the Rev. D. Silversides, a member of the General Committee, for going to Canada to address a series of meetings in different parts of that country on behalf of the Society.

We regret to inform members that owing to ill health Mr. Calvin MacKenzie, the National Secretary of the Society's branch in Australia, has had to resign since

the end of 2002. We thank Mr. MacKenzie for his years of service, and pray that it may please the Lord to restore him to health again in due course, if it be His holy will.

Acknowledgements

The Society values its many loyal and prayerful supporters at home and overseas. In the Lord's kindness we have many friends – young and old – who individually, and as families, daily bear the Society and its work before the Throne of Grace, beseeching the God of all grace to supply our every need. Many churches and assemblies officially support the work and, remembering us at their services of worship and at their prayer meetings, they implore the blessing of the Lord upon the Society's work of assisting in the translation, the publication and the distribution of faithful and reliable copies of His holy and infallible Word among all nations. The prayerful support the Society enjoys from so many is humbling, but much appreciated.

Once more we acknowledge the support and encouragement received from other institutions in the United Kingdom and elsewhere, who share with us the burden for copies of the Holy Scriptures in their purity to be distributed among the nations of the world. In The Netherlands, the Society has again received much help from the Gereformeerde Bijbelstichting, through whom large quantities of Bibles are year by year distributed in Eastern Europe and elsewhere. Our thanks are also due to Gideon's International for the cordial relationship we enjoy with them, and through whom many millions of the Society's New Testaments are distributed in Brazil each year.

The Society's appreciation is also due to its staff, who are so prayerfully and practically engaged in its work. This has been an especially difficult year for them, and this tribute to their faithfulness and loyalty – notwithstanding the very real grief and concern these problems have caused – will not be misplaced. As is usual in most years, there have been changes in the Society's staff, and we welcome those who have joined in recent months, and wish those who have recently left the Society's service the Lord's blessing in their new activities. Some members of staff (and some who have given considerable assistance as volunteers) have been seriously ill, and we pray that the Lord may grant them His presence, and (where consistent with His holy mind and will) renewed health and strength in the future.

Distributing Scriptures to Arabic readers in Wales



Committee Membership

At the Annual General Meeting held on 8th June 2002, the Society lost the service of the following gentlemen who declined to stand for individual re-election following the loss of a motion to re-elect the General Committee *en bloc*: the Rev. H. M. Cartwright, Mr. C. E. Dawson, the Rev. B. W. Garrard, Mr. E. P. C. Greene, Mr. S. A. Hyde, Mr. D. C. Relf, Mr. P. D. Relf, Dr. S. J. Scott-Pearson and the Rev. J. F. Shearer. Whilst sincerely regretting the circumstances that led to so many experienced and useful men being lost to the service of the Society, we acknowledge with gratitude their contribution to its work over many years.

At the Annual General Meeting, the following Members of the previous General Committee were re-elected: the Rev. B. G. Felce, the Rev. W. H. Fleming, the Rev. D. Silversides and the Rev. M. H. Watts. At the same meeting, the Rev. E. T. Kirkland, Pastor R. Mohon and Mr. J. Turnbull were elected to serve on the General Committee. At its meeting in June, the General Committee (three of the Society's four Vice-Presidents being present) appointed the Rev. M. H. Watts as Chairman, the Rev. B. G. Felce as Vice-Chairman, and Pastor R. Mohon as Honorary Treasurer. At this same meeting the General Committee unanimously resolved to establish an Investigating Committee to investigate in the light of the Word of God the events that had led to the difficulties experienced in recent years. This investigation was later extended also to cover the circumstances surrounding the Annual General Meeting itself.

For the year ending 31st December 2002

Mr. A. J. Barker, who had been the Honorary Treasurer for many years, resigned on the grounds of age and ill health on 10th June 2002. Mr. Barker had made a considerable contribution to the work of the Society as Honorary Treasurer, and his service in this capacity will be much missed.

The General Committee is seeking to ensure that as broad a cross-section as possible of the supporters of the Society is represented on its governing body, and the Committee has been, is, and will be, taking the necessary steps to achieve this.

2003 and the Future

During the early months of 2003, further large consignments of the Romanian Bible were shipped for circulation, as were substantial quantities of the Armenian and Lithuanian Gospels and other Scriptures in the Lithuanian language. Many thousands of Russian and Hungarian Bibles have also been despatched, and orders have been received for further large quantities of Russian and Hungarian Scriptures for shipment later in the year, God willing. Also, arrangements are being made for a large quantity of the Society's Turkish Gospel to be despatched to Turkey in the coming months and for further shipments later in



Portuguese Bibles help in a Brazilian ministry to drug addicts

the year if the Lord will. The new Large Print Bible in English has been received from the printers and considerable interest is being shown in this addition to the Society's range of publications in the Authorised Version. If funds permit, a further range of new publications will be printed in English and other languages during the course of the year.

