THE BRITISH AND FOREIGN BIBLE SOCIETY

England & Wales · Charity number 232759

Details

Other names	BIBLE SOCIETY, CYMDEITHAS Y BEIBL
Status	Registered
Legal form	Other
Company number	RC000736
Registered	1964-06-01
Register	View on the Charity Commission register

Contact

Address	Stonehill Green Westlea Swindon SN5 7DG
Phone	01793418222
Email	info@biblesociety.org.uk
Website	www.biblesociety.org.uk

Activities

Objects: TO ENCOURAGE THE WIDER CIRCULATION OR USE (OR BOTH) OF THE HOLY BIBLE OR ANY PART OR PARTS THEREOF

Activities: We are working to make the Bible available and accessible worldwide and build people's confidence in it. We are an advocate for the Bible's place in our national life and we work closely with 146 other Bible Societies across the world to deliver our global ministry.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- Albania
- Algeria
- Angola
- Argentina
- Armenia
- Australia
- Austria
- Azerbaijan
- Bangladesh
- Belarus
- Belgium
- Benin
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- Bulgaria
- Burkina Faso
- Burma
- Burundi
- Cambodia
- Cameroon
- Canada
- Central African Republic
- Chad
- Chile
- China
- Colombia
- Congo
- Congo (Democratic Republic)
- Costa Rica
- Croatia
- Cuba
- Cyprus

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- Czech Republic
- Denmark
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Finland
- France
- Gabon
- Georgia
- Germany
- Ghana
- Greece
- Guatemala
- Guinea
- Haiti
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iraq
- Ireland
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jordan
- Kazakhstan

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- Kenya
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Lithuania
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Mali
- Malta
- Mauritius
- Mexico
- Micronesia
- Moldova
- Mongolia
- Morocco
- Mozambique
- Namibia
- Nepal
- Netherlands
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Northern Ireland
- Norway
- Occupied Palestinian Territories
- Pakistan
- Panama
- Papua New Guinea

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- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Romania
- Russia
- Rwanda
- Scotland
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Togo
- Tonga
- Trinidad And Tobago

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- Turkey
- Turkmenistan
- Turks And Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United States
- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£26,154,000	£25,798,000	£30,051,000	166
2024-03-31	£23,641,000	£24,988,000	£30,908,000	157
2023-03-31	£23,302,000	£26,776,000	£30,822,000	155
2022-03-31	£23,039,000	£19,894,000	£34,588,000	142
2021-03-31	£21,505,000	£17,542,000	£29,879,000	146

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Trustees

Name	Role	Appointed
Alan Eccles CBE	Chair	2021-06-01
Brenden Thompson		2021-01-01
Chittoor Isaac George		2021-06-01
Dr Olubunmi Olayisade		2021-06-01
Keith Starling		2019-09-17
Leanne Long		2020-01-01
Paul Williams		2016-09-19
Philip Hewinson		2024-05-31
Professor Claire Taylor		2024-01-01
Ramez Atallah		2020-07-01
Richard Taylor		2021-06-01
Rochelle Bond		2021-06-01
Rosemary Nuamah Williams		2021-03-01

Linked charities

- GRACE FARRAR AWARD (232759-1)
- RICHARD LUCAS (232759-10)
- MR GORHAM'S BEQUEST (232759-11)
- ADA SUTCLIFFE MEMORIAL (232759-12)
- MISS MARTHA TAYLOR (232759-2)
- J AND E K DERBYSHIRE MEMORIAL (232759-3)
- MRS MARY THOMAS (232759-4)
- MISS MARGARET WILKINS BEQUEST (232759-5)
- EDWARD STREET UNITED METHODIST FREE CHURCH (232759-6)
- THOMAS BOYD (232759-7)
- BRADY PREST FUND (232759-8)
- FIRST CHINGFORD MEN'S ASSOCIATION 1893-1926 BIBLE FUND (232759-9)

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THE BRITISH AND FOREIGN BIBLE SOCIETY

England & Wales - Charity number 232759

Accounts

Annual Report and Accounts

Discover the life-giving power of the Bible

2024–2025

BIBLE SOCIETY

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A letter from the CEO and Chair of Trustees

Bible Society's Royal Charter mandates us to promote 'the wider circulation or use (or both)' of the Bible. The circulation of the Bible involves translating, printing and distributing it, and this remains a core part of our activity both at home and overseas. In recent years we have also focused on the 'use' of the Bible, promoting 'Bible engagement'. This involves intentional encounters with the biblical text in a spirit of trustful curiosity, leading to change, growth and positive impact.

Our strategy during the last year continued to be based on building Christians' confidence in Scripture and changing the conversation about the Bible in wider culture. The activities at home and abroad listed under the 'Our achievements' section give a flavour of how we've approached this. Through the loyal and visionary support of our donors and volunteers, we've been able to achieve measurable results across a wide range of initiatives.

2024–25 has also seen us focus intensively on the strategic goals that will help us achieve our mission. We have carried out an in-depth analysis of Bible Society's structure and ways of working, resulting in changes to how we are organised, how we function and how we set our priorities. Alongside this, we have been through a voluntary redundancy process which saw several staff depart. We are extremely grateful to all these staff members for the contributions they have made to our work over the years. Overall, these changes leave us on a strong financial footing and better organised to concentrate on our core mission.

As well as the ongoing work of circulating Scripture and encouraging its use, significant time and effort was spent during the year on three major projects. These were all launched just after the end of this reporting period, but we wish to note them here.

The Quiet Revival is our report showing, among other things, that the Church in England and Wales has grown significantly during the last six years. It resonated with both Church and mainstream audiences and received massive media coverage both in the UK and abroad, and is challenging and changing the standard narrative of Church decline.

The Bible Course is our flagship video-based discipleship programme. This has been entirely rewritten and reshot, and is already finding a new and enthusiastic audience.

The Patmos Initiative is based on Gallup research into attitudes toward the Bible and faith around the world, and is designed to mobilise and resource Bible Societies, mission agencies and practitioners to promote deeper engagement with the Bible in their varying cultural contexts.

Each of these projects – as well as our continuing work – contributes directly to one or other of our twin aims of growing Bible confidence and changing the conversation about the Bible in wider society.

We are grateful to God for his guidance during the past year, and are excited about the opportunities opening up for us as we build on these foundations.

The earth is filled with your love, LORD;
teach me your decrees.
Psalm 119.64, NIV

Our purpose and mission

Bible Society was founded in 1804 by activists inspired by the need to provide low-cost Bibles in Britain and around the world. Our Royal Charter (granted in 1948) defines our purpose as 'to encourage the wider circulation or use (or both) of the Holy Bible'.

In line with that purpose, we translate, publish and distribute Bibles and other scriptural material throughout the world, working in collaboration with the United Bible Societies, a global fellowship operating in around 240 countries and territories around the world.

Both in England and Wales and abroad, our focus is increasingly on 'Bible engagement'. We encourage and equip people to read the Bible, understand it and let it shape their lives, with confidence in its accuracy, trustworthiness and relevance.

We believe that the Bible is an essential building block for creating a society where everyone can flourish in body, mind and spirit.

In preparing this report the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Our main activities

In England and Wales, as well as publishing Bibles we produce online, printed and video resources to help people engage with the Bible, including our flagship programme *The Bible Course*. We promote the knowledge and understanding of the Bible in schools by providing Religious Education resources and through our Open the Book storytelling programme, and are growing our work with children and young people.

All of our work is on a cross-denominational basis, and we actively pursue partnerships with churches and other organisations that share our values and goals.

Our Mary Jones Pilgrim Centre at Bala in North Wales engages visitors with the story of the young girl who inspired the foundation of the Society, and with the wider story of the Bible in Wales.

We have an active programme researching perceptions of the Bible and faith in the Church and society, and use the insights we gain to inform how we work and to resource the wider Church in its mission.

Through the work of the Theos theological think tank and other initiatives including our Pitch Film Fund project, we seek to engage the wider culture with the Bible.

Overseas, our work includes support for Bible publishing, Bible translation, literacy classes and theological training. According to the needs of different countries and territories, we resource Bible teachers, support Bible Societies with training and equipment, and resource church leaders in their ministry and witness – often in places where the Church is struggling in the face of great material or spiritual challenges. This work is informed by our global study of mission contexts conducted with Gallup, The Patmos Survey.

During the past year we have spent time identifying five specific goals aimed at sharpening our mission focus. These are:

- To mobilise the domestic Church for Bible mission
- To form a global network of catalysing leaders
- To promote a biblical imagination for society
- To engage the spiritually open
- To mobilise global Bible engagement

These goals will set our agenda for the coming years.

Our achievements

Bible Society works both in England and Wales and abroad, to ensure that people have access to the Bible in their own language and can discover its message for them. We help Christians build their confidence in its truthfulness and apply it to their lives, and we work to change the conversation about it in wider culture – far from being irrelevant and outdated, it's living and powerful, and a source of wisdom and joy. Here are some of the things we achieved last year.

Our work at home

Bible engagement

Our Bible Engagement team focused much of its effort during the year on producing the fourth edition of our flagship video-based Bible educational and discipleship resource *The Bible Course*, authored by Dr Andrew Ollerton. The course was released in May 2025.

We completed The Romans Tour – a live presentation based on the content of *The Romans Course,* also presented by Andrew Ollerton – in Wales and Manchester. We contributed to the Big Church Festival and offered a full programme of Spoken Word content to hundreds of guests at our venue there. We launched the Six Beats One Story Youth Leaders resource, based on Dai Woolridge's book of the same name.

Catholic engagement

During the past year our relationship with the Catholic Bishops' Conference of England and Wales (CBCEW) has strengthened as we continue to address the Bible confidence needs of the Catholic community. The CBCEW national Biblical Apostolate now has significant Bible Society representation, underscoring the trust and confidence the Bishops' Conference has in our partnership.

We remain committed to the God Who Speaks digital platform and published materials, and are seeing them continually adopted particularly by Catholic schools. But we have also been broadening our presence in Catholic communities under our Bible Society brand, notably having a visible presence at the successful Word on Fire Conference and bringing ecumenical resources like Rooted (which includes Catholic contributors) and our Dyslexia-Friendly titles to Catholic audiences for the first time.

We were also privileged to be acknowledged and greeted by Pope Leo XIV in his first Sunday audience, the first organisation to receive such a greeting in this new pontificate.

Children, youth and families

We're committed to raising Bible confidence among children, young people and their families. We have equipped children, youth and family workers and school chaplains with our resources and engaged them through speaking at national conferences and seminars.

Notably we partnered with Youthscape in delivering the Satellites summer event for young people, collaborated with Dreaming The Impossible to provide daily Bible studies for young people and youth leaders at its summer festival and were the main sponsor for the Hand in Hand children and family workers conference.

We developed the Six Beats One Story Youth Resource to work alongside the *Six Beats One Story* book and inspired youth leaders at the National Youth Ministry weekend.

We engaged with families in a Bible experience session at Spring Harvest using activities from our Good News Bible range.

Community engagement

We provided almost 4,000 English and foreign language Bibles and Bible-based resources to all of the prisons in England and Wales, including packs of prayer cards, Christmas scripture materials and copies of *Beyond Disaster* (a Bible-based trauma recovery resource). We also supplied all of the prisons with a copy of the GNB Dyslexia-Friendly Bible boxset, following which requests for more were honoured. Over 100 copies of *The Bible Course*: Prisons Edition were sent to prison chaplain and volunteer facilitators. We sponsored another impactful Prisons Week in October with the theme of being seen and loved by Jesus.

Through our Mission Support Fund, we provided almost 1,000 Bibles to those facing financial hardship, including refugees and asylum seekers. Farsi Bibles were among those most requested, with heartfelt gratitude from those receiving them.

We were one of the main sponsors of the Welcome Churches Regional Hub Connect gatherings across England and Wales for church leaders and refugees. The feedback was positive, with churches and communities encouraged by the fellowship and inspired to explore local partnership possibilities.

Digital mission

Many people engage with the Bible in the digital space, and connecting with them there is a priority for us.

We launched our BibleBolt plugin for Google Docs and Microsoft Word to save sermon writers time when bringing Bible verses and passages into their communications.

We implemented our next generation website solution, allowing us to make Bible engagement content available through multiple channels.

Following the success of our Welsh Bible app, we started development on a simple Bible reading app with modern and historic, British origin and anglicised English-language Bible translations and verses.

We completed data collection for our Digital Nations research project identifying missions to digital culture across the English-speaking world (published in June 2025).

Education

Our focus during the year has been on developing new resources for schools in Wales. The Welsh school curriculum has recently changed, and we've developed some new classroom materials for teachers to use to teach their students about the Bible. They include how the Bible can inspire a music lesson, how technology is helping people to read and hear the Bible, what the Bible says about the environment, and what the Bible meant to Mary Jones.

Another resource focuses on telling the stories of three Welshmen who helped to translate the Bible into Welsh for the first time, in the sixteenth century. These new resources were planned for release in summer 2025.

Open the Book

Bible confidence begins early in life, and we're privileged to be able to introduce children to the Bible in schools. We have 7,075 Storytellers working with 2,300 schools in England and Wales, all adhering to approved scripts and working within strict protocols and supported by Regional Training and Development Officers. More than 1,900 Storytellers were trained during the year.

Last year we further developed resources for our new Bible storytelling resource with Makaton sign videos and Bible studies for each story as well as adding ten more stories for use in primary schools in England and Wales.

Globally our new programme is used in 18 countries in addition to England and Wales and has been translated into six major languages (English, Welsh, Spanish, Portuguese, Russian and Albanian) with translations also into local languages predominantly in The Gambia and Ecuador. We're giving children around the world a foundational knowledge of Bible stories.

Parliament

We continued our work as lead partner with the Christians in Parliament (CiP) All-Party Parliamentary Group to build Bible confidence among Christian parliamentarians and staff and to commend the wisdom of the Bible for all people. Revd Mark Harris and the CiP team led weekly cross-party Bible study groups and chapel services, briefings and discussions on biblical foundations for policymaking and provided pastoral support for all Members and staff.

For the 2024 General Election and in partnership with Christians in Politics, we produced a variety of written and video resources to inspire and equip churches to engage wisely and effectively in the election and in politics more generally.

Public engagement

We continued our work to engage spiritually open people with the Bible. During the year we produced ten Bible-based meditations hosted on YouTube and targeted at a non-church audience interested in spirituality, with the aim of helping them experience the Bible as something relevant and life-giving. These meditations had over 300,000 views and viewing figures for the videos and associated content, searches and subscribers all rose markedly, in part due to effective online advertising.

Spiritually open people continue to be a key audience for us in line with our strategic goals.

Publishing

Over the past year we have continued to supply schools and churches in the UK with the high-quality resources they need to engage their audiences and build Bible confidence, including our GNB Children's Rainbow Edition, GNB Sunrise Edition and GNB The Youth Edition.

We partnered with the Church of England to provide GNB Bibles for each Flourish pilot school, including dyslexia-friendly Bibles, enabling Flourish locations to be well equipped with Scripture in whatever form is appropriate for each particular school or college.

We printed our first New Living Translation Bible, giving our audiences even more choice in terms of translation preferences.

We have supplied global Bible Societies with much-needed low-cost mission edition Bibles and continue to work closely with them to help meet their audience needs.

We continue with our mission to make the Bible available, accessible and engaging.

Research

During the past year our Research team has worked on the Patmos World Bible Attitudes Survey, producing 64 audience segments providing a context for global Bible mission.

Team members presented findings from the Survey at seven Bible Engagement Forums around the world, a United Bible Societies Fellowship event in Canada, and to stakeholder organisations in America, Senegal, Rwanda and Turkey.

Working with YouGov, our researchers also produced the influential report on churchgoing and attitudes toward faith and the Bible in England and Wales, *The Quiet Revival*, launched just after the end of the reporting period.

The team also completed their analysis of an innovative project to measure Bible Confidence and designed a new survey to better model the shape of the Church in England and Wales.

The Pitch and Reel Issues Films (RIF)

The Pitch Film Fund sits at the interface between the Bible and film culture, funding two short films every year based on a Bible story, text or theme which creates a hub around which other advocacy for the Bible in the film industry thrives and grows.

The 2025 cycle saw 203 submissions to the fund showing a consistently high rate. The consolidation of the growth achieved during the pandemic shows that the lockdown interest was not a transitory phenomenon. The Comedy category was won with a pitch based on the Parable of the Pearl of Great Price: *Kitty,* by Lizzie Hart; the Drama category winner was based on Psalm 126: *The Acres,* by Grace Okyere-Fosu. This year the finals were hosted at the BFI and the panel included the Head of Network at the BFI, Alice Cabañas.

With RIF films screening internationally, masterclasses at film festivals or educational institutions and through mentoring and feedback to filmmakers, we continued to place the Bible at the centre of all we do, changing perceptions across the industry from newcomer to gatekeepers.

Theos

Our theological think tank, Theos, released reports covering issues including the role of churches and faith groups in social prescribing, the response of local churches following the riots of summer 2024, productivity, assisted dying and religious voting patterns in the run-up to the UK election. Theos' report on care work was launched alongside a photography exhibition celebrating care workers, which was hosted at St Katharine Cree church, and later the Houses of Parliament.

The Sacred podcast, presented by Liz Oldfield, featured guests including Peter Hitchens, Kriss Akabusi and Jameela Jamil. Reading Our Times, hosted by Dr Nick Spencer, included interviews with Alan Rusbridger and David Brooks.

Theos released a four-part documentary series called Motherhood vs the Machine exploring the changing face of motherhood in light of technological advancement, hosted by director Chine McDonald and head of research Dr Madeleine Pennington.

Theos was also in the mainstream media regularly, featuring on BBC Radio 4, BBC One, the Daily Mail, The Times, the Financial Times and more.

Wales

This year Bible Society's Wales team sponsored the St David's Parliamentary Prayer Breakfast at the Senedd. We gave a copy of Luke's Gospel and the Acts of the Apostles in Welsh and English to everyone present at the Evan Roberts Institute dinner held there the night before.

The Mary Jones Pilgrim Centre in Bala reopened fully in June 2023 and has seen rising visitor numbers. It includes an exhibition centre with video and touchscreen presentations, a café and a children's play park. Through these projects and events we're showing how the Bible is an integral part of Welsh history and culture.

We are deeply involved in church life in Wales, helping to build Bible confidence. Our Head of Wales spoke at churches and community groups across the nation more than 50 times; she is developing our engagement with the Catholic Church; we sponsored New Wine Cymru to mobilise churches in Wales for mission, and supported Cytûn's presence at the National Eisteddfod of Wales.

We also developed educational resources to support the National Curriculum of Wales.

Our achievements overseas

Our work overseas has been shaped by The Patmos Survey, the worldwide analysis of attitudes toward the Bible we undertook with Gallup and launched in April 2025. Based on a study of 150 countries and responses from 90,000 people in 89 languages, the survey identifies seven global contexts for Bible mission. These 'clusters' group together countries demonstrating similar attitudes toward the Bible, faith and values, providing Bible Societies, mission agencies and churches in these countries with insights into their shared cultures and contexts. Through The Patmos Initiative we aim to create a worldwide Bible Engagement movement, mobilising the Church for a world where everyone encounters the Bible, is empowered to explore it and experiences the impact it can have on lives and communities.

Within these contexts, Bible Society funds and otherwise resources work based on the lifecycle of the Bible – translation, production and distribution, literacy, engagement and advocacy – depending on the needs of the Societies with which we work.

Cluster 1

A majority-Muslim context with economic and other barriers to Bible engagement, and a low-resourced, stable Christian minority. Countries in this cluster stretch across the Sahel region of Africa from Senegal to Sudan.

This is a very challenging context for Bible mission, but during the year we were able to support work of various kinds from training translators to resourcing literacy programmes. We supported the distribution of over 10,000 pieces of biblical literature, and our literacy programmes saw more than 5,000 people participating. We invested significantly in a Bible Hub in Mali.

Cluster 2

A declining Christian majority, with low importance placed on religion in daily life, and a growing secular minority. Countries include much of Eastern Europe and the Russian Federation.

While many in this cluster adhere to major Church traditions, this is not backed up by church attendance or Bible engagement. We supported Bible Societies in the region with translation projects in Serbia, Slovenia and Portugal, and made grants to Ukraine for their military at the front line and for Latvia following flooding there which badly damaged their warehouse and stocks of Bibles.

Cluster 3

A majority-Muslim context with political barriers to Bible engagement, and a stable Christian minority. Countries in this cluster form a crescent from Morocco in North-West Africa to Kazakhstan in Central Asia.

Bible engagement is challenging in this area, but we saw significant impact in areas including the Gulf among the diaspora community, where literacy programmes and Bibles in migrant languages were well received. We provided more than 800,000 free Bible-based resources in this cluster. In Egypt, where most of the region's Christians live, we focused on the digital space and resourced them with material for children and young people. We also resourced the Iranian Bible Society in Diaspora with training and Bibles in Farsi. Throughout the cluster as a whole we distributed over 267,000 Bibles and biblical resources.

Cluster 4

A majority-Christian context with high interest in learning more about the Bible, amid growing secularism. This cluster comprises countries in Central and South America and the Philippines.

Levels of adherence to Christianity in this cluster are high though declining. Bible Societies in this region have highlighted the need for a renewal and change both in the Church and in society. During the year we supported translation projects in Guatemala into Q'eqchi, and in Costa Rica into Ngäbe. We also resourced the distribution of 62,000 items of scripture material.

Cluster 5

A secular context with low levels of interest in learning more about the Bible, and a declining Christian population. This cluster includes North America, Australasia and much of Western Europe.

We supported the Bible Society of Switzerland in running a Bible Engagement Forum for the countries in this cluster. Much of the interest in The Patmos survey comes from Bible Societies in Cluster 5, and we worked closely with them on communicating the results of the Survey to stakeholders.

Cluster 6

A diverse religious context with low awareness of the Bible and a stable Christian minority. This is an Asian cluster, comprising countries from Mongolia in the north to Indonesia in the south.

This cluster includes China, which has tightened political and religious controls so that the space for Bible mission has lessened, particularly among the Protestant community. We continued to fund seven translation projects – four in minority languages and three study Bibles – with one translation completed in 2024. Outside China we successfully launched Sparks, a digital platform for Chinese people globally to engage deeply with Scripture.

Elsewhere in this cluster, over 200 pastors attended a celebration for the publication of the Lao Study Bible; and in Pakistan, we made a significant impact through literacy and discipleship programmes.

Cluster 7

A majority-Christian context with high interest in learning more about the Bible, and high importance placed on religion in daily life. This cluster comprises predominantly sub-Saharan African nations, along with Haiti in the Caribbean.

Most people in this cluster say religion is an important part of their lives. There are high levels of economic inequality. During the year we continued our commitment to the translation and Bible study projects we have supported in Gabon and Eritrea, and in Nigeria, where we are supporting the education and equipping of Bible translators.

In Mozambique we helped train 155 church leaders in a community facing terrorism and persecution, and we supported the Bible Society of São Tomé and Príncipe at its fourth annual Bible Seminar, which focused on 'the Bible in the family'.

Alongside resourcing these projects and undertakings, we held Bible Engagement Forums in Cancun, Mexico; Nairobi, Kenya; Dakar, Senegal; and (in May) Warsaw, Poland.

Open the Book Global

Our Open the Book Global project trains and resources Bible storytelling teams through 13 Bible Societies, based on the 90 stories created for the Open the Book programme in England and Wales. These have been translated into Spanish and Portuguese. Globally, over 55,000 children are consistently and meaningfully engaging with the Bible through OtB sessions hosted in schools, sports clubs, prison detention centres, centres for children with additional needs, groups for vulnerable children and more.

IBAC

Through our International Bible Advocacy Centre we advanced our training programmes and expanded our global network of leaders. In Nigeria we hosted a successful African Biblical Literacy Initiative Forum, bringing together government, political and social leaders, as well as church leaders. The event fostered productive discussions on leadership and social change. We further developed our Catalysing Leadership Training programme in Kenya, Rwanda, Ethiopia and eSwatini, and introducing it in Zambia, Sri Lanka and Pakistan. We are continuing to develop and improve our offering in this area.

Looking ahead: our plans for 2025–2026

In 2025–2026 we will remain focused on our vision of 'a world where everyone trusts the Bible and encounters its life-giving power'. Our recent research report *The Quiet Revival* revealed a growing appetite for knowledge and understanding of the Bible, highlighting significant opportunities to engage people with its message.

Our work will centre on five key goals: strengthening Bible confidence among Christians in England and Wales, supporting a new generation of global leaders, renewing the Bible's place in wider culture, connecting with spiritually open audiences and mobilising international partners for deeper Bible engagement through The Patmos Initiative. Each goal is underpinned by clear objectives and a commitment to learning, audience insight and sustainable impact.

The year ahead will be defined by delivery across several initiatives. We'll develop the new edition of *The Bible Course*, building on the encouraging interest revealed by our Quiet Revival research. Our work will expand internationally through Sparks, a Chinese language Bible engagement platform, and The Patmos Initiative, which provides an analysis of global Bible attitudes to inform and inspire Bible mission projects worldwide.

We'll also deepen our research and media work that shapes public imagination about the Bible, while launching carefully designed pilots to test new approaches to Bible engagement with spiritually open audiences. At the same time, we're building for the future: strengthening financial sustainability, investing in our people and culture, and ensuring our technology can support the current and future demands of our mission.

Sustainability and creation care

Bible Society believes in creation care, and we express that in our physical presence in Swindon as well as in our commitment to reducing our carbon footprint. We maintain a courtyard garden that is a haven for bees (from our beehives) and other insects, and a green space at the front of our building has been converted into an orchard. We use 100 per cent renewable energy across all of our sites.

We partner with Climate Stewards each year to audit and offset our carbon footprint.

Emissions are measured across three 'Scopes' – oil, gas and fuel use; electricity and district heating; and business travel, commuting, work from home, expenditure, freight, waste and water. These are combined to give a figure for our 'carbon footprint'.

Carbon footprint is measured by 'carbon dioxide equivalent'. Carbon dioxide equivalent takes into account the global warming effect of other Greenhouse Gases, including methane (CH_4) and nitrous oxide (N_2O). It uses the global warming potential of each gas to convert it to the equivalent amount of carbon dioxide. For example, methane is 28 times more powerful than carbon dioxide, making 1 tonne of methane released equivalent to 28 tonnes of carbon dioxide. Carbon dioxide equivalent is usually measured in tonnes of CO_2e (tCO_2e).

Bible Society (the charity)

In 2024–2025 Bible Society's carbon footprint was 917.8 tCO_2e, excluding our energy consumption as it is all from renewable sources. Our carbon footprint has decreased by 5 per cent since the base year of 2016–17. Fifty-five per cent of our footprint results from the flights that we undertake as part of our work with Bible Societies around the world. This is 60 per cent higher than the base year as we are currently rolling out the results of the Patmos survey across the seven clusters. Our footprint from all other activities has fallen by 37 per cent since the base year.

Bible Society Resources Limited

The carbon footprint for Bible Society Resources Limited in 2024–25 was 743.4 tCO_2e. Ninety-six per cent of these emissions are accounted for by freight and so are directly affected by the level of sales in the year. The carbon footprint of Bible Society Resources Limited, our trading arm, has increased by 11 per cent since the base year of 2022–23 as a result of the increase in sales. Emissions per tonne shipped have fallen by 0.8 per cent.

Bible Society's emissions from energy use have fallen by 58 per cent in total since 2016–17, described as an 'impressive achievement' by our auditors.

Our fundraising ethos

We want our supporters and stakeholders to have confidence that we raise money ethically and spend it wisely. So we explain how donations are going to be used, and we keep supporters informed and inspired about how they're sharing in our work.

Our fundraising strategy

Most of our income is from donations by individuals, though we do have some funding from investments and grant-making organisations. Nearly all our work is carried out by our in-house professional fundraising staff, who are deeply committed to Bible Society's aims and passionate about inviting people to discover the Bible for themselves. We sometimes work with agencies or external contractors such as designers and fundraising specialists. We monitor supporter satisfaction through a regular detailed questionnaire, as well as recording feedback through what people tell us when they get in touch, and by emailing or calling them directly.

Our fundraising Return on Investment (ROI) in 2024–2025 was 4.99, which means that for every pound we spend on fundraising we raise £4.99 in donations. Across all our fundraising campaigns including legacies, the ROI is 7.31. Both these ROIs are slightly greater than last year's and represent excellent value for money.

Our primary fundraising activity included our appeals programme, telling stories of our varied mission work via direct mail and online channels, which generated £0.83 million. Our Bible a Month committed giver programme, comprising more than 20,000 supporters, raised £2.76 million. £1.63 million was raised from generous major donors and £4.70 million was left to Bible Society in legacies. Churches donated £0.37 million.

Compliance

We comply with all relevant legislation, regulation and fundraising guidance including UK General Data Protection Regulation (GDPR) and Privacy and Electronic Communications Regulations (PECR). Bible Society is registered with the Fundraising Regulator, and we comply with all its relevant Codes of Practice.

We encourage all feedback, whether positive or negative, and we regularly monitor and analyse what people tell us to make sure we are continuously improving our procedures.

In 2024–2025 we had 11 complaints related to our external fundraising agency NTT, including incoming telephone numbers incorrectly flagged as potential scams and calls being 'pushy'. Most of these complaints were during the autumn, and levels dropped sharply after we reviewed NTT's operational procedures; in line with the Fundraising Code, we do not put people under pressure to give. We have used NTT for several years and are confident in the robustness of its ethical framework.

We include instructions in all our fundraising materials on how to change what supporters receive from us. We include a Freephone number so they can get in touch as easily as possible. People can also request no further communication via the national Fundraising Preference Service.

Vulnerable persons

Our safeguarding policy covers both children and vulnerable adults. Where the Supporter Care team of frontline staff feel that someone is vulnerable, they inform their line management. Staff are encouraged to use their initiative and will refuse to process a donation where they feel that someone is at risk.

Telephone fundraising

We use external agencies who receive and make calls on our behalf for our telephone campaigns. The agencies are paid a small amount per call, as our policy is not to operate by commission. We use professional fundraising agencies who can work outside normal working hours and have the technology, trained staff and specialist procedures that we need.

Our 'inbound' campaign – where supporters call in response to a fundraising initiative – was facilitated in 2024–2025 by Angel, a fulfilment services company.

For our 'outbound' campaigns where we call supporters direct, we use NTT, a leading UK telephone fundraising agency. We only call supporters if they have given us permission to do so and we ask at the beginning of each call if it's a convenient time to talk. The calls are all made from a landline number that shows up on dialling and can be called back if someone wants to confirm who is calling. Supporters can also use this number to request no further calls. NTT is Telephone Preference Service assured and complies with BS EN ISO 9001 (Quality Assurance) and BS EN ISO 27001 (Data Security).

We regularly monitor our outbound calling and listen to a selection of calls each week while a campaign is live, and review all calls where someone is flagged as potentially vulnerable.

Our priority in all our fundraising is to build long-term donor relationships based on trust and a shared vision.

Financial review

Overview

In the year to March 2025 our income was £26.2 million. This is an increase of 10.6 per cent compared with the previous year (2024: £23.6 million). There was an increase in trading income of £1.4 million and an increase in fundraising income of £1.0 million. Legacies were up £0.2 million. Our charitable expenditure increased slightly to £22.9 million (2024: £22.2 million). This increase was largely driven by an increase in the cost of sales, reflecting our higher trading income.

Income

Donation and legacy income

Donation and legacy income increased to £14.8 million (2024: £13.6 million). The largest income stream continues to be donations from our supporters which grew by 10.8 per cent. This was largely due to a one-off gift in excess of £1 million. Income from legacies was £4.7 million (2024: £4.5 million).

Trading income

Trading income grew by 15.5 per cent to £10.2 million (2024: £8.8 million), largely driven by increased international sales to third parties. Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources (BSRL), the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible.

Investment income and investment gains

Investment income stayed level at £0.9 million (2024: £0.9 million). Investment losses totalled £1.2 million (2024: gains of £2.1 million). £1.0 million of the loss related to unrestricted investments.

Charitable expenditure

Spending on charitable activities increased £0.7 million to £22.9 million (2024: £22.2 million). Cost of sales related to the trading income increased by £1.4 million. This was mitigated by a decrease in expenditure, following specific expenditure in prior years designed to reduce reserves.

Pension scheme

Bible Society has a closed defined benefit pension scheme. The formal valuation completed as at 31 March 2024 indicated a small surplus on a technical provisions basis. Deficit contributions are no longer required. The Trustees consider it prudent not to recognise this surplus as an asset in the balance sheet.

The Audit and Finance Committee reviews the management of our pension fund liability including the long-term de-risking strategy. The Committee is supported by professional advice when needed and continues to work closely with the pension trustees.

Reserves policy and management

The Trustees consider it important that Bible Society holds an appropriate level of unrestricted reserves as part of its financial management and forward financial planning. The appropriate level should not be so high as to tie up money unnecessarily, limiting the amount spent on charitable activities and the potential benefits that Bible Society can provide. Similarly the appropriate level should not be too low, thereby increasing the risk to the Charity's ability to carry on its activities in future in the event of financial difficulties, and increasing the risk of unplanned and unmanaged closure and even insolvency. The Trustees review risk regularly and a risk register is maintained. Some of the identified risks have a financial impact and so it is important that an appropriate level of reserves is held to counter this financial risk. The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure. We consider if this level continues to reflect the financial risks of the operating environment. At the end of 2024–2025 the

unrestricted reserves stand at nine months' expenditure (2024: nine months').

The Trustees consider that the unrestricted reserves consist of the following:

General fund	£8.4 million
Designated funds	£6.3 million
Total Unrestricted Funds	£14.7 million

But they exclude:

Fixed assets reserve	£3.4 million
Capital fund	£1.1 million
Total for Reserves Calculation	£10.2 million

Designated reserves form part of the unrestricted reserves and represent funds which the Trustees have earmarked for a particular use, without creating a legal restriction. Within the designated reserves is the fixed asset reserve which represents the net book value of Bible Society's fixed assets to indicate that these resources are not available for other purposes. At the end of the year the fixed asset reserve stood at £3.4 million (2024: £3.6 million). The Capital fund for the provision of Bibles overseas stood at £1.1 million (2024: £1.1 million). This fund supports the Jireh programme, which enables overseas Bible Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working with them to help them achieve financial sustainability. The Special Opportunities reserve stood at £1.4 million (2024: £1.6 million). Large legacies received may be designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming years.

Restricted reserves are funds subject to specific conditions imposed by donors. The year-end balances represent income which has been recorded but where the related expenditure has not yet been incurred. The balance at the end of the year was £2.4 million (2024: £2.2 million).

Investment policy and performance

The Charity seeks to adopt a cautious, well-balanced approach to investment, balancing potential returns with the appropriate level of risk. The Charity also requires its investment managers to follow the guidance of the Church of England's Ethical Investment Advisory Group's Statement of Ethical Investment Policy in the selection of investments. The investment policy is reviewed annually by the Audit and Finance Committee of the Board.

The Charity's aim is to ensure that investments maintain their value in real terms while delivering income growth.

The Charity holds permanent endowments of £12.4 million (2024: £13.0 million) and unrestricted investments totalling £9.8 million (2024: £11.1 million). The majority of the Charity's endowed investments consists of a 20 per cent stake in William Leech (Investments) Limited, which aims to secure strong financial returns while taking into consideration Christian principles and ethical considerations in its investment policy. In particular, William Leech (Investments) Limited follows the guidance of the Church of England Ethical Investment Advisory Group in its selection of investments. While this represents a large asset on the balance sheet, as a permanent endowment it cannot be realised.

Our remaining investment portfolio is held with CCLA Investment Managers. This includes both permanently endowed and unrestricted investments with the ultimate aim of achieving long-term capital and income growth, following similar ethical guidelines.

Risk management

The Charity has a Risk Management Policy that sets out its approach to managing risk.

The Charity actively aims to mitigate risk factors through its everyday management of operations and has a rolling programme of internal review.

The Charity continues to review its operational policies. Bible Society staff actively manage risks at a strategic, operational and project level.