Throughout its history the Society has taken a keen interest in providing copies of the Holy Scriptures to the Jewish people. Following a further exploratory visit to Israel earlier this year, a special fund has been established to provide the Word of God (in Hebrew and other languages) to Jews in Israel and elsewhere in the world. This project is being keenly supported by our friends in Canada, and it is hoped that in the coming years interest in this particular aspect of the Society's work will commend itself to all our friends. The Lord has promised regarding His ancient people, "And I will pour upon the house of David, and upon the inhabitants of Jerusalem, the spirit of grace and of supplications: and they shall look upon me whom they have pierced, and they shall mourn for him... In that day there shall be a fountain opened to the house of David and to the inhabitants of Jerusalem for sin and for uncleanness" (*Zechariah 12.10 & 13.1*).

The Society is well stocked to supply many of the requests it continues to receive for copies of the Holy Scriptures under its Free Grant arrangements, and it is hoped that although the Society has budgeted for a substantial deficit this year, the volume of Scriptures supplied as grants during 2003 will not be below that of recent years.

God willing, editorial work will continue on the Armenian, Ndebele, Nepali, Telugu and other translation and revision projects, which are of a more long-term nature.

Conclusion

Acknowledging the Lord's great goodness to the Society over the many years of its history, we now look to the future and humbly commit the work in which we are engaged into His gracious hands. Today, there is a greater need than ever for "The Word of God among all Nations", and by His grace we will endeavour to promote His glory through the circulation of Protestant or uncorrupted versions of the Holy Scriptures among our fellow men throughout the world. As we continue in the great work for which the Society was established, our prayer will be that God might be glorified in the salvation of sinners, and that the Lord Jesus Christ, the one and only Saviour and Redeemer of sinners, might be exalted in the

For the year ending 31st December 2002

advancement of His Kingdom. In accordance with the Recommendations of the Investigating Committee, there will have to be a number of changes made to the organisation of the Society, all of which we trust will prove advantageous for the furtherance of the work of the Society, but we assure all our members that whatever changes are made, there will be no change whatever in the underlying principles, aims and objects of the Society.

May the Lord be pleased to use further the Society in the days to come! Your prayers that, for the glory and exaltation of His own Name, and through the effectual power of the Holy Spirit attending His Word, multitudes of our fellow men throughout the world will be brought out of heathen darkness, out of subservience to the false prophet, out of adherence to the antichristian system of Romanism, and away from all systems of atheistic wickedness, to the all glorious and gracious feet of the blessed Redeemer! Indeed, may the day be hastened when “the earth shall be filled with the knowledge of the glory of the LORD, as the waters cover the sea” (*Habakkuk 2.14*). Until that day dawns, may our prayer continue to be “Thy kingdom come. Thy will be done in earth, as *it is* in heaven” (*Matthew 6.10*).

Brethren, pray for us.



Distribution Totals for the Year ended 31st December 2002

	<i>Sales</i>		<i>Grants</i>		<i>Total</i>	
	2002	2001	2002	2001	2002	2001
<i>Bibles</i> ⁽¹⁾	591,232	654,887	53,756	79,631	644,988	734,518
<i>New Testaments</i> ⁽²⁾	6,533,611	7,239,704	14,408	21,130	6,548,019	7,260,834
<i>Portions</i>	528,113	617,114	647,040	1,133,958	1,175,153	1,751,072
<i>Golden Thoughts Calendars</i>	49,464	50,638	663,887	604,021	713,351	654,659
<i>Leaflets</i>	265,800	246,700	43,400	106,900	309,200	353,600
<i>Text Cards</i>	327,922	251,123	178,413	113,522	506,335	364,645
<i>Total</i>	8,296,142	9,060,166	1,600,904	2,059,162	9,897,046	11,119,328

Notes: (1) 84,500 Portuguese Bibles produced in association with other organisations (2001: 163,231).

(2) 6,431,450 Portuguese New Testaments produced in association with other organisations (2001: 7,168,530).

Editorial Manager's

R E P O R T

During the past year several new developments in translation work have come to the attention of the Christian public. At first glance, there appear to be new trends in translation philosophy emerging. The most noticeable is a seeming return to formal equivalence principles of translation. Against recent trends of dynamic equivalent or meaning based translations such as the New Living Translation and the various editions of the New International Version, New International Version Inclusive Edition, New International Version Reader's Edition and Today's New International Version, new formal equivalent translations such as the Holman Christian Standard Version and the English Standard Version are being produced.



Formal Equivalence Translations

The term “formal equivalence” indicates a translation which is made taking into consideration the forms and individual words of the Greek and Hebrew texts. Sometimes called “formal correspondence”, “complete equivalence” or “essentially literal equivalence” (with minor differences in meaning), translations made using these principles follow the Biblical language texts word-for-word rather than

phrase-by-phrase. The formal equivalence translation process takes into consideration idioms, figures of speech, euphemisms and other non-literal devices so that the translation is (as is often quoted) “As literal as possible and as free as necessary”. This is followed in all of the Society’s editions.

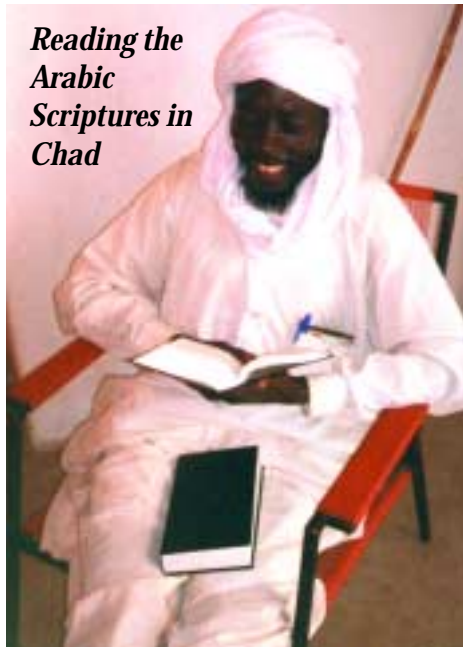
■ ***Dynamic Equivalence Translations***

In dynamic equivalence translations, translators are not as concerned with individual words and Greek/Hebrew forms. They prefer to go phrase-by-phrase and attempt to formulate expressions which they hope will have the same impact on today’s readers that the original did in its own time period. The dynamic equivalence principles tend to lead to a very broad rendering which is more interpretative than that produced using formal equivalence principles. The New Living Translation and the New International Version are two examples of a dynamic equivalence translation. When used in the extreme, a dynamic equivalence translation could be considered a paraphrase.

■ ***New Translations***

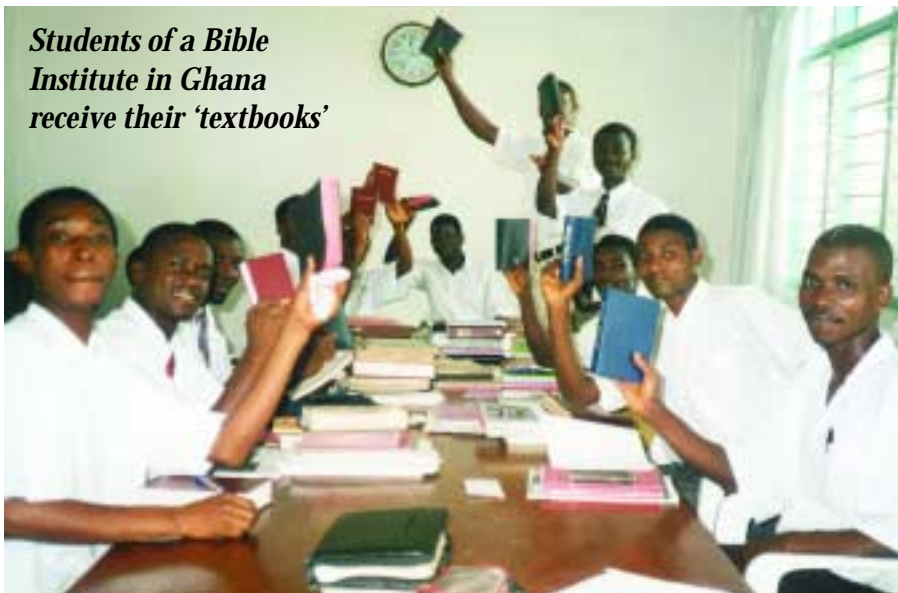
The English Standard Version, it is claimed, is an “essentially literal” translation (see our review in *Quarterly Record* 563) and is a conservative revision of the Revised Standard Version. The Holman Christian Standard Bible (New Testament), which is sponsored by the Southern Baptist Convention in the USA, has the appearance of an easy-reading version of the New American Standard Bible, which is strongly formal equivalence. However, just because these new versions use formal equivalence principles of translation does not guarantee that they are sound and accurate versions.