Tools used to manage risk include a Strategic Risk Matrix, which sets out the long-term strategic risks to the Charity, with potential impact, existing controls, planned actions and ratings of impact and likelihood, and a Dynamic Issues Log, which lists matters that give rise to short-term risks and the steps taken to manage them. The Audit and Finance Committee reviews the Dynamic Issues Log quarterly and the Strategic Risk Matrix biannually. Both of these documents are reviewed annually by the Board as a whole. The leadership team reviews the Dynamic Issues Log monthly and has an opportunity weekly to add items that have recently arisen.

The Risk Management Policy identifies appetite for risks relating to governance, finance, operations, compliance, reputation and mission. The approach of the Trustees and leadership team to appetite for risk is aligned, with an agreed willingness for the Charity to engage in strategies, methods and activities to advance the Charity's mission even though doing so may involve a relatively high degree of risk.

Most significant strategic risk

The Trustees believe the most significant strategic risk for Bible Society is losing sight of God and focusing on our own ideas and efforts. We control this risk in three ways.

- We've developed a prayerful culture. Everyone who serves Bible Society is encouraged to be honest, attentive and humble, because we're aware of God's presence among us
- We've developed appointment processes for Trustees and key staff that emphasise our mission of promoting and distributing the Bible
- We have regular retreats for Trustees and the Senior Leadership Team where we discuss and review our vision and strategy

By intentionally focusing on what God may be saying to us, we keep focused on our mission for him.

Other significant strategic risks

Strategic risks that the Trustees consider to be significant are:

- IT systems become subject to an attack resulting in loss or corruption of data
- The Charity becomes unable to raise sufficient funds, noting the potential impact of the demographic distribution of donors
- The Charity becomes the victim of fraud or error
- The organisational structure becomes ineffective/inefficient
- Inappropriate investment policies or unforeseen severe adverse investment conditions have a negative impact on reserves
- The Charity's permanent endowment loses its value
- The Charity's supply chain becomes unreliable and/or too expensive
- Those travelling overseas on behalf of the Charity cannot do so safely or become subject to an unexpected disaster
- BSRL customers are unable to pay for supplies
- The Charity becomes unable to develop its projects or services
- Adverse publicity
- Changes in Chinese government policy cause interference with activities taking place in China and affect supply chains

We review these risks regularly and make sure we have the right controls in place so that we can meet any challenges.

Dynamic issues

Throughout the course of the year the Charity has maintained a Dynamic Issues Log identifying matters that have required monitoring and action to ensure they do not adversely affect the mission of the Charity significantly. Each such matter is categorised as green, amber or red according to its potential severity. As was the case last year, no issue that arose was regarded as sufficiently serious to be categorised as red.

Overall assessment

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2024–2025 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.

Trustees, advisors and governance

Bible Society is a registered charity established by Royal Charter and as such is governed by its Charter and by a Board of Trustees. The Board of Trustees comprises up to 21 Trustees, appointed by the Board, and includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church.

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed for at least a year from the conclusion of their term in office
- Trustees are appointed on the basis that they have a spiritually mature Christian faith and that they are able to bring a blend of spiritual wisdom, practical experience, Church affiliation and professional expertise to their role
- New Trustees are inducted in the extent of Bible Society's activities and their responsibilities, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, generally renewed once
- The Board of Trustees usually meets four times a year, and also has a 24-hour retreat. Three of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. In addition, various aspects of the Society's work and the context in which we operate are presented to the Trustees so they continue to gain a more comprehensive appreciation of them

Sub-committees

The Board has established three sub-committees, each with specific terms of reference. These are:

- Audit and Finance Committee
- People and Remuneration Committee
- Board Development Committee

The **Audit and Finance Committee** oversees the financial affairs and risk management of Bible Society. It gives confidence to the Board that its responsibilities in that regard are being fulfilled and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies.

The **People and Remuneration Committee** provides independent strategic support to the Leadership Team. It oversees the people and remuneration activities of Bible Society so that it fulfils its purpose in accordance with its values and strengthens its reputation, and gives confidence to the Board accordingly. It is also responsible for reviewing and setting the remuneration of the CEO and making a recommendation to the Board.

The **Board Development Committee** promotes Board development, reviews the performance of Trustees, makes recommendations to the Board regarding certain appointments, makes certain other appointments to Board committees and other similar positions, reviews the governance of Bible Society and assists the Nominations Committee with the election and re-election of Trustees.

Governance and decision-making

The Board is responsible for Bible Society's governance and it shapes and agrees our vision, mission, values and strategy. Trustees are encouraged to pray about and reflect deeply on the spiritual, cultural, political, economic and technological environments in which Bible Society operates and to share their reflections faithfully and fearlessly with the rest of the Board.

Day-to-day management is delegated to the Chief Executive, who in turn delegates management of specific goals to members of the Executive or Leadership Team. Strategy is drafted by the Chief Executive and Leadership Team after consultation with stakeholders (including Trustees) and is approved by the Trustees. Responsibility for implementing strategy is delegated to the Chief Executive and Leadership Team.

Key management personnel remuneration policy

The Board of Trustees, the Chief Executive, the Executive Team (comprising the Chief Operating Officer, the Chief Financial Officer, the Director of People and Culture and the Director of Communications and Marketing), the Managing Director: BSRL, the Director of International Mission, the Director of Content and Digital Strategy, the Director of Domestic Mission and the Director of Theos are the key management personnel of Bible Society, in charge of directing and operating the Charity. All Trustees give their time freely and do not receive remuneration, except in the case of the Chief Executive, who under the terms of the Royal Charter is also a Trustee.

Details of Trustee expenses and related party transactions are given in note 11 to the financial statements. Salaries of staff are reviewed annually taking inflation into account. All job roles are also benchmarked using Croner salary surveys and benchmarking to ensure that the level of remuneration set for all staff, including key management, is in line with roles in similar organisations.

President
His Eminence Archbishop Angaelos

Vice-Presidents
Lord Boateng
Baroness Sal Brinton
Professor David Ford
Revd Stephen Gaukroger
Revd Dr Krish Kandiah
Cardinal Vincent Nichols
Revd Baroness Maeve Sherlock
Sir David Suchet CBE

Trustees
Ramez Atallah
Rochelle Bond
Paul Chandler
(until June 2024)
Francis Davis
Alan Eccles (Chair)
Isaac George
Phil Hewinson
(from June 2024)
Leanne Long
Bunmi Olayisade
(Deputy Chair)
Keith Starling (Treasurer)
Claire Taylor
Richard Taylor
Brenden Thompson
Paul Williams (Chief Executive)
Rosemary Nuamah Williams

Board Development Committee
Alan Eccles
Bunmi Olayisade
Rosemary Nuamah Williams
(Convenor)
Paul Williams

People and Remuneration Committee
Leanne Long (Chair)
Keith Starling
Brenden Thompson
Alan Eccles
Paul Williams
Melinda Staines*
(from September 2024)

Audit and Finance Committee
Keith Starling (Chair)
Paul Chandler
(independent member from September 2024)
Isaac George
Richard Taylor
Kate Andrews*

Nominations Committee
Rosemary Nuamah Williams
(Convenor)
Rachael Heffer
(from January 2025)
Bishop Peter Brignall
(from June 2025)
Alan Eccles
Bunmi Olayisade
Fr Chris Thomas
Rt Revd Sophie Jelley
(until February 2025)
Revd Elfed Godding
Revd Les Isaac
Paul Williams*

*in attendance

Auditors
Crowe UK LLP
St James House
St James Square
Cheltenham GL50 3PR

Bankers
NatWest Bank plc
84 Commercial Road
Swindon SN1 5NU

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham B3 2ES

Investment Managers
CCLA
One Angel Lane
London EC4R 3AB

Registered Office
Bible Society
Stonehill Green
Westlea
Swindon SN5 7DG

Bible Society Resources Limited is a wholly owned trading subsidiary which has its separate Board of Directors. Bible Society is a registered charity (232759).

Statement of responsibilities of Trustees

In preparing financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Charity will continue in operation

The Trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice. The Trustees are also required to prepare financial statements that give a true and fair view of the state of affairs of the Charity and Group and the incoming resources and application of resources, including the net income or expenditure, of the Charity and Group for the year.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the relevant acts and standards. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that, to the best of his/her knowledge, there is no information relevant to the audit of which the auditors are unaware.

Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Signed on behalf of the charity's Trustees

Alan Eccles
Chair

Date: 16 September 2025

Registered charity 232759

Independent auditor's report

To the Members of The British and Foreign Bible Society

Opinion

We have audited the financial statements of The British and Foreign Bible Society ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2025 and of the group's 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 Charities Act 2011

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 19, the Trustees 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 group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

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

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP.

Crowe U.K. LLP
Statutory Auditor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 03 October 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statements 2024–2025

The British and Foreign Bible Society
Consolidated statement of financial activities
(including consolidated income and expenditure account) for the period ended 31 March 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 Total £'000
Income									
Donations and legacies	2	11,320	3,168	288	**14,776**	10,144	3,205	283	**13,632**
Publishing and exhibitions	3	10,198	-	-	**10,198**	8,832	-	-	**8,832**
Other trading activities	3	320	-	-	**320**	285	-	-	**285**
Investment income	4	860	-	-	**860**	892	-	-	**892**
Total income		22,698	3,168	288	**26,154**	20,153	3,205	283	**23,641**
Expenditure									
Cost of raising funds	5	(2,628)	(231)	-	**(2,859)**	(2,609)	(228)	-	**(2,837)**
Expenditure on charitable activities									
Making the Bible available	7	(11,637)	(1,301)	-	**(12,938)**	(9,928)	(1,489)	-	**(11,417)**
Making the Bible accessible	7	(4,528)	(106)	-	**(4,634)**	(4,561)	(121)	-	**(4,682)**
Demonstrating the Bible's credibility	7	(2,444)	(1,386)	-	**(3,830)**	(2,613)	(1,861)	-	**(4,474)**
Educating the public	7	(1,537)	-	-	**(1,537)**	(1,578)	-	-	**(1,578)**
Total charitable activities		(20,146)	(2,793)	-	**(22,939)**	(18,680)	(3,471)	-	**(22,151)**
Total expenditure		(22,774)	(3,024)	-	**(25,798)**	(21,289)	(3,699)	-	**(24,988)**
Net (losses)/gains on investments	14	(243)	-	(945)	**(1,188)**	1,021	-	1,076	**2,097**
Net (expenditure)/income		(319)	144	(657)	**(832)**	(115)	(494)	1,359	**750**
Transfers between funds	22	-	-	-	**-**	-	-	-	**-**
Other recognised gains/(losses) – actual gains on defined benefit pension plan	21	(25)	-	-	**(25)**	(664)	-	-	**(664)**
Net movement in funds for the year		(344)	144	(657)	**(857)**	(779)	(494)	1,359	**86**
Total funds brought forward		15,633	2,247	13,028	**30,908**	16,412	2,741	11,669	**30,822**
Total funds carried forward		15,289	2,391	12,371	**30,051**	15,633	2,247	13,028	**30,908**

The notes form part of these financial statements.
Charity's income £15.9 million (2024: £14.8 million)

Balance Sheet 2024-2025

The British and Foreign Bible Society
Consolidated Balance sheet as at 31 March 2025

	Note	**Group 2025 Total £'000**	Group 2024 Total £'000	**Charity 2025 Total £'000**	Charity 2024 Total £'000
Fixed assets					
Intangible asset	12	358	404	358	404
Tangible assets	12	2,560	2,778	2,560	2,778
Permanently endowed investments	14	12,339	12,999	12,339	12,999
Other investments including subsidiary undertaking	14	9,788	11,136	10,339	11,687
		25,045	**27,317**	**25,596**	**27,868**
Current assets					
Stock	15	1,182	1,127	61	41
Debtors	16	6,349	4,540	4,321	4,045
Investments	14	198	-	198	-
Cash at bank and in hand	17	4,281	4,706	2,804	3,005
		12,010	**10,373**	**7,384**	**7,091**
Liabilities					
Creditors falling due within a year	18	(4,939)	(4,532)	(1,043)	(1,976)
Creditors – constructive obligation for funding commitments	19	(2,065)	(2,250)	(2,065)	(2,250)
Net current assets		**5,006**	**3,591**	**4,276**	**2,865**
Defined benefit pension scheme liability	21	-	-	-	-
Net assets	24	**30,051**	**30,908**	**29,872**	**30,733**
The funds of the group:					
Endowment funds					
William Leech fund	22	10,038	10,596	10,038	10,596
General purposes permanently endowed fund	22	2,333	2,432	2,333	2,432
Total endowment funds		12,371	13,028	12,371	13,028
Restricted funds	22	2,391	2,247	2,391	2,247
Unrestricted funds					
Designated funds	22	6,329	6,567	6,329	6,567
General fund	22	8,402	8,508	8,223	8,333
Unrestricted funds excluding pension reserve	22	**14,731**	**15,075**	14,552	14,900
Pension reserve	21	-	-	-	-
Revaluation reserve	23	558	558	558	558
Total unrestricted funds		**15,289**	**15,633**	**15,110**	**15,458**
Total funds		**30,051**	**30,908**	**29,872**	**30,733**

The financial statements on pages 23 to 43 were approved by the Board of Trustees on 16 September 2025 and signed on their behalf by:



Alan Eccles

Charity number 232759

Cash Flows

The British & Foreign Bible Society
Statement of cash flows and consolidated statement of cash flows
For the year ended 31 March 2025

	Note	**Group Total 2025 £'000**	Group Total 2024 £'000
Net cash used in operating activities	A	(1,993)	(1,572)
Cash flows from investing activities			
Dividends and interest received from investments		**860**	892
Purchase of tangible fixed assets		**(94)**	(106)
Purchase of intangible fixed assets		**-**	(35)
Purchase of fixed asset investments		**(286)**	(271)
Purchase of investments		**(198)**	(253)
Proceeds from sale of investment		**1,000**	-
Net cash generated from investing activities		**1,282**	227
Cash flows from financing activities			
Receipt of endowment		**286**	271
Net cash generated from financing activities		**286**	271
Change in cash and cash equivalents in the year		**(425)**	**(1,074)**
Cash and cash equivalents at the beginning of the year		**4,706**	**5,780**
Cash and cash equivalents at the end of the year		**4,281**	**4,706**

Notes to the cash flow statement

Note A: Reconciliation of net income to net cash used in operating activities

	Group Total 2025 £'000	Group Total 2024 £'000
Net (expenditure)/income for the year	**(832)**	750
Add back depreciation charge	**358**	357
Movement in revaluation reserve	**(185)**	-
Deduct investment income shown in investing activities	**(860)**	(892)
Losses/(gains) on investments	**1,188**	(2,097)
Investment management fee	**106**	112
Receipt of endowment	**(286)**	(271)
FRS 102 pension adjustments	**(25)**	(664)
(Increase)/decrease in stock	**(55)**	230
Decrease in debtors	**(1,809)**	(520)
Increase in creditors	**407**	1,423
Net cash used in operating activities	**(1,993)**	(1,572)

Notes

The British and Foreign Bible Society
Notes to the consolidated financial statements
For the year ended 31 March 2025

1. Accounting policies

1.1. Basis of preparation

The Charity is a public benefit entity incorporated in the United Kingdom. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

1.2. Basis of consolidation

The Society is a Charity limited by incorporation under Royal Charter and has no share capital. Its registered office is Stonehill Green, Westlea, Swindon SN5 7DG. The financial statements consolidate the results of the British and Foreign Bible Society (the Charity) and its subsidiary undertakings. The consolidated entity is referred to as the group. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively.

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bible Society Resources Limited, Company number 05450490. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK and controls royalty payments.

1.3. Going concern

After reviewing the group's forecasts and projections, the Trustees consider that the group is well placed to manage the business risks it faces. This position is supported by strong cash balances and a sufficient level of reserves. The Trustees therefore have a reasonable expectation that the group has more than sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of the group to continue as a going concern. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The group's planning processes, including financial projections, take into consideration the current economic climate and its potential impact on various sources of income and planned expenditure. The Trustees acknowledge the group's pension fund obligations and have a clear strategy to manage the deficit, which includes a deficit reduction, subject to continued discussion and agreement with the Trustees of the pension scheme.

1.4. Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of the estimation and judgement means that actual outcomes could differ from expectations.

(i) Critical accounting judgements
Where the FSR102 valuation of the defined benefit pension scheme identifies a surplus, judgement is applied regarding the extent to which any such surplus is available to Bible Society, by reference to actuarial valuations available on a solvency basis. Where the surplus is not available to Bible Society, an asset ceiling is applied. See note 21.

(ii) Estimation uncertainty
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Legacy Income recognition
Accrued Legacy Income is estimated based on the best available information at the balance sheet date. There is inherent uncertainty in the probate valuation of estates as a result of the nature of the underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Where the assets in the estate have not yet been realised, the value of the estate is discounted to reflect this uncertainty.

(b) Defined benefit pension scheme
The Group includes within the accounts its defined benefit pension obligation in accordance with FRS102 – Employee Benefits. The valuation is prepared by qualified actuary. The present value of the obligation depends on a number of factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. Changes in these assumptions have a significant effect on the value of the defined benefit pension obligation. See note 21.

1.5. Income

(i) Donations, other income and investment income are included in the Statement of Financial Activities (SoFA) when the Charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Legacy income is recognised when the Charity is entitled to the income, receipt is probable, and the amount can be reliably measured. Entitlement is typically established upon notification of a will or grant of probate, unless there is evidence of significant uncertainty surrounding receipt.

(iii) Income from charitable activities is included in income in the SoFA and related costs are included in resources expended. Income represents the value of publications despatched and royalties received.

(iv) Donated goods, services and facilities are included in the SoFA at a reasonable estimate of their gross value to the Charity. Assets given for use by the Charity are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment made to the original valuation upon subsequent realisation of the gift.

1.6. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of Bible Society and which have not been designated for other purposes.

Designated funds consist of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

1.7. Expenditure

Expenditure is accounted for on an accruals basis. Support costs are allocated to expenditure categories on a headcount basis. Irrecoverable VAT is included in the cost of raising funds.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises fundraising costs and fees payable to investment managers.
- Expenditure on charitable activities includes the cost of making the Bible available, accessible and credible, plus the cost of educating the public about our work.

Redundancy and termination liabilities are recognised when the obligation to transfer economic benefits has arisen. The value of this liability represents the best estimate of expenditure required to settle the obligation(s) at the reporting date.

1.8. Operating leases

Rental charges payable under operating leases are charged to the SoFA evenly over the term of the lease.

1.9. Taxation

Bible Society is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period due to its policy of paying its taxable profits to the charity under Gift Aid.

1.10. Intangible fixed assets and amortisation

Intangible fixed assets are capitalised at cost. These include computer software in development. They are amortised over 10 years on a straight-line basis.

1.11. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Individual fixed assets costing less than £500 are written down fully in the year of acquisition. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives as follows:

Freehold land	Not depreciated
Freehold buildings	Swindon and London – 50 years, Wales – 20 years
Building improvements	20 years
Visitor displays	4 years
Computer hardware and software	1–6 years
Other equipment	5 years
Motor vehicles	Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years

Fixed assets and investments are reviewed at the reporting date for any impairment. Any impairment loss is recognised in the corresponding SoFA category.

1.12. Investments

Listed investments are held at fair value. The unlisted investment in William Leech (Investments) Limited is revalued each year based upon the net assets of the company. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

1.13. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Goods for resale at purchase cost on an average prime cost basis
- Net realisable value is based on estimated selling price less any further costs expected to complete and sell

1.14. Product

Bible Society Resources Limited develops products for sale. The preparation and development costs for each product are written off over three years (except if minor, i.e. under £1,000) unless their recovery is not reasonably assured. Costs for which recovery is not reasonably assured are written off as they are identified. Income received in advance of the launch of the product is likewise matched to the period of the product launch and treated as deferred income until that time.

1.15. Heritage assets

Heritage assets are not recognised on the Balance Sheet. The Trustees consider that obtaining reliable valuations for these would involve disproportionate cost, owing to the number of items and the lack of comparable market values.

1.16. Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

1.17. Foreign exchange

Foreign currency transactions are recorded at the exchange rate at the time of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

1.18. Pensions

The Charity's defined benefit scheme was closed to future accrual on 1 October 2003. The net pension finance costs are included in the SoFA. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally qualified actuaries, are charged to the SoFA so as to spread the cost over the service life of the employees.

The amounts charged to the SoFA for defined contribution pension schemes represent the contributions payable in the period.

The cost of the charity contribution to the defined contribution scheme is allocated between restricted and unrestricted funds in accordance with the function of the individual employees to whom the contribution relates.

2. Income from donations and legacies

	2025 £'000	2024 £'000
Donations	**10,079**	9,094
Legacies	**4,697**	4,538
Total	**14,776**	13,632

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts. There were £75,812 of donations in kind (2024: £59,702).

3. Income from charitable activities

	2025 £'000	2024 £'000
Income from publishing	**10,198**	8,832
Income from property rental and related services	**164**	153
Income from research and other consultancy	**60**	28
Income from events and other sundry income	**96**	104
Total income from other trading activities	**320**	285

4. Investment Income

	2025 £'000	2024 £'000
– Returns on permanently endowed and unrestricted investments	**799**	788
– Interest earned on unrestricted deposit accounts	**61**	104
Total	**860**	892

5. Cost of raising funds

	2025 £'000	2024 £'000
Direct costs	**2,022**	1,938
Support and governance costs	**553**	520
Irrecoverable VAT	**178**	267
Managing investments	**106**	112
Total	**2,859**	2,837

6. Grants payable

	No. of grants	2025 £'000	2024 £'000
International grants			
Africa	11	**176**	279
China	1	**100**	110
Middle East	-	**-**	4
Other translation projects	5	**69**	30
Total translation grants	17	**345**	423
Middle East	4	**44**	-
Other translation projects	2	**35**	40
Total production and distribution grants	6	**79**	40
Africa	5	**115**	125
China	1	**115**	-
Middle East	5	**103**	901
Providing Bible Society presence in other countries	5	**544**	-
Total capacity building grants	16	**877**	1,026
Africa	3	**66**	89
Middle East	3	**40**	-
Other literacy projects		**-**	32
Total literacy grants	6	**106**	121
Africa	22	**390**	481
China	11	**411**	416
Middle East	23	**400**	557
Other advocacy grants	18	**412**	696
Total engagement and advocacy grants	74	**1,613**	2,150
Total international grants	119	**3,020**	3,760
National grants			
Cambridge University Library	1	**48**	49
Bibles to prisons, immigrations centres, colleges	36	**55**	35
Other national grants	22	**193**	139
Total national grants	59	**296**	223
Total grants	178	**3,316**	3,983

These grants are analysed across the charitable activities as follows:

	2025 £'000	2024 £'000
Making the Bible available	**1,388**	1,516
Making the Bible accessible	**217**	216
Demonstrating the Bible's credibility	**1,675**	2,220
Educating the public	**36**	31
Total	**3,316**	3,983

Bible Society is part of the United Bible Societies (UBS) fellowship of around 150 Bible Societies working in more than 240 countries and territories. All international grants are made through UBS.

All grants are payable to institutions.

7. Analysis of expenditure on charitable activities

	National programme £'000	International programme £'000	**2025 £'000**	2024 £'000
Making the Bible available				
Grants	87	1,301	**1,388**	1,516
Operating costs of charitable activities	1,089	8,932	**10,021**	8,665
Direct costs	419	811	**1,230**	1,008
Support and governance costs	103	196	**299**	228
	1,698	11,240	**12,938**	11,417
Making the Bible accessible				
Grants	111	106	**217**	216
Direct costs	2,676	887	**3,563**	3,649
Support and governance costs	639	215	**854**	817
	3,426	1,208	**4,634**	4,682
Demonstrating the Bible's credibility				
Grants	62	1,613	**1,675**	2,220
Direct costs	1,204	534	**1,738**	1,843
Support and governance costs	288	129	**417**	411
	1,554	2,276	**3,830**	4,474
Educating the public				
Grants	36	-	**36**	31
Direct costs	1,207	-	**1,207**	1,262
Support and governance costs	294	-	**294**	285
	1,537	-	**1,537**	1,578
Total charitable expenditure	8,215	14,724	**22,939**	22,151

	2025 £'000
Making the Bible available relates to the following stages of the lifecycle of the Bible	
Translation	**345**
Production and distribution	**11,716**
Capacity building	**877**
	12,938
Making the Bible accessible relates to the following stages of the lifecycle of the Bible	
Literacy	**106**
Engagement	**4,528**
	4,634
Demonstrating the Bible's credibility relates to the following stage of the lifecycle of the Bible	
Advocacy	**3,830**

8. Summary analysis of expenditure and related income for charitable activities: Publishing

The table shows the cost of the main charitable activities operated through Bible Society Resources Limited and the sources of income relating to these.

	Bible Trading £'000	Inter Co £'000	**2025 £'000**	2024 £'000
Cost of sales	9,028	(91)	**8,937**	7,586
Grants paid	2	-	**2**	8
Project costs	79	-	**79**	91
Direct internal costs	785	-	**785**	780
Support costs	218	-	**218**	200
Operating costs of charitable activities	10,112	(91)	**10,021**	8,665
Sales and royalties receivable	10,289	(91)	**10,198**	8,832
Trading surplus/(deficit)	177	-	**177**	167

9. Support costs

	Operating costs £'000	Raising funds £'000	Bible availability £'000	Bible accessibility £'000	Bible credibility £'000	Educating the public £'000	**2025 £'000**	2024 £'000
Cost of sales	51	130	70	201	98	69	**619**	577
Grants paid	64	162	88	250	122	86	**772**	706
Project costs	39	98	53	151	74	52	**467**	434
Direct internal costs	46	117	63	181	88	62	**557**	527
Support costs	18	46	25	71	35	25	**220**	217
Trading surplus/(deficit)	218	553	299	854	417	294	**2,635**	2,461

All support costs are apportioned to activity based on the headcount engaged in that activity.

	2025 £'000	2024 £'000
Governance costs		
Auditors' remuneration		
– External audit	**33**	31
– Other financial services	**-**	2
– Stock count cost	**4**	7
Other governance costs	**183**	185
	220	225

10. Net income/(expenditure) for the group

	2025 £'000	2024 £'000
This is stated after charging:		
Operating leases – equipment	**2**	4
Depreciation	**357**	357
Foreign exchange loss	**44**	65

11. Employees and trustees

a) Employees

	2025 £'000	2024 £'000
Gross salaries and benefits in kind	**6,373**	6,038
Social security costs	**645**	604
Pension costs – defined contribution	**1,019**	984
Accrued redundancy cost	**239**	-
	8,276	7,626

Included in the above employee costs are ex-gratia payments of £7k (2024: £6k) and redundancy payments of £239k (2024: Nil); the full redundancy cost has been accrued at year end and will be paid by 31 March 2026.

The average number of persons employed, including part-time staff, calculated on a full-time equivalent (FTE) basis, analysed by activity was:

	2025 Number	2024 Number
Charitable activities:		
Making the Bible available	**34**	33
Making the Bible accessible	**58**	51
Demonstrating the Bible's credibility	**29**	28
Educating the public	**15**	15
	136	127
Other activities:		
Raising funds	**27**	27
Governance	**3**	3
	166	157

The following number of employees received emoluments within the bands shown:

	2025 £'000	2024 £'000
£60,000–£69,999	**2**	3
£70,000–£79,999	**5**	4
£80,000–£89,999	**1**	1
£90,000–£99,999	**-**	-
£110,000–£119,999	**1**	1

The key management personnel of the parent charity, Bible Society, and of the group, comprise the Trustees and the Leadership Team. The total remuneration of the key management personnel of the Society, inclusive of benefits, employers' national insurance, but excluding pension contributions was £917,122 (2024: £880,227). In addition, pension contributions of £163,953 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2024: £146,534).

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 10 (2024: 12), while 169 staff are members of the defined contribution scheme (2024: 171).

b) Trustees

As charity trustees, Bible Society's Trustees, who are not employees, received no remuneration for their services. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2025 were £3,212 for 8 Trustees (2024: £2,109 for 6 Trustees). Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than a Trustee.

During the year, the Society received donations of £1,870 (2024: £3,625) from the Trustees. All donations were received for general purposes.

Indemnity insurance is provided for the Trustees at a cost of £1,905 (2024: £1,905).

12a. Intangible assets

	In development £'000	Total £'000
Group and Charity		
Cost at 1 April 2024	449	**449**
Additions	-	-
Disposals	-	-
Cost at 31 March 2025	449	**449**
Depreciation at 1 April 2024		
Charge	(46)	**(46)**
Disposals	-	-
Depreciation at 31 March 2025	(91)	**(91)**
-		-
Net book value at 31 March 2024	404	**404**
Net book value at 31 March 2025	**358**	**358**

12b. Tangible assets

	Freehold land, buildings and improvements £'000	Computers and other equipment £'000	Motor vehicles £'000	Total £'000
Group and Charity				
Cost at 1 April 2024	5,897	800	13	**6,710**
Additions	-	74	20	**94**
Disposals	(193)	(167)	(13)	**(373)**
Cost at 31 March 2025	5,704	707	20	**6,431**
Depreciation at 1 April 2024	(3,311)	(608)	(13)	**(3,932)**
Charge	(220)	(90)	(2)	**(312)**
Disposals	193	167	13	**373**
Depreciation at 31 March 2025	(3,338)	(531)	(2)	**(3,871)**
Net book value at 31 March 2024	2,586	192	-	**2,778**
Net book value at 31 March 2025	2,366	176	18	**2,560**

At 31 March 2025, an external valuation of the London property was conducted, which valued this property as £2,000,000 based on investment purposes. At 31 March 2025, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3,000,000. At 31 March 2022, a valuation was done of the Society's property at Bala. This valued the property in the region of £148,500. In the opinion of the Trustees, there has been no significant movement in these values since these dates.

The Charity owns 5 overseas properties (2024: 5). These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties have no recoverable value to Bible Society and the cost has been fully depreciated in the Balance Sheet. The cost of the overseas properties at £40,678 (2024: £40,678) has also been included, but that cost has been depreciated fully.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2024: £708,819) which is not depreciated.

Bible Society's properties in Swindon and London serve mixed use, being mainly used for the Society's charitable purposes, with space which is surplus to current requirements being rented to tenants. In Swindon, the area rented to external tenants represents 30 per cent of the property and has been treated as an investment property, with the remaining 70 per cent accounted for within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 18 per cent of the property has therefore been treated as an investment property, with the remaining 82 per cent accounted for within tangible fixed assets.

13. Heritage assets

Bible Society's heritage assets comprise:

- a historic printed Bible collection
- a deposit library for new Bibles
- a collection of paintings and other artefacts, including 500 manuscripts
- the Society's own historic archives

These have been collected over the 218 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

The printed Bible collection comprises around 35,000 Bibles and books in many of the world's languages. It includes items of historical importance, such as copies of the first edition (1611) of the King James Bible and the Welsh Bible received and signed by Mary Jones. It is also a living and growing collection, receiving deposits of first editions of new Bibles published around the world.

The collection is housed in Cambridge University Library and items are available for viewing by any reader of the library, upon request. The Bible collection is fully catalogued.

The Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost. This is because of the number of items in the collection and the lack of comparable market values. The printed Bible collection and the paintings and other artefacts, including manuscripts, were valued on 18 May 2022 for insurance purposes at £13 million to £21 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2025 there were no proceeds from the sale of heritage assets (2024: Nil).

14. Investments

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Investments				
Market value at 1 April	**24,135**	21,626	**24,686**	22,177
Additions	**286**	524	**286**	524
Withdrawals	**(1,000)**	-	**(1,000)**	-
Investment management fee	**(106)**	(112)	**(106)**	(112)
Net investment (losses)/gains	**(1,188)**	2,097	**(1,188)**	2,097
Market value at 31 March	**22,127**	24,135	**22,678**	24,686
The market value at 31 March represents:				
Unlisted permanently endowed investments	**10,038**	10,596	**10,038**	10,596
Listed permanently endowed investments	**2,301**	2,403	**2,301**	2,403
Total of permanently endowed investments	**12,339**	12,999	**12,339**	12,999
Other listed investments	**8,525**	9,901	**8,525**	9,901
Investment in property	**1,263**	1,235	**1,263**	1,235
Investment in subsidiaries	**-**	-	**551**	551
	22,127	24,135	**22,678**	24,686
Current Asset Investment				
Market value at 1 April	-	-	-	-
Additions	**198**	-	**198**	-
Disposal	-	-	-	-
Market value at 31 March	**198**	-	**198**	-

During the year, Bible Society received a gift of a property. The property is for sale and is held as a current investment asset at estimated net realisable value. These investments comprise equities and fixed interest securities which are quoted in public markets, in the UK and overseas. Holdings in common investment funds are valued at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

Bible Society owns two investment properties. Classified within long-term investments is 18 per cent (or one floor) of the Society's London property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2025 by an independent professionally qualified valuer. Also within long-term investments is 30 per cent of the Swindon office, currently surplus to requirements and being let to external tenants. This property was also valued at 31 March 2025 by an independent professionally qualified valuer.

The unlisted permanently endowed funds comprise 8,146,000 (2024: 7,860,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20 per cent of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2025 show consolidated capital and reserves of £50,190,662 (2024: £52,979,625).

Bible Society nominates a member for the board, but cannot exert significant influence over the company.

Bible Society's investment in its subsidiaries at 31 March 2025 was as follows:

a) Bible Society Resources Limited:

- Country of incorporation: England and Wales Company number 05450490
- Nature of business: Production and distribution of Bibles and other related products
- £170,847 gift aid payment was made to the Society during the year ending 31 March 2025 (2024: £398,235)
- Class of shares: Ordinary
- Holding: 100%
- Cost of investment: £551,049

	2025	2024
	£'000	£'000
Aggregate capital and reserves	**1,312**	1,135
Turnover for the year	**10,289**	8,970
Profit/(loss) for the year after tax	**177**	167

Dormant companies

b) Christian Research Association

c) Christian Booksellers Convention Limited

d) Incorporated British and Foreign Bible Society Association

e) Open the Book

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy performance sections of the Trustees' Annual Report.

The Charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The investment managers also act within ethical policies agreed with the Charity. Ranges have been set for the percentage of holdings which may be held in any one asset class.

15. Stock

	Group 2025 £'000	Group 2024 £'000
Bible Publishing products	**454**	438
Finished goods held at other Bible Societies around the world as part of the Jireh programme	**728**	689
Total stock	**1,182**	1,127

The amount of stock recognised as an expense during the year was £8,600,103 (2024: £7,350,243).

16. Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	**2,786**	1,741	**25**	10
Amounts due from subsidiary company	**-**	-	**1,897**	1,827
VAT recoverable	**88**	110	**-**	-
Sundry debtors	**3,125**	2,553	**2,399**	2,072
Due from United Bible Societies	**350**	136	**-**	136
Total	**6,349**	4,540	**4,321**	4,045

During the previous financial year the Charity has been the beneficiary of a legacy worth £1.065 million. The cash is due to be received over a period of two and a half years, with the first payment of £311,865 having been received in January 2024 and the second payment of £231,095 received in January 2025. The remaining settlement has been discounted and recognised at present value and is included within Sundry debtors. £251,344 is due within one year while £251,344 is due after more than one year.

17. Analysis of cash and cash equivalents

	31-Mar-24 £'000	Cash Flow £'000	31-Mar-25 £'000
Cash at bank and in hand	**4,706**	(425)	**4,281**
Total	**4,706**	(425)	**4,281**

18. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	**3,295**	3,146	**235**	1,525
Sundry creditors	**1,641**	1,321	**805**	451
Due to United Bible Societies	**3**	65	**3**	-
Total	**4,939**	4,532	**1,043**	1,976

Bible Society has given an indemnity to the International British and Foreign Bible Society Association (IBFBSA) such that Bible Society will cover all costs and expenses in relation to properties owned by IBFBSA which are held in trust for Bible Society, United Bible Societies and other Bible Societies around the world.