Neither of these translations follows the Textus Receptus Greek New Testament, using instead the Critical text for the New Testament. Therefore both have the normal problems associated with the omissions, changes and errors which are made when the Critical text is used (see the Society’s article *A Textual Key to the New Testament*). In addition,



Reading the Arabic Scriptures in Chad

***Students of a Bible
Institute in Ghana
receive their 'textbooks'***



both of these translations, although more accurate than the New International Version, follow in the novelty of the latest rendition of the NIV by their varying use of the newly-alleged necessity of gender neutral/inclusive translation features.

Plethora of Translations

These new versions accentuate an already bad problem. Not only are average church members confused with the plethora of versions on the market, even educated and mature Christians are unsettled. The average bookshop salesperson, unless they happen to be fully educated in translation theories and the texts used, cannot give much information on these versions beyond what the publisher's propaganda proclaims.

These versions are usually sold under the premise of “who will be using it” and “for what purpose will it be used”. Christian booksellers, based on what they are told, would say that if purchasers are unsaved they should use the Contemporary English Version or the Good News Bible; if they want something which tells the stories in different words, The Message or The Living Bible; if Christians want easy-reading, the New Living Translation or the New Century Version; if they seek a study tool, the American Standard Version, New American Standard Bible (1977 edition) or the New King James Version; if they want an all-around useful version, the English Standard Version/Revised Standard Version, New Revised Standard Version, the New American Standard Bible Updated edition or Holman Christian Standard Bible; if the most popular version, the New International Version or even

the King James Version. There are even more versions which could fit into the above categories, such as the New English Bible, Revised English Bible, God's Word, New English Translation, The Holy Scriptures: A New Translation From the Original Languages by J. N. Darby, Young's Literal Translation and others. Most pastors would find it difficult to put into words what the distinctive uses of these versions might be, by whom they were translated and why they were translated.

■ ***One Standard Translation***

Many people remember the days when there was essentially one English translation, and long for a time when once again one single Bible version will be accepted as the standard Word of God in English. It was referred to by believers and unbelievers, used in schools and literature classes, available and used in most countries around the world; it was used in commentaries, Bible dictionaries and systematic theology books; it was used for memorisation, at weddings and funerals and was revered by literally millions of people worldwide. It was the standard Bible for all English-speaking peoples everywhere. For many, those days are remembered fondly and are longed-for today.

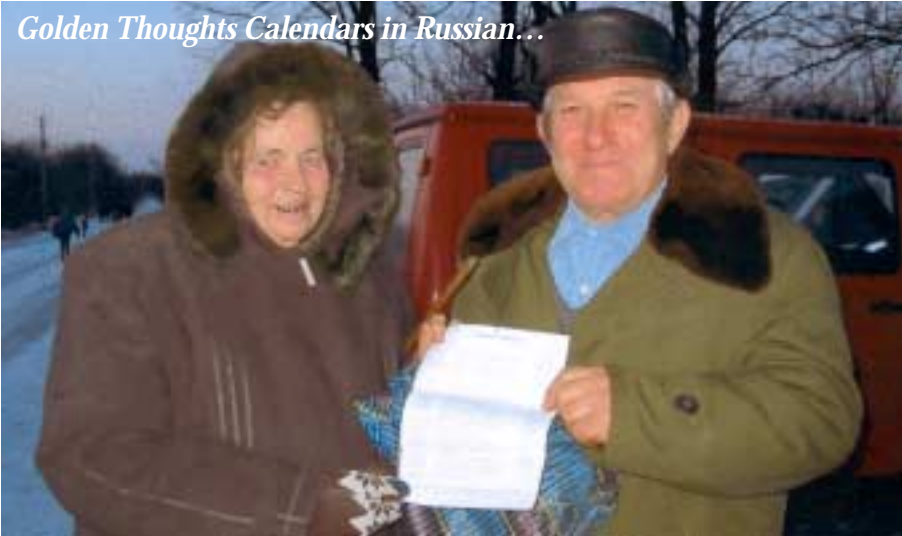
For many associated with the Trinitarian Bible Society, those days are still with us. For us and many around the world, the Authorised (King James) Version is still the standard translation in English. Many have avoided the tumultuous sea of conflicting voices, with which people struggle, by staying with the old standard. Their churches use the AV for all services, groups of people and situations. They understand and appreciate the excellence of the AV. People know that if they refer to classic commentaries they will be able to find the verse they seek with no problems. They know that if they look up words in Bible dictionaries and encyclopædias, the words will actually be there.