19. Creditors: constructive obligation for funding commitments

	2025 £'000	2024 £'000
Grants to United Bible Societies projects – at 1 April	**2,087**	2,250
Paid in the year	**(2,776)**	(3,000)
Pledged in the year	**2,754**	2,837
At 31 March	**2,065**	2,087

Bible Society pledges to make grants totalling a certain amount to the United Bible Societies each year. This is agreed on a calendar year basis in the preceding year and the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2025. These are funded from supporters' donations.

20. Financial instruments

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Financial assets measured at fair value	**22,127**	24,135	**22,678**	24,686
Financial liabilities measured at amortised cost	**4,537**	4,299	**689**	1,808

Financial assets held at fair value consist of investments. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

21. Defined benefit pension scheme liability

Bible Society (the Employer) operates a defined benefits pension arrangement called the British and Foreign Bible Society 1972 Pension Scheme (the Scheme), for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK.

The following disclosure excludes any allowance for the defined contribution section of the scheme (which transferred out prior to 31 March 2021) or any other schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Employer must agree with the trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2024 and the next valuation of the Scheme is due as at 31 March 2027. In the event that the valuation reveals a larger deficit than expected, the Employer may be required to increase contributions above those set out in the Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

Bible Society expects to pay contributions of around £115,000 in the year to 31 March 2025. The scheme is managed by a Board of Trustees appointed in part by the employers participating in the Scheme and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisors where appropriate.

There were no plan amendments, curtailments or settlements during the period.

The weighted average duration of the defined benefit obligation is approximately 12 years (from 15 years as at 31 March 2022).

	31-Mar-25	31-Mar-24
Discount rate	**5.7%**	5.0%
Inflation assumption (RPI)	**3.3%**	3.2%
Inflation assumption (CPI)	**2.8%**	2.6%
Pension increases (RPI min 3% max 5%)	**3.7%**	3.6%
Pension increases (fixed 3%)	**3.0%**	3.0%
RPI min 3% max 5% pension increases	**3.7%**	3.6%
Post retirement mortality S3PA tables with CMI 2020 projections using a long-term improvement rate of:	**1.5%**	1.5%
	1.3%	1.3%
Commutation (% assumed to take the maximum cash free cash possible)	**25.0%**	25.0%
Commutation factors at age 65	**Pre 1997: 17.5 for males, 19.1 for females Post 1997: 18.9 for males, 20.8 for females**	Pre 1997: 17.5 for males, 19.1 for females Post 1997: 18.9 for males, 20.8 for females

The contributions made by Bible Society during the year amounted to £296,000 (2024: £831,000).

The amounts recognised in the balance sheet are as follows:

	2025 £'000	2024 £'000
Fair value of assets	**14,758**	15,833
Present value of funded obligations	**(13,934)**	(15,351)
Surplus in scheme	**824**	482
Effect of asset ceiling	**(824)**	(482)
Net defined benefit liability	**-**	-

	2025 £'000	2024 £'000
Administration costs	**272**	183
Interest on liabilities	**746**	743
Interest on assets	**(771)**	(778)
Interest on effect of asset ceiling	**24**	19
	271	167

	2025 £'000	2024 £'000
Remeasurements over the year		
Loss/(gain) on scheme assets in excess of interest	**1,010**	673
Experience losses/(gains) on liabilities	**(17)**	106
Losses/(gains) from changes to demographic assumptions	**(277)**	(35)
Losses/(gains) from changes to financial assumptions	**(1,009)**	(161)
Losses/(gains) from change in effect of asset ceiling	**318**	81
Total remeasurements	**25**	664

	2025 £'000	2024 £'000
Reconciliation of assets and defined benefit obligation		
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:	**15,351**	15,637
Past service costs	**-**	-
Interest cost	**746**	743
Benefits paid	**(860)**	(939)
Experience (gain)/loss on defined benefit obligation	**(17)**	106
Changes to demographic assumptions	**(277)**	(35)
Changes to financial assumptions	**(1,009)**	(161)
Defined benefit obligation at the end of the period	**13,934**	15,351

	2025 £'000	2024 £'000
The change in the assets over the period was:		
Opening fair value of scheme assets	**15,833**	16,019
Interest on assets	**771**	778
Employer contributions	**296**	831
Rectification settlement	**-**	-
Benefits paid	**(860)**	(939)
Administration costs	**(272)**	(183)
Return on plan assets less interest	**(1,010)**	(673)
Closing fair value of scheme assets	**14,758**	15,833

	2025 £'000	2024 £'000
The major categories of assets as a percentage of total assets are as follows:		
Equities	**-%**	**5.03%**
Bonds	**23.78%**	**26.95%**
Cash	**6.66%**	**13.74%**
Other assets (including diversified growth funds)	**69.56%**	**54.28%**
	100.00%	100.00%

The return on the assets over the period was a profit of £239,000. The assets do not include any investment in shares or property of the Employer.

The estimated value of employer contributions for the year ending 31 March 2026 is £276,000 and the projected effect on the SoFA for the year to 31 March 2026 is:

	£'000
Administration costs	**272**
Interest on liabilities	**770**
Interest on assets	**(813)**
Interest on effect of asset ceiling	**47**
Total	**276**

22. Analysis of charitable funds

	01-Apr-24 £'000	Incoming resources £'000	Gains/(losses) and investment fees £'000	Expenditure £'000	**31-Mar-25** **£'000**
Analysis of movements in endowment funds					
William Leech (Note a)	10,596	286	(844)	-	**10,038**
General purposes permanent endowed	2,432	2	(101)	-	**2,333**
	13,028	288	(945)	-	**12,371**

	01-Apr-23 £'000	Incoming resources £'000	Gains/(losses) and investment fees £'000	Expenditure £'000	**31-Mar-24** **£'000**
Analysis of movements in endowment funds					
William Leech (Note a)	9,466	271	859	-	**10,596**
General purposes permanent endowed	2,203	12	217	-	**2,432**
	11,669	283	1,076	-	**13,028**

The funds are mainly held for the general purposes of the Society. The most significant of those held for special purposes and annotated above are for use as follows:

(a) The Charity receives income from the William Leech Foundation on condition that 57 per cent is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2025, £506,802 was received (2024: £481,704) giving a reinvestment figure of £286,000 (2024: £271,000).

	01-Apr-24	Incoming resources	Expenditure	31-Mar-25
	£'000	£'000	£'000	£'000
Analysis of movements in restricted fund				
Restricted gifts – national	387	1,123	(235)	**1,275**
Restricted gifts – international	1,860	2,045	(2,789)	**1,116**
	2,247	3,168	(3,024)	**2,391**

	01-Apr-23	Incoming resources	Expenditure	31-Mar-24
	£'000	£'000	£'000	£'000
Restricted gifts – national	67	487	(167)	**387**
Restricted gifts – international	2,674	2,718	(3,532)	**1,860**
	2,741	3,205	(3,699)	**2,247**

Restricted funds are created by donors' stipulations. At 31 March 2025, there were 13 restricted funds (2024: 14). Restrictions can apply to the type of activity which can be undertaken, or the geographical area in which the money must be used, and at 31 March 2025, restrictions are as follows:

	£'000
Work in China	**1,116**
11 other funds	**1,275**
	2,391

	01-Apr-24	Incoming resources	Expenditure	Designations	31-Mar-25
	£'000	£'000	£'000	£'000	£'000
Analysis of movements in unrestricted funds					
Funds designated annually:					
Multi-year projects	315	248	(139)	-	**424**
Fixed assets used in charitable activities	3,577	-	(212)	-	**3,365**
Special Opportunities fund	1,575	-	(135)	-	**1,440**
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	6567	248	(486)		**6,329**
General fund:					
Free reserves	8,508	22,698	(22,804)	-	**8,402**
Group	15,075	22,946	(23,290)	-	**14,731**
Subsidiary movements	(175)	(10,198)	10,194	-	**(179)**
Charity	14,900	12,748	(13,096)	-	**14,552**

	01-Apr-23	Incoming resources	Expenditure	Designations	31-Mar-24
	£'000	£'000	£'000	£'000	£'000
Funds designated annually:					
Multi-year projects	391	31	(107)	-	315
Fixed assets used in charitable activities	3,785	-	(208)	-	3,577
Special Opportunities fund	1,978	-	(403)	-	1,575
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	1,100
Total designated funds	7,254	31	(718)	-	6,567
General fund:					
Free reserves	8,600	20,153	(20,245)	-	8,508
Group	15,854	20,184	(20,963)	-	15,075
Subsidiary movements	(403)	(8,832)	9,060	-	(175)
Charity	15,451	11,352	(11,903)	-	14,900

The funds designated by the Trustees are for the following purposes:

Multi-year projects	To ensure commitments to partners can be met and projects in progress completed.
Fixed assets	To ensure that adequate reserves are set aside to allow for the depreciation of the Society's fixed assets.
Special Opportunities fund	To enable a step change in Society activity through additional one-off expenditure on current activities and initiation of new activities. The fund will be topped up from legacy and other variable income which is exceptionally above budgeted expectations.
Capital fund	To enable the provision of stocks of Bibles to those countries least able to afford them.

23. Fair value adjustment

The valuation is deemed to be materially the same at 1 April 2024 and 31 March 2025, resulting in no gain or loss in the current year (2024: Nil).

24. Group analysis of net assets between funds

2025	Revaluation reserve £'000	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund balances £'000
Tangible fixed assets	-	-	-	2,918	-	-	2,918
Investments	558	9,334	-	447	-	12,339	22,678
Net current assets	-	(1,111)	-	2,964	2,391	32	4,276
Defined benefit pension scheme reserve		-	-	-	-	-	-
Charity	558	8,223	-	6,329	2,391	12,371	29,872
Subsidiary reserves		179	-	-	-	-	179
Group	558	8,402	-	6,329	2,391	12,371	30,051

2024	Revaluation reserve £'000	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund balances £'000
Tangible fixed assets	-	-	-	3,182	-	-	3,182
Investments	558	10,734	-	395	-	12,999	24,686
Net current assets		(2,401)	-	2,990	2,247	29	2,865
Defined benefit pension scheme reserve		-	-	-	-	-	-
Charity	558	8,333	-	6,567	2,247	13,028	30,733
Subsidiary reserves		175	-	-		-	175
Group	558	8,508	-	6,567	2,247	13,028	30,908

25. Capital commitments and commitments under operating leases

At 31 March 2025, Bible Society had authorised and contracted for capital expenditure of £nil (2024: £nil).

Annual commitments under non-cancellable operating leases were as follows:

	2025 £'000	2024 £'000
Equipment		
Within one year	**2**	4
Within two years	**2**	3
Within three years	**2**	5
Within four years	**1**	4
	7	16

26. Contingent assets

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations.

27. Related party transactions

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to whom all of the international grants are made, and through whom controls over expenditure of such monies are operated. The total value of grants given in the year of £3,020,000 is shown in note 6.

The Charity charged the subsidiary £122,406 (2024: £131,560) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the Charity £1,896,776 (2024: £1,827,237). The sales from the subsidiary to the Charity for the year came to £90,618 (2024: £138,048)



Bible Society, Stonehill Green,
Westlea, Swindon SN5 7DG
Registered charity 232759
biblesociety.org.uk

THE BRITISH AND FOREIGN BIBLE SOCIETY

England & Wales - Charity number 232759

Accounts

Annual Report and Accounts

Discover the life-changing power of the Bible

2023–2024

BIBLE SOCIETY

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A letter from the CEO and Chair of Trustees

Bible Society dates its foundation to 1804, when visionary Christian leaders who included key figures in the anti-slavery campaign saw the need for Bibles to be made available around the world. Translation, printing and distribution still form a key part of Bible Society's mission. Since the mid-twentieth century, however, we have come to focus not just on the circulation of the Bible but also on its use – from shelf and pew to hands and into hearts, enabling the Bible's role in the transformation of those who read it and communities that engage with it.

We are keenly aware, too, of the current religious climate. Backed up by rigorous research with YouGov, our analysis shows that most people in England and Wales don't read or value the Bible, and that many Christians aren't confident in using or recommending it. Globally, working with the Gallup organisation, we've identified a range of spiritual climates impacting attitudes toward the Bible and Christian faith, and identified diverse audience segments within each of these. All this research is designed to help us and our partners understand our audiences and make our work more relevant to their needs.

We believe Bible Society has a key role to play in meeting the spiritual challenges of our times. Both at home and abroad (through the United Bible Societies Fellowship) we're seeking to build Bible confidence among Christians and to change the conversation about the Bible in wider culture. We are excited by the possibilities and opportunities before us and energised by the creativity and commitment of our staff, supporters and partners.

At home, we have continued to invite people to discover the Bible's message for them through a range of programmes and projects. Our focus this year has included growing our work to help spiritually curious people bring their questions to the Bible; Kingdom Calling, a gathering that mobilises key stakeholders for Bible mission in Britain; the completion of the Dyslexia-Friendly Bible series; and a new membership scheme to strengthen our highly successful Open the Book school storytelling programme.

Abroad, we have supported translation work like the completed Bissa Bible in Burkina Faso; Bible engagement projects in Mali; trauma healing in Ukraine; and literacy projects in Pakistan. Our work in collaboration with United Bible Societies is increasingly underpinned by our groundbreaking global research.

Bible Society is reflecting deeply on the challenges facing faith in society today, in both domestic and global contexts. We believe that the Bible has to be at the heart of the Church's response to these, and we are focusing intently on making it known and understood. We want people to see the Bible through fresh eyes and discover its life-changing message for themselves.

'Everything written in the Scriptures was written to teach us, in order that we might have hope through the patience and encouragement which the Scriptures give us' (Romans 15.4, GNB).

Our purpose and mission

Bible Society was founded in 1804 by activists inspired by the need to provide low-cost Bibles in Britain and around the world. Our Royal Charter (granted in 1948) defines our purpose as 'to encourage the wider circulation or use (or both) of the Holy Bible'.

In line with that purpose, we translate, publish and distribute Bibles and other scriptural material throughout the world, working in collaboration with the United Bible Societies, a global fellowship operating in around 240 countries and territories around the world.

Our strategy is based on building Bible confidence among Christians and changing the conversation about the Bible in wider culture. We exist to champion the Bible, putting it in everyone's hand, inviting and provoking them to open it and encounter its life-giving power.

We believe that the Bible is an essential building block for creating a society where everyone can flourish in body, mind and spirit. In preparing this report the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Our main activities

In England and Wales, as well as publishing Bibles we also produce online, printed and video resources to help people engage with the Bible, including our flagship programme *The Bible Course*. We promote the knowledge and understanding of the Bible in schools by providing RE resources and through our Open the Book storytelling programme, and are growing our work with children and young people at festivals and through the provision of exciting resources.

All of our work is on a cross-denominational basis, and we actively pursue partnerships with churches and other organisations that share our values and goals.

Our Mary Jones Pilgrim Centre at Bala in North Wales engages visitors with the story of the young girl who inspired the foundation of the Society, and with the wider story of the Bible in Wales.

We have an active programme researching perceptions of the Bible and faith in the Church and society, and use the insights we gain to inform how we work and to resource the wider Church in its mission.

Through The Pitch film fund, the work of the Theos theological think tank and other initiatives, we seek to engage the wider culture with the Bible.

Overseas, our work includes Bible publishing, Bible translation, literacy classes and theological training. According to the needs of different countries and territories, we resource Bible teachers, support Bible Societies with training and equipment, and resource church leaders in their ministry and witness – often in contexts where the Church is struggling in the face of great material or spiritual challenges, for instance in Ukraine, Guatemala and the Gulf.

Our groundbreaking Patmos Study is helping us understand the global context of our work in a more detailed way than ever before, and we've begun to share its insights with the global Bible Society family and more widely.

Our achievements

Bible Society works at home and abroad to ensure that people have access to the Bible in their own language and can discover its message for them. We help Christians build their confidence in its truthfulness and apply it to their lives, and we work to change the conversation about it in wider culture – far from being irrelevant and outdated, it's living and powerful, and a source of wisdom and joy. Here are some of the things we achieved last year.

Our work at home

Bible engagement

In July 2023 we launched *The Romans Course*, a video-based discipleship course which has already been widely used in churches and homes. A Romans Tour based on the course visited New Wine Festival and CreationFest, among other venues. Thousands of people experienced an entertaining presentation of the book of Romans through teaching, Spoken Word and live music.

Our Bible-based Spoken Word performance ministry has flourished, with Dai Woolridge's 'Romans 8' piece presented at festivals and events during the year. We're developing Dai's *Six Beats One Story* book as a youth leader resource.

We've produced a new Bible Trek series of short films based on biblical locations in Egypt, and launched a 12-minute film called *The Map and the Mountain*. We're building Bible confidence in the Church, showing how it relates to life today.

Catholic engagement

Our partnership with the Catholic Bishops' Conference has continued to flourish over the past year.

The God Who Speaks website continues to be a fantastic resource with regular appreciated updates, including weekly Sunday reflections called 'Seeds, Saplings, and Fruit' to provide preachers with material to develop their sermons.

We've continued to promote Bible engagement through art, including the 'Little Bits of God' mosaic tour and a video series on the biblical mosaics of Sicily, and we've given Bible presentations at Catholic events around England and Wales. We're helping to build Bible confidence in the Catholic Church.

Children, youth and families

We've inspired children, youth and family workers through speaking at national conferences and seminars, and supported school chaplains with our resources.

Notably we partnered with Youthscape in delivering the Satellites summer event for young people, collaborated with Dreaming the Impossible to provide Gospels for young people at its summer festival, and engaged with families at Big Church Festival using fun activities from our Good News Bible editions.

We developed The Big Splash, a holiday club curriculum that builds on the Open the Book experience in schools, and produced a Family Advent Box for families of all ages to have interactive family fun.

We're showing this audience how they can have confidence that the Bible is a book for them.

Community engagement

We provided over 6,500 Bibles and Bible-based resources to the 122 prisons in England and Wales, including packs of prayer cards and copies of the *Beyond Disaster* Bible-based trauma recovery resource. We also supplied them with over 200 copies of *The Bible Course: Prisons Edition*, and adapted the course for prisons channel WayOut TV.

Through our Mission Support Fund, we provided over 3,200 Bibles to those facing financial hardship, including refugees and asylum seekers. We created a video of our children's Christmas offering, *Festive Fred*, featuring the story being read in Ukrainian, Russian, Mandarin, Welsh and English. The booklet was made available in Welsh, simplified and traditional Chinese, Ukrainian and Russian.

We were one of the main sponsoring partners of the Welcome Churches conference in March for church leaders, refugees and asylum seekers.

We're helping those in crisis engage with the Bible and become confident in finding the resources they need within it.

Digital mission

Our digital mission research and development this year has continued to explore digital forms of Bible engagement that might invite people to discover more about the Bible.

We ran seven 'Bible Transformers' coding clubs with 7–11-year-olds where they turned Bible stories into interactive animations and games.

We focused on one digital culture, the 500 million users of Pinterest, by holding a 'What would Jesus Pin?' event where we were inspired by a digital missionary reaching over 3 million young women every month with the gospel on this platform. We're connecting with audiences who might never open a Bible, showing how it can speak into their lives.

Education

Our impact in schools has continued to grow, and our education resources have now been used by over 2,000 secondary schools and almost 900 primary schools.

Last year we launched a resource called Gospels in Schools that supports primary school teachers in regularly reading the Bible with their classes. It's now being used in more than 800 schools in England and Wales, with around 240,000 children hearing the Gospels and discussing them. This year, we've added a similar resource, The Old Testament in Schools, so that they can experience a wider range of Bible passages. Teachers and students are seeing how the Bible can be fascinating and relevant today.

Open the Book

We have 9,600 Storytellers working with 3,600 schools in England and Wales, all adhering to approved scripts and working within strict protocols. Storytellers are trained and supported by Regional Training and Development Officers. More than 2,500 Storytellers have been trained in the last 12 months.

Last year we launched our new Bible storytelling resource comprising 90 fresh stories for use in primary schools in England and Wales. Globally we have seen our new programme used in Guatemala, São Tomé and Principe, Cape Verde and Guinea Bissau. We're giving children around the world a foundational knowledge of Bible stories.

Parliament

We continued our work as lead partner with the Christians in Parliament All-Party Parliamentary Group (CiP) to commend the goodness and relevance of the Bible in our public life. Revd Mark Harris and the CiP team led weekly Bible study groups and chapel services and offered individual pastoral support for all Members and staff.

We were also the lead partner in the National Parliamentary Prayer Breakfast, with Dr Amy Orr-Ewing as the main speaker on the theme of 'The Power of Forgiveness in Public Life'. The event took place in Westminster Hall and was attended by the Prime Minister, the main party leaders, the Speaker, a record number of 230 MPs and Peers and church leaders from all over the UK. We're showing how the Bible can speak with relevance and power into today's culture.

Public engagement

We're developing ways to connect the Bible with people who are 'spiritually curious' but don't identify as 'religious'. We've released guided meditations covering themes such as love, acceptance and joy, shared across blog, email and social platforms.

At Christmas we ran a digital advertising campaign inspired by the journey of the Magi, inviting our audience to discover how the Bible can play a part in their spiritual search.

We launched a campaign delivering a positive biblical message over the Easter weekend, using London rail station ads and supporting social content.

Many for whom the Bible is a closed book can find their concerns and values echoed within it; we're helping them make that connection.

Publishing

We've supported the distribution of free Study Bibles among thousands of Chinese pastors, and co-sponsored the production and free distribution of 100,000 Gospels of John in Uganda.

We published the new Good News Bible – Children's Rainbow Edition in partnership with RE:QUEST. We also completed the publication of the Bible in a dyslexia-friendly format.

We continue to support financially fragile Bible Societies in making Bibles available under the Jireh programme, which allows them to hold stock for their customers until they are able to pay for it.

We're resourcing the Church with excellent Bible resources, making Scripture more accessible and building confidence in it.

Research

We published our *Mourning Elizabeth* research report exploring the presence and impact of the Bible in the late Queen's funeral and wider national ritual.

In October we published the *Chinese Christianity in Britain* research report, part of a project which aims to understand the spiritual and religious characteristics of the Chinese population in Britain, focusing on Bible engagement and its impact on their lives.

Our pioneering global reseach programme, revealing attitudes to Christianity and the Bible, continues to progress – see page 10 for details.

We're changing the conversation about the Bible through solid, well-conducted research.

The Pitch

The Pitch Film Fund sits at the interface between the Bible and film culture, funding two short films every year based on a Bible story, text or theme.

Last year we had 204 entrants into our annual film fund cycle, the second highest number of submissions since The Pitch began. The Comedy category was won with a pitch based on the story of Jael and Sisera; the Drama category winner was based on Hagar and Sarah. The finals took place at The Kurious in Sheffield, with high-profile industry figures including director Nour Wazzi (*Locked In*) and actor Jassa Ahluwalia (*Ripper Street*). We're introducing a new generation of filmmakers to the Bible, changing how they see it.

Theos

Our theological think tank, Theos, released reports including *AI and the Afterlife: from Digital Mourning to Mind Uploading*, which delves into the intersection of technology with death and grief. We also launched our Work Shift series of reports, which charted some of the deep changes in the labour market – how millions more of us are working from home, the rise in insecure work, gender shifts in the labour market, and changes under way in the world of social care. In January, we released our polling into views and responses to assisted dying/euthanasia.

The Sacred podcast presented by Liz Oldfield featured guests including Chris Packham, Greg Wise, Freddie Sayers and Jonathan Haidt. Theos Director Chine McDonald and other members of the team undertook speaking engagements and appeared in the media.

We're changing the conversation about the Bible in culture by engaging with opinion-formers and civic society.

Wales

This year Bible Society's Wales team sponsored the St David's Parliamentary Prayer Breakfast at the Senedd. We gave a copy of Luke's Gospel and the Acts of the Apostles in Welsh and English to everyone present at the Evan Roberts Institute dinner there.

The Mary Jones Pilgrim Centre in Bala reopened fully in June 2023. It now includes an exhibition centre with video and touchscreen presentations, a café and a children's play park. Through these projects and events we're showing how the Bible is an integral part of Welsh history and culture.

We are deeply involved in church life in Wales, helping to build Bible confidence. Our Head of Wales spoke at churches and community groups across the nation more than 50 times; she is developing our engagement with the Catholic Church; we sponsored New Wine Cymru to mobilise churches in Wales for mission, and supported Cytûn's presence at the National Eisteddfod of Wales.

We also developed educational resources to support the National Curriculum of Wales.

Our work internationally

Internationally, Bible Society works in partnership with the United Bible Societies Fellowship. We support the translation, distribution and use of the Bible, we help to strengthen the ministry of the Church in challenging regions, and we resource Bible education and engagement among theological students and emerging leaders.

Our focus has continued to be primarily on China, Africa and the Middle East, together with our International Bible Advocacy Centre (IBAC) and Open the Book. However, we're increasingly working in the light of our global research, which identifies attitudes to the Bible in different countries and groups them in seven clusters.

Below is a snapshot of our work expressed according to the 'lifecycle of the Bible' tool – translation, production and distribution, literacy, Bible engagement and advocacy.

Lifecycle of the Bible

- **Translation:**

  We continued to fund translation work around the world. We completed six complete Bibles and finalised the translation of 291 books of the Bible into different languages. Among these were a new translation of the Macedonian New Testament, 23 books of the Bible for the Ngäbe people in Costa Rica, and the completion of the Bissa Bible in Burkina Faso.

  We continued to support translations of the Fang Bible in Gabon and the Blin Bible in Eritrea. The Blin literacy project that is taking place alongside the translation saw 360 students graduate from their programme, ready to receive and read the Bible in their heart language.

We also supported the development of Study Bibles in eSwatini and Ghana, where study notes, introductions and enhanced resources were created for nine books of the Bible. In Nigeria, we're supporting the education and equipping of four Bible translators.

- **Production and distribution:**
  We funded the production and distribution of around 156,000 Bibles and nearly 38,000 Bible resources through our international grants programme. An additional 212,000 Bibles and resources were distributed free through Bible Societies forming part of the UBS Fellowship. Bible Society Resources Ltd distributed around 5.7 million products, including Bibles and scriptural material.

  We distributed Bibles and scriptural resources to the Ukraine Bible Society to support its work with frontline troops and civilians displaced by the war. The war in Gaza prompted support for the Israeli, Palestinian and Arab Israeli Bible Societies, with Bibles and relief items distributed. We are supporting the pioneering work in Guinea Bissau, Cape Verde and São Tomé, where a Bible Society presence has been established for the first time. Each of these Bible Societies has now inaugurated a shop.

- **Literacy:**
  In Africa and the Middle East our partners conducted 414 classes with nearly 6,000 participants.

  The Blin literacy project in Eritrea is taking place alongside the translation project. It saw 360 students graduate from their programme, ready to receive and read the Bible in their heart language. In Pakistan, Bahrain, Kuwait and the UAE, more than 2,800 students engaged with Scripture across 260 classes; in The Gambia and Niger, there were more than 2,700 students in 94 classes.

- **Bible engagement:**
  Bible Society staff and partners facilitated Bible teaching and training in large and small events, among different age groups. Around 390,000 people participated in Bible Society events. In regions where Bible engagement is primarily digital, the online reach ran into many millions.

  In Mali, around 19,000 people benefited from Bible engagement projects over the course of the year. We funded Open the Book Bible Engagement projects in Portugal and Albania, and supported much-needed family Scripture engagement programmes in Niger, Mali and Senegal.

- **Advocacy:**
  Staff and partners reached nearly 280,000 participants with programmes and events around Bible Advocacy, defined as affirming the place of the Bible in today's world.

  In Mali we helped equip churches to witness to their Muslim neighbours through music and storytelling. We helped provide much-needed trauma healing programmes to families and refugees in Jordan and Israel, and training to equip churches under pressure in Morocco and Algeria to grow. In Ghana and Mozambique more than 250 church leaders engaged in programmes resourcing them for witness to Muslim neighbours; interfaith dialogues were hosted on three radio stations.

International Bible Advocacy Centre (IBAC)

IBAC works to inspire and develop Bible advocates around the world. Together with biblical scholars and teachers, we are developing Catalysing Leadership courses aimed at resourcing leaders to promote Bible engagement in their different spheres.

We carried out pilot work in eSwatini, Kenya, Ethiopia and Uganda. In eSwatini 28 young graduates completed their six-month Catalysing Leadership training. In Uganda 42 young professionals successfully completed the programme.

Our African Biblical Leadership Initiative forum took place in Livingstone, Zambia, bringing together high-level leaders from the political, civil and religious spheres. In Shanghai, we contributed to a forum with the Shanghai Academy of Social Sciences and the China Partnership, bringing together academics, church leaders and theological students from across China, focusing on Bible translation and interpretation in China today.

Global research

The Patmos Study is our major research project looking at people's attitudes towards the Bible around the world, with the aim of resourcing the global Church to increase Bible engagement. Working with Gallup, we have now successfully collected data in 85 countries, hearing from over 90,000 people worldwide.

The project is working across seven regions or 'clusters' which share similar contexts for mission. In one of these clusters, consisting of countries in Western Europe, North America, Australia and New Zealand, we identified eight distinct audiences and worked with Bible Societies in that cluster to choose a focus audience for potential collaboration.

Sustainability and creation care

Bible Society believes in creation care, and we express that in our physical presence in Swindon as well as in our commitment to reducing our carbon footprint. We maintain a courtyard garden that is a haven for bees and other insects, and a green space at the front of our building has been converted into an orchard. We partner with Climate Stewards each year to measure and offset our remaining carbon footprint.

Bible Society (the charity)

We have flown more miles in 2023–2024. This includes the requirements of our global research programme (The Patmos Study), a major project which will resource the worldwide Church for mission for a generation; we attended Bible Engagement Forums in various parts of the world.

The emissions produced by each flight are also regarded as higher because of the way these are calculated using emissions factors, which are based on the data from previous years. The data for our flights emissions last year reflect the continuing effect of the Covid period, with fewer people travelled on each aircraft and emissions per passenger-kilometre travelling being consequently greater. This factor will reduce in subsequent years.

All of this has driven an overall increase in the charity carbon footprint.

Excluding flights, our emissions have fallen and our energy consumption has fallen. We're glad to see that our efforts in this respect are bearing fruit, and we remain committed to further reductions.

Emissions are measured in 'tonnes of carbon dioxide equivalent' or 'tCO^2e'.

Equivalents take into account the effect of other greenhouse gases (like methane and nitrous oxide), giving a more accurate idea of the overall impact of our emissions on the environment.

In 2023–2024 our 'location-based' emissions, which reflect the average emissions intensity of the grids (electricity and/or gas) on which energy consumption occurs, were 956 tCO_2e (2022–2023: 723 tCO_2e).

Our 'market-based' emissions are based on the tariff that has actually been purchased. Bible Society uses a 100 per cent renewable energy tariff for gas and electricity. Our market-based emissions for 2023–2024 are 841 tCO_2e (2022–2023: 604 tCO_2e).

Bible Society Resources Limited

Last year was the first year that we measured the emissions resulting from shipping Bibles and other books and literature from the factory gate to the customer.

In 2023–2024, the number of items shipped increased by 27 per cent to nearly 5.7 million. However, due to a reduction in the average weight of each item, our emissions reduced from 658 tCO_2e to 620 tCO_2e.

Total emissions generated by BSRL – on both location and market bases – totalled 650 tCO_2e, almost all of which was from freight.

Our fundraising ethos 2024

We want our supporters and stakeholders to have confidence that we raise money ethically and spend it wisely. So we explain how donations are going to be used, and we keep supporters informed and inspired about how they're sharing in our work.

Our fundraising strategy

Most of our income is from donations by individuals, though we do have some funding from historic sources.

Nearly all our work is carried out by our in-house professional fundraising staff, who are deeply committed to Bible Society's aims and passionate about inviting people to discover the Bible for themselves. We sometimes work with agencies or external contractors such as designers. We monitor supporter satisfaction through a regular detailed questionnaire, as well as recording feedback through what people tell us when they get in touch, and by calling them directly.

Our fundraising Return on Investment (ROI) in 2023–2024 was 4.69, which means that for every pound we spend on fundraising we raise £4.69 in donations. Across all our fundraising campaigns including legacies, the ROI is 7.03.

Our primary fundraising activity included our appeals programme, telling stories of our varied mission work via direct mail and online channels, which generated £915,000. Our Bible a Month committed giver programme, comprising more than 20,000 supporters, raised £2.75 million last year. £1.34 million was raised from generous major donors and £4.53 million was left to Bible Society in legacies. Churches donated £431,000.

Compliance

We comply with all relevant legislation, regulation and fundraising guidance including UK General Data Protection Regulation (GDPR) and Privacy and Electronic Communications Regulations (PECR). Bible Society is registered with the Fundraising Regulator, and we comply with all its relevant Codes of Practice.

We encourage all feedback, whether positive or negative, and we regularly monitor and analyse what people tell us to make sure we are continuously improving our procedures.

In 2023–2024 we had 24 complaints broadly related to our fundraising activity. Eleven of these were regarding a Bible a Month mailing incorrectly sent to people who already donated. There were 13 complaints from people unhappy or worried about us using an external fundraising agency, NTT, for telephone campaigns. We have used this agency for several years without issues and are confident in the robustness of its ethical framework.

In line with the Fundraising Code, we never put people under pressure to give. We include instructions in all our fundraising materials on how to change what supporters receive from us. We include a Freephone number so they can get in touch as easily as possible. People can also request no further communication via the national Fundraising Preference Service.

Vulnerable persons

Our safeguarding policy covers both children and vulnerable adults. Where the Supporter Care team of frontline staff feel that someone is vulnerable, they inform their line management. Staff are encouraged to use their initiative and will refuse to process a donation where they feel that someone is at risk.

Telephone fundraising

We use external agencies who receive and make calls on our behalf for our telephone campaigns. The agencies are paid a small amount per call, as our policy is not to operate by commission. We use professional fundraising agencies who can work outside normal working hours and have the technology, trained staff and specialist procedures that we need.

Our 'inbound' campaign – where supporters call in response to a fundraising initiative – was facilitated in 2023–2024 by Angel, a fulfilment services company.

For our 'outbound' campaigns where we call supporters direct, we use NTT, a leading UK telephone fundraising agency. We only call supporters if they have given us permission to do so and we ask at the beginning of each call if it's a convenient time to talk. The calls are all made from a landline number that shows up on dialling and can be called back if someone wants to confirm who is calling. Supporters can also use this number to

request no further calls. NTT is Telephone Preference Service assured and complies with BS EN ISO 9001 (Quality Assurance) and BS EN ISO 27001 (Data Security).

We regularly monitor our outbound calling and listen to a selection of calls each week while a campaign is live, and review all calls where someone is flagged as potentially vulnerable.

Financial review

Overview

In the year to March 2024 our income was £23.6 million. This is an increase of 1.3 per cent compared with the previous year (2023: £23.3 million). There was an increase in legacy income of £1.2 million, a reduction in trading income of £0.4 million and a reduction in fundraising income of £0.4 million. Our charitable expenditure decreased to £22.2 million (2023: £23.8 million). This decrease largely reflects the completion of a number of planned one-off projects intended to reduce our reserves, in line with our reserves policy, but also includes a reduction in the costs of sales as our trading income reduced.

Income

Donation and legacy income

Donation and legacy income increased to £13.6 million (2023: £12.9 million). The largest income stream continues to be donations from our supporters which fell by 4.3 per cent. This reflects the challenging fundraising climate. Income from legacies was £4.5 million (2023: £3.4 million); this was largely driven by one significant legacy.

Trading income

Trading income fell by 4.6 per cent to £8.8 million (2023: £9.3 million), with the prior year figures driven higher by a large number of sales related to supporting activities undertaken as a result of the conflict in Ukraine. Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources Limited, the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible.

Investment income and investment gains

Investment income decreased to £0.9 million (2023: £1.0 million). Investment gains totalled £2.1 million (2023: losses of £2.0 million). £1.0 million of the gain related to unrestricted investments.

Charitable expenditure

Spending on charitable activities decreased to £22.2 million (2023: £23.8 million). £0.3 million of this was a result of the decrease in the cost of sales related to the trading income. The remainder of the decrease was as a result of planned expenditure in the previous year on one-off projects as part of the plan to reduce reserves.