Preachers who use and recommend the AV know that, no matter in what church they minister, their Bible will normally be accepted. Many pastors and teachers who make use of the media recognise that the AV is universally trusted and can be used with confidence. Those who seek to minister in African and Asian countries in which the English Bible is used know they will find the AV. It is sad that there are many who are lost in the desert of English translations. However, we can be thankful that there are still many who maintain the use of the best translation of the Bible – the Authorized (King James) Version.

■ ***TBS Calendars***

In addition to our new Romanian Bible, Armenian and Turkish Gospels of John, Lithuanian Gospel of Mark and many other Scriptures and portions, the Society continues to publish our range of calendars. For the year 2003, we published the Golden Thoughts Calendars in English as well as Afrikaans, French, Hausa,

Golden Thoughts Calendars in Russian...



Lithuanian, Ndebele, Portuguese, Russian, Spanish and Xhosa (a total of ten languages). The Society also published the Words of Life Calendars in Albanian, Arabic, Armenian, Catalan, Dutch, Ekegusii, English, Farsi, French, Hebrew, Hungarian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Russian, Serbian, Spanish, Ukrainian and Welsh (twenty-one languages). The Society is pleased to produce our pocket Diary Format Calendar (English) for the second year.

For all of the blessings of the Lord which He has bestowed upon us during the past year, the Editorial Department is deeply thankful.

...and in Portuguese



Financial Highlights

2 0 0 2

Mr. David Cooke, MA (Oxon.), FCA,
Consultant Accountant

Introduction

The Lord has graciously continued to supply the financial needs of the Society throughout another year. There was a net surplus of £97,000 arising in respect of the Society's activities in the year (before consolidation adjustments and the revaluation of investments), a very satisfactory result, for which we give thanks to the Lord. The Statement of Financial Activities on page 24 summarises the income and expenditure of the Society (including overseas branches) for the year, and the Balance Sheet on page 25 shows the assets and liabilities held as at 31st December 2002. We hope that the following comments will assist you in understanding the figures.

Income

Sales income declined in the year by almost 14%, largely due to the general economic downturn, which also affected very significantly the level of income received from royalty payments. Nevertheless, the sales function continued to make a valuable contribution towards the financing of the rest of the activities of the Society.

Meanwhile, while most other sources of income decreased for varying reasons, charitable income (excluding legacies) rose by some 7% to £522,000. In the light of the general economic climate, this was a very encouraging increase, and we should like to express again our gratitude to all those who have contributed so generously towards the work of the Society in this way.

Legacy income, though £121,000 less than in 2001, was still more than £300,000 in total, some £125,000 more than the average annual income from this source over the previous ten years.

Also, at a time of declining interest rates, the income from investments (most of which relates to the Golden Thoughts Calendar Fund) was very satisfactory, at well over £118,000.

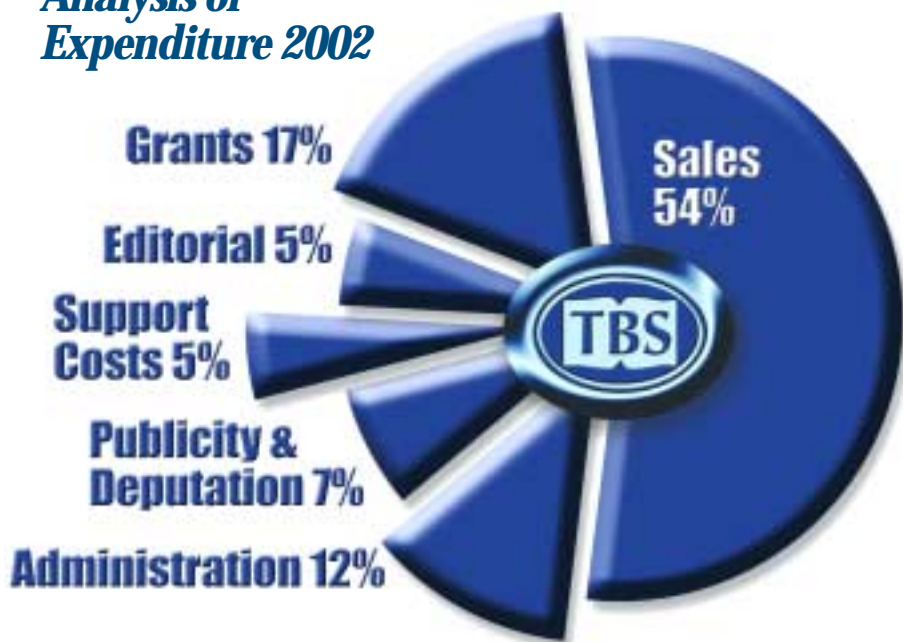
Overall, the decline in income (of just over 13%) was much less than might have been expected, and the overall position was greatly strengthened by the generous donations from our many supporters.

■ *Expenditure*

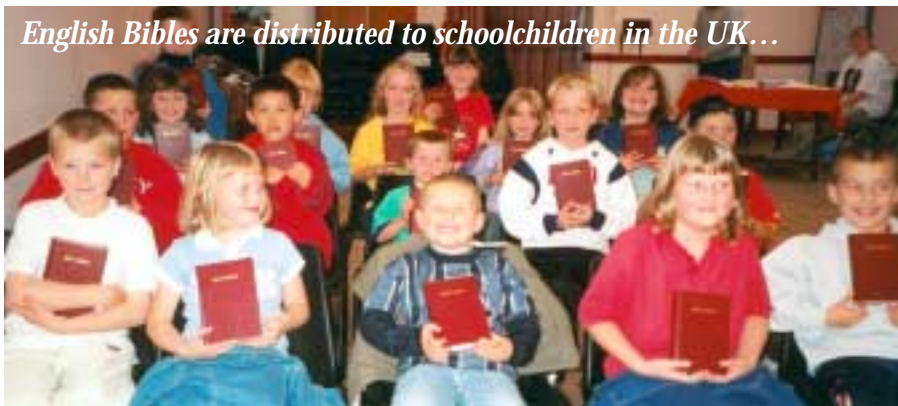
Despite the 13% reduction in total income, the Society was gratified to be able to continue to grant Scriptures at a similar rate to the previous year. The total expended on running the Grants Department was less than 1% lower than the previous year, at £407,000 (compared with £411,000 in 2001).

The Society's expenditure is analysed under various headings, and this is shown diagrammatically below. As you would expect, the vast bulk of expenditure is incurred in the provision of Bibles, whether as sales or free grants, and in the ongoing work of research and translation. Just 12% of total resources used was in respect of administration.

Analysis of Expenditure 2002



English Bibles are distributed to schoolchildren in the UK...



The Result for the Year

As shown in the Consolidated Statement of Financial Activities on page 24, there was a net surplus arising on the Society's activities in the year totalling some £97,000. This is the figure shown as "Net Incoming Resources". However, from this certain further items must be deducted as explained below.

The "Exchange adjustment on consolidation" reflects movements in exchange rates affecting the sterling value of assets held by overseas branches. The bulk of the large figure shown in the year under review is a measure of the extent to which the Brazilian *Real* has depreciated against the dollar in the period. As a result of this the value of assets held in Brazil are worth considerably less, when valued in sterling, at the end of the year than they were at the beginning of it. It should be stressed, however, that this is essentially a "paper loss" – there is no physical outflow of funds involved.

There was also a realised loss on the sale of certain investments in the year. Most of this loss related to the shares in a small private company which had been donated to the Society some years ago, and which was wound up in 2002. It is worth observing that the only reason a loss arose in respect of these is because the company donated to the Society all of its assets before it was wound up.

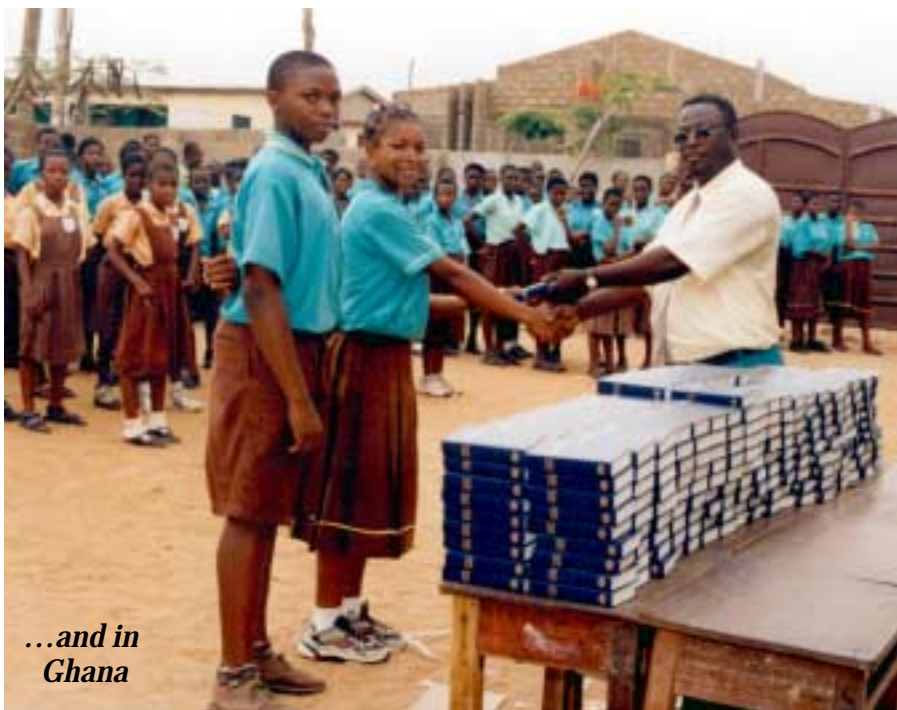
The largest deduction that must be made from net incoming resources is the *unrealised* loss on investments of some £221,000. This reflects the lower valuation of the investments held by the Society on behalf of the Golden Thoughts Calendar Fund, and is a measure of the large falls sustained by the stock market over the past year. It should be noted that the reduction in value of these investments has been slightly less than the reduction in the stock market as a whole, which is encouraging. This again is only a 'paper loss'. It should also be remembered that the reason for these investments