Pension scheme

Bible Society has a closed defined benefit pension scheme. Movements in market conditions during the year resulted in the elimination of the deficit on an accounting basis. A recovery plan is in place, following the formal valuation completed as at 31 March 2021, with the intention of eliminating the deficit within the next three years, taking into account the recent improvement in market conditions on a technical provisions basis.

The Audit and Finance Committee reviews the management of our pension fund liability including the long-term de-risking strategy. The Committee is supported by professional advice when needed and continues to work closely with the pension trustees.

Reserves policy and management

The Trustees consider it important that Bible Society holds an appropriate level of unrestricted reserves as part of its financial management and forward financial planning. The appropriate level should not be so high as to tie up money unnecessarily, limiting the amount spent on charitable activities and the potential benefits that Bible Society can provide. Similarly the appropriate level should not be too low, thereby increasing the risk to the Charity's ability to carry on its activities in future in the event of financial difficulties, and increasing the risk of unplanned and unmanaged closure and even insolvency. The Trustees review risk regularly and a risk register is maintained. Some of the identified risks have a financial impact and so it is important that an appropriate level of reserves is held to counter this financial risk. The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure. We consider if this level continues to reflect the financial risks of the operating environment. At the end of 2023–2024 the unrestricted reserves stand at nine months' expenditure (2023: ten months').

The Trustees consider that the unrestricted reserves consist of the following:

General fund	£8.5 million
Designated funds	£6.6 million
But excluding:	
Fixed assets reserve	£3.6 million
Capital fund	£1.1 million
Total	£10.4 million

Designated reserves form part of the unrestricted reserves and represent funds which the Trustees have earmarked for a particular use, without creating a legal restriction. Within the designated reserves is the fixed asset reserve which represents the net book value of Bible Society's fixed assets to indicate that these resources are not available for other purposes. At the end of the year the fixed asset reserve stood at £3.6 million (2023: £3.8 million). The Capital fund for the provision of Bibles overseas stood at £1.1 million (2023: £1.1 million). This fund supports the Jireh programme, which enables overseas Bible Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working with them to help them achieve financial sustainability. The Special Opportunities reserve stood at £1.6 million (2023: £2.0 million). Large legacies received may be designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming years.

Restricted reserves are funds subject to specific conditions imposed by donors. The year-end balances represent income which has been recorded but where the related expenditure has not yet been incurred. The balance at the end of the year was £2.2 million (2023: £2.7 million).

Investment policy and performance

The Charity seeks to adopt a cautious, well-balanced approach to investment, balancing potential returns with the appropriate level of risk. The Charity also follows the guidance of the Church of England's Ethical Investment Advisory Group's Statement of Ethical Investment Policy in the selection of investments. The investment policy is reviewed annually by the Audit and Finance Committee of the Board.

The Charity's aim is to ensure that investments maintain their value in real terms while delivering income growth.

The Charity holds permanent endowments of £13.0 million (2023: £11.7 million) and unrestricted investments totalling £11.1 million (2023: £10.0 million).

The majority of the Charity's endowed investments consists of a 20 per cent stake in William Leech (Investments) Limited, which aims to secure strong financial returns while taking into consideration Christian principles and ethical considerations in its investment policy. In particular, William Leech (Investments) Limited follows the guidance of the Church of England Ethical Investment Advisory Group in its selection of investments. While this represents a large asset on the balance sheet, as a permanent endowment it cannot be realised.

Our remaining investment portfolio is held with CCLA Investment Managers. This includes both permanently endowed and unrestricted investments with the ultimate aim of achieving long-term capital and income growth, following similar ethical guidelines.

Risk management

The Charity has a Risk Management Policy that sets out its approach to managing risk.

The Charity actively aims to mitigate risk factors through its everyday management of operations and has a rolling programme of internal review.

The Charity continues to review its operational policies. During the year the leadership team 'role-played' a crisis management scenario, following which the International Travel and Crisis Management Policies were updated. Bible Society staff actively manage risks at a strategic, operational and project level.

Tools used to manage risk include a Strategic Risk Matrix, which sets out the long-term strategic risks to the Charity, with potential impact, existing controls, planned actions and ratings of impact and likelihood, and a Dynamic Issues Log, which lists matters that give rise to short-term risks and the steps taken to manage them. The Audit and Finance Committee review the Dynamic Issues Log quarterly and the Strategic Risk Matrix biannually. Both of these documents are reviewed annually by the Board as a whole. The leadership team reviews the Dynamic Issues Log monthly and has an opportunity weekly to add items that have recently arisen.

The Risk Management Policy identifies appetite for risks relating to governance, finance, operations, compliance, reputation and mission. The approach of the Trustees and leadership team to appetite for risk is aligned, with an agreed willingness for the Charity to engage in strategies, methods and activities to advance the Charity's mission even though doing so may involve a relatively high degree of risk.

Most significant strategic risk

The Trustees believe the most significant strategic risk for Bible Society is losing sight of God and focusing on our own ideas and efforts. We control this risk in three ways.

- We've developed a prayerful culture. Everyone who serves Bible Society is encouraged to be honest, attentive and humble, because we're aware of God's presence among us
- We've developed appointment processes for Trustees and key staff that emphasise our mission of promoting and distributing the Bible
- We have regular retreats for Trustees and the Senior Leadership team where we discuss and review our vision and strategy

By intentionally focusing on what God may be saying to us, we keep focused on our mission for him.

Other significant strategic risks

The Charity engaged external consultants to review the way in which the Board operates. This was a very positive process and has given reassurance concerning a number of risks which, in the last review of the Strategic Risk Matrix, were subsequently rated below their target.

Strategic risks that the Trustees consider to be significant are:

- The organisational structure becomes ineffective/inefficient
- The Charity becomes unable to develop its projects or services
- The Charity's supply chain becomes unreliable and/or too expensive
- The Charity becomes unable to raise sufficient funds
- Those travelling overseas on behalf of the Charity cannot do so safely or become subject to an unexpected disaster
- IT systems become unable to meet operational needs
- Data becomes lost or corrupted
- BSRL customers are unable to pay for supplies

- The Charity's permanent endowment loses its value
- The Charity becomes the victim of fraud
- Adverse publicity

We review these risks regularly and make sure we have the right controls in place so that we can meet any challenges.

Dynamic issues

Throughout the course of the year the Charity has maintained a Dynamic Issues Log identifying matters that have required monitoring and action to ensure they do not adversely affect the mission of the Charity significantly. Each such matter is categorised as green, amber or red according to its potential severity. During the course of the year no issue that arose was regarded as sufficiently serious to be categorised as red.

Overall assessment

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2023–2024 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.

Trustees, advisors and governance

Bible Society is a registered charity established by Royal Charter and as such is governed by its Charter and by a Board of Trustees. The Board of Trustees comprises up to 21 Trustees, appointed by the Board, and includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church.

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed for at least a year from the conclusion of their term in office
- Trustees are appointed on the basis of their skills, experience, time availability and the general contribution which they are able to make to the work of Bible Society
- New Trustees are inducted in the extent of Bible Society's activities and their responsibilities, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, renewable once
- The Board of Trustees usually meets four times a year, and also has a 24-hour retreat. Three of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. In addition, various aspects of the Society's work and the context in which we operate are presented to the Trustees so they continue to gain a more comprehensive appreciation of them.

Sub-committees

The Board has established three sub-committees, each with specific terms of reference. These are:

- Audit and Finance Committee
- People and Remuneration Committee
- Board Development Committee

The Audit and Finance Committee oversees the financial affairs and risk management of Bible Society. It gives confidence to the Board that its responsibilities in that regard are being fulfilled and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies.

The People and Remuneration Committee provides independent strategic support to the Leadership Team. It oversees the people and remuneration activities of Bible Society so that it fulfils its purpose in accordance with its values and strengthens its reputation, and gives confidence to the Board accordingly. It is also responsible for reviewing and setting the remuneration of the CEO and making a recommendation to the Board.

The Board Development Committee promotes Board development, reviews the performance of Trustees, makes recommendations to the Board regarding certain appointments, makes certain other appointments to Board committees and other similar positions, reviews the governance of Bible Society and assists the Nominations Committee with the election and re-election of Trustees.

Governance and decision-making

The Board is responsible for Bible Society's governance and it shapes and agrees our vision, mission, values and strategy. Trustees are encouraged to pray about and reflect deeply on the spiritual, cultural, political, economic and technological environments in which Bible Society operates and to share their reflections faithfully and fearlessly with the rest of the Board.

Day-to-day management is delegated to the Chief Executive, who in turn delegates management of specific projects to members of the Leadership Team. Strategy is drafted by the Chief Executive and Leadership Team after consultation with stakeholders (including Trustees) and is approved by the Trustees. Responsibility for implementing strategy is delegated to the Chief Executive and Leadership Team.

Key management personnel remuneration policy

The Board of Trustees, the Chief Executive, the Chief Financial Officer, the Chief Operating Officer, the Director: People, the Managing Director: BSRL, the Director of International Mission, the Director of Digital Strategy, the Director of Communications and Marketing, the Director of Domestic Mission, the Director of Theos and the In-house Legal Counsel are the key management personnel of Bible Society, in charge of directing and operating the Charity. All Trustees give their time freely and do not receive remuneration, except in the case of the Chief Executive, who under the terms of the Royal Charter is also a Trustee.

Details of Trustee expenses and related party transactions are given in note 11 to the financial statements. Salaries of staff are reviewed annually taking inflation into account. All job roles are also benchmarked using Croner salary surveys and benchmarking to ensure that the level of remuneration set for all staff, including key management, is in line with roles in similar organisations.

President
His Eminence Archbishop Angaelos

Vice-Presidents
Lord Boateng
Baroness Sal Brinton
Professor David Ford
Revd Stephen Gaukroger
Revd Dr Krish Kandiah
Cardinal Vincent Nichols
Revd Baroness Maeve Sherlock
Sir David Suchet CBE

Trustees
Ramez Atallah
Rochelle Bond
Paul Chandler (until June 2024)
Francis Davis (from January 2024)
Alan Eccles (Chair)
Isaac George
Phil Hewinson (from June 2024)
Leanne Long
Bunmi Olayisade (Deputy Chair)
Catherine Pepinster (until June 2023)
Keith Starling (Treasurer)
Claire Taylor (from January 2024)
Richard Taylor
Brenden Thompson
Paul Williams (Chief Executive)
Rosemary Nuamah Williams

Board Development Committee
Alan Eccles
Bunmi Olayisade
Rosemary Nuamah Williams (Convenor)
Paul Williams

People and Remuneration Committee
Leanne Long (Chair)
Keith Starling
Brenden Thompson
Alan Eccles
Paul Williams
Susan Mears*

Audit and Finance Committee
Keith Starling (Chair)
Paul Chandler (until June 2024)
Isaac George
Richard Taylor
Kate Andrews*

Nominations Committee
Rosemary Nuamah Williams (Convenor)
Alan Eccles
Bunmi Olayisade
Fr Chris Thomas
Rt Revd Sophie Jelley
Revd Elfed Godding
Revd Les Isaac
Paul Williams*
*in attendance

Auditors
Crowe UK LLP
St James House
St James Square
Cheltenham GL50 3PR

Bankers
NatWest Bank plc
84 Commercial Road
Swindon SN1 5NU

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham B3 2ES

Investment Managers
CCLA
One Angel Lane
London EC4R 3AB

Registered Office
Bible Society
Stonehill Green
Westlea
Swindon SN5 7DG

Bible Society Resources Limited is a wholly owned trading subsidiary which has its separate Board of Directors. Bible Society is a registered charity (232759).

Statement of responsibilities of Trustees

In preparing 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 accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Charity will continue in operation

The Trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice. The Trustees are also required to prepare financial statements that give a true and fair view of the state of affairs of the Charity and Group and the incoming resources and application of resources, including the net income or expenditure, of the Charity and Group for the year.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the relevant acts and standards. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that, to the best of his/her knowledge, there is no information relevant to the audit of which the auditors are unaware.

Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Signed on behalf of the charity's Trustees



Alan Eccles
Chair

10 September 2024

Registered charity 232759

Consolidated statement of financial activities

The British and Foreign Bible Society
Consolidated statement of financial activities
(including consolidated income and expenditure account) for the period ending 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2024 Total £'000**	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2023 Total £'000**
Income:									
Donations and legacies	2	10,144	3,205	283	**13,632**	8,686	3,934	251	**12,871**
Publishing	3	8,832	-	-	**8,832**	9,253	-	-	**9,253**
Other trading activities	3	285	-	-	**285**	217	-	-	**217**
Investment income	4	892	-	-	**892**	961	-	-	**961**
Total income		20,153	3,205	283	**23,641**	19,117	3,934	251	**23,302**
Expenditure									
Cost of raising funds	5	(2,609)	(228)		**(2,837)**	(2,701)	(270)	-	**(2,971)**
Expenditure on charitable activities					-				-
Making the Bible available	7	(9,928)	(1,489)	-	**(11,417)**	(9,930)	(2,273)	-	**(12,203)**
Making the Bible accessible	7	(4,561)	(121)	-	**(4,682)**	(4,701)	(79)	-	**(4,780)**
Demonstrating the Bible's credibility	7	(2,613)	(1,861)	-	**(4,474)**	(3,065)	(1,819)	-	**(4,884)**
Educating the public	7	(1,578)		-	**(1,578)**	(1,938)		-	**(1,938)**
Total charitable activities		(18,680)	(3,471)	-	**(22,151)**	(19,634)	(4,171)	-	**(23,805)**
Total expenditure		(21,289)	(3,699)	-	**(24,988)**	(22,335)	(4,441)	-	**(26,776)**
Net gains on investments	14	1,021		1,076	**2,097**	(324)	-	(1,631)	**(1,955)**
Net (expenditure)/ income		(115)	(494)	1,359	**750**	(3,542)	(507)	(1,380)	**(5,429)**
Transfers between funds	22	-	-	-	-	-	-	-	-
Other recognised gains/(losses) – actual gains on defined benefit pension plan	21	(664)	-	-	**(664)**	1,663	-	-	**1,663**
Net movement in funds for the year		(779)	(494)	1,359	**86**	(1,879)	(507)	(1,380)	**(3,766)**
Total funds brought forward		16,412	2,741	11,669	**30,822**	18,291	3,248	13,049	**34,588**
Total funds carried forward		15,633	2,247	13,028	**30,908**	16,412	2,741	11,669	**30,822**

The notes form part of these financial statements.
Charity's income £14.8 million (2023: £14 million)

Balance sheet 2023–2024

The British and Foreign Bible Society
Consolidated balance sheet as at 31 March 2024

	Note	Group 2024 Total £'000	Group 2023 Total £'000	Charity 2024 Total £'000	Charity 2023 Total £'000
Fixed assets					
Intangible asset	12	404	414	404	414
Tangible assets	12	2,778	2,986	2,778	2,986
Permanently endowed investments	14	12,999	11,651	12,999	11,651
Other investments including subsidiary undertaking	14	11,136	9,975	11,687	10,526
		27,317	**25,026**	**27,868**	**25,577**
Current assets					
Stock	15	1,127	1,356	41	2
Debtors	16	4,540	4,019	4,045	3,914
Investments	14	-	-	-	-
Cash at bank and in hand	17	4,706	5,780	3,005	4,096
		10,373	11,155	**7,091**	8,012
Liabilities					
Creditors falling due within a year	18	(4,532)	(3,109)	(1,976)	(920)
Creditors – constructive obligation for funding commitments	19	(2,250)	(2,250)	(2,250)	(2,250)
Net current assets		**3,591**	5,796	**2,865**	4,842
Defined benefit pension scheme liability	21	-	-	-	-
Net assets	24	**30,908**	30,822	**30,733**	30,419
The funds of the group:					
Endowment funds					
William Leech fund	22	10,596	9,466	10,596	9,466
General purposes permanently endowed fund	22	2,432	2,203	2,432	2,203
Total endowment funds		13,028	11,669	13,028	11,669
Income funds					
Restricted funds	22	2,247	2,741	2,247	2,741
Unrestricted funds					
Designated funds	22	6,567	7,254	6,567	7,254
General fund	22	8,508	8,600	8,333	8,197
Unrestricted funds excluding pension reserve	22	**15,075**	15,854	14,900	15,451
Pension reserve	21	-	-	-	-
Revaluation reserve	23	558	558	558	558
Total unrestricted funds		**15,633**	16,412	**15,458**	16,009
Total funds		**30,908**	30,822	**30,733**	30,419

The financial statements on pages 24 to 44 were approved by the Board of Trustees on 10 September 2024 and signed on their behalf by:

Alan Eccles

Charity number 232759

Cash flows

The British and Foreign Bible Society
Statement of cash flows and consolidated statement of cash flows
For the year ended 31 March 2024

	Note	Group Total 2024 £'000	Group Total 2023 £'000
Net cash used in operating activities	A	(1,572)	(5,850)
Cash flows from investing activities			
Dividends and interest received from investments		**892**	961
Purchase of tangible fixed assets		**(106)**	(448)
Purchase of intangible fixed assets		**(35)**	(266)
Purchase of fixed asset investments		**(271)**	(251)
Purchase of investments		**(253)**	(326)
Net cash used in investing activities		**(227)**	(330)
Cash flows from financing activities			
Receipt of endowment		**271**	251
Net cash used in financing activities		**271**	251
Change in cash and cash equivalents in the year		**(1,074)**	**(5,929)**
Cash and cash equivalents at the beginning of the year		**5,780**	**11,709**
Cash and cash equivalents at the end of the year		**4,706**	**5,780**

Notes to the cash flow statement

Note A: Reconciliation of net income to net cash used in operating activities

	Group Total 2024 £'000	Group Total 2023 £'000
Net income/(expenditure) for the year	**750**	(5,429)
Add back depreciation charge	**357**	290
Deduct investment income shown in investment activities	**(892)**	(961)
Losses/(gains) on investments	**(2,097)**	1,955
Investment management fee	**112**	116
Receipt of endowment	**(271)**	(251)
FRS 102 pension adjustments	**(664)**	(463)
Decrease in stock	**230**	81
(Increase)/Decrease in debtors	**(520)**	391
Increase/(Decrease) in creditors	**1,423**	(1,579)
Net cash used in operating activities	**(1,572)**	(5,850)

Notes

The British and Foreign Bible Society
Notes to the consolidated financial statement
For the year ended 31 March 2024

1. Accounting policies

1.1. Basis of preparation

The Charity is a public benefit entity incorporated in the United Kingdom. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011. The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

1.2. Basis of consolidation

The Society is a Charity limited by incorporation under Royal Charter and has no share capital. Its registered office is Stonehill Green, Westlea, Swindon SN5 7DG. The financial statements consolidate the results of the British and Foreign Bible Society (the Charity) and its subsidiary undertakings. The consolidated entity is referred to as the group. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively.

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bible Society Resources Limited, Company number 05450490. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK and controls royalty payments.

1.3. Going concern

After reviewing the group's forecasts and projections, the Trustees consider that the group is well placed to manage the business risks it faces. This position is supported by strong cash balances and a sufficient level of reserves. The Trustees therefore have a reasonable expectation that the group has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of the group to continue as a going concern. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The group's planning processes, including financial projections, take into consideration the current economic climate and its potential impact on various sources of income and planned expenditure. The Trustees acknowledge the group's pension fund obligations and have a clear strategy to manage the deficit, which includes a deficit reduction, subject to continued discussion and agreement with the Trustees of the pension scheme.

1.4. Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectations.

(i) Critical accounting judgements
Where the FRS102 valuation of the defined benefit pension scheme identifies a surplus, judgement is applied regarding the extent to which any such surplus is available to Bible Society, by reference to actuarial valuations available on a solvency basis. Where the surplus is not available to Bible Society, an asset ceiling is applied. See note 21.

(ii) Estimation uncertainty
The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Legacy income recognition
Accrued legacy income is estimated based on the best available information at the balance sheet date. There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that may elapse between probate and closure, and other contingencies that attend the estate. Where the assets in the estate have not yet been realised, the value of the estate is discounted to reflect this uncertainty.

(b) Defined benefit pension scheme
The Group includes within the account its defined benefit pension obligation in accordance with FRS102 – Employee Benefits. The valuation is prepared by a qualified actuary. The present value of the obligation depends on a number of factors, including life expectancy, future increases to pension payments and the discount rate on corporate bonds. Changes in these assumptions have a significant effect on the value of the defined benefit pension obligation. See note 21.

1.5. Income

(i) Donations, other income and investment income are included in the Statement of Financial Activities (SoFA) when the Charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Legacies are accounted for when notified, providing the amount can be reliably measured and that ultimate receipt is probable. This is based on settlement of the estate or receipt of payment.

(iii) Income from charitable activities is included in income in the SoFA and related costs are included in resources expended. Income represents the value of publications despatched and royalties received.

(iv) Donated goods, services and facilities are included in the SoFA at a reasonable estimate of their gross value to the Charity. Assets given for use by the Charity are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment made to the original valuation upon subsequent realisation of the gift.

1.6. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of Bible Society and which have not been designated for other purposes.

Designated funds consist of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

1.7. Expenditure

Expenditure is accounted for on an accruals basis. Support costs are allocated to expenditure categories on a headcount basis. Irrecoverable VAT is included in the cost of raising funds.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises fundraising costs and fees payable to investment managers.
- Expenditure on charitable activities includes the cost of making the Bible available, accessible and credible, plus the cost of educating the public about our work.

1.8. Operating leases

Rental charges payable under operating leases are charged to the SoFA evenly over the term of the lease.

1.9. Taxation

Bible Society is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period due to its policy of paying its taxable profits to the charity under Gift Aid.

1.10. Intangible fixed assets and amortisation

Intangible fixed assets are capitalised at cost. These include computer software in development. They are amortised over 10 years on a straight-line basis.

1.11. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Individual fixed assets costing less than £500 are written down fully in the year of acquisition. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives as follows:

Freehold land	Not depreciated
Freehold buildings	Swindon and London – 50 years, Wales – 20 years
Building improvements	20 years
Visitor displays	4 years
Computer hardware and software	1–6 years
Other equipment	5 years
Motor vehicles	Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years

Fixed assets and investments are reviewed at the reporting date for any impairment. Any impairment loss is recognised in the corresponding SoFA category.

1.12. Investments

Listed investments are held at fair value. The unlisted investment in William Leech (Investments) Limited is revalued each year based upon the net assets of the company. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

1.13. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Goods for resale at purchase cost on an average prime cost basis
- Net realisable value is based on estimated selling price less any further costs expected to complete and sell.

1.14. Product

Bible Society Resources Limited develops products for sale. The preparation and development costs for each product are written off over three years (except if minor, i.e. under £1,000) unless their recovery is not reasonably assured. Costs for which recovery is not reasonably assured are written off as they are identified. Income received in advance of the launch of the product is likewise matched to the period of the product launch and treated as deferred income until that time.

1.15. Heritage assets

Heritage assets are not recognised on the Balance Sheet. The Trustees consider that obtaining reliable valuations for these would involve disproportionate cost, owing to the number of items and the lack of comparable market values.

1.16. Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

1.17. Foreign exchange

Foreign currency transactions are recorded at the exchange rate at the time of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

1.18. Pensions

The Charity's defined benefit scheme was closed to future accrual on 1 October 2003. The net pension finance costs are included in the SoFA. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally qualified actuaries, are charged to the SoFA so as to spread the cost over the service life of the employees.

The amounts charged to the SoFA for defined contribution pension schemes represent the contributions payable in the period.

The cost of the charity contribution to the defined contribution scheme is allocated between restricted and unrestricted funds in accordance with function of the individual employees to whom the contribution relates.

2. Income from donations and legacies

	2024 £'000	2023 £'000
Donations	**9,094**	9,500
Legacies	**4,538**	3,371
Total	**13,632**	12,871

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts.

There were £59,702 of donations in kind (2023: £36,382). Donations from companies and organisations include a gift in kind of nil (2023: £91,260).

3. Income from charitable activities

	2024 £'000	2023 £'000
Income from publishing	**8,832**	9,253
Income from property rental and related services	**153**	151
Income from research and other consultancy	**28**	33
Income from events and other sundry income	**104**	33
Total income from other trading activities	**285**	217

4. Investment income

	2024 £'000	2023 £'000
– Returns on permanently endowed and unrestricted investments	**788**	843
– Interest earned on unrestricted deposit accounts	**104**	118
Total	**892**	961

5. Cost of raising funds

	2024 £'000	2023 £'000
Direct costs	**1,938**	1,972
Support and governance costs	**520**	522
Irrecoverable VAT	**267**	361
Managing investments	**112**	116
Total	**2,837**	2,971

6. Grants payable

	No. of grants	2024 £'000	2023 £'000
International grants			
Africa	10	**279**	148
China	1	**110**	310
Middle East	1	**4**	44
Other translation projects	3	**30**	122
Total translation grants	15	**423**	624
Africa	-	**-**	-
China	-	**-**	110
Middle East	-	**-**	154
Other translation projects	2	**40**	345
Total production and distribution grants	2	**40**	609
Africa	7	**125**	125
Middle East	-	**-**	83
Providing Bible Society presence in other countries	5	**901**	832
Total capacity building grants	12	**1,026**	1,040
Africa	3	**89**	58
Middle East	-	**-**	21
Other literacy projects	1	**32**	-
Total literacy grants	4	**121**	79
Africa	20	**481**	719
China	7	**416**	441
Middle East	23	**557**	519
Other advocacy grants	26	**696**	679
Total engagement and advocacy grants	76	**2,150**	2,358
Total international grants	109	**3,760**	4,710
National grants			
Cambridge University Library	4	**49**	44
Bibles to prisons, immigrations centres, colleges	30	**35**	208
Other national grants	37	**139**	68
Total national grants	71	**223**	320
Total grants	180	**3,983**	5,030

These grants are analysed across the charitable activities as follows:

	2024 £'000	2023 £'000
Making the Bible available	**1,516**	2,299
Making the Bible accessible	**216**	327
Demonstrating the Bible's credibility	**2,220**	2,389
Educating the public	**31**	15
Total	**3,983**	5,030

Bible Society is part of the United Bible Societies (UBS) fellowship of around 150 Bible Societies working in more than 240 countries and territories. All international grants are made through UBS.

All grants are payable to institutions.

7. Analysis of expenditure on charitable activities

	National programme £'000	International programme £'000	**2024 £'000**	2023 £'000
Making the Bible available				
Grants	27	1,489	1,516	2,299
Operating costs of charitable activities	1,035	7,630	8,665	8,853
Direct costs	418	590	1,008	864
Support and governance costs	94	134	228	187
	1,574	9,843	11,417	12,203
Making the Bible accessible				
Grants	95	121	216	327
Direct costs	2,591	1,058	3,649	3,671
Support and governance costs	578	239	817	782
	3,264	1,418	4,682	4,780
Demonstrating the Bible's credibility				
Grants	70	2,150	2,220	2,389
Direct costs	1,067	776	1,843	2,058
Support and governance costs	238	173	411	437
	1,375	3,099	4,474	4,884
Educating the public				
Grants	31	-	31	15
Direct costs	1,262	-	1,262	1,583
Support and governance costs	285	-	285	340
	1,578	-	1,578	1,938
	7,791	14,360	22,151	23,805

	2024 £'000
Making the Bible available relates to the following stages of the lifecycle of the Bible	
Translation	**423**
Production and distribution	**9,968**
Capacity building	**1,026**
	11,417

Making the Bible accessible relates to the following stages of the lifecycle of the Bible	
Literacy	**121**
Engagement	**4,561**
	4,682

Demonstrating the Bible's credibility relates to the following stage of the lifecycle of the Bible	
Advocacy	**4,474**

8. Summary analysis of expenditure and related income for charitable activities: Publishing and Exhibitions

The table shows the cost of the main charitable activities operated through Bible Society Resources Limited and the sources of income relating to these.

	Bible Trading £'000	Inter Co £'000	**2024 £'000**	2023 £'000
Cost of sales	7,724	(138)	**7,586**	7,871
Grants paid	8	-	**8**	9
Project costs	91	-	**91**	48
Direct internal costs	780	-	**780**	752
Support costs	200	-	**200**	172
Operating costs of charitable activities	8,803	(138)	**8,665**	8,852
Sales and royalties receivable	8,970	(138)	**8,832**	9,253
Trading surplus/(deficit)	167	-	**167**	401

9. Support costs

	Operating costs £'000	Raising funds £'000	Bible availability £'000	Bible accessibility £'000	Bible credibility £'000	Educating the public £'000	**2024 £'000**	2023 £'000
Cost of sales	47	121	54	192	96	67	**577**	581
Grants paid	57	149	66	234	118	82	**706**	704
Project costs	35	92	40	144	73	50	**434**	461
Direct internal costs	43	112	48	175	88	61	**527**	486
Support costs	18	46	20	72	36	25	**217**	208
	200	520	228	817	411	285	**2,461**	2,440

All support costs are apportioned to activity based on the headcount engaged in that activity.

	2024 £'000	2023 £'000
Governance costs		
– External audit	**31**	27
– Other financial services	**2**	7
– Stock count cost	**7**	7
Other governance costs	**185**	174
– Other direct internal costs	**217**	208

10. Net income/(expenditure) for the group

	2024 £'000	2023 £'000
This is stated after charging:		
Operating leases – equipment	**4**	9
Depreciation	**357**	290
Foreign exchange loss/ (gain)	**65**	(73)

11. Employees and Trustees

a) Employees

	2024 Number	2023 Number
Gross salaries and benefits in kind	**6,038**	5,662
Social security costs	**604**	593
Pension costs - defined contribution	**984**	866
	7,626	7,121

Included in the above employee costs are ex-gratia payments of £6k (2023: £Nil) and redundancy payments of £Nil (2023: £Nil). Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accurate basis when the commitment to terminate a post on the grounds of redundancy has been made.

The average number of persons employed, including part-time staff, calculated on a full-time equivalent (FTE) basis, analysed by activity was:

	2024 Number	2023 Number
Charitable activities:		
Making the Bible available	**33**	32
Making the Bible accessible	**51**	51
Demonstrating the Bible's credibility	**28**	28
Educating the public	**15**	14
	127	125
Other activities:		
Raising funds	**27**	27
Governance	**3**	3
	157	155

The following number of employees received emoluments within the bands shown:

	2024 Number	2023 Number
£60,000–£69,999	**3**	4
£70,000–£79,999	**4**	2
£80,000–£89,999	**1**	1
£90,000–£99,999	**-**	-
£110,000–£119,999	**1**	1

The key management personnel of the parent charity, Bible Society, and of the group, comprise the Trustees and the Leadership Team. The total remuneration of the key management personnel of the Society, inclusive of benefits, employers national insurance, but excluding pension contributions was £880,227 (2023: £827,494). In addition, pension contributions of £146,534 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2023: £128,473).

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 12 (2023: 12), while 171 staff are members of the defined contribution scheme (2023: 165).

b) Trustees

As charity trustees, Bible Society's Trustees, who are not employees, received no remuneration for their services. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2024 were £2,109 for 6 Trustees (2023: £2,946 for 13 Trustees). Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than a Trustee.

During the year, the Society received donations of £3,625 (2023: £3,878) from the Trustees. All donations were received for general purposes.

Indemnity insurance is provided for the Trustees at a cost of £1,905 (2023: £1,905).

12A. Intangible assets

	In development £'000	Total £'000
Group and Charity		
Cost at 1 April 2023	414	**414**
Additions	35	**35**
Disposals	-	**-**
Cost at 31 March 2024	449	**449**
Depreciation at 1 April 2023		
Charge	(45)	**(45)**
Disposals	-	**-**
Depreciation at 31 March 2024	(45)	**(45)**
-		**-**
Net book value at 31 March 2023	414	**414**
Net book value at 31 March 2024	404	**404**

12B. Tangible assets

	Freehold land, buildings and improvements £'000	Computers and other equipment £'000	Motor vehicles £'000	Total £'000
Group and Charity				
Cost at 1 April 2023	6,513	1,148	13	**7,674**
Additions	22	84	-	**106**
Disposals	(638)	(432)	-	**(1,070)**
Cost at 31 March 2024	5,897	800	13	**6,710**
Depreciation at 1 April 2023	(3,720)	(955)	(13)	**(4,688)**
Charge	(228)	(84)	-	**(312)**
Disposals	637	431	-	**1,068**
Depreciation at 31 March 2024	(3,311)	(608)	(13)	**(3,932)**
Net book value at 31 March 2023	2,793	193	-	**2,986**
Net book value at 31 March 2024	2,586	192	-	**2,778**

At 31 March 2024, an external valuation of the London property was conducted, which valued this property at £1,850,000 based on investment purposes. At 31 March 2024, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3,000,000. At 31 March 2022, a valuation was done of the Society's property at Bala. This valued the property in the region of £148,500. In the opinion of the Trustees, there has been no significant movement in these values since these dates.

The Charity owns 5 overseas properties (2023: 5). These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties have no recoverable value to Bible Society and the cost has been fully depreciated in the Balance Sheet. The cost of the overseas properties at £40,678 (2023: £40,678) has also been included, but that cost has been depreciated fully.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2023: £708,819) which is not depreciated.

Bible Society's properties in Swindon and London serve mixed use, being mainly used for the Society's charitable purposes, with space which is surplus to current requirements being rented to tenants. The area rented to external tenants represents 30 per cent of the property and has been treated as an investment property, with the remaining 70 per cent accounted for within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 18 per cent of the property has therefore been treated as an investment property, with the remaining 82 per cent accounted for within tangible fixed assets.

13. Heritage assets

Bible Society's heritage assets comprise:

- a historic printed Bible collection
- a deposit library for new Bibles
- a collection of paintings and other artefacts, including 500 manuscripts
- the Society's own historic archives

These have been collected over the 220 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

The printed Bible collection comprises around 35,000 Bibles and books in many of the world's languages. This includes items of historical importance, such as copies of the first edition (1611) of the King James Bible and the Welsh Bible received and signed by Mary Jones. It is also a living and growing collection, receiving deposits of first editions of new Bibles published around the world.

The collection is housed in Cambridge University Library and items are available for viewing by any reader of the library, upon request. The Bible collection is fully catalogued.

The Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost. This is because of the number of items in the collection and the lack of comparable market values. The printed Bible collection and the paintings and other artefacts, including manuscripts, were valued on 18 May 2022 for insurance purposes at £13 million to £21 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2024 there were no proceeds from the sale of heritage assets (2023: Nil).

14. Investments

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Investments				
Market value at 1 April	**21,626**	23,120	**22,177**	23,671
Additions	**524**	577	**524**	577
Investment management fee	**(112)**	(116)	**(112)**	(116)
Net investment gains	**2,097**	(1,955)	**2,097**	(1,955)
Market value at 31 March	**24,135**	21,626	**24,686**	22,177
The market value at 31 March represents:				
Unlisted permanently endowed investments	**10,596**	9,466	**10,596**	9,466
Listed permanently endowed investments	**2,403**	2,185	**2,403**	2,185
Total of permanently endowed investments	**12,999**	11,651	**12,999**	11,651
Other listed investments	**9,901**	8,746	**9,901**	8,746
Investment in property	**1,235**	1,229	**1,235**	1,229
Investment in subsidiaries	**-**	-	**551**	551
	24,135	21,626	**24,686**	22,177

Listed investments are carried at their fair value. These investments comprise equities and fixed interest securities which are quoted in public markets, in the UK and overseas. Holdings in common investment funds are valued at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

The Bible Society owns two investment properties. Classified within long-term investments is 18 per cent (or one floor) of the Society's London property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2024 by an independent professionally qualified valuer. Also within long-term investments is 30 per cent of the Swindon office, currently surplus to requirements and being let to external tenants. This property was also valued at 31 March 2024 by an independent professionally qualified valuer.

The unlisted permanently endowed funds comprise 7,860,000 (2023: 7,589,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20 per cent of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2024 show consolidated capital and reserves of £52,979,625 (2023: £47,323,119).

Bible Society nominates a member for the board, but cannot exert significant influence over the company.

Bible Society's investment in its subsidiaries at 31 March 2024 was as follows:

a) Bible Society Resources Limited:

- Country of incorporation: England and Wales Company number 05450490
- Nature of business: Production and distribution of Bibles and other related products
- £398,235 gift aid payment was made to the Society during the year ending 31 March 2024 (2023: £12,299)
- Class of shares: Ordinary
- Holding: 100 per cent
- Cost of investment: £551,049

	2024 £'000	2023 £'000
Aggregate capital and reserves	**1,135**	968
Turnover for the year	**8,970**	9,450
Profit/(loss) for the year after tax	**167**	401

Dormant companies

b) Christian Research Association

c) Christian Booksellers Convention Limited

d) Incorporated British and Foreign Bible Society Association

e) Open the Book

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy performance sections of the Trustees' Annual Report.

The Charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The investment managers also act within ethical policies agreed with the Charity. Ranges have been set for the percentage of holdings which may be held in any one asset class.

15. Stock

	Group 2024 £'000	Group 2023 £'000
Bible Publishing products	**438**	464
Finished goods held at other Bible Societies around the world as part of the Jireh programme	**689**	892
Total stock	**1,127**	1,356

The amount of stock recognised as an expense during the year was £7,350,243 (2023: £8,045,444)

16. Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	**1,741**	616	**10**	12
Amounts due from subsidiary company	**-**	-	**1,827**	1,873
VAT recoverable	**110**	143	**-**	-
Sundry debtors	**2,553**	2,619	**2,072**	1,824
Due from United Bible Societies	**136**	641	**136**	205
Total	**4,540**	4,019	**4,045**	3,914

During this financial year the charity has been the beneficiary of a legacy worth £1.065 million. The cash is due to be received over a period of two and a half years, with the first payment of £311,865 having been received in January 2024. The remaining settlement has been discounted and recognised at present value and is included within Sundry debtors. £251,344.33 is due within one year while £502,688.66 is due after more than one year.

17. Analysis of cash and cash equivalents

	31-Mar-23 £'000	Cash Flow £'000	31-Mar-24 £'000
Cash at bank and in hand	**5,780**	(1,074)	**4,706**
Total	**5,780**	(1,074)	**4,706**

18. Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	**3,146**	1,715	**1,525**	445
VAT payable	**-**	-	**-**	-
Sundry creditors	**1,321**	1,394	**451**	475
Due from United Bible Societies	**65**	-	**-**	-
Total	**4,532**	3,109	**1,976**	920

Bible Society has given an indemnity to the International British and Foreign Bible Society Association (IBFBSA) such that Bible Society will cover all costs and expenses in relation to properties owned by IBFBSA which are held in trust for Bible Society, United Bible Societies and other Bible Societies around the world.

19. Creditors: constructive obligation for funding commitments

	2024 £'000	2023 £'000
Grants to United Bible Societies projects – at 1 April	**2,250**	2,250
Paid in the year	**(3,000)**	(3,000)
Pledged in the year	**3,000**	3,000
At 31 March	**2,250**	2,250

Bible Society pledges to make grants totalling a certain amount to the United Bible Societies each year. This is agreed on a calendar year basis in the preceding year and the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2024. These are funded from supporters' donations.

20. Financial instruments

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Financial assets measured at fair value	**24,135**	21,626	**24,686**	22,177
Financial liabilities measured at amortised cost	**4,299**	2,549	**1,808**	757

Financial assets held at fair value consist of investments. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

21. Defined benefit pension scheme liability

Bible Society (the Employer) operates a defined benefits pension arrangement called the British and Foreign Bible Society 1972 Pension Scheme (the Scheme), for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK.

The following disclosure excludes any allowance for the defined contribution section of the scheme (which transferred out prior to 31 March 2021) or any other schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Employer must agree with the trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2022 and the next valuation of the Scheme is due as at 31 March 2024. In the event that the valuation reveals a larger deficit than expected, the Employer may be required to increase contributions above those set out in the Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

Bible Society expects to pay contributions of around £853,000 in the year to 31 March 2025. The scheme is managed by a Board of Trustees appointed in part by the employers participating in the Scheme and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisors where appropriate.

There were no plan amendments, curtailments or settlements during the period.

The Charity is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

The weighted average duration of the defined benefit obligation is approximately 12 years (from 15 years as at 31 March 2022).

	31-Mar-24	31-Mar-23
Discount rate	**5.0%**	4.9%
Inflation assumption (RPI)	**3.2%**	3.2%
Inflation assumption (CPI	**2.6%**	2.5%
Pension increases (RPI min 3% max 5%)	**3.6%**	3.6%
Pension increases (fixed 3%)	**3.0%**	3.0%
RPI min 3% max 5% pension increases	**3.6%**	3.8%
Post retirement mortality S3PA tables with CMI 2020 projections using a long-term improvement rate of:	**1.5%**	1.5%
	1.3%	1.3%
Commutation (% assumed to take the maximum cash free cash possible)	**25.0%**	25.0%
Commutation factors at age 65	**Pre 1997: 17.5 for males, 19.1 for females Post 1997: 18.9 for males, 20.8 for females**	Pre 1997: 20.2 for males, 22.3 for females Post 1997: 21.8 for males, 24.2 for females

The contributions made by Bible Society during the year amounted to £831,000 (2023: £741,000).

The amounts recognised in the balance sheet are as follows:

	2024 £'000	2023 £'000
Fair value of assets	**15,833**	16,019
Present value of funded obligations	**(15,351)**	(15,637)
Surplus in scheme	**482**	382
Effect of asset ceiling	**(482)**	(382)
Net defined benefit liability	**-**	-

	2024 £'000	2023 £'000
Administration costs	**183**	226
Interest on liabilities	**743**	557
Interest on assets	**(778)**	(505)
Interest on effect of asset ceiling	**19**	-
	167	278

	2024 £'000	2023 £'000
Remeasurements over the year		
Loss (gain) on scheme assets in excess of interest	**673**	2,380
Experience losses (gains) on liabilities	**106**	691
Losses (gains) from changes to demographic assumptions	**(35)**	-
Losses (gains) from changes to financial assumptions	**(161)**	(5,116)
Losses (gains) from change in effect of asset ceiling	**81**	382
Total remeasurements	**664**	(1,663)

	2024 £'000	2023 £'000
Reconciliation of assets and defined benefit obligation		
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period	**15,637**	20,307
Past service costs	**-**	-
Interest cost	**743**	557
Benefits paid	**(939)**	(802)
Experience (gain)/loss on defined benefit obligation	**106**	691
Changes to demographic assumptions	**(35)**	-
Changes to financial assumptions	**(161)**	(5,116)
	15,351	15,637

	2024 £'000	2023 £'000
The change in the assets over the period was:		
Opening fair value of scheme assets	**16,019**	18,181
Interest on assets	**778**	505
Employer contributions	**831**	741
Rectification settlement	**-**	-
Benefits paid	**(939)**	(802)
Administration costs	**(183)**	(226)
Return on plan assets less interest	**(673)**	(2,380)
	15,833	16,019

	2024 £'000	2023 £'000
The major categories of assets as a percentage of total assets are as follows:		
Equities	**5.03%**	**10.27%**
Bonds	**26.95%**	**27.32%**
Cash	**13.74%**	**0.51%**
Other assets (including diversified growth funds)	**54.28%**	**61.90%**
	100.00%	100.00%

The return on the assets over the period was a profit of £105,000. The assets do not include any investment in shares or property of the Employer.

The estimated value of employer contributions for the year ended 31 March 2025 is £166,000 and the projected effect on the SoFA for the year to 31 March 2025 is:

	£'000
Administration costs	**183**
Interest on liabilities	**744**
Interest on assets	**(785)**
Interest on effect of asset ceiling	**24**
Total	**166**

22. Analysis of charitable funds

	01-Apr-23 £'000	Incoming resources £'000	Gains/(losses) and investment fees £'000	Expenditure £'000	31-Mar-24 £'000
Analysis of movements in endowment funds					
William Leech (Note a)	9,466	271	859	-	**10,596**
General purposes permanent endowed	2,203	12	217	-	**2,432**
	11,669	283	1,076	-	**13,028**

	01-Apr-22 £'000	Incoming resources £'000	Gains/(losses) and investment fees £'000	Expenditure £'000	31-Mar-23 £'000
Analysis of movements in endowment funds					
William Leech (Note a)	10,733	251	(1,518)	-	**9,466**
General purposes permanent endowed	2,316	-	(113)	-	**2,203**
	13,049	251	(1,631)	-	**11,669**

The funds are mainly held for the general purposes of the Society. The most significant of those held for special purposes and annotated above are for use as follows:

(a) The Charity receives income from the William Leech Foundation on condition that 57 per cent is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2024, £481,704 was received (2023: £447,000) giving a reinvestment figure of £271,000 (2023: £251,000).

	01-Apr-23 £'000	Incoming resources £'000	Expenditure £'000	31-Mar-24 £'000
Analysis of movements in restricted fund				
Restricted gifts – national	67	487	(167)	**387**
Restricted gifts – international	2,674	2,718	(3,532)	**1,860**
	2,741	3,205	(3,699)	**2,247**

	01-Apr-22 £'000	Incoming resources £'000	Expenditure £'000	**31-Mar-23 £'000**
Restricted gifts – national	41	26	-	**67**
Restricted gifts – international	3,207	3,908	(4,441)	**2,674**
	3,248	3,934	(4,441)	**2,741**

Restricted funds are created by donors' stipulations. At 31 March 2024, there were 14 restricted funds (2023: 14). Restrictions can apply to the type of activity which can be undertaken, or the geographical area in which the money must be used, and at 31 March 2024, restrictions are as follows:

	£'000
Work in China	**1,860**
11 other funds	**387**
	2,247

	01-Apr-23 £'000	Incoming resources £'000	Expenditure £'000	Designations £'000	**31-Mar-24 £'000**
Analysis of movements in unrestricted funds					
Funds designated annually:					
Multi-year projects	391	31	(107)	-	**315**
Fixed assets used in charitable activities	3,785	-	(208)	-	**3,577**
Special Opportunities fund	1,978	-	(403)	-	**1,575**
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	7,254	31	(718)		**6,567**
General fund:					
Free reserves	8,600	20,153	(20,245)	-	**8,508**
Group	15,854	20,184	(20,963)	-	**15,075**
Subsidiary movements	(403)	(8,832)	9,060	-	**(175)**
Charity	15,451	11,352	(11,903)	-	**14,900**

	01-Apr-22 £'000	Incoming resources £'000	Expenditure £'000	Designations £'000	**31-Mar-23 £'000**
Funds designated annually:					
Multi-year projects	391	91	(91)	-	391
Fixed assets used in charitable activities	3,628	157	-	-	3,785
Special Opportunities fund	3,581	-	(1,603)	-	1,978
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	1,100
Total designated funds	8,700	248	(1,694)	-	7,254
General fund:					
Free reserves	11,159	18,869	(21,428)	-	8,600
Group	19,859	19,117	(23,122)	-	15,854
Subsidiary movements	(16)	(9,253)	8,866	-	(403)
Charity	19,843	9,864	(14,256)	-	15,451

The funds designated by the Trustees are for the following purposes:

Multi-year projects	To ensure commitments to partners can be met and projects in progress completed.
Fixed assets	To ensure that adequate reserves are set aside to allow for the depreciation of the Society's fixed assets.
Special Opportunities fund	To enable a step change in Society activity through additional one-off expenditure on current activities and initiation of new activities. The fund will be topped up from legacy and other variable income which is exceptionally above budgeted expectations.
Capital fund	To enable the provision of stocks of Bibles to those countries least able to afford them.

Transfers between funds:		**2024**	2023
To:	From:	**£'000**	£'000
Multi-year project designated fund	Free reserves general fund	-	-
Special Opportunities fund		-	-

23. Fair value adjustment

The valuation is deemed to be materially the same at 1 April 2023 and 31 March 2024, resulting in no gain or loss in the current year (2023: Nil).

24. Group analysis of net assets between funds

2024	Revaluation reserve £'000	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund balances £'000
Tangible fixed assets	-	-	-	3,182	-	-	3,182
Investments	558	10,734	-	395	-	12,999	24,686
Net current assets	-	(2,401)	-	2,990	2,247	29	2,865
Defined benefit pension scheme reserve		-	-	-	-	-	-
Charity	558	8,333	-	6,567	2,247	13,028	30,733
Subsidiary reserves		175	-	-	-	-	175
Group	558	8,508	-	6,567	2,247	13,028	30,908

2023	Revaluation reserve £'000	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund balances £'000
Tangible fixed assets	-	-	-	3,400	-	-	3,400
Investments	558	9,583	-	385	-	11,651	22,177
Net current assets		(1,386)	-	3,469	2,741	18	4,842
Defined benefit pension scheme reserve		-	-	-	-	-	-
Charity	558	8,197	-	7,254	2,741	11,669	30,419
Subsidiary reserves		403	-	-		-	403
Group	558	8,600	-	7,254	2,741	11,669	30,822

25. Capital commitments and commitments under operating leases

At 31 March 2024, Bible Society had authorised and contracted for capital expenditure of £Nil (2023: £Nil).

Annual commitments under non-cancellable operating leases were as follows:

	2024 £'000	2023 £'000
Equipment		
Within one year	**4**	9
Within two years	**3**	5
Within three years	**5**	-
Within four years	4	-
	16	14

26. Contingent assets

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations.

27. Related party transactions

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to whom all of the international grants are made, and through whom controls over expenditure of such monies are operated. The total value of grants given in the year of £3,760,000 is shown in note 6.

The charity charged the subsidiary £131,560 (2023: £122,669) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the charity £1,827,237 (2023: £1,872,670). The sales from the subsidiary to the charity for the year came to £138,048 (2023: £197,219).

Bible Society, Stonehill Green,
Westlea, Swindon SN5 7DG
Registered charity 232759
biblesociety.org.uk

Independent auditor's report

To the Members of The British and Foreign Bible Society

Opinion

We have audited the financial statements of The British and Foreign Bible Society ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2024 and of the group's 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 Charities Act 2011

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees 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 group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws

and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

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

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP.

Crowe U.K. LLP
Statutory Auditor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 16 October 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRITISH AND FOREIGN BIBLE SOCIETY

England & Wales - Charity number 232759

Accounts

Annual Report

Shaping a world where everyone can experience Scripture for themselves

BIBLE SOCIETY



2022–2023

The scripture says, 'Human beings cannot live on bread alone, but need every word that God speaks.'

MATTHEW 4.4 (GNB)



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A letter from the CEO and Chair of Trustees

During Bible Society's long history, some years have been more eventful than others. Last year was one of these; the outbreak of war in Ukraine, turmoil in UK political life and the death of a much-loved monarch made it one to remember.

All these events saw Bible Society engagement. We sponsored once again the National Parliamentary Prayer Breakfast, at which the sermon preached by the Revd Les Isaac prompted a ministerial resignation that led to the fall of a prime minister; an unintended consequence, but one that demonstrated the Bible's power to challenge and bring change.

As the Ukraine catastrophe unfolded and believers there rose to the spiritual challenge, Bible Society supporters responded with wonderful generosity to our appeal for Bibles. The prayers and giving of our supporters have continued to encourage the Ukrainian Bible Society in its courageous ministry, and Ukrainian refugees in the surrounding countries and in the UK have also been blessed. We are deeply grateful on their behalf.

We joined, with the whole nation and with people around the world, in mourning the loss of our Patron, Queen Elizabeth II. In her quiet but unashamed faith and shining example of service, she was a model for us all.

Our participation in these great events, though, was in addition to our core work rather than replacing it. We are passionate about making the Bible known and making it understood. We invite people to see it through fresh eyes and discover its life-changing message for themselves. We are driven by the conviction that Bible engagement leads to personal and social transformation.

Accordingly, our strategic priorities remain the same: to build Bible confidence in Christians and to change the conversation about the Bible in wider culture, resulting in the transformative embodiment of the Bible in the world.

Last year this work continued. We took the decision to reopen Mary Jones World in Bala, closed since the outbreak of Covid-19; we look forward to developing these premises as a centre for education and pilgrimage. We have continued to engage Christians and others with the Bible through developing *The Bible Course* and sharpening our focus on spiritually uncommitted people. We have continued to bring Bible stories to primary-age children through our Open the Book storytelling programme.

Internally, we introduced the Salesforce customer relationship management system, which will make us more effective in relating to our supporters and stakeholders.

As part of our international work we facilitated Global Bible Engagement Forums around the world, bringing together Bible Societies for conversations aimed at understanding their contexts and identifying common challenges and opportunities across cultures and regions. Alongside this we continued to print and distribute Bibles, fund literacy classes and translation work, help provide education and training for church leaders, and resource Bible advocacy.

The Census results released in November showed a sharp drop in the number of people in England and Wales identifying as Christian. Our Research team undertook a comprehensive analysis of these figures, and found much that was more encouraging than it might have appeared. However, we acknowledge that in some ways these are less hospitable times for the Bible and Christianity, and that they need us to be creative and forward-thinking as well as faithful.

In line with this, we have undertaken a comprehensive Bible Society rebrand, which is far more than a cosmetic change (see pages 14–15). We believe that the Bible is God's gift to the world, and we have intentionally refocused our thinking on how we can better invite people to discover its message for them. This is a process that has been undertaken in the spirit of prayerfulness which characterises all our work, reflected in the annual Trustees' retreat in January during which the Board and Leadership Team gathered for 24 hours of prayer and reflection.

At a time when much that was familiar is being shaken and we face many new challenges, we take comfort from the words of Psalm 46.7: 'The Lord Almighty is with us, the God of Jacob is our fortress' (NIV). We look forward with joyful expectation to what he has for our future.



Paul Williams
Chief Executive Officer



Alan Eccles
Chair of Board of Trustees

Our mission

The Bible is for everyone. When we read it we find out more about God, more about ourselves and more about the world. That's why Bible Society invites people to discover it for themselves.



Our history

1804

Bible Society was founded as the British and Foreign Bible Society in 1804. We're still known by that name in the context of our overseas work.

1948

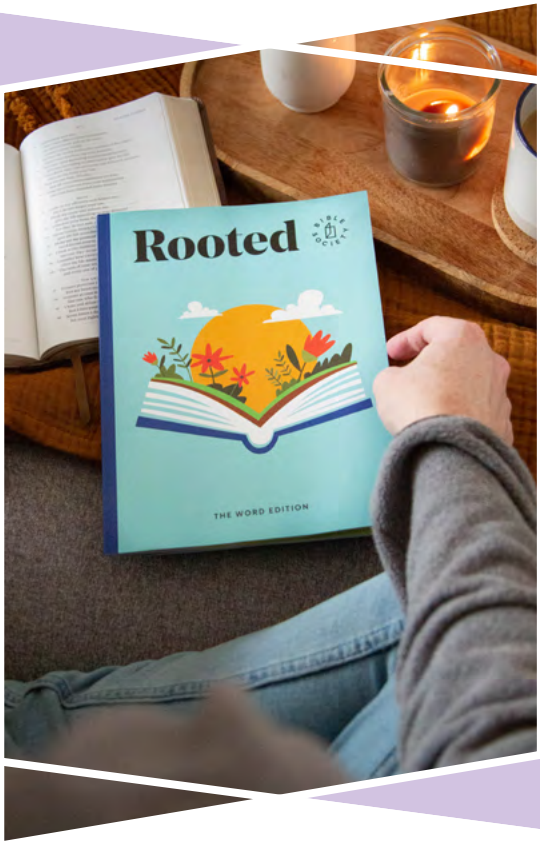
We were granted a Royal Charter in 1948 by King George VI (amended in 1951, 1968, 1984 and 2007), which defines our purpose as 'to encourage the wider circulation or use (or both) of the Holy Bible'.

2023

In line with that, we work at home and abroad to see Christians confident in the Scriptures, a changed conversation about the Bible in culture and the transformative embodiment of the Bible in the world.

What we do

We work in England and Wales, and internationally through the United Bible Societies (UBS), a fellowship of Bible Societies operating in around 240 countries and territories across the world.



England and Wales

In England and Wales we don't just publish Bibles; we also produce online, printed and video resources to help people engage with the Bible. We promote the knowledge and understanding of the Bible in schools. We research perceptions of the Bible and faith in the Church and society, and use the insights we gain to inform how we work and to resource the wider Church in its mission. We partner with and resource organisations involved in transforming society in line with biblical principles.

Through The Pitch film fund and other initiatives, we seek to engage the wider culture with the Bible.

Overseas

Overseas, we've focused our work through UBS on China, Africa (primarily the Sahel region) and the Middle East. Work in these areas includes Bible publishing, Bible translation, literacy classes and theological training; according to the needs of each region, we resource Bible teachers, support Bible Societies with training and equipment, and resource church leaders in their ministry and witness. During 2022–2023 we redefined the reach of our global operations to focus on seven 'missiological contexts', where countries share similar characteristics in terms of their cultures and their attitudes towards faith and the Bible.



How we work

Bible Society works directly with supporters and beneficiaries of the charity, and indirectly through partners, including other Bible Societies we support with grants.

Our strategic aims are to see:

Christians confident in the Scriptures

A changed conversation about the Bible in culture

which lead to:

The transformative embodiment of the Bible catalysed in the world

Directly, we promote Bible engagement through producing Scripture-based discipleship and educational resources, engaging with social and cultural issues from a biblical perspective, and increasing the visibility of the Bible in our culture. We work with churches and church leaders, and with organisations that share our ethos and approach. We research and reflect on the place of the Bible in the world, and this research informs our strategy and how we work.

Indirectly, we work in England and Wales through partnerships with like-minded organisations ranging from festivals to think tanks. Our international work to promote the circulation and use of the Scriptures is in close partnership with UBS, which is a global Bible Society movement operating in more than 240 countries and territories. We make grants to projects run by national Bible Societies which include work on Bible translation, literacy and theological education. We assess and monitor projects carefully, assisted by the global services of UBS.



Our future plans

We're passionate about making the Bible known and making it understood. We invite people to see it through fresh eyes and discover its life-changing message for themselves.

We've begun to implement digital solutions helping us to transform how we communicate with supporters and others. Building on our new brand will also help us connect better with our supporters and with people we want to bring into conversation with us.

We're working on some exciting projects that will help us achieve our strategic aims – to build Bible confidence, change the conversation about the Bible in wider culture and see the transformative embodiment of the Bible in the world. These are some of them.

Building Bible confidence

Global Bible engagement
We've worked with Bible Societies around the world to facilitate Bible Engagement Forums. These have been inspired by our research into the spiritual makeup of England and Wales, and we've been conducting them alongside a groundbreaking survey of global missiological contexts and their key characteristics. These conversations and the outcomes of the research will guide the development of future projects and the creation of resources to support transformational Bible engagement nationally and internationally.

Resourcing Christians overseas
We'll continue to resource the translation, distribution and use of the Bible in Africa, China and the Middle East, and to support Christians in their life and witness in partnership with local Bible Societies. Building on our global research project, we'll increasingly focus on clusters of countries and regions which share similar missional characteristics.

Resourcing Christians at home
We've built on the success of *The Bible Course* by publishing a follow-up resource, *The Romans Course*. This year we're beginning to develop *The Bible Course – Global Edition*, aimed at connecting with a wider audience. We'll also partner with the London Institute for Contemporary Christianity in developing a new thematic Bible.

Catholic engagement
We'll develop The God Who Speaks work to all 22 Catholic dioceses in England and Wales and deliver a series of Scripture Festivals.

Wales strategy
We'll implement a new mission strategy in Wales, engaging with a wide range of churches and denominations. We decided to reopen Mary Jones World in Bala after its closure during the Covid pandemic.

Partnerships and festivals
We will continue to develop and build on our relationships with the Gather movement, New Wine, Big Church Festival, New Wine Cymru, Celebrate, Creation Fest and Satellites.



Changing the conversation

Digital mission
We'll continue to develop our digital mission capabilities. We'll create experiments for focused audience groups, such as a Bible-based coding club for children. We're aiming to engage with new English and Mandarin-speaking audiences within England and Wales as part of our commitment to national and international digital mission.

Open the Book
We're building on the success of our schools Bible storytelling programme by introducing a membership scheme for Storytellers. As part of the launch, we're providing Storytellers with a new Handbook and Storytelling Bible – including a Welsh edition – with 90 new stories by Bob Hartman, and additional resources including Bible studies.

RHS Tatton
Building on the success of our Psalm 23 garden in 2021, we are sponsoring a garden at RHS Flower Show Tatton Park. This creative engagement with Scripture creates an opportunity to reach new audiences and have a public conversation about the Bible.

Spiritually open audiences
We'll continue to engage people who might be curious about the Bible, learning more about communicating with them in ways that connect with their outlook and concerns. We'll use key dates like Christmas and Easter to mount advertising campaigns, and engage with cultural trends in a way that communicates the value of the Bible.

Education
We continue to support good teaching and learning about the Bible in schools in England and Wales. We will continue to promote the ongoing importance of sacred texts as part of what young people study in school and advocate for high-quality RE teaching for all students.

Transforming society

Navigating Trauma
We believe God is with the broken-hearted. As part of our work with marginalised people, we'll continue to build a network of churches engaged in Bible-based ministry to people who are hurting. We'll develop, adapt and create new resources for our UK context, partnering with Christian organisations to work through support groups across England and Wales.

Community engagement
We'll continue to develop our prisons ministry, distributing 5,000 copies of the 'Message Of' Gospel series to prisons in England and Wales. We'll show *The Bible Course* on TV in 78 prisons. We'll continue to resource Bibles for churches in low-income areas through our Mission Support Fund, aiming for 3,000 Bibles this year. And we'll translate our Christmas resources into Ukrainian, Russian, Farsi and Chinese (Cantonese) to help in UK mission to speakers of other languages.



Rebranding Bible Society

In January 2023 we launched our new brand, having spent the previous year in a process of discernment and creative engagement with a professional agency.

The new brand represents far more than a change of logo and visual style, though we're delighted by the new look we've introduced. It's flexible, distinctive and attractive, marked by a clean typeface and a framing device for photographs that helps our designers highlight the areas of an image they want to emphasise.

More significant, however, is the thinking behind the visual style. ASHA worked with us to identify what we want to achieve and how we would approach our mission. The 'generative idea' which informs the rebrand is 'an invitation to discover'. We want to invite people to discover what the Bible has for them. As individuals, we can encounter God in its pages and be renewed; through its message, society itself can be transformed.

This conviction shapes how we look. The framing device creates associations with changing perspectives and perceptions. The new logo is built around a central image that can look like a book, a window or a cross. But it also shapes how we sound. Our new tone of voice guide helps our writers connect with supporters and with spiritually open people in ways that invite them into conversation and encounter rather than overpowering them with arguments. We want to be positive and optimistic, accessible and real, and inspiring and relevant.

We're now in the next phase of working with the brand, embedding it in our thinking, content creation and design and letting it inform our corporate strategy. We're excited to see how it will change not just how we're perceived by our supporters and in wider society, but how we convey the Bible and its message to a world that needs it now as much as ever.



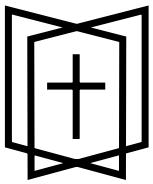
Belief

We believe the Bible is for everyone, and that engaging with it can bring positive change to individuals, communities and the world around us.



Vision

Our vision is a world where everyone experiences Scripture and its power to change lives for the better.



Mission

The Bible is for everyone. When we read it we find out more about God, more about ourselves and more about the world. That's why Bible Society invites people to discover it for themselves.



Desire

When people open the Bible, we want them to discover its life-giving possibilities.

What we did at home

Bible Society works in England and Wales to help people discover the Bible's message for them. We want Christians to be confident in the Bible's truthfulness and reliability, and we want to change how people talk about it in wider society and invite them to see it as a source of wisdom and joy.

Here are some of the highlights of the work of our different teams last year.



Wales

- Siân Rees, our Head of Wales, was the first female keynote speaker at the Parliamentary Prayer Breakfast of Wales at the Senedd in March 2023 and has travelled widely throughout Wales as a speaker at conferences and events
- We brought together church leaders from across Wales at the Senedd to present our latest research findings and our vision for the future
- We decided to re-purpose Mary Jones World in Bala, North Wales, into a missional heritage centre
- We partnered with New Wine Cymru to mobilise the Church across Wales for mission
- Bible Society was heavily involved with the activities of the churches' tent at the Urdd (Wales' national youth organisation) Eisteddfod and the National Eisteddfod

Parliament

- We continued our work as lead partner with the Christians in Parliament All-Party Parliamentary Group (CiP). During 2022–23 CiP hosted Bible study groups, weekly chapel services and seminars equipping Members with biblical foundations for political practice
- We were the lead partner in the National Parliamentary Prayer Breakfast in Westminster. The theme was 'Serving the common good', with guest speaker Revd Les Isaac OBE. Among the 180 parliamentarians who attended were the Prime Minister and leaders of all the Opposition parties, as well as church leaders from across the UK

Community

- We distributed over 2,600 copies of *The Bible Course: Prisons Edition* to the 117 prisons in England and Wales
- We provided over 1,800 Bibles and Scripture portions to prisons in England and Wales
- We supplied over 10,000 Ukrainian and Russian Scriptures to Ukrainian refugees in the UK free of charge
- We supplied over 1,200 Bibles to speakers of other languages in the UK
- We translated our Easter resource into Ukrainian, Russian and Farsi to help reflect an increasingly diverse church in the UK
- Through our Mission Support Fund, we provided over 1,500 Bibles to missional work in low-income areas free of charge
- We trained 40 new facilitators to deliver Navigating Trauma in their churches or organisations



Open the Book

- We continued our programme of Bible storytelling in primary schools both in England and Wales and abroad
- Our Storytellers work in dedicated teams sponsored by local churches and other organisations, adhering to approved scripts and within strict protocols
- In England and Wales we have 6,503 Storytellers working with 3,345 schools
- Storytellers are supported by Regional Training Officers and share ideas and resources in their Facebook group

Education

- Our impact in secondary schools has continued to grow though our high-quality lesson resource material, now being used in almost half of all of the secondary schools in England and Wales
- We launched our first education resource for primary schools. *Gospels in Schools* supports primary school teachers in regularly reading the Bible with their classes. It's now being used in more than 500 schools in England and Wales, with around 160,000 children

The Pitch

- The Pitch project sits at the interface between the Bible and culture
- Last year we had 160 entrants into our competition for film ideas based on Bible stories and themes
- The winner in the Comedy category was Carolyn Goodyear with her take on the story of Abigail; in the Drama category Jake Falconer won with a re-telling of the story of Judas
- The finals took place at the National Film and Television School in Beaconsfield, with high-profile industry figures including Jon Wardle, Director of NFTS, and actor Indira Varma (*Game of Thrones*)



Theos

The theological think tank continued to make major contributions in the public sphere. Last year Theos:

- Capped a three-year Science and Religion project with the launch of its report *'Science and Religion': Moving away from the shallow end*. The outcomes included the Worlds Apart animation and a Science and Religion quiz helping people see where they stand on the issue
- Launched a major report on the social and economic insecurity faced by many people today, *A Torn Safety Net: How the cost of living crisis threatens its own last line of defence*, with a foreword from Rowan Williams and Gordon Brown
- Completed its most successful series of *The Sacred* podcast yet, featuring among others singer-songwriter Nick Cave and Paralympic multiple gold medallist and peer Dame Tanni Grey-Thompson

Bible Engagement

- Our Bible Engagement team worked on its follow-up to *The Bible Course*, *The Romans Course*, to be released in July 2023
- The team helped host a Bible week at Lee Abbey, leading sessions on Romans
- Writer and poet Dai Woolridge hosted the Spoken Word Venue at Big Church Festival with a two-day rolling programme of Bible-themed poetry
- Dai also wrote the *Six Beats One Story* creative devotional and *The Bible in Four Minutes* animation based on it
- We launched a Bible Trek Egypt series
- Seventeen young adults undertook Bible Communicators training, a six-session hybrid course including attendance at two residentials
- The team contributed to a number of Christian festivals including New Wine's leadership conference, CreationFest and Big Church Festival

Publishing

Bible Society's publishing arm is Bible Society Resources Limited (BSRL). During the last financial year:

- BSRL had its highest ever Scripture distribution of over 5.5 million units and associated turnover supporting Bible Societies around the world as well as other mission agencies
- We played a key role in making Scriptures widely available across Europe and Ukraine to those affected by the war in Ukraine
- We promoted the award-winning Good News Bible (GNB) – Family Edition at Big Church Festival, equipping families to explore the Bible together
- In collaboration with Theos, we produced the Parliamentary Prayer Breakfast resource book, *The Palace of Westminster: Faith, art and architecture*



Digital mission

- As life is increasing lived and faith explored online, we held an event with digital mission practitioners and theologians to talk about how we can do digital mission better
- We used an experimental platform and met in virtual reality
- We were joined by authors, creators, innovators and lecturers from around the world
- The event feeds into our thinking about digital Bible mission, and how we can catalyse the work of others in the field and build a community of practitioners
- We had 2 million website visits to our online Bible

EDI

- During 2022–2023 we made advances in the area of equality, diversity and inclusion
- Leaders and managers undertook Cultural Intelligence training, and staff have been encouraged to think more widely about issues of inclusivity when they're undertaking projects
- We've been more intentional about wider representation in All Staff Gatherings and other Bible Society events, with greater diversity among those who take part
- Good EDI practices are being embedded into how Bible Society operates at every level

Spiritually open people

- We ran a successful Christmas campaign for spiritually open audiences, with digital adverts online and in London rail stations. This was accompanied by a mindfulness-style meditation based on the angels' message to the shepherds, 'Don't be afraid', and daily challenges through Advent on Facebook and YouTube Shorts
- We also researched key questions people have about the Bible, and began writing a series of articles addressing these questions in a tone that would be suitable for someone who is curious about the Bible



Research

- We began phase 1 of an ambitious research project to survey 86 countries around the world on Bible perceptions, attitudes and behaviours, describing seven missional contexts
- Following our groundbreaking survey of Bible perceptions, attitudes and behaviours in England and Wales in 2018, we re-ran the full survey in 2022, marking shifts in public opinions towards the Bible and Christianity over the past four years
- We conducted a poll following the death of Queen Elizabeth II in September last year, analysing people's attitudes toward the presence of the Bible and Christianity during the mourning period
- Last summer we commissioned an independent external evaluation of *The Bible Course*. After speaking to over 500 people who had led or undertaken the course, the evaluators concluded that 'participants and facilitators alike were overwhelmingly positive' about their involvement with the course



Catholic engagement

- We continued to support the God Who Speaks campaign promoting Bible engagement in 22 Catholic dioceses in England and Wales.
- The campaign saw Scripture Festivals at Newman University, Birmingham and Leeds Cathedral
- The God Who Speaks website has been further developed with regular content
- Our Catholic Scripture Engagement manager has spoken widely at conferences
- The 'Little Bits of God' mosaic artwork has been on tour in Birmingham, Leeds and Hallam dioceses
- A 'Let the Scriptures Speak' poetry challenge for schools was launched for World Poetry Day

Children & families

Our dedicated work with children and families began in September 2022.

- We delivered pilot grandparenting workshops with Christian charity BRF and the United Reformed Church to help grandparents share the Bible with their grandchildren
- We developed The Big Splash, a holiday club curriculum that builds on the Open the Book experience in schools
- We partnered with Youthscape at the first Satellites Youth event
- We inspired children, youth and family workers through speaking at national conferences and seminars
- We helped develop the new GNB Children's Rainbow Edition


The grass withers and the flowers fall, but the word of our God endures forever.
ISAIAH 40.8 (NIV)

What we did overseas

Bible Society works overseas within the United Bible Societies Fellowship to help people around the world engage with the Bible.

We translate the Bible into people's heart language, produce new editions to reflect changes in language over the decades, resource literacy programmes, and support theological education and reflection. We also resource Bible advocacy and help churches not just survive but flourish in situations that can be very challenging.

While we've concentrated on the Middle East, China and the Sahel region of Africa over the last few years, we've continued to supply hundreds of thousands of Bibles to sister Bible Societies across Africa. We've also begun to refocus our work according to 'clusters' of countries characterised by similar religious, cultural and economic backgrounds. We'll continue our Global Research Project to identify attitudes, behaviours and barriers to the Bible, bringing together Bible Societies around the world in Bible Engagement Forums to learn about how to break these barriers down.