is to generate an income for the production of the Golden Thoughts Calendars – relatively short-term fluctuations in the stock market are of less concern than the income being received, and this – as mentioned above – has been well maintained.

The Balance Sheet

Of the Society's net assets of just over £5 million, over £1.85 million relates to the Golden Thoughts Calendar Fund and other "restricted funds" which have been given for specific projects. The unrestricted funds of the Society were £3.16 million, and over half of this (£1.72 million) is held in stock, the bulk of it in the UK. This is a significantly higher level of stock than the previous year: it partly reflects the fact that sales were ultimately proceeding more slowly than anticipated at the time the goods were ordered, but it also reflects the fact that there were several new titles published in the year.

Debtors at the year end were significantly lower than in the previous year. This is partly due to the lower level of sales. However, it is also gratifying to note that, as a proportion of sales, the debtors figure has reduced (from 46.3% to 35.8%). This is partly due to lower non-sales debts (for example, the amounts due in respect of legacies), but it also reflects a more rapid average collection of debts. Nevertheless,



*...and in
Ghana*

the level of sales debts remains much higher as a proportion of sales than in a commercial organisation, reflecting the fact that many of our sales are to overseas customers who are granted extended credit terms, both because of the time it takes for consignments to reach certain countries and as a means of helping distributors in third world countries.

Over half of the cash at bank and in hand is held by overseas branches for their ongoing operations, with just £214,000 held in the UK. Though this may sound a large sum of money, it should be borne in mind that this barely covers an average one month's expenditure. In the light of the creditors payable by the Society at the year end, this is certainly not a large figure.

A street preacher in Scotland uses posters to accentuate his message.



Conclusion

The year 2002 was in many ways a difficult one, as many of our supporters already know. However, from a financial perspective we are thankful that, amidst the difficulties, the Lord has remained faithful, and the Society has continued to experience His abundant provision. We are thankful for the certain knowledge that the Lord Jesus is still building His church and are grateful for any service that He enables the Society to render in the furtherance of His kingdom. We pray that the many Scriptures and Scripture portions that continue to be sent out by the Society throughout the world may be greatly used to that end. And we are grateful to you, our supporters, through another year. We pray that you, and many others, may be increasingly persuaded of the need to give both prayerful and practical support to the great work of the spreading of the Word of the Lord as it is carried out by the Trinitarian Bible Society.

Statement of the Independent Auditors *To the Members of the* **Trinitarian Bible Society**

We have examined the summary financial statements set out on pages 24 and 25.

Respective Responsibilities of the Trustees and Independent Auditors

The summary financial statements are the responsibility of the General Committee on behalf of the Trustees. Our responsibility is to report to you our opinion on their preparation and consistency with the full financial statements and the report of the Trustees.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited statements, that the summary financial statements are consistent with the full financial statements and the report of the Trustees.

Opinion

In our opinion the summary financial statements are consistent with the full financial statements and the report of the Trustees of the Trinitarian Bible Society for the year ended 31st December 2002.

Acorn House,
2 Greenhill Crescent,
Watford Business Park,
Watford,
Hertfordshire, WD18 8AH

Jacob Cavenagh & Skeet
Chartered Accountants
and Registered Auditor
7 April 2003

Summary Financial Statements
Consolidated Statement of Financial Activities
For the Year Ended 31st December 2002