Africa

In Africa, we want to equip Christians by developing relevant Bible engagement resources and empower the Church to build Bible-confident communities.

- During 2022, we funded more than 53,000 adult and children's Bibles, and more than 5,900 additional Bible resources
- We helped provide training for Sunday school leaders and schoolteachers in Niger, Central African Republic and Togo, and supported family Scripture programmes in Niger, Mali and Malawi. Also in Mali, we equipped churches to witness to their Muslim neighbours through music and storytelling; and we provided trauma ministry to more than 700 people in Mozambique
- We continued to make literacy a priority, with more than 2,300 students engaging with Scripture across 109 classes in The Gambia, Niger and Eritrea
- 2022 saw the publication of the whole Jola Bible in The Gambia and the completion of the Lyélé Bible in Burkina Faso. We're continuing to support eight other translation projects, and we're investing in the training of three permanent translation consultants in Nigeria
- During 2022 we helped Bible Societies in the Sahel region with infrastructure and resources like office furniture and IT equipment. In Mali, we helped the Bible Society there get government permission to build their Bible House on land they'd acquired
- Our support helped fund staff members in Mali, The Gambia, Niger and Eritrea, and we're also supporting pioneering work in Guinea-Bissau, Cape Verde and São Tomé with the Portuguese Bible Society



China

In China and in the wider global Chinese community, we want to help the Chinese Church deepen its roots in the Scriptures.

- During 2022 we provided funding for five ongoing translation projects, made up of four major revisions of the Bible in minority languages and one study Bible translation. We've also supported a video recording for a completed translation, and typesetting for a Mongolian translation. Translation for ethnic minority groups can be challenging due to local issues, but we're confident that this situation will improve
- Along with Bibles, we managed the distribution of nearly 40,000 resources to seminaries, Bible training centres and churches both in China and the UK. These resources included study Bibles, materials for Bible study, discipleship resources and materials for biblical ethics training
- We increased our investment in theological education and Bible engagement training, in China and in the Chinese community in Europe and Taiwan. As well as many church visits and training events, we conducted two online events for Chinese seminarians, and five training sessions on subjects like discipleship and parenting
- In the UK and the Netherlands we organised two pastor training events, attracting 78 participants from nine countries. In Taiwan we saw 46 Bible teacher training events, with 2,200 people participating. We also helped five postgraduate students undertaking research overseas, two of whom are now teaching in seminaries in China



MENA

In the Middle East and North Africa we want to help the Church sustain a witnessing presence.

- In Egypt, we've worked with the Bible Society there on an Inductive Bible Study programme, which has helped us establish a deeper relationship with the Coptic Church, and on a translation project
- We've supported the Arab Israeli Bible Society as it's run programmes in several state schools in Nazareth and distributed Bibles across more than 100 churches of all denominations. We've supported the Palestinian Bible Society as it's run programmes for women, children and church leaders in the West Bank, and the Israeli Bible Society in its work with Messianic Jewish communities
- In Algeria, where Christianity and support for the Bible are under great pressure, we supported Children and Youth summer camps
- In Jordan, we support an internationally recognised biblical Trauma Healing programme, while in Pakistan we're helping with literacy projects among young women. In Bahrain, we're supporting the Bible Society in the Gulf in its ministry to churches for migrant workers
- In Egypt, where there's an overwhelmingly young population, we've supported the training of more than 1,000 young Bible study group leaders who are helping a new generation discover the Bible for themselves. We're also supporting the training of Sunday school teachers and the provision of the Bible online



IBAC

Our International Bible Advocacy Centre exists to advocate for the place of the Bible in today's world.

- Against a background of political tensions, IBAC hosted a conversation on the Bible and National Dialogue on Peace and Justice in Eswatini. The Eswatini Bible Society is working on setting up a National Reconciliation Forum to contribute to peaceful dialogue
- In Ethiopia, IBAC was part of a widely publicised gathering initiated by the Ethiopian Bible Society on the Bible, Education and Peace, held in the context of a deadly conflict between the government and Tigrayan rebels
- The 2022 African Biblical Leadership Initiative conference was held in Uganda, with representatives from civic society, business and politics as well as church leaders



Open the Book Global

Open the Book (OtB) is our storytelling programme for primary-aged children. Its international work is aimed at building creative and culturally relevant communities of Bible storytellers.

- During 2022–2023 OtB created a new Storytelling Bible and Storytellers' Handbook. In partnership with the Bible Societies in Portugal and Argentina, these materials are being translated into Portuguese and Spanish. In South America, Bible Societies have been focusing on creating engagement opportunities and resource for children with additional needs
- OtB Global has expanded through Anglophone Africa, with two new pilot projects in The Gambia and Uganda working alongside existing projects in Kenya and Ghana. Across these four countries, there are OtB teams in more than 100 schools reaching more than 30,000 children. With the Bible Society of Portugal, we've begun to engage Portuguese-speaking teams in Africa as well
- In The Gambia, work to translate OtB resources into Wolof has begun, allowing teams to engage whole families and communities
- In Albania a team gathers weekly with local Roma children, providing a safe space for them to play and learn. The new content translation is approaching completion and the project has been shared at student conferences, setting the scene for its expansion in 2023



Global Bible Engagement

We continued to implement our Global Research Project aimed at mobilising the UBS Fellowship for Bible mission, and undertook Bible Engagement Forums with leaders of Bible Societies around the world. These forums – 14 in all – have been organised around the seven clusters of regions sharing common contexts for mission, identified in our partnership with Gallup. Each forum comprised between ten and 12 leaders and was facilitated by our staff. Participants found it encouraging to recognise the experiences they shared with colleagues from other countries, and each cluster has started to design a shared strategy for Bible Engagement. Bible Societies in each of the seven contexts will be able to work more closely together as they build on the research. The forums have also helped generate momentum towards the UBS World Assembly to be held in October 2023.

The next stage of our Global Research Project involves working with Gallup to survey over 90,000 people from more than 80 countries to understand what people think about the Bible and to identify a set of distinct audiences for Bible mission. Another set of Bible Engagement Forums will be held in 2024, ready for the launch of the research in 2025.

What we did about our carbon emissions

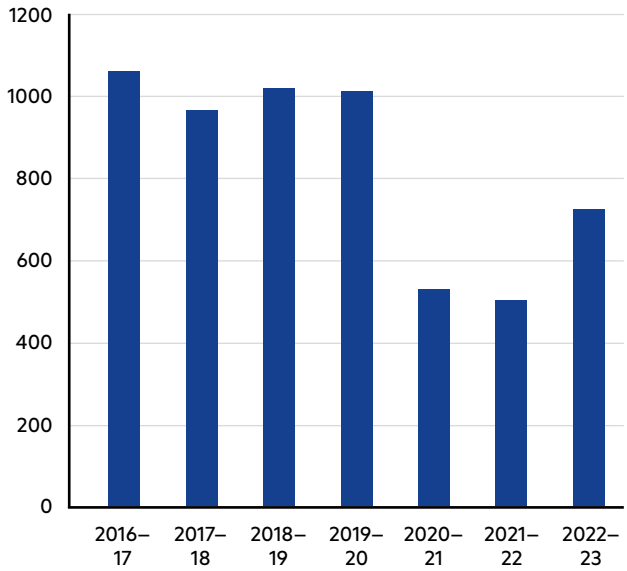
Everything we do – from travelling to meetings to shipping Bibles to people who need them – creates a carbon footprint, which has an environmental cost. The only way to eliminate this is not to do anything at all, and we don't believe this is God's call to us. But we do take our commitment to creation care seriously, and we're constantly looking for ways to reduce and offset our carbon footprint. Energy consumption at all our premises has continued to fall, and all our tariffs are based on 100 per cent renewable energy.

We've worked with Climate Stewards since 2016, and have made real progress in this area. In its analysis for 2022–2023, Climate Stewards says: 'Bible Society's commitment to report on progress on measuring, reducing and offsetting its carbon footprint in its annual report demonstrates clear commitment and accountability, and is to be commended.'

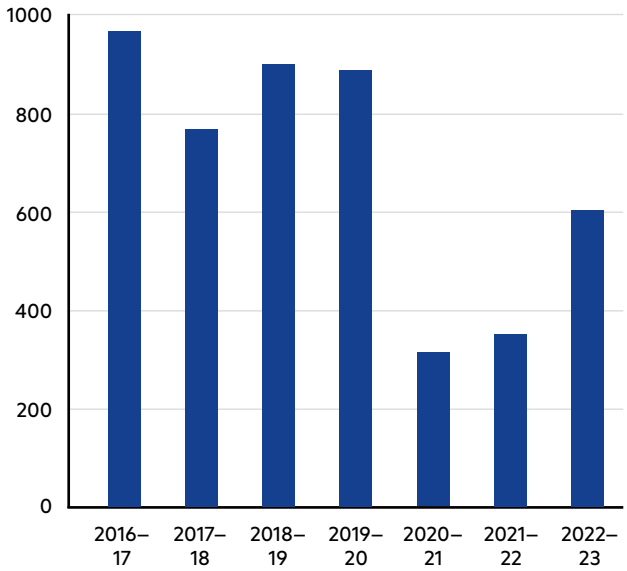
For the first time, this year we're including separate figures for our Bible publishing company Bible Society Resources Limited (BSRL) as well as the Bible Society charity itself.

We're giving two different measurements of emissions, according to reporting best practice. One is 'location-based', which reflects the average emissions intensity of the grids (electricity and/or gas) on which energy consumption occurs. The other is 'market-based', which is based on the tariff that has actually been purchased.

Location-based emissions (tCO_2e) for Bible Society (the charity)



Market-based emissions (tCO_2e) for Bible Society (the charity)



Emissions are measured in 'tonnes of carbon dioxide equivalent' or 'tCO2e'. Equivalents take into account the effect of other greenhouse gases (like methane and nitrous oxide), giving a more accurate idea of the overall impact of our emissions on the environment.

Bible Society

Bible Society's carbon footprint has been decreasing since 2016. It dropped sharply in 2020 and 2021 because of the Covid-19 pandemic, but while emissions in 2022–2023 increased compared to the Covid years, they are still lower than any of the pre-pandemic emissions.

Because of the Covid 'hole' in our carbon footprinting continuity, we're using the figures from 2022–2023 as a new baseline for our reporting.

At our main offices in Swindon, we:

- Installed movement sensors for lights
- Continued to invest in energy efficient double-glazing
- Used remote conference where appropriate to reduce travel
- Planted extra trees as part of the Queen's Green Canopy
- Were delighted to discover an elephant hawk-moth caterpillar on the mound in our courtyard garden, where we also have nesting mason bees

Flights

The pandemic reduced flights dramatically. However, flights did take place in 2022–2023 in connection with the global Bible Engagement Forums held around the world. Even including these flights, Bible Society's emissions from flying are still 25.5 per cent lower than the last, almost complete, year of flights before the pandemic (2019–2020). Excluding the Bible Engagement Forum flights shows a 50.7 per cent reduction in emissions for what could be called a typical year.

Bible Society Resources Limited

Climate Stewards' audit for BSRL was carried out on the basis of expenditure data supplied by Bible Society, using the same method as for the charity. We have a separate analysis of the emissions from the worldwide transportation of Bibles and other literature.

In 2022–2023 we shipped Bibles and other books and literature in from the factory gate to the customer – typically other Bible Societies which distribute them further down the chain until they reach their end user. Climate Stewards used this data to estimate the carbon footprint of shipping these items to these other Societies, though we can't track the footprint of their onward journey from there.

In total we shipped just under 4.5 million Bibles and other items. This may seem like a lot, but to put it in context a cargo ship might have 40,000 containers on board, just one of which might be ours.

Shipments

For every tonne of Bibles, books and literature shipped, there is on average 315 $kgCO_2e$ of emissions.

It's estimated that emissions from freight total 658.5 tCO_2e from shipping approximately 1,915 tonnes of Bibles, books and literature. Each item shipped has, on average, a carbon footprint of 145 gCO_2e.

The total emissions generated by BSRL – on both location and market bases – totalled 670.18, almost all of which was from freight.



Our fundraising ethos

We want our supporters and stakeholders to have confidence that we raise money ethically and spend it wisely.

We explain how donations are going to be used, and we keep supporters informed and inspired about how they're sharing in our work through publications like our *Word in Action* magazine and *Bible a Month* prayer letter.

We monitor supporter satisfaction through a regular detailed questionnaire, as well as recording feedback through what people tell us when they get in touch, and by calling them directly.

Asked about their overall experience of supporting Bible Society, 94 per cent said they were satisfied or very satisfied.



Our fundraising strategy

Most of our income is from donations by individuals, though we do have some funding from historic sources. It's this individual giving that supports our work at home and abroad.

Our primary fundraising activity included our appeals programme, telling stories of our varied mission work via direct mail and online channels, which generated £1.24 million. Our Bible a Month committed giver programme, comprising more than 21,000 supporters, raised £2.76 million last year. £1.26 million was raised from generous major donors and £3.37 million was left to Bible Society in legacies. Churches donated £508,000.

Nearly all our work is carried out by our in-house professional fundraising staff, who are deeply committed to Bible Society's aims and passionate about inviting people to discover the Bible for themselves. We sometimes work with agencies or external contractors such as designers.

Our fundraising Return on Investment (ROI) in 2022–2023 was 4.82. Including legacies, the ROI is 6.52.

We're committed to delivering a first-rate experience of working with Bible Society to our supporters. We rely on their prayers, volunteering and giving, and their partnership in mission is essential.

Compliance

We comply with all relevant legislation, regulation and fundraising guidance including UK General Data Protection Regulation (GDPR) and Privacy and Electronic Communications Regulations (PECR). Bible Society is registered with the Fundraising Regulator, and we comply with all its relevant Codes of Practice.

We encourage all feedback, whether positive or negative, and we regularly monitor and analyse what people tell us to make sure we are continuously improving our procedures. In 2022–2023 we had just three cases of negative feedback about fundraising, from people who didn't want to be telephoned.

In line with the Fundraising Code, we never put people under pressure to give. Since much of our direct marketing is dual purpose – aimed at informing them about our work as well as fundraising – we do mail supporters quite frequently, but the financial ask in many of these communications is incidental. For example, our magazine *Word in Action* does have a gift form attached, but its main purpose is to communicate news and information.

We include instructions in all our fundraising materials on how to change what supporters receive from us. We include a Freephone number so they can get in touch as easily as possible. People can also request no further communication via the national Fundraising Preference Service.



Telephone fundraising

We use external agencies who receive and make calls on our behalf for our telephone campaigns. The agencies are paid a small amount per call, as our policy is not to operate by commission. We use professional fundraising agencies who can work outside normal working hours and have the technology, trained staff and specialist procedures that we need. Our 'inbound' campaign – where supporters call in response to a fundraising initiative – was facilitated in 2022–2023 by Angel, a fulfilment services company.

For our 'outbound' campaigns – where we call supporters direct – we use NTT, a leading UK telephone fundraising agency. We only call supporters if they have given us permission to do so and we ask at the beginning of each call if it's a convenient time to talk. The calls are all made from a landline number that shows up on dialling and can be called back if someone wants to confirm who is calling. Supporters can also use this number to request no further calls. NTT is Telephone Preference Service assured and complies with BS EN ISO 9001 (Quality Assurance) and BS EN ISO 27001 (Data Security).

We regularly monitor our outbound calling and listen to a random selection of calls each week while a campaign is live, and review all calls where someone is flagged as potentially vulnerable.

Vulnerable persons

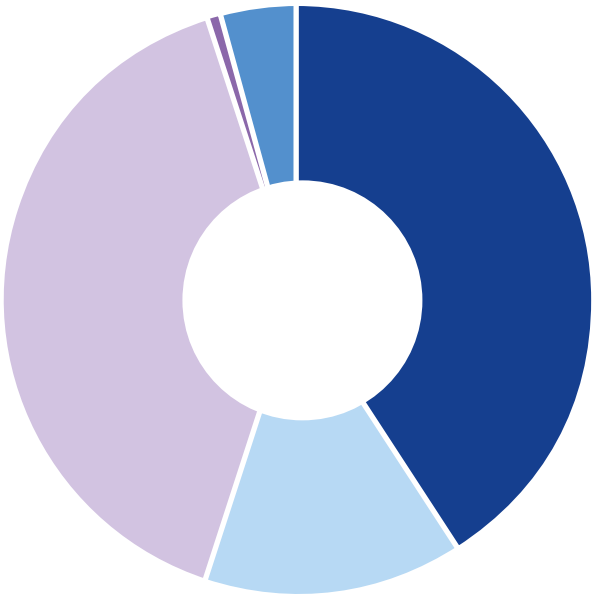
Our safeguarding policy covers both children and vulnerable adults. Where the Supporter Care team of front-line staff feel that someone is vulnerable, they inform their line management. Staff are encouraged to use their initiative and will refuse to process a donation where they feel that someone is at risk.

How beautiful on the mountains are the feet of those who bring good news.

ISAIAH 52.7a (NIV)



Financial review





How we raised our money

- Donations (41%)
- Legacies (14%)
- Publishing (40%)
- Other trading (1%)
- Investment income (4%)

How we spent our money

- Cost of raising funds (11%)
- Making the Bible available (46%)
- Making the Bible accessible (18%)
- Demonstrating the Bible's credibility (18%)
- Educating the public (7%)

Overview

In the year to March 2023 our income was £23.3 million

This is an increase of 1.2 per cent compared with the previous year (2022: £23 million). There was a reduction in legacy income of £1.4 million, an increase in trading income of £2.7 million and a reduction in investment income of £1 million.

Our charitable expenditure rose to £23.8 million

(2022: £17 million). This increase reflects the increase in the cost of sales associated with the increase in trading income and also a number of planned one-off projects intended to reduce our reserves, in line with our reserves policy.

Income

Donation and legacy income
Donation and legacy income fell compared with the previous year to £12.9 million (2022: £14.3 million). The largest income stream continues to be donations from our supporters which grew by 2.6 per cent. Income from legacies was £3.4 million (2022: £5.1 million); the income in 2022 included some significant legacies. The income in 2022–2023 was closer to our underlying average legacy income.

Trading income
Trading income grew by 41 per cent to £9.3 million (2022: £6.6 million), driven higher by a large number of sales related to supporting activities undertaken as a result of the conflict in Ukraine. Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources Limited, the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible.

Investment income and investment gains
Investment income decreased to £1.0 million (2022: £1.9 million): 2022 included a £1.1 million one-off distribution from William Leech Investments Limited. Investment losses totalled £2.0 million (2022: losses of £0.9 million). £1.3 million of the loss resulted from the revaluation of the shares held in William Leech Investments Limited.

Charitable expenditure

Spending on charitable activities increased to £23.8 million (2022: £17 million). £2.4 million of this was a result of the increase in the cost of sales related to the trading income. Other costs reflected an increase in activity post-pandemic and also some significant additional planned one-off projects, including the Global Bible Engagement project.

Pension scheme

Bible Society has a closed defined benefit pension scheme. Movements in market conditions during the year resulted in a reduction in the deficit. A recovery plan is in place, following the formal valuation completed as at 31 March 2021, with the intention of eliminating the deficit within the next three years, taking into account the recent improvement in market conditions on a technical provisions basis. The Audit and Finance Committee reviews the management of our pension fund liability including the long-term de-risking strategy. The Committee is supported by professional advice when needed and continues to work closely with the pension trustees.

Reserves policy & management

The Trustees consider it important that Bible Society holds an appropriate level of unrestricted reserves as part of its financial management and forward financial planning. The appropriate level should not be so high as to tie up money unnecessarily, limiting the amount spent on charitable activities and the potential benefits that Bible Society can provide. Similarly the appropriate level should not be too low, thereby increasing the risk to the Charity's ability to carry on its activities in future in the event of financial difficulties, and increasing the risk of unplanned and unmanaged closure and even insolvency.

The Trustees review risk regularly and a risk register is maintained. Some of the identified risks have a financial impact and so it is important that an appropriate level of reserves is held to counter this financial risk.

The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure. We consider if this level continues to reflect the financial risks of the operating environment. At the end of 2022–2023 the unrestricted

Reserves policy & management (continued)

reserves stand at ten months' expenditure (2022: 13 months').

Designated reserves form part of the unrestricted reserves and represent funds which the Trustees have earmarked for a particular use, without creating a legal restriction. Within the designated reserves is the fixed asset reserve which represents the net book value of Bible Society's fixed assets to indicate that these resources are not available for other purposes. At the end of the year the fixed asset reserve stood at £3.8 million (2022: £3.6 million). The Capital fund for the provision of Bibles overseas stood at £1.1 million (2022: £1.1 million). This fund supports the Jireh programme, which enables overseas Bible Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working with them to help them achieve financial sustainability. The Special Opportunities reserve stood at £2.0 million (2022: £3.6 million). Large legacies received are designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming years.

Restricted reserves are funds subject to specific conditions imposed by donors. The year-end balances represent income which has been recorded but where the related expenditure has not yet been incurred. The balance at the end of the year was £2.7 million (2022: £3.2 million).

The unrestricted reserves that the Trustees consider consist of the following:

- General fund £8.6 million
- Designated funds £7.3 million

But excluding:

- Fixed assets reserve £3.8 million
- Capital fund £1.1 million

Total £11.0 million

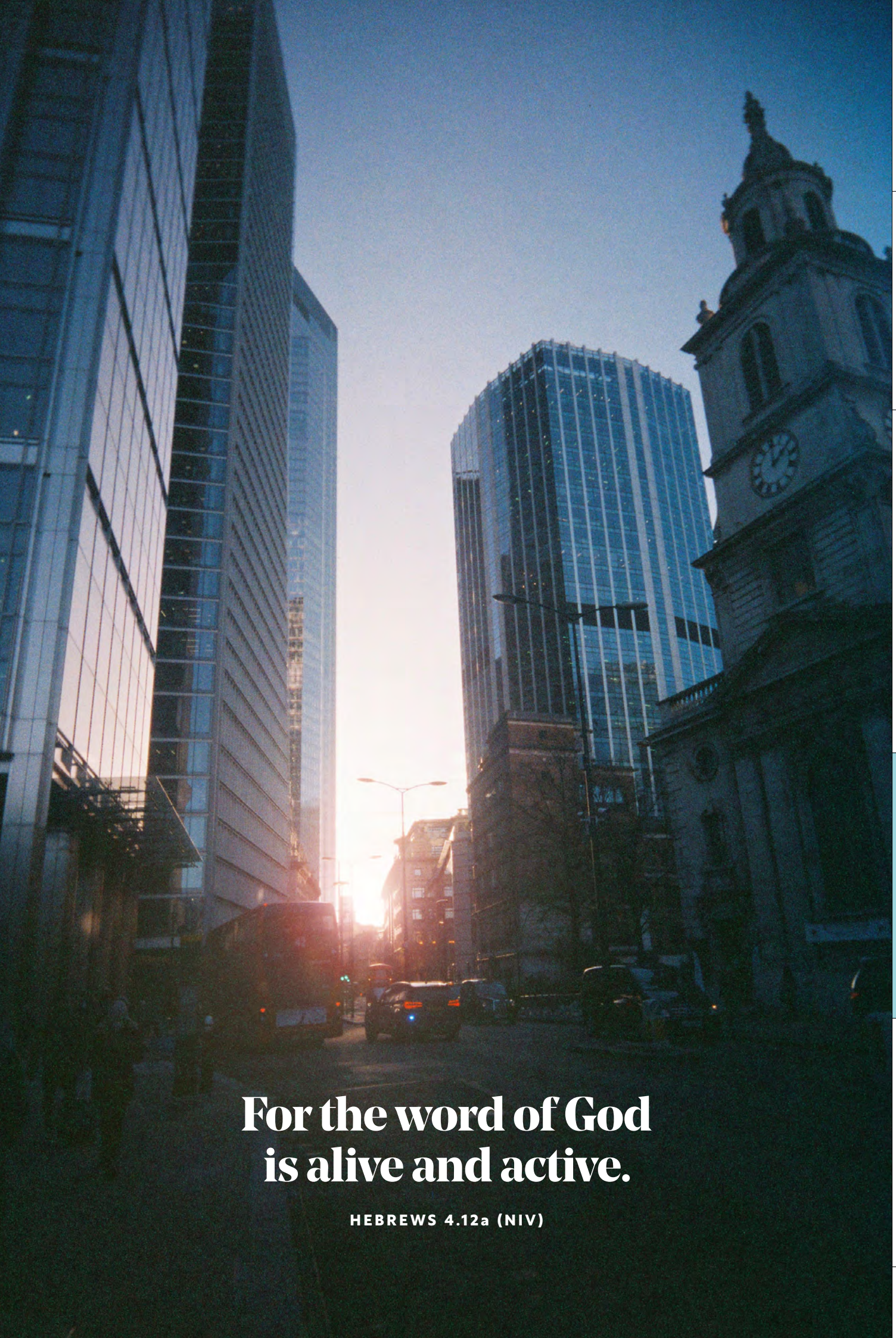
Investment policy & performance

The Charity seeks to adopt a cautious, well-balanced approach to investment, balancing potential returns with the appropriate level of risk. The Charity also follows the guidance of the Church of England's Ethical Investment Advisory Group's Statement of Ethical Investment Policy in the selection of investments. The investment policy is reviewed annually by the Audit and Finance Committee of the Board.

The Charity's aim is to ensure that investments maintain their capital value in real terms while delivering income growth. The Charity holds permanent endowments of £11.7 million (2022: £13 million) and unrestricted investments totalling £10.0 million (2022: £10.1 million).

The majority of the Charity's endowed investments consists of a 20 per cent stake in William Leech (Investments) Limited, which aims to secure strong financial returns while taking into consideration Christian principles and ethical considerations in its investment policy. In particular, William Leech (Investments) Limited follows the guidance of the Church of England Ethical Investment Advisory Group in its selection of investments. While this represents a large asset on the balance sheet, as a permanent endowment it cannot be realised.

Our remaining investment portfolio is held with CCLA Investment Managers. This includes both permanently endowed and unrestricted investments with the ultimate aim of achieving long-term capital and income growth, following similar ethical guidelines.



For the word of God is alive and active.

HEBREWS 4.12a (NIV)



Risk management

The Charity has a Risk Management Policy that sets out its approach to managing risk.

The Charity actively aims to mitigate risk factors through its everyday management of operations and has a rolling programme of internal review. Over the last year, among other items, strategy, external and internal communications, investment policy, reserves, risk management, equality and diversity awareness, staff remuneration, pension fund provision, technology and IT security, crisis management, family friendly policies, internal executive limitations and procurement have been reviewed in detail and the Charity will continue to monitor key risk items over the coming year. For the first time, policies on modern slavery and on menopause have been adopted. Bible Society staff actively manage risks at a strategic, operational and project level.

Tools used to manage risk include a Strategic Risk Matrix, which sets out the long-term strategic risks to the Charity, with potential impact, existing controls, planned actions and ratings of impact and likelihood, and a Dynamic Issues Log, which lists matters that give rise to short-term risks and the steps taken to manage them. The Audit and Finance Committee review the Dynamic Issues Log quarterly and the Strategic Risk Matrix biannually. Both of these documents are reviewed annually by the Board as a whole. The leadership team reviews the Dynamic Issues Log monthly and has an opportunity weekly to add items that have recently arisen.

The Risk Management Policy identifies appetite for risks relating to governance, finance, operations, compliance, reputation and mission. The approach of the Trustees and leadership team to appetite for risk is aligned, with an agreed willingness for the Charity to engage in strategies, methods and activities to advance the Charity's mission even though doing so may involve a relatively high degree of risk.

Significant strategic risk

The Trustees believe the most significant strategic risk for Bible Society is losing sight of God and focusing on our own ideas and efforts. We control this risk in three ways.

- We've developed a prayerful culture. Everyone who serves Bible Society is encouraged to be honest, attentive and humble, because we're aware of God's presence among us
- We've developed appointment processes for Trustees and key staff that emphasise our mission of promoting and distributing the Bible
- We have regular retreats for Trustees and the Senior Leadership team where we discuss and review our vision and strategy

By intentionally focusing on what God may be saying to us, we keep focused on our mission for him.

Other strategic risks

We review these risks regularly and make sure we have the right controls in place so that we can meet any challenges.

- The Charity starts to lack direction, strategy and forward planning
- The Trustee Board ceases to have relevant skills or commitment
- The Charity becomes insufficiently diverse to operate effectively
- The Charity becomes unable to develop its projects or services
- The Charity's supply chain becomes unreliable and/or too expensive
- The Charity becomes unable to raise sufficient funds
- Those travelling overseas on behalf of the Charity cannot do so safely or become subject to an unexpected disaster
- IT systems become unable to meet operational needs
- Data becomes lost or corrupted
- BSRL customers are unable to pay for supplies
- The Charity becomes the victim of fraud
- Adverse publicity

Dynamic issues

Throughout the course of the year the Charity has maintained a Dynamic Issues Log identifying matters that have required monitoring and action to ensure they do not adversely affect the mission of the Charity significantly. Each such matter is categorised as green, amber or red according to its potential severity. During the course of the year no issue that arose was regarded as sufficiently serious to be categorised as red.

Overall assessment

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2022–2023 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.


Your word is a lamp for
my feet, a light on my path.
PSALM 119.105 (NIV)

Statement of responsibilities of Trustees

The Trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice. The Trustees are also required to prepare financial statements that give a true and fair view of the state of affairs of the Charity and Group and the incoming resources and application of resources, including the net income or expenditure, of the Charity and Group for the year.

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 accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Charity will continue in operation

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the relevant acts and standards. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that, to the best of his/her knowledge, there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Approved by the Trustees and signed on 12 September 2023 on their behalf by:



Alan Eccles
Chair of the Board of Trustees
Registered charity 232759

Trustees, advisors & governance

Bible Society is a registered charity established by Royal Charter and as such is governed by its Charter and by a Board of Trustees. The Board of Trustees comprises up to 21 Trustees, appointed by the Board, and includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church.

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed for at least a year from the conclusion of their term in office
- Trustees are appointed on the basis of their skills, experience, time availability and the general contribution which they are able to make to the work of Bible Society
- New Trustees are inducted in the extent of Bible Society's activities and their responsibilities, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, renewable once
- The Board of Trustees usually meets four times a year, and also has a 24-hour retreat. Three of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. In addition, various aspects of the Society's work and the context in which we operate are presented to the Trustees so they continue to gain a more comprehensive appreciation of them.

Sub-Committees

The Board has established three sub-committees, each with specific terms of reference. These are:

- Audit and Finance Committee
- People and Remuneration Committee
- Board Development Committee

The **Audit and Finance Committee** oversees the financial affairs and risk management of Bible Society. It gives confidence to the Board that its responsibilities in that regard are being fulfilled and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies. In addition to Trustees, the Audit and Finance Committee had one non-Trustee member (until May 2022).

The **People and Remuneration Committee** provides independent strategic support to the Leadership Team. It oversees the people and remuneration activities of Bible Society so that it fulfils its purpose in accordance with its values and strengthens its reputation, and gives confidence to the Board accordingly. It is also responsible for reviewing and setting the remuneration of the CEO and making a recommendation to the Board.

The **Board Development Committee** promotes Board development, reviews the performance of Trustees, makes recommendations to the Board regarding certain appointments, makes certain other appointments to Board committees and other similar positions, reviews the governance of Bible Society and assists the Nominations Committee with the election and re-election of Trustees.

Governance and decision-making

The Board is responsible for Bible Society's governance and it shapes and agrees our vision, mission, values and strategy. Trustees are encouraged to pray about and reflect deeply on the spiritual, cultural, political, economic and technological environments in which Bible Society operates and to share their reflections faithfully and fearlessly with the rest of the Board.

Day-to-day management is delegated to the Chief Executive, who in turn delegates management of specific projects to members of the Leadership Team. Strategy is drafted by the Chief Executive and Leadership Team after consultation with stakeholders (including Trustees), and is approved by the Trustees. Responsibility for implementing strategy is delegated to the Chief Executive and Leadership Team.

Key Management Personnel remuneration policy

The Board of Trustees, the Chief Executive, the Chief Financial Officer, the Chief Operating Officer, the Director: People, the Managing Director: BSRL, the Director of International Mission, the Director of Digital and Technology (until April 2022), the Director of Digital Strategy (from September 2022), the Director of Communications and Marketing, the Director of Domestic Mission, the Director of Theos and the In-house Legal Counsel are the key management personnel of Bible Society, in charge of directing and operating the Charity. All Trustees give their time freely and do not receive remuneration, except in the case of the Chief Executive, who under the terms of the Royal Charter is also a Trustee.

Details of Trustee expenses and related party transactions are given in note 11 to the financial statements. Salaries of staff are reviewed annually taking inflation into account. All job roles are also benchmarked using Croner salary surveys and benchmarking to ensure that the level of remuneration set for all staff, including key management, is in line with roles in similar organisations.

Patron

Her late Majesty Queen Elizabeth II was Patron of Bible Society until her death on 8 September 2022

President

His Eminence Archbishop Angaelos

Vice-Presidents

Lord Boateng
Baroness Sal Brinton
Professor David Ford
Revd Stephen Gaukroger
Revd Dr Krish Kandiah
Cardinal Vincent Nichols
Revd Baroness Maeve Sherlock
Sir David Suchet CBE

Chair of Trustees

Alan Eccles CBE

Deputy Chair

Dr Olubunmi Olayisade

Treasurer

Keith Starling

Chief Executive

Professor Paul S Williams

Other Trustees

Ramez Atallah
Rochelle Bond
Paul Chandler
Ian Dighé *(until June 2023)*
Alan Eccles
Isaac George
Leanne Long
Rosemary Nuamah Williams
Dr Olubunmi Olayisade
Fidelis Omozuapo *(until March 2023)*
Catherine Pepinster *(until June 2023)*
Sian Rees *(until October 2022)*
Richard Taylor
Brenden Thompson

Audit and Finance Committee

Keith Starling
Kate Andrews*
Paul Chandler
Alan Emery *(until May 2022)*
Isaac George
Catherine Pepinster

Nominations Committee

Ian Dighé *(Convenor)*
Revd Dr Martyn Atkins *(until June 2022)*
Alan Eccles CBE
Revd Elfed Godding *(from November 2022)*
Rt Revd Sophie Jelley
Revd Katei Kirby
Dr Olubunmi Olayisade
Revd Canon Christopher Thomas
Rosemary Nuamah Williams

(Convenor from June 2023)
Professor Paul S Williams*
Revd Dr Nigel Wright

People and Remuneration Committee
Leanne Long
Keith Starling
Sian Rees
Susan Mears*
Professor Paul S Williams*

Board Development Committee
Alan Eccles
Ian Dighé *(until June 2023)*
Dr Olubunmi Olayisade
Rosemary Nuamah Williams *(from June 2023)*
Professor Paul S Williams

Auditors
Crowe UK LLP
St James House
St James Square
Cheltenham GL50 3PR

Bankers
NatWest Bank plc
84 Commercial Road
Swindon SN1 5NU

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham B3 2ES

Investment Managers
CCLA
One Angel Lane
London EC4R 3AB

Registered Office
Bible Society
Stonehill Green
Westlea
Swindon SN5 7DG

Bible Society Resources Limited is a wholly owned trading subsidiary which has its separate Board of Directors. Bible Society is a registered charity (232759).

**in attendance*

Bible Society uses the Charity Governance Code to help the Trustees improve the way they carry out their responsibilities. The Code sets out seven principles: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Equality, Diversity and Inclusion; and Openness and Accountability.

In 2022, an external review of governance was commissioned, which took place over the financial year up to March 2023.

Leadership Team



Paul Williams
Chief Executive Officer



Kate Andrews
Chief Financial Officer



Toby Beresford
Director of Digital Strategy
(from September 2022)



Matt Cooper
Director of Digital & Technology
(until April 2022)



Derek Hill
Managing Director: Enterprise



Richard King
Legal Counsel



Nigel Langford
Director of Domestic Mission



Chine McDonald
Director of Theos



Susan Mears
Director: People



Oldi Morava
Director of International Mission



Stuart Noble
Chief Operating Officer



Claire Sims
Director of Communications
& Marketing

Independent auditor's report

to the Members of The British and Foreign Bible Society

Opinion

We have audited the financial statements of The British and Foreign Bible Society ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2023 and of the group's 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 Charities Act 2011

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 43, the Trustees 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 group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

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

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP.