Incoming Resources	2002 <i>Unrestricted</i> £	2002 <i>Restricted</i> £	2002 <i>Endowment</i> £	2002 <i>Total</i> £	2001 <i>Total</i> £
Trading Activities					
Sales Income	1,493,102	7,335	0	1,500,437	1,736,846
Subscriptions & Donations	518,509	3,685	0	522,194	486,771
Legacies	305,624	0	0	305,624	427,081
Investment Income	21,048	97,505	0	118,553	134,440
Royalties	67,770	0	0	67,770	112,996
Total Incoming Resources	2,406,053	108,525	0	2,514,578	2,898,134
Resources Expended					
Cost of Generating Funds					
Publicity and Deputation	174,580	0	0	174,580	148,095
Charitable Expenditure					
Costs of activities in furtherance of the Society's objects:					
Cost of Sales	1,043,601	4,037	0	1,047,638	1,246,361
Other Sales Expenses	257,587	0	0	257,587	277,623
Trans. & Ed. Expenses	123,988	0	0	123,988	132,213
Cost of grants made	357,903	49,385	0	407,288	411,390
Support Costs	112,886	0	0	112,886	127,977
Management & Administration	249,955	43,445	0	293,400	331,868
	2,145,920	96,867	0	2,242,787	2,527,432
Total Resources Used	2,320,500	96,867	0	2,417,367	2,675,527
Net Incoming Resources	85,553	11,658	0	97,211	222,607
Exchange adjustm't on consolidation	(158,190)	0	0	(158,190)	(53,061)
Gain/(loss) on sale of investments	(7,454)	0	(613)	(8,067)	115,019
Net income/(expenditure) for the year	(80,091)	11,658	(613)	(69,046)	284,565
Unrealised gain/(loss) on investments	625	0	(221,581)	(220,956)	(250,957)
Net Movement in Funds	(79,466)	11,658	(222,194)	(290,002)	33,608
Funds brought forward	3,243,789	146,395	1,928,180	5,318,364	5,284,756
Funds Carried Forward	3,164,323	158,053	1,705,986	5,028,362	5,318,364

For the year ending 31st December 2002

Summary Financial Statements
Consolidated Balance Sheet
As at 31st December 2002

	2002 <i>Unrestricted</i> £	2002 <i>Restricted</i> £	2002 <i>Endowment</i> £	2002 <i>Total</i> £	2001 <i>Total</i> £
<i>Fixed Assets</i>					
Tangible assets	845,335	2,997	0	848,332	857,136
Investments	12,901	109,162	1,669,445	1,791,508	2,072,480
	858,236	112,159	1,669,445	2,639,840	2,929,616
<i>Current Assets</i>					
Stocks	1,720,007	16,997	0	1,737,004	1,464,915
Debtors	533,737	3,571	0	537,308	804,887
Cash at bank & in hand	472,323	25,804	0	498,127	421,175
	2,726,067	46,372	0	2,772,439	2,690,977
<i>Creditors</i>					
Amounts due within one year	419,980	478	(36,541)	383,917	302,229
<i>Net Current Assets</i>	2,306,087	45,894	36,541	2,388,522	2,388,748
<i>Net Assets</i>	3,164,323	158,053	1,705,986	5,028,362	5,318,364
Financed by:					
<i>Funds</i>	3,164,323	158,053	1,705,986	5,028,362	5,318,364

Note to the Summary Financial Statements

The summary financial statements are only a summary of information included in the Society's annual accounts and Trustees' report.

These summarised financial statements may not contain sufficient information to allow for a full understanding of the financial affairs of the Society. For further information, the full accounts, the Auditors' report on those accounts and the Trustees' annual report should be consulted, copies of which can be obtained from the Society at Tyndale House.

The Trustees' annual report and full financial statements were approved by the General Committee on 7th April 2003 and signed on its behalf by The Rev. M. H. Watts and Pastor W. R. Mohon. A copy has been submitted to the Charity Commission.

The report of the Auditors on the full accounts for the year ended 31st December 2002 was unqualified.



Trinitarian Bible Society

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V.A.T. Registration Number: GB 215 9219 67

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Euro Account No.: 72732599
Swift Code: BARCGB22

Solicitors:

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Secretary: Mr. U. Haringa
Trinitarian Bible Society (New Zealand),
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Gisborne, New Zealand
Tel. & Fax: 06-867-2532

The Aims of the Society

To publish and distribute the Holy Scriptures throughout the world in many languages.

To promote Bible translations which are accurate and trustworthy.

To be instrumental in bringing light and life, through the Gospel of Christ, to those who are lost in sin and in the darkness of false religion and unbelief.

To uphold the doctrines of reformed Christianity, bearing witness to the equal and eternal deity of God the Father, God the Son and God the Holy Spirit, One God in three Persons.

To uphold the Bible as the inspired, inerrant Word of God.

For the Glory of God and the Increase of His Kingdom through the circulation of Protestant or uncorrupted versions of the Word of God.



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