Crowe U.K. LLP
Statutory Auditor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 26 September 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Heaven and earth will pass away, but my words will not pass away.

MATTHEW 24.35 (ESV)

Consolidated Statements 2022–2023

THE BRITISH AND FOREIGN BIBLE SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated income and expenditure account) for the period ending 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2023 Total £'000**	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2022 Total £'000**
Income:									
Donations and legacies	*2*	8,686	3,934	251	**12,871**	10,504	3,586	231	**14,321**
Publishing and exhibitions	*3*	9,253	-	-	**9,253**	6,571	-	-	**6,571**
Other trading activities	*3*	217	-	-	**217**	202	-	-	**202**
Investment income	*4*	961	-	-	**961**	1,945	-	-	**1,945**
Total income		19,117	3,945	251	**23,302**	19,222	3,586	231	**23,039**
Expenditure									
Cost of raising funds	*5*	(2,701)	(270)	-	**(2,971)**	(2,566)	(280)	-	**(2,846)**
Expenditure on charitable activities					**-**				**-**
Making the Bible available	*7*	(9,930)	(2,273)	-	**(12,203)**	(7,207)	(2,126)	-	**(9,333)**
Making the Bible accessible	*7*	(4,701)	(79)	-	**(4,780)**	(3,018)	(104)	-	**(3,122)**
Demonstrating the Bible's credibility	*7*	(3,065)	(1,819)	-	**(4,884)**	(2,074)	(1,130)	-	**(3,204)**
Educating the public	*7*	(1,938)		-	**(1,938)**	(1,389)		-	**(1,389)**
Total charitable activities		(19,634)	(4,171)	-	**(23,805)**	(13,688)	(3,360)	-	**(17,048)**
Total expenditure		(22,335)	(4,441)	-	**(26,776)**	(16,254)	(3,640)	-	**(19,894)**
Net gains on investments	*14*	(324)		(1,631)	**(1,955)**	762	-	(1,613)	**(851)**
Net (expenditure)/income		(3,542)	(507)	(1,380)	**(5,429)**	3,730	(54)	(1,382)	**2,294**
Transfers between funds	*22*	-	-	-	**-**	-	-	-	**-**
Other recognised gains/(losses) - actual gains on defined benefit pension plan	*21*	1,663	-	-	**1,663**	2,415	-	-	**2,415**
Net movement in funds for the year		(1,879)	(507)	(1,380)	**(3,766)**	6,145	(54)	(1,382)	**4,709**
Total funds brought forward		18,291	3,248	13,049	**34,588**	12,146	3,302	14,431	**29,879**
FV Adjustment	*23*								
Total funds carried forward		16,412	2,741	11,669	**30,822**	18,291	3,248	13,049	**34,588**

The notes form part of these financial statements.

Charity's income £14 million (2022: £16.4 million)

Balance Sheets 2022–2023

THE BRITISH AND FOREIGN BIBLE SOCIETY
Balance sheets as at 31 March 2023

	Note	**Group 2023 Total £'000**	Group 2022 Total £'000	**Charity 2023 Total £'000**	Charity 2022 Total £'000
Fixed assets					
Intangible asset	*12*	414	148	414	148
Tangible assets	*12*	2,986	2,829	2,986	2,829
Permanently endowed investments	*14*	11,651	13,032	11,651	13,032
Other investments including subsidiary undertaking	*14*	9,975	10,088	10,526	10,639
		25,026	26,097	**25,577**	26,648
Current assets					
Stock	*15*	1,356	1,436	2	2
Debtors	*16*	4,019	4,410	3,914	4,115
Investments	*14*	-	-	-	-
Cash at bank and in hand	*17*	5,780	11,709	4,096	10,106
		11,155	17,555	**8,012**	14,223
Liabilities					
Creditors falling due within a year	*18*	(3,109)	(4,688)	(920)	(1,923)
Creditors - constructive obligation for funding commitments	*19*	(2,250)	(2,250)	(2,250)	(2,250)
Net Current assets		**5,796**	10,617	**4,842**	10,050
Defined benefit pension scheme liability	*21*	-	(2,126)	-	(2,126)
Net assets	*24*	**30,822**	34,588	**30,419**	34,572
The funds of the group:					
Endowment funds					
William Leech fund	*22*	9,466	10,733	9,466	10,733
General purposes permanently endowed fund	*22*	2,203	2,316	2,203	2,316
Total endowment funds		**11,669**	13,049	**11,669**	13,049
Income funds					
Restricted funds	*22*	**2,741**	3,248	**2,741**	3,248
Unrestricted funds					
Designated funds	*22*	7,254	8,700	7,254	8,700
General fund	*22*	8,600	11,159	8,197	11,143
Unrestricted funds excluding pension reserve	*22*	**15,854**	19,859	**15,451**	19,843
Pension reserve	*21*	-	(2,126)	-	(2,126)
Revaluation reserve	*23*	558	558	558	558
Total unrestricted funds		**16,412**	18,291	**16,009**	18,275
Total funds		**30,822**	34,588	**30,419**	34,572

The financial statements on pages 52 to 67 were approved by the Board of Trustees on 12 September 2023 and signed on their behalf by:



Alan Eccles
Chair of the Board of Trustees
Registered charity 232759

Cash flows 2022–2023

THE BRITISH AND FOREIGN BIBLE SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2023

	Note	Group Total 2023 £'000	Group Total 2022 £'000
Net cash used in operating activities	A	**(5,850)**	1,926
Cash flows from investing activities			
Dividends and interest received from investments		**961**	1,945
Purchase of tangible fixed assets		**(448)**	(142)
Purchase of intangible fixed assets		**(266)**	(148)
Purchase of fixed asset investments		**(251)**	(231)
Purchase of investments		**(326)**	(779)
Net cash used in investing activities		**(330)**	645
Cash flows from financing activities			
Receipt of endowment		**251**	231
Net cash used in financing activities		**251**	231
Change in cash and cash equivalents in the year		**(5,929)**	2,802
Cash and cash equivalents at the beginning of the year		**11,709**	8,907
Cash and cash equivalents at the end of the year		**5,780**	11,709

Notes to the cash flow statement

Note A: Reconciliation of net income to net cash used in operating activities

	Group Total 2023 £'000	Group Total 2022 £'000
Net income/(expenditure) for the year	**(5,429)**	2,294
Add back depreciation charge	**290**	277
Deduct investment income shown in investment activities	**(961)**	(1,945)
Losses/(gains) on investments	**1,955**	851
Investment management fee	**116**	135
Receipt of endowment	**(251)**	(231)
FRS 102 pension adjustments	**(463)**	(244)
Decrease in stock	**81**	(130)
Decrease in debtors	**391**	(1,824)
(Decrease)/increase in creditors	**(1,579)**	2,743
Net cash used in operating activities	**(5,850)**	1,926

Notes

THE BRITISH AND FOREIGN BIBLE SOCIETY
Notes to the consolidated financial statements
for the year ended 31 March 2023

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The Charity is a public benefit entity incorporated in the United Kingdom. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

1.2. Basis of consolidation

The Society is a Charity limited by incorporation under Royal Charter and has no share capital. Its registered office is Stonehill Green, Westlea, Swindon SN5 7DG. The financial statements consolidate the results of the British and Foreign Bible Society (the Charity) and its subsidiary undertakings. The consolidated entity is referred to as the group. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively.

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bible Society Resources Limited, Company number 05450490. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK and controls royalty payments.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view.

This departure has involved following Accounting and Reporting by Charities, preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

1.3. Going concern

After reviewing the group's forecasts and projections, the Trustees consider that the group is well placed to manage the business risks it faces. This position is supported by strong cash balances and a sufficient level of reserves. The trustees therefore have a reasonable expectation that the group has more than sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of the group to continue as a going concern. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The group's planning processes, including financial projections, take into consideration the current economic climate and its potential impact on various sources of income and planned expenditure. The Trustees acknowledge the group's pension fund obligations and have a clear strategy to manage the deficit, which includes a deficit reduction, subject to continued discussion and agreement with the Trustees of the pension scheme.

1.4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Significant areas of estimate and judgement include provisions, assumptions used to value the defined benefit pension scheme, and the remaining useful life of assets. Related accounting policies for these items are noted below.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

1.5. Income

(i) Donations, other income and investment income are included in the Statement of Financial Activities (SoFA) when the Charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Legacies are accounted for when notified, providing

the amount can be reliably measured and that ultimate receipt is probable. This is based on settlement of the estate or receipt of payment.

(iii) Income from charitable activities is included in income in the SoFA and related costs are included in resources expended. Income represents the value of publications despatched and royalties received.

(iv) Donated goods, services and facilities are included in the SoFA at a reasonable estimate of their gross value to the Charity. Assets given for use by the Charity are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment made to the original valuation upon subsequent realisation of the gift.

1.6. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of Bible Society and which have not been designated for other purposes.

Designated funds consist of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

1.7. Expenditure

Expenditure is accounted for on an accruals basis. Support costs are allocated to expenditure categories on a headcount basis. Irrecoverable VAT is included in the cost of raising funds.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises fundraising costs and fees payable to investment managers.
- Expenditure on charitable activities includes the cost of making the Bible available, accessible and credible, plus the cost of educating the public about our work.

1.8. Operating leases

Rental charges payable under operating leases are charged to the SoFA evenly over the term of the lease.

1.9. Taxation

Bible Society is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period due to its policy of paying its taxable profits to the charity under Gift Aid.

1.10. Intangible fixed assets and amortisation

Intangible fixed assets are capitalised at cost. These include computer software in development. They are amortised over 10 years on a straight-line basis.

1.11. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Individual fixed assets costing less than £500 are written down fully in the year of acquisition. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives as follows:

Freehold land
Not depreciated

Freehold buildings
Swindon and London – 50 years, Wales – 20 years

Building improvements
20 years

Visitor displays
4 years

Computer hardware and software
1–4 years

Other equipment
5 years

Motor vehicles
Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years

Fixed assets and investments are reviewed at the reporting date for any impairment. Any impairment loss is recognised in the corresponding SoFA category.

1.12. Investments

Listed investments are held at fair value. The unlisted investment in William Leech (Investments) Limited is revalued each year based upon the net assets of the company. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

1.13. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Goods for resale at purchase cost on an average prime cost basis
- Net realisable value is based on estimated selling price less any further costs expected to complete and sell

1.14. Product

Bible Society Resources Limited develops products for sale. The preparation and development costs for each product are written off over three years (except if minor, i.e. under £1,000) unless their recovery is not reasonably assured. Costs for which recovery is not reasonably assured are written off as they are identified. Income received in advance of the launch of the product is likewise matched to the period of the product launch and treated as deferred income until that time.

1.15. Heritage assets

Heritage assets are not recognised on the Balance Sheet. The Trustees consider that obtaining reliable valuations for these would involve disproportionate cost, owing to the number of items and the lack of comparable market values.

1.16. Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

1.17. Foreign exchange

Foreign currency transactions are recorded at the exchange rate at the time of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

1.18. Pensions

The Charity's defined benefit scheme was closed to future accrual on 1 October 2003. The net pension finance costs are included in the SoFA. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally qualified actuaries, are charged to the SoFA so as to spread the cost over the service life of the employees.

The amounts charged to the SoFA for defined contribution pension schemes represent the contributions payable in the period.

The cost of the charity contribution to the defined contribution scheme is allocated between restricted and unrestricted funds in accordance with the function of the individual employees to whom the contribution relates.

2. INCOME FROM DONATIONS AND LEGACIES

	2023 £'000	2022 £'000
Donations	**9,500**	9,262
Legacies	**3,371**	5,059
Total	**12,871**	14,321

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts. There were £36,382 of donations in kind (2022: £21,000). Donations from companies and organisations include a gift in kind of £91,260. This represents the benefit of the creation of the main Bible Society logotype / mark donated by ASHA & Co. The benefit is determined as the cost which would be incurred if the Charity had to incur costs of consulting, creating and production.

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £'000	2022 £'000
Income from publishing	**9,253**	6,571
Income from property rental and related services	**151**	151
Income from research and other consultancy	**33**	45
Income from events and other sundry income	**33**	6
Total income from other trading activities	**217**	202

4. INVESTMENT INCOME

	2023 £'000	2022 £'000
- Returns on permanently endowed and unrestricted investments	**843**	1,942
- Interest earned on unrestricted deposit accounts	**118**	3
Total	**961**	1,945

5. COST OF RAISING FUNDS

	2023 £'000	2022 £'000
Direct costs	**1,972**	1,953
Support and governance costs	**522**	577
Irrecoverable VAT	**361**	181
Managing investments	**116**	135
Total	**2,971**	2,846

6. GRANTS PAYABLE

	No. of grants	2023 £'000	2022 £'000
International grants			
Africa	12	**148**	128
China	3	**310**	78
Middle East	2	**44**	15
Other translation projects	10	**122**	123
Total translation grants	27	**624**	344
Africa	-	**-**	33
China	1	**110**	337
Middle East	9	**154**	119
Other production and distribution grants	3	**345**	64
Total production and distribution grants	13	**609**	553
Africa	9	**125**	246
Middle East	3	**83**	-
Providing Bible Society presence in other countries	6	**832**	983
Total capacity building grants	18	**1,040**	1,229
Africa	3	**58**	74
Middle East	1	**21**	-
Other literacy projects	-	**-**	30
Total literacy grants	4	**79**	104
Africa	21	**719**	635
China	11	**441**	332
Middle East	23	**519**	299
Other advocacy grants	14	**679**	412
Total engagement and advocacy grants	69	**2,358**	1,678
Total international grants	131	**4,710**	3,908
National grants			
Cambridge University Library	4	**44**	41
Bibles to prisons, immigration centres, colleges	1,105	**208**	23
Other national grants	6	**68**	76
Total national grants	1,115	**320**	140
Total grants	1,246	**5,030**	4,048

These grants are analysed across the charitable activities as follows:

	2023 £'000	2022 £'000
Making the Bible available	**2,299**	2,155
Making the Bible accessible	**327**	177
Demonstrating the Bible's credibility	**2,389**	1,706
Educating the public	**15**	10
Total	**5,030**	4,048

Bible Society is part of the United Bible Societies (UBS) fellowship of around 150 Bible Societies working in more than 240 countries and territories. All international grants are made through UBS.

All grants are payable to institutions.

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	National programme £'000	International programme £'000	2023 £'000	2022 £'000
Making the Bible available				
Grants	26	2,273	**2,299**	2,155
Operating costs of charitable activities	838	8,015	**8,853**	6,439
Direct costs	391	473	**864**	586
Support and governance costs	85	102	**187**	153
	1,340	10,863	**12,203**	9,333
Making the Bible accessible				
Grants	248	79	**327**	177
Direct costs	2,431	1,240	**3,671**	2,348
Support and governance costs	517	265	**782**	597
	3,196	1,584	**4,780**	3,122
Demonstrating the Bible's credibility				
Grants	31	2,358	**2,389**	1,706
Operating costs of charitable activities	-	-	**-**	-
Direct costs	1,100	958	**2,058**	1,195
Support and governance costs	234	203	**437**	303
	1,365	3,519	**4,884**	3,204
Educating the public				
Grants	15	-	**15**	10
Direct costs	1,583	-	**1,583**	1,097
Support and governance costs	340	-	**340**	282
	1,938	-	**1,938**	1,389
	7,839	15,966	**23,805**	17,048

	2023 £'000
Making the Bible available relates to the following stages of the lifecycle of the Bible	
Translation	**624**
Production and Distribution	**10,539**
Capacity Building	**1,040**
	12,203

Making the Bible accessible relates to the following stages of the lifecycle of the Bible	
Literacy	**79**
Engagement	**4,701**
	4,780

Demonstrating the Bible's credibility relates to the following stage of the lifecycle of the Bible	
Advocacy	**4,884**

8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES: PUBLISHING AND EXHIBITIONS

The table shows the cost of the main charitable activities operated through Bible Society Resources Limited and the sources of income relating to these.

	Bible Trading £'000	Inter Co £'000	**2023 £'000**	2022 £'000
Cost of sales	8,068	(197)	**7,871**	5,517
Grants paid	9	-	**9**	(5)
Project costs	48	-	**48**	59
Direct internal costs	752	-	**752**	661
Support costs	172	-	**172**	207
Operating costs of charitable activities	9,049	(197)	**8,852**	6,439
Sales and royalties receivable	9,450	(197)	**9,253**	6,571
Trading surplus/(deficit)	401	-	**401**	132

9. SUPPORT COSTS

	Operating costs £'000	Raising funds £'000	Bible availability £'000	Bible accessibility £'000	Bible credibility £'000	Educating the public £'000	**2023 £'000**	2022 £'000
Cost of sales	41	124	45	186	104	81	**581**	539
Grants paid	50	151	54	225	126	98	**704**	602
Project costs	32	99	35	148	83	64	**461**	386
Direct internal costs	34	104	37	156	87	68	**486**	427
Support costs	15	44	16	67	37	29	**208**	166
Trading surplus/(deficit)	172	522	187	782	437	340	**2,440**	2,120

All support costs are apportioned to activity based on the headcount engaged in that activity.

Governance costs	**2023 £'000**	2022 £'000
Auditors' remuneration		
– External audit	**27**	26
– Other financial services	**7**	5
– Stock count cost	**7**	7
Other governance costs	**167**	128
– Other direct internal costs	**208**	166

10. NET INCOME/ (EXPENDITURE) FOR THE GROUP

	2023 £'000	2022 £'000
This is stated after charging:		
Operating leases – equipment	**9**	15
Depreciation	**290**	277
Foreign exchange loss/ (gain)	**(73)**	(46)

11. EMPLOYEES AND TRUSTEES

a) Employees

	2023 £'000	2022 £'000
Gross salaries and benefits in kind	**5,662**	5,161
Social security costs	**593**	512
Pension costs - defined contribution	**866**	784
	7,121	6,457

Included in the above employee costs are ex-gratia payments of £Nil (2022: £Nil) and redundancy payments of £Nil (2022: £14,535). Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accurate basis when the commitment to terminate a post on the grounds of redundancy has been made.

The average number of persons employed, including part-time staff, calculated on a full-time equivalent (FTE) basis, analysed by activity was:

	2023 Number	2022 Number
Charitable activities:		
Making the Bible available	**32**	29
Making the Bible accessible	**51**	43
Demonstrating the Bible's credibility	**28**	23
Educating the public	**14**	15
	125	110
Other activities:		
Raising funds	**27**	30
Governance	**3**	2
	155	142

The following number of employees received emoluments within the bands shown:

	2023 Number	2022 Number
£60,000-£69,999	**4**	1
£70,000-£79,999	**2**	1
£80,000-£89,999	**1**	1
£90,000-£99,999	**-**	-
£100,000-£109,999	**-**	1
£110,000-£119,999	**1**	-

The key management personnel of the parent charity, Bible Society, and of the group, comprise the Trustees and the Leadership Team. The total remuneration of the key management personnel of the Society, inclusive of benefits, employers national insurance, but excluding pension contributions was £827,494 (2022: £670,269). In addition, pension contributions of £128,473 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2022: £109,755).

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 12 (2022: 14), while 165 staff are members of the defined contribution scheme (2022: 145).

b) Trustees

As charity trustees, Bible Society's Trustees, who are not employees, received no remuneration for their services. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2023 were £2,946 for 13 Trustees (2022: £2,281 for 9 Trustees). Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than a Trustee.

During the year, the Society received donations of £3,878 (2022: £3,180) from the Trustees. All donations were received for general purposes.

Indemnity insurance is provided for the Trustees at a cost of £1,905 (2022: £5,850).

12A. INTANGIBLE ASSETS

Group and Charity	In development £'000	Total £'000
Cost at 1 April 2022	148	**148**
Additions	266	**266**
Disposals	-	**-**
Cost at 31 March 2023	414	**414**
Depreciation at 1 April 2022		
Charge	-	**-**
Disposals	-	**-**
Depreciation at 31 March 2023	-	**-**
	-	**-**
Net book value at 31 March 2022	148	**148**
Net book value at 31 March 2023	414	**414**

12B. TANGIBLE ASSETS

Group and Charity	Freehold land, buildings and improvements £'000	Computers and other equipment £'000	Motor vehicles £'000	Total £'000
Cost at 1 April 2022	6,187	1,389	13	**7,589**
Additions	326	122	-	**448**
Disposals	-	(363)	-	**(363)**
Cost at 31 March 2023	6,513	1,148	13	**7,674**
Depreciation at 1 April 2022	(3,507)	(1,240)	(13)	**(4,760)**
Charge	(213)	(77)	-	**(290)**
Disposals	-	362	-	**362**
Depreciation at 31 March 2023	(3,720)	(955)	(13)	**(4,688)**
Net book value at 31 March 2022	2,680	149	-	**2,829**
Net book value at 31 March 2023	2,793	193	-	**2,986**

At 31 March 2023, an external valuation of the London property was conducted, which valued this property at £1,830,000 based on investment purposes. At 31 March 2023, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3,000,000. At 31 March 2022, a valuation was done of the Sciety's property at Bala. This valued the property in the region of £148,500. In the opinion of the Trustees, there has been no significant movement in these values since these dates.

The Charity owns 5 overseas properties (2022: 5). These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties have no recoverable value to Bible Society and the cost has

been fully depreciated in the Balance Sheet. The cost of the overseas properties at £40,678 (2022: £40,678) has also been included, but that cost has been depreciated fully.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2022: £708,819) which is not depreciated.

Bible Society's properties in Swindon and London serve mixed use, being mainly used for the Society's charitable purposes, with space which is surplus to current requirements being rented to tenants. The area rented to external tenants represents 30 per cent of the property and has been treated as an investment property, with the remaining 70 per cent accounted for within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 20 per cent of the property has therefore been treated as an investment property, with the remaining 80 per cent accounted for within tangible fixed assets.

13. HERITAGE ASSETS

Bible Society's heritage assets comprise:

- a historic printed Bible collection;
- a deposit library for new Bibles;
- a collection of paintings and other artefacts, including 500 manuscripts;
- the Society's own historic archives.

These have been collected over the 218 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

The printed Bible collection comprises around 35,000 Bibles and books in many of the world's languages. This includes items of historical importance, such as copies of the first edition (1611) of the King James Bible and the Welsh Bible received and signed by Mary Jones. It is also a living and growing collection, receiving deposits of first editions of new Bibles published around the world.

The collection is housed in Cambridge University Library and items are available for viewing by any reader of the library, upon request. The Bible collection is fully catalogued.

The Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost. This is because of the number of items in the collection and the lack of comparable market values. The printed Bible collection and the paintings and other artefacts, including manuscripts, were valued on 18 May 2022 for insurance purposes at £13 million to £21 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2023 there were no proceeds from the sale of heritage assets (2022: Nil).

14. INVESTMENTS

	Group 2023	Group 2022	**Charity 2023**	Charity 2022
	£'000	£'000	**£'000**	£'000
Investments				
Market value at 1 April	**23,120**	23,096	**23,671**	23,647
Additions	**577**	1,010	**577**	1,010
Investment management fee	**(116)**	(135)	**(116)**	(135)
Net investment gains	**(1,955)**	(851)	**(1,955)**	(851)
Market value at 31 March	**21,626**	23,120	**22,177**	23,671
The market value at 31 March represents:				
Unlisted permanently endowed investments	**9,466**	10,733	**9,466**	10,733
Listed permanently endowed investments	**2,185**	2,299	**2,185**	2,299
Total of permanently endowed investments	**11,651**	13,032	**11,651**	13,032
Other listed investments	**8,746**	8,851	**8,746**	8,851
Investment in property	**1,229**	1,237	**1,229**	1,237
Investment in subsidiaries	**-**	-	**551**	551
	21,626	**23,120**	**22,177**	**23,671**

Listed investments are carried at their fair value. These investments comprise equities and fixed interest securities which are quoted in public markets, in the UK and overseas. Holdings in common investment funds are valued at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Bible Society owns two investment properties. Classified within long-term investments is 20 per cent (or one floor) of the Society's London property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2023 by an independent professionally qualified valuer. Also within long-term investments is 30 per cent of the Swindon office, currently surplus to requirements and being let to external tenants. This property was also valued at 31 March 2023 by an independent professionally qualified valuer.

The unlisted permanently endowed funds comprise £7,589,000 (2022: £7,338,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20 per cent of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2023 show consolidated capital and reserves of £47,323,119 (2022: £53,664,995). Bible Society nominates a member for the board, but cannot exert significant influence over the company.

Bible Society's investment in its subsidiaries at 31 March 2023 was as follows:

(a) Bible Society Resources Limited:

- Country of incorporation: England and Wales Company number 05450490.
- Nature of business: Production and distribution of Bibles and other related products
- £12,299 gift aid payment was made to the Society during the year ending 31 March 2023 (2022: £Nil)
- Class of shares: Ordinary.
- Holding: 100%.
- Cost of investment: £551,049.

	2023 £'000	2022 £'000
Aggregate capital and reserves	**968**	567
Turnover for the year	**9,450**	6,601
Profit/(loss) for the year after tax	**401**	132

Dormant companies

(b) Christian Research Association

(c) Christian Booksellers Convention Limited

(d) Incorporated British and Foreign Bible Society Association

(e) Open the Book

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy performance sections of the Trustees' Annual Report.

The Charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The investment managers also act within ethical policies agreed with the Charity. Ranges have been set for the percentage of holdings which may be held in any one asset class.

15. STOCK

	Group 2023 £'000	Group 2022 £'000
Bible Publishing products	**464**	374
Finished goods held at other Bible Societies around the world as part of the Jireh programme	**892**	1,062
Total stock	**1,356**	**1,436**

The amount of stock recognised as an expense during the year was £8,045,444 (2022: £5,437,000)

16. DEBTORS

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade debtors	**616**	1,371	**12**	5
Amounts due from subsidiary company	**-**	-	**1,873**	1,761
VAT recoverable	**143**	58	**-**	36
Sundry debtors	**2,619**	2,686	**1,824**	2,109
Due from United Bible Societies	**641**	295	**205**	204
Total	**4,019**	4,410	**3,914**	4,115

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31-Mar-22 £'000	Cash Flow £'000	31-Mar-23 £'000
Cash at bank and in hand	11,709	**(5,929)**	5,780
Total	11,709	**(5,929)**	5,780

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade creditors	**1,715**	2,920	**445**	1,373
VAT payable	**-**	-	**-**	-
Sundry creditors	**1,394**	1,768	**475**	550
Due from United Bible Societies	**-**	-	**-**	-
Total	**3,109**	4,688	**920**	1,923

Bible Society has given an indemnity to the International British and Foreign Bible Society Association (IBFBSA) such that Bible Society will cover all costs and expenses in relation to properties owned by IBFBSA which are held in trust for Bible Society, United Bible Societies and other Bible Societies around the world.

19. CREDITORS: CONSTRUCTIVE OBLIGATION FOR FUNDING COMMITMENTS

	2023 £'000	2022 £'000
Grants to United Bible Societies projects – at 1 April	**2,250**	2,250
Paid in the year	**(3,000)**	(3,001)
Pledged in the year	**3,000**	3,001
At 31 March	**2,250**	**2,250**

Bible Society pledges to make grants totalling a certain amount to the United Bible Societies each year. This is agreed on a calendar year basis in the preceding year

and the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2023. These are funded from supporters' donations.

20. FINANCIAL INSTRUMENTS

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Financial assets measured at fair value	**21,626**	23,120	**22,177**	23,671
Financial liabilities measured at amortised cost	**2,549**	3,909	**757**	1,790

Financial assets held at fair value consist of investments. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

21. DEFINED BENEFIT PENSION SCHEME LIABILITY

Bible Society (the Employer) operates a defined benefits pension arrangement called the British and Foreign Bible Society 1972 Pension Scheme (the Scheme), for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK.

The following disclosure excludes any allowance for the defined contribution section of the scheme (which transferred out prior to 31 March 2020) or any other schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Employer must agree with the trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021 and the next valuation of the Scheme is due as at 31 March 2024. In the event that the valuation reveals a larger deficit than expected, the Employer may be required to increase contributions above those set out in the Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

Bible Society expects to pay contributions of around £829,364 in the year to 31 March 2024. The scheme is managed by a Board of Trustees appointed in part by the employers participating in the Scheme and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisors where appropriate.

There were no plan amendments, curtailments or settlements during the period.

The weighted average duration of the defined benefit obligation is approximately 12 years (from 15 years as at 31 March 2022).

	31-Mar-23	31-Mar-22
Discount rate	**4.9%**	2.8%
Inflation assumption (RPI)	**3.2%**	3.7%
Inflation assumption (CPI)	**2.5%**	2.9%
Pension increases (RPI min 3% max 5%)	**3.6%**	3.8%
Pension increases (fixed 3%)	**3.0%**	3.0%
RPI min 3% max 5% pension increases	**3.8%**	3.8%
Post retirement mortality S3PA tables with CMI 2020 projections using a long-term improvement rate of:	**1.5%**	1.5%
	1.3%	1.3%
Commutation (% assumed to take the maximum cash free cash possible)	**25.0%**	25.0%
Commutation factors at age 65	**Pre 1997: 20.2 for males, 22.3 for females Post 1997: 21.8 for males, 24.2 for females**	Pre 1997: 20.2 for males, 22.3 for females Post 1997: 21.8 for males, 24.2 for females

The contributions made by Bible Society during the year amounted to £741,000 (2022: £513,000).

The amounts recognised in the balance sheet are as follows:

	2023 £'000	2022 £'000
Fair value of assets	**16,019**	18,181
Present value of funded obligations	**(15,637)**	(20,307)
Surplus/(deficit) in scheme	**382**	(2,126)
Effect of asset ceiling	**(382)**	
Net defined benefit liability	**-**	(2,126)

	2023 £'000	2022 £'000
Administration costs	**226**	176
Interest on liabilities	**557**	461
Interest on assets	**(505)**	(368)
Past service costs	**-**	-
	278	**269**

Remeasurements over the year	**2023 £'000**	2022 £'000
Loss on scheme assets in excess of interest	**2,380**	314
Experience losses/(gains) on liabilities	**691**	(45)
(Gains) from changes to demographic assumptions	**-**	(498)
(Gains) from changes to financial assumptions	**(5,116)**	(2,186)
Losses/(gains) from change in effect of asset ceiling	**382**	-
Total remeasurements	**(1,663)**	**(2,415)**

Reconciliation of assets and defined benefit obligation	**2023 £'000**	2022 £'000
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:-	**20,307**	23,485
Interest cost	**557**	461
Benefits paid	**(802)**	(910)
Experience (gain)/loss on defined benefit obligation	**691**	(45)
Changes to demographic assumptions	**-**	(498)
Changes to financial assumptions	(5,116)	(2,186)
	15,637	**20,307**

The change in the assets over the period was:	**2023 £'000**	2022 £'000
Opening fair value of scheme assets	**18,181**	18,700
Interest on assets	**505**	368
Employer contributions	**741**	513
Benefits paid	**(802)**	(910)
Administration costs	(226)	(176)
Return on plan assets less interest	**(2,380)**	**(314)**
	16,019	**18,181**

The major categories of assets as a percentage of total assets are as follows:-	**2023**	2022
Equities	**10.27%**	27.45%
Bonds	27.32%	37.89%
Cash	**0.51%**	**1.90%**
Other assets (including diversified growth funds)	**61.90%**	**32.76%**
	100.00%	**100.00%**

The return on the assets over the period was a profit of (£1,875,000). The assets do not include any investment in shares or property of the Employer.

The estimated value of employer contributions for the year ended 31 March 2024 is £212,000 and the projected effect on the SoFA for the year to 31 March 2024 is:

	£'000
Administration costs	**226**
Interest on liabilities	**747**
Interest on assets	**(780)**
Interest on effect of asset ceiling	**19**
Total	**212**

22. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in endowment funds	01-Apr-22 £'000	Incoming resources £'000	Gains/(losses) and investment fees £'000	Expendture £'000	**31-Mar-23 £'000**
William Leech (Note a)	10,733	251	(1,518)	-	9,466
General purposes permanent endowed	2,316	-	(113)	-	2,203
	13,049	251	(1,631)	-	11,669

	01-Apr-21 £'000	Incoming resources £'000	Gains/(losses) and investment fees £'000	Expendture £'000	**31-Mar-22 £'000**
William Leech (Note a)	12,294	231	(1,792)	-	**10,733**
General purposes permanent endowed	2,137	-	179	-	**2,316**
	14,431	231	(1,613)	-	**13,049**

The funds are mainly held for the general purposes of the Society. The most significant of those held for special purposes and annotated above are for use as follows:

(a) The Charity receives income from the William Leech Foundation on condition that 57 per cent is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2023, £447,000 was received (2022: £406,404) giving a reinvestment figure of £251,000 (2022: £231,000).

Analysis of movements in restricted fund	01-Apr-22	Incoming resources	Expenditure	**31-Mar-23**
	£'000	£'000	£'000	**£'000**
Restricted gifts – national	41	26	-	**67**
Restricted gifts – international	3,207	3,908	(4,441)	**2,674**
	3,248	3,934	(4,441)	**2,741**

	01-Apr-21	Incoming resources	Expenditure	**31-Mar-22**
	£'000	£'000	£'000	**£'000**
Restricted gifts – national	52	-	(11)	**41**
Restricted gifts – international	3,250	3,586	(3,629)	**3,207**
	3,302	3,586	(3,640)	**3,248**

Restricted funds are created by donors' stipulations. At 31 March 2023, there were 14 restricted funds (2022: 11). Restrictions can apply to the type of activity which can be undertaken, or the geographical area in which the money must be used, and at 31 March 2023, restrictions are as follows:

	£'000
Work in China	**2,638**
11 other funds	**103**
	2,741

Analysis of movements in unrestricted funds	01-Apr-22	Incoming resources	Expenditure	Designations	**31-Mar-23**
	£'000	£'000	£'000	£'000	**£'000**
Funds designated annually:-					
Multi-year projects	391	91	(91)	-	391
Fixed assets used in charitable activities	3,628	157	-	-	3,785
Special Opportunities fund	3,581	-	(1,603)	-	1,978
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	8,700	248	(1,694)	-	**7,254**
General fund:-					
Free reserves	11,159	18,869	(21,428)	-	**8,600**
Group	19,859	19,117	(23,122)	-	**15,854**
Subsidiary movements	(16)	(9,253)	8,866	-	**(403)**
Charity	19,843	9,864	(14,256)	-	**15,451**

	01-Apr-21	Incoming resources	Expenditure	Designations	**31-Mar-22**
	£'000	£'000	£'000	£'000	**£'000**
Funds designated annually:-					
Multi-year projects	620	-	(266)	37	**391**
Fixed assets used in charitable activities	4,139	-	(511)	-	**3,628**
Special Opportunities fund	1,623	-	(242)	2,200	**3,581**
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	7,482	-	(1,019)	2,237	**8,700**
General fund:-					
Free reserves	8,891	19,222	(14,717)	(2,237)	**11,159**
Group	16,373	19,222	(15,736)	-	**19,859**
Subsidiary movements	116	(6,571)	6,439	-	**(16)**
Charity	16,489	12,651	(9,297)	-	**19,843**

The funds designated by the Trustees are for the following purposes:

Multi-year projects	To ensure that commitments to partners can be met and projects in progress completed.
Fixed assets	To ensure that adequate reserves are set aside to allow for the depreciation of the Society's fixed assets.
Special Opportunities fund	To enable a step change in Society activity through additional one-off expenditure on current activities and initiation of new activities. The fund will be topped up from legacy and other variable income which is exceptionally above budgeted expectations.
Capital fund	To enable the provision of stocks of Bibles to those countries least able to afford them.

Transfers between funds:		**2023**	2022
To:	From:	**£'000**	£'000
Multi-year project designated fund	Free reserves general fund	**-**	37
Special Opportunities fund		**-**	2,200

23. FAIR VALUE ADJUSTMENT

The valuation is deemed to be materially the same at 1 April 2022 and 31 March 2023, resulting in no gain or loss in the current year (2022: Nil).

24. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment funds	**Fund Balances**
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible fixed assets	-	-	-	3,400	-	-	**3,400**
Investments	558	9,583	-	385	-	11,651	**22,177**
Net current assets	-	(1,386)	-	3,469	2,741	18	**4,842**
Defined benefit pension scheme reserve	-	-	-	-	-	-	**-**
Charity	558	8,197	-	7,254	2,741	11,669	**30,419**
Subsidiary reserves		403	-	-	-	-	**403**
Group	558	8,600	-	7,254	2,741	11,669	**30,822**

2022	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment funds	**Fund Balances**
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible fixed assets	-	-	-	2,977	-	-	**2,977**
Investments	558	9,430	-	651	-	13,032	**23,671**
Net current assets	-	1,713	-	**5,072**	**3,248**	17	**10,050**
Defined benefit pension scheme reserve	-	-	**(2,126)**	-	-	-	**(2,126)**
Charity	558	11,143	(2,126)	8,700	3,248	13,049	**34,572**
Subsidiary reserves	-	16	-	-	-	-	**16**
Group	558	11,159	(2,126)	8,700	3,248	13,049	**34,588**

25. CAPITAL COMMITMENTS AND COMMITMENTS UNDER OPERATING LEASES

At 31 March 2023, Bible Society had authorised and contracted for capital expenditure of £nil (2022: £nil).

Annual commitments under non-cancellable operating leases were as follows:

Equipment	**2023**	2022
	£'000	£'000
Within one year	**9**	15
Within two years	**5**	12
Within three years	**-**	-
	14	27

26. CONTINGENT ASSETS

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations.

27. RELATED PARTY TRANSACTIONS

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to whom all of the international grants are made, and through whom controls over expenditure of such monies are operated. The total value of grants given in the year of £4,710,000 is shown in note 6.

The Charity charged the subsidiary £122,669 (2022: £64,788) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the Charity £1,872,670 (2022: £1,760,570). The sales from the subsidiary to the Charity for the year came to £197,219 (2022: £29,843)

Bible Society, Stonehill Green,
Westlea, Swindon SN5 7DG
Registered charity 232759
biblesociety.org.uk

THE BRITISH AND FOREIGN BIBLE SOCIETY

England & Wales - Charity number 232759

Accounts

Bible Society

Annual Report
2021–2022




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A letter from the CEO and Chair of Trustees

The Lord is my shepherd; I shall not want.

Psalm 23.1 (ESV)

Last September Bible Society was able to bring the Psalm 23 Garden to the twice-postponed RHS Chelsea Flower Show. The Show was a joyous occasion which saw thousands of visitors enjoy the garden. More significant to us, however, was that many hundreds of them engaged in meaningful conversations with members of our team of volunteers. Some of these conversations were very moving, and demonstrated the impact Scripture can have when shared in new contexts with new generations.

During the lead-up to the Show, many of us lived very closely with the psalm and it became increasingly meaningful to Bible Society as a whole. Shadows were cast by the continuing pressures arising from Covid restrictions. We were very conscious of the urgency of our mission, and were conscious too at times of the gap between what we wanted to achieve and our ability to deliver it. However, we were even more conscious of God's blessings – the green pastures and quiet waters of his continuing provision for us, and many soul-restoring encounters with him. Among these blessings were the continuing commitment of all our supporters; many stories of lives changed through our international and domestic mission; and the loyalty and dedication of our staff and volunteers. We were delighted to be rated as Outstanding by Best Companies, which each year assesses our employee engagement and experience. We are grateful too for the dedication of our Trustees, who bring an enormous amount of practical wisdom and spiritual insight to our governance.

Our strategy during 2021–2022 has remained to see Christians confident in the Scriptures, a changed conversation about the Bible in culture, and the transformative embodiment of the Bible in the world. In all of



Paul Williams
Chief Executive Officer



Alan Eccles CBE
Chair of Trustees

these areas we can point to some real progress.

A publishing landmark for us was the completion of the Good News Bible – Family Edition, designed to help families engage with the Bible together. We have continued to make *The Bible Course* available to wider audiences. During last year we worked on producing a personal edition of the course, designed for those who preferred to work with the materials by themselves rather than in a group. This is another addition to our set of resources aimed at increasing confidence in the Bible among believers.

At a time when the status of the Bible as a source of wisdom and a guide to life is contested as rarely before, we have continued to engage with the wider culture. Our Bible storytelling programme in primary schools, Open the Book, flourished even during the long periods when teams were unable to be present in schools. Many teams recorded stories for use in assemblies, making them even more widely available than if they had been present in person. Our film fund, The Pitch, has continued to resource filmmakers with the riches of Bible storytelling, enabling them to bring exciting new perspectives to bear on the Scriptures. We've also initiated a potentially fruitful partnership with Eternal Wall of Answered Prayer.

As we seek to embody the transforming power of the Bible in our world, we have begun to see real engagement with our Navigating Trauma resources. Facilitators are being trained to use Scripture-based resources with people suffering from the heart wounds of trauma, and it is a joy to see the Bible bringing life and healing.

Our international work, too, continues to flourish. We are delighted to have strengthened the team with the significant appointment of a new Head of the International Bible Advocacy Centre. We began the groundwork for an exciting new research-based Bible Engagement project that will help equip Christians around the world to grow in Bible confidence and experience personal, social and cultural transformation. Concentrating on China, Africa and the Middle East, we are supporting Christians as they witness to the truth of Scripture, often in extremely difficult circumstances. And we have continued to support Bible translation projects, both first translations and revisions of out-of-date versions; we are powerfully aware that more than half of the world's languages, used by 219 million people, still have no Scripture at all. This essential work is dear to our hearts.

As we face the challenges of a new year, we continue to trust in the Lord our shepherd, whose goodness and mercy follow us all the days of our lives.





Our mission

We believe that when people engage with the Bible their lives can change, for good.

The Bible is a transformational resource, and its dissemination and use benefit both individuals and the wider public.

1804

Inspired by the story of Mary Jones, who walked 26 miles to Bala in North Wales to buy a Bible of her own, Bible Society was founded as the British and Foreign Bible Society in 1804.

1948

It was granted a Royal Charter in 1948 by King George VI (amended in 1951, 1968, 1984 and 2007), which defines its object as 'to encourage the wider circulation or use (or both) of the Holy Bible'.



2022

In line with that, Bible Society works at home and abroad to see Christians confident in the Scriptures, a changed conversation about the Bible in culture and the transformative embodiment of the Bible in the world.

Then the one who sits on the throne said, 'And now I make all things new!'

Revelation 21.5 (GNB)

Summary of activities

Bible Society works in England and Wales, and overseas mainly in China, Africa and the Middle East.

Our overseas work is in partnership with United Bible Societies, the global fellowship of over 140 Bible Societies. Its stated aim is 'to make sure that everyone who wants to can access and engage with the Bible'.



In **England and Wales** we produce online, printed and video resources to help people engage with the Bible. We promote the understanding of the Bible in schools. We research perceptions of the Bible and faith in the Church and society, and use the insights we gain to inform how we work and resource the wider Church in its mission. Through The Pitch film fund and other initiatives, we seek to engage the wider culture with the Bible. Through our Navigating Trauma programme and work in prisons we seek to bring comfort and enable personal growth.



In **China**, where the Church is growing though working under government restrictions, we work with the China Partnership in Bible distribution and resourcing Bible teachers and seminaries.





In **Africa** we work in partnership with national Bible Societies in some of the toughest regions, where poverty or conflict makes Bible ministry particularly difficult.



In the **Middle East**, where the Church is under pressure because of conflict and regional tensions, we also work with national Bible Societies. Our aim is to help the Church not just survive but prosper through Bible ministry, and meeting the needs of those who are spiritually and materially deprived.

How we work



Bible Society's main offices are at Stonehill Green, Westlea, Swindon SN5 7DG. We also own and operate Mary Jones World in Bala, North Wales, and we have premises in Great Peter Street, London, which house the Theos theological think-tank.

Our strategic aims are to see:

- Christians confident in the Scriptures
- A changed conversation about the Bible in culture

which lead to:

- The transformative embodiment of the Bible catalysed in the world

We deliver our charitable aims both directly, through projects initiated and delivered by our own staff, and indirectly through partner organisations. We raise funds from our supporters for our work at home and overseas.





Directly, we seek to advocate for the Bible's place in the lives of individuals and of the world. We do this through producing discipleship and educational resources, engaging with social and cultural issues from a biblical perspective, and foregrounding the Bible in culture. We work with a large network of churches, church leaders and volunteers. We engage in research and reflection on the place of the Bible in the world and how best we can make it known.

Indirectly, our international work to circulate the Scriptures is in close partnership with many local Bible Societies that form a global Bible Society movement operating in more than 240 countries and territories. We support them as they work to circulate the Scriptures and undertake other activities in line with our strategy. Our grants policy follows a rigorous process of assessing and monitoring projects, facilitated by the global services of United Bible Societies.

We measure the impact of our activities according to a Transformational Index analysis defined by Authenticity, Creativity, Engagement, Storytelling and Mobilisation. This process is aimed at helping us improve the quality of everything we do.

Bible Society is part of United Bible Societies (UBS), the network of independently governed Bible Societies operating in over 240 territories and countries around the world. We consult and collaborate with UBS in our international work.



Our people

Bible Society's staff are dedicated and talented, committed both to their mission and to their colleagues. We aim to build a culture where people can thrive together and reach their full potential, in an atmosphere that is respectful, supportive and inclusive.

We live by our five values:

Prayerful
We're honest, attentive and humble, because we work in the sight of God

Imaginative
We're experimental, creative and dynamic, because we're made in the Creator's image

Bold
We're willing to work hard and face hard questions, because we trust each other

Skilful
We study, learn and practise, making the effort to serve others with our best

Joyful
We enjoy our work and seek to build others up, because we're designed to flourish together

Engagement

We monitor employee engagement through Best Companies, which assesses us every year. Last year we retained our Outstanding status and improved on the previous year's score, and we are advancing on World Class status. With a response rate of 93 per cent, the survey showed that staff are flourishing, with high levels of job satisfaction and a sense that Bible Society is ably led.

We measure how successful we are as an organisation in how we lead and develop people through Investors in People (IiP). IiP visits us every three years and benchmarks us against nine indicators including 'Leading and inspiring people', 'Managing performance' and 'Creating sustainable success'. We are currently rated Gold, one level below the highest award level, Platinum. The Gold standard means that our leadership is actively trying to make working for Bible Society better for our people.

Inclusion

We are constantly working to improve in the areas of Equality, Diversity and Inclusion (EDI). We have appointed an EDI Lead to help promote an embedded culture of equality, diversity and inclusion for the organisation, and a member of the Senior Leadership Team to act as an EDI ambassador at Director level. Training sessions on cultural intelligence led by Above Difference are being made available to all staff.

Covid

We have continued to support our staff during the Covid pandemic through changes in restrictions on activity. We have enabled flexible working while facilitating in-person meetings in a safe way where appropriate. In recognition of the extra burdens on our staff imposed by Covid, we had an extended office shutdown in April 2021 (for Easter) for rest and reflection and provided Easter reflections and prayers matched to our values for staff. We are working to establish healthy working patterns for our staff.



Our future plans

As we emerge from the restrictions imposed as a result of the Covid pandemic, we are excited by the possibilities opening up for Bible engagement and ministry. These are some of the plans and projects we intend to progress this year.

Global Bible engagement

We're working with Bible Societies around the world to facilitate Bible Engagement Forums prompted by our research into the spiritual makeup of England and Wales. These seven forums will lay the foundations for a ground-breaking assessment of global missiological contexts and their key characteristics, and resource prayerful, missional Bible communities mobilised to work together for transformational Bible engagement.

Digital mission

We'll continue to develop our digital mission infrastructure, strategy and capabilities, increasing our reach and engagement across all our digital assets. We're aiming to engage with new English and Mandarin-speaking audiences within England and Wales as part of our commitment to national and international digital mission.

Resourcing Christians overseas

We'll continue to resource the translation, distribution and use of the Bible in Africa, China and the Middle East, and to support Christians in their life and witness in partnership with local Bible Societies.

Ukraine

We'll continue our support for the Ukraine Bible Society as it responds to the enormous needs of people affected by the war, and for Christians in countries hosting refugees from the conflict and seeking to share Scripture resources with them.

Open the Book

We'll build on the success of our Bible storytelling programme, resourcing Storytellers with a new Storybook – including a Welsh edition – containing 90 new stories by Bob Hartman, and additional resources including Bible studies for our Storytellers.

Children and families

Our work in this area is developing. *The Bible Course for Families* will support parents to share their faith at home, and we will build on the work of Open the Book to provide Bible engagement tools for children in their own homes. We are working alongside Youthscape to deliver its annual festival for youth groups and to explore Navigating Trauma for young people.

Psalm 23

We'll continue to build on our successful RHS Chelsea Flower Show by encouraging community gardens as a way of engaging with the psalm.

Catholic engagement

We'll publish the Nicholas King Bible translation in audio and print, and further develop The God Who Speaks work – including a Scripture Festival tour – in Catholic dioceses.

Wales strategy

Following a consultation and research exercise, we'll implement a new mission strategy in Wales engaging with a wide range of churches and denominations.



Navigating Trauma

As part of our growing work with marginalised people, we'll continue to build a network of churches engaged in Bible-based ministry to people who are hurting, using new resources adapted to the UK context. We aim to partner with between ten and 20 churches or organisations to deliver Navigating Trauma, and enable at least ten Navigating Trauma support groups to run across England and Wales in 2022. We have a firm conviction that God is with the broken-hearted and those on the edges of society.

Partnerships

We will continue to develop our relationship with the Gather movement and with Eternal Wall of Answered Prayer. We have seconded a member of staff to work with Gather one day a week.

Festivals and church engagement

With the relaxation of Covid restrictions and the return of in-person meetings, we're excited to be returning to in-person church events and Christian festivals such as Big Church Festival and New Wine. We'll be witnessing the transformative power of the Bible through the Spirit as we share our insights and learning together.

The Bible Course in prisons

We'll be providing ten copies of *The Bible Course: Prisons Edition* to all 117 prisons in England and Wales, with chaplains resourced to run the course in their prisons and share the life-giving power of the Bible with prisoners.

Spiritually open audiences

Having undertaken pilot projects designed to inspire audiences outside the Church with the relevance of the Bible, we're turning our attention to some of the credibility barriers to the Bible. We'll develop content that builds trust and changes people's perspective on the reliability of the Bible, addressing issues like questions of historicity and apparent contradictions in a positive and open way.

Rebrand

We'll introduce a major rebrand which will change the way Bible Society looks and feels when we communicate. We're doing this because we believe it will help us connect better with our supporters and with people we want to bring into conversation with us.

Supporter care

We'll be changing how we manage our supporter records and communications, so we can be more effective and responsive to what our supporters need. The switch to Salesforce – a world-leading supporter relations platform – will make a big difference across the whole of Bible Society.

Education

We continue to support good teaching and learning about the Bible in schools in England and Wales, both as part of the Religious Education curriculum and in the wider life of schools. We will continue to promote the ongoing importance of sacred texts as part of what young people study in school and advocate for high-quality RE teaching for all students.



The Psalm 23 Garden by Sarah Eberle at RHS Chelsea Flower Show 2021



What we did **at home**

Bible Society works in England and Wales to deliver our strategy of building Bible confidence among Christians, changing the conversation about the Bible in our culture and catalysing the transformative embodiment of the Bible in the world.

In 2021–2022 we continued to:

- **deliver high-quality Scripture resources to our supporters**
- **bring Scripture into the public square, particularly through our Psalm 23 Garden at the RHS Chelsea Flower Show**
- **raise funds for Bible mission**
- **listen to what God is saying about the Bible in our culture**

What we did **at home**





Politics

We continued our engagement with those who serve in the world of politics through the Christians in Parliament All-Party Parliamentary Group (APPG). We sponsored the National Parliamentary Prayer Breakfast in Westminster and the Wales Parliamentary Prayer Breakfast in Cardiff. During 2021–22 the APPG led Bible study groups and chapel services for Members online and in person, and broadcast Bible readings by parliamentarians on YouTube for Easter and Christmas. It produced written briefings and discussions on the biblical foundations for political practice in areas such as climate and environment care, and artificial intelligence.

Psalm 23 Garden

We had a hugely successful week at RHS Chelsea Flower Show with our Psalm 23 Garden, designed by Sarah Eberle. Portraying the themes of the psalm through the artistic medium of gardening, the garden won a gold medal and an award for Best Sanctuary Garden. It received extensive media coverage and significant public scripture engagement took place across the week. After the Show it was relocated to Winchester Hospice, where it will continue to bless patients there.

Theos

We appointed a new director for the Theos theological think-tank in succession to Elizabeth Oldfield. Chine McDonald (pictured above) came to us from a senior position at Christian Aid, and is a highly respected author, public theologian, speaker and broadcaster. She is a sought-after commentator on religion and ethics, and brings a wealth of experience to the role. Theos reports last year included *Beyond Left and Right: Finding Consensus on Economic Inequality.* and *Just Work: Humanising the Labour Market in a Changing World.*

Publishing

Our publishing highlight was the completion of the Good News Bible – Family Edition. Created in partnership with Youth for Christ among other organisations, it is an innovative presentation of Scripture allowing families to gather around God's word. It comes with a suite of online video resources, over 400 interactions and regular new online content.

Outreach

We produced a series of mindfulness-style meditations for spiritually open audiences, many of whom regularly engage with meditation as a spiritual practice. These meditations spoke to life issues like love and worry, giving an immersive experience of the Bible to those who wouldn't normally open one.





Community

We launched our Bible-based Navigating Trauma programme with workshops and training sessions aimed at resourcing churches to help those suffering from trauma. Licensed by the Trauma Healing Institute, Navigating Trauma offers a way for those who've experienced wounds of the heart to see their own stories in the light of the stories of Scripture and find their way to a place of peace.

Storytelling

Our Open the Book storytelling programme in primary schools successfully navigated the restrictions imposed by Covid, with many teams recording and sharing videos of acted Bible stories. Our staff are now able to cover the whole of England and Wales. Nearly 1,000 new Storytellers and 75 new schools joined Open the Book last year.

Partnerships

We partnered with Eternal Wall of Answered Prayer, which aims to build an architecturally stunning prayer centre near Birmingham, in an agreement to support its educational and engagement material through both a digital strategy and on-site opportunities. We continued our partnership with the Catholic Church in the God Who Speaks initiative, designed to promote engagement with Scripture in Catholic churches, which is deeply appreciated by the Catholic Bishops' Conference. We have partnered with the Kirby Laing Centre, which will be administering our research grants programme.

China

We began a ground-breaking research project, Bible and Chinese Community in Britain, to understand the spiritual landscape of the Chinese community in the UK and the need for Bible mission among this increasing population. The final report is due in October 2022. We launched the first biblical study training in the UK for Chinese pastors, delivered by Bible Society translation consultants. The training gives busy pastors the opportunity to refocus on Scripture.

Teaching

We developed a personal edition of our video-based programme *The Bible Course*, aimed at helping those who can't or don't wish to engage in group study understand the big story of the Bible better. Presented by Andrew Ollerton, the course takes participants through the Bible from Genesis to Revelation; *The Bible Course: Personal Edition* includes questions and reflections aimed at helping individuals on their journey through Scripture.





What we did **overseas**

Bible Society works mainly in China, Africa and the Middle East, in close partnership with United Bible Societies. Through our work with Bible Societies in these regions we aim to help provide Bibles and scripture material for local people, resource literacy projects and Bible translations, and support Christians as they seek to live out their faith in circumstances that are often very challenging.





What we did **overseas**

Middle East and North Africa (MENA)

We have helped establish a new theological leadership academy in Jericho. Children in state schools from all faith backgrounds are learning about Christian values and how to apply them in daily life.

In Egypt, which has by far the largest Christian population in the Middle East, the Bible Society is now nearing the completion of its digitisation project, with our support. Digitising its work will greatly increase its ability to communicate with Christians and help to build up their faith.

We are supporting the Bible Society of Egypt's development of a new Arabic study Bible, which will be based on one of the world's leading English language study Bibles (ESV) and could be used in large parts of the Arabic-speaking world.

Despite the Covid pandemic, we continued our support for Bible-based literacy classes among young women in Pakistan. 2021 saw 5,680 women graduate from these classes.

China

In 2021–2022 we continued to provide Bibles and biblical study resources to Chinese Christians, to translate Bibles for minority language users, and to train pastors and lay church leaders.

We continued our support of six translation projects, and expect two of these to be completed in 2022. We distributed 417,999 Bibles to adults, with 164,485 free Bibles going to marginalised communities. We distributed 8,200 resources to seminaries, Bible training centres and churches, consisting of biblical study, discipleship and biblical ethics training material.

We increased our investment in theological education and Bible engagement training. Fifteen church training events were held, with hundreds of participants. Two guest lecturing modules took place, benefiting 58 students. Fourteen seminary students were supported by the bursary and scholarship scheme, including three postgraduate students undertaking research overseas.

We have been working on the publication of a Chinese study Bible for Chinese Christian diaspora worldwide – a strategically significant step as Bible distribution in mainland China faces tougher restrictions than previously.

Through our work with Bible Societies in these regions we aim to help provide Bibles and scripture material for local people, resource literacy projects and Bible translations, and support Christians as they live out their faith in challenging circumstances.

We provided financial support to 149 international projects through grants totalling £3.9 million.





Africa

Working through our partners, we helped distribute more than 150,000 Bibles and more than 2,400 additional resources including study guides. Through our Jireh programme (which allows sister Societies to hold stocks of Bibles for sale by funding their working capital requirement) we enabled financially challenged Bible Societies, mainly in Africa, to generate nearly £1m in sales revenue. Over 3,200 students received literacy training in around 400 classes in The Gambia, Niger and Eritrea.

2021 saw the completion and joyful launch of the Epie New Testament translation in Nigeria. We continued to support ten other translation projects, among which are two study Bible translations (the siSwati translation in Eswatini and the Bamanan translation in Mali). We also continued to invest in the training of three permanent translation consultants in Nigeria to support future translation work for the region.

We helped support the purchase of a site for the Bible Society in Mali and funded much-needed office repair work in Niger and The Gambia. We also provided distribution vehicles in The Gambia, the Central African Republic and Niger, and met other smaller infrastructural needs across the region such as office furniture and IT equipment.

We renewed our commitment to support pioneering work in Guinea Bissau, Cape Verde and São Tomé under the mentorship of the Portuguese Bible Society. All three territories grew in capacity, and received vital pastoral training through Bible Science seminars and Bible Course sessions.

Global work

We commenced a landmark survey of attitudes to the Bible and faith in different missiological contexts, laying the foundation for in-depth audience mapping and ultimately the development of global audience pathways as the basis for Bible engagement strategy worldwide. The Global Bible Engagement Initiative is being undertaken in partnership with Gallup, and is designed to identify a global typology that establishes how countries may be grouped according to similar missiological contexts.

We expanded the work of our International Bible Advocacy Centre (IBAC) with the appointment of a new Director, Revd Canon Joshva Raja. In 2021 IBAC, through the African Biblical Leadership Initiative, brought political and church leaders together in Ethiopia to talk about peace and dialogue between different communities. IBAC hosted a fruitful consultation with Chinese academics, theological educators and official representatives last year on the contextualisation of the Bible. It has been developing a blended learning programme for mentoring young leaders and will develop an online learning platform soon.

We have developed the work of Open the Book International, building on the work of our successful domestic primary schools storytelling programme. So far we have undertaken training with seven Bible Societies across the UBS Fellowship and are supporting translations of our material into Spanish and Portuguese.

As the pandemic begins to ease, our Publishing Department has seen an increase in Bible production orders from Bible Societies overseas.

Since the beginning of the war in Ukraine, we have been working with sister Societies on meeting demand for Bibles among Ukrainian refugees.

What we did
about our carbon emissions

All things have been created through him and for him.

COLOSSIANS 1.16b (NIV)

The first step to reducing emissions is understanding our current output so we can set a benchmark for change. This involves honest self-reflection – and it also involves lament and repentance, as we come to terms with our impact on the earth and its people, and seek God's guidance in changing our habits and choices.

It's easy to recognise that we're emitting carbon when we take a long-haul flight. But we also emit carbon when we heat our offices, or store information in the cloud, host websites and participate in events.

Since 2016 we have been on a journey with Climate Stewards to understand and reduce the carbon footprint of our Charity operations. In 2016–17 the carbon footprint for our Charity operations was 968 tCO_2e.* We set this as our baseline year and identified areas to reduce our emissions.

By 2021 we celebrated our Charity operations becoming carbon neutral.

In 2021–2022 we have continued partnering with Climate Stewards on better understanding our entire carbon footprint, including our Trading operations of printing and distributing Bibles. This year we've offset 2,103 tonnes of carbon, and celebrated the offsetting of our Charity operations footprint dating back to 2016.

'Since 2016, Climate Stewards has worked with Bible Society to help it measure, reduce and offset its carbon footprint from its Charity activities. It's been great to see Bible Society taking a lead on becoming carbon neutral and offsetting its carbon footprint annually through Climate Stewards' project partners. Bible Society's commitment to creation care demonstrates that being good stewards of the earth is an integral part of Christian discipleship.'

Caroline Pomeroy, Climate Stewards

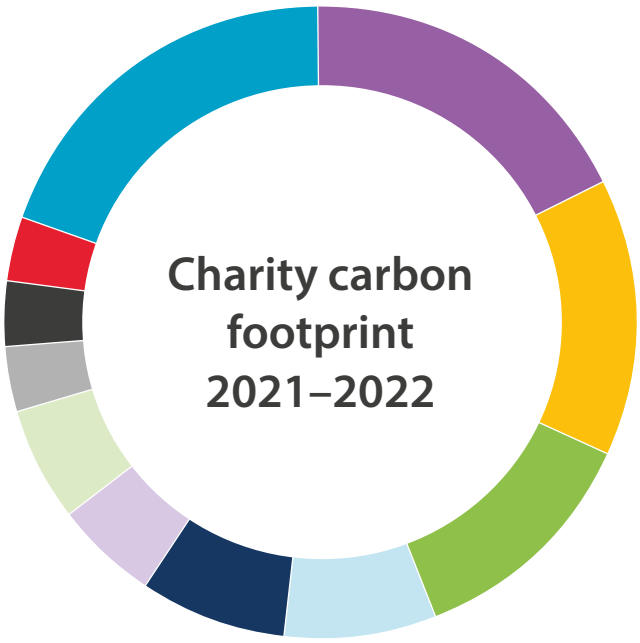




In March we contributed to the Queen's Green Canopy. Staff in Swindon planted 17 new trees in the area around our orchard to celebrate the Queen's Jubilee. This area also become home to one of the pine trees – too big for the Winchester Hospice – from the RHS Chelsea Psalm 23 Garden.

Total Charity carbon footprint 2021–2022: 352 tCO_2e

This is an increase of 12 per cent from last year, mostly due to a return to travel.
It is still, however, roughly 60 per cent less than our 2019–2020 footprint.



- Flights
- Postage
- Advertising
- Mailing and fulfilment
- Printing and production
- Software
- Accommodation
- Market research
- Books
- Mileage
- Other*

**Activities smaller than three per cent of our footprint – there are 22 activities captured in this category.*

The 't' in tCO_2 stands for 'tonnes.' 'e' stands for 'equivalents.' Equivalents take into account the effect of other greenhouse gases (for example, methane (CH_4) and nitrous oxides (N_2O), rendering them as the equivalent in CO_2. This gives a more accurate idea of the overall impact of our emissions on the environment.

How we raise funds

Our principles

When we ask for donations, we are transparent about how gifts are to be used. We try to explain ourselves clearly, and we offer ways for our supporters to feed questions or concerns back to us. We keep them informed about what we're doing with their gifts through publications like our *Word in Action* magazine and *Bible a Month* prayer letter.

We monitor supporter satisfaction through a regular detailed questionnaire, as well as recording feedback through what people tell us when they get in touch, and by calling them directly. Our most recent supporter survey revealed a 94 per cent satisfaction rate. This is very good, but we're seeking to improve on it.

Giving from individuals continues to be the main source of funds for our work at home and abroad. We aim to raise the money we need while keeping our supporters informed and engaged with us. We see them as partners rather than just donors, and we aim to ensure that they're inspired by our mission. We enable them to get involved through prayer and volunteering as well as giving.

Nearly all our work is carried out by our in-house professional fundraising staff. We sometimes work with agencies or external contractors such as designers.

Our income

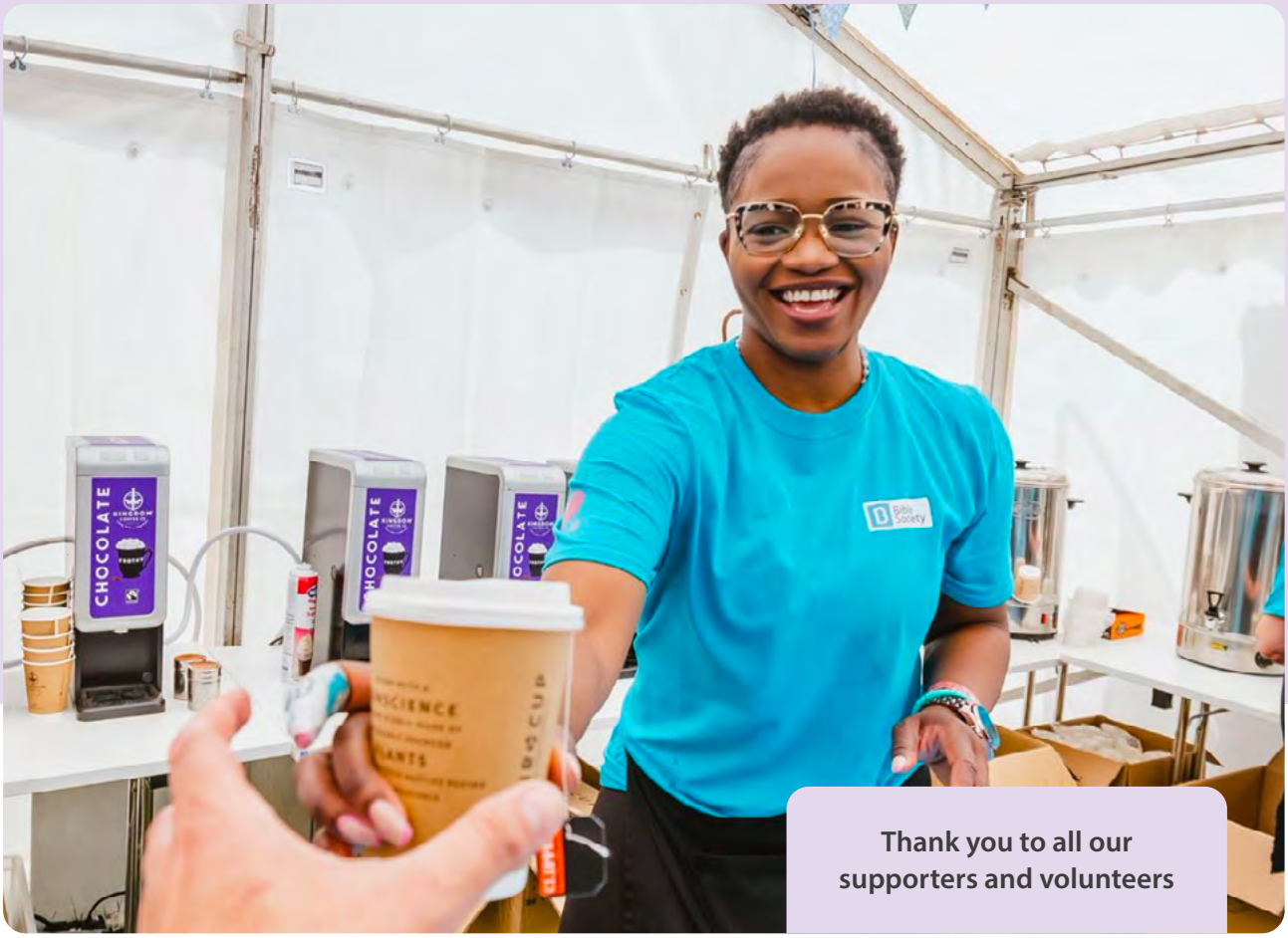
Our appeals programme, telling stories of our varied mission work via direct mail and online channels, generated £1.3 million in 2021–2022. Our Bible a Month committed giver programme, comprising more than 20,000 supporters, raised £2.7 million last year. £1.3 million was raised from generous major donors and £5.1 million was left to Bible Society in legacies. Churches donated £500k.

Our fundraising Return on Investment (ROI) in 2021–2022 was 4.7 for our Individual Giving campaigns, which we regard as a good result. When legacy income is included ROI is 7.3.

Compliance

We comply with all relevant legislation, regulation and fundraising guidance including UK General Data Protection Regulation (UK GDPR), Data Protection Act 2018, Privacy and Electronic Communications Regulations (PECR) and all relevant Codes of Practice from the Fundraising Regulator, with which we are registered.

We encourage all feedback, whether positive or negative, and we regularly monitor and analyse what people tell us to make sure we are continuously



Thank you to all our supporters and volunteers

improving our procedures. In 2021–2022 we had only two complaints about our fundraising activity: a caller said she was receiving too many appeals, and a supporter objected to being called by an agency. Both of these complaints were resolved satisfactorily.

In line with the Fundraising Code, we never put people under pressure to give. While we mail supporters frequently, the financial ask in many of these communications is incidental. For example, our magazine *Word in Action* does have a gift form attached, but its main purpose is to communicate news and information.

We include instructions in all our fundraising materials on how supporters can change what they receive from us. We include a Freephone number so they can get in touch as easily as possible. People can also request no further communication via the national Fundraising Preference Service. From April 2021 to March 2022, we received six requests to cease all contact via this method.

There is no difference between the one who sows and the one who waters; God will reward each one according to the work each has done. For we are partners working together with God ...

1 CORINTHIANS 3.8–9 (GNB)

Financial review 2021–2022

Overview

In 2021–2022 our income totalled £23 million (2021: £21.5 million).

This increase primarily reflects the recovery in our publishing income which had been hit in the previous year by the pandemic (up by £2.6 million), a one-off boost to investment income (£0.8 million) and offset by a reduction in fundraising income (down £1.9 million).

Our charitable expenditure rose by 17% to £17 million (2021: £14.6 million) having fallen 21% in the previous year.

This increase particularly reflects the reversal of the impact of Covid on publishing activity.

Income

Donation and legacy income

Donation and legacy income fell compared with the previous year to £14.3 million (2021: £16.2 million). The largest income stream continues to be donations from our supporters. These fell by 4.6 per cent against the previous year. One reason for this was that our supporters responded generously during the pandemic in 2021, particularly to an appeal supporting Bible Societies overseas; this appeal was not renewed in the year up to 31 March 2022. Income from legacies was £5.1 million (2021: £6.5 million); the income in 2021 included one significant legacy received of £2.9 million which is restricted for work in China. The income in 2021–2022 again reflected some larger legacies, mostly applied to general funds.

Trading income

Trading income grew by 65 per cent to £6.6 million (2021: £4 million), almost returning to its peak level prior to the pandemic. Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources Limited, the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible.

Investment income and investment gains

Investment income increased to £1.9 million (2021: £1.1 million) including a £1.2 million one-off distribution (2021: £0.4 million) from William Leech (Investments) Limited. Investment losses totalled £0.9 million (2021: gains of £3.4 million). £1.6 million of the loss resulted from the reduction in the value of the net assets of William Leech (Investments) Limited, in large part due to the additional distribution received. This was offset by a £0.7 million gain on listed investments.

Charitable expenditure

Spending on charitable activities increased to £17 million (2021: £14.6 million), although this remained below pre-pandemic levels. £2.2 million of this was a result of the increase in the cost of sales related to the trading income. Other costs remained depressed as, although there was some return to normal activity through the period, the impact of the pandemic was still being felt during most of the year.



- Donations (40%)
- Legacies (22%)
- Publishing (29%)
- Other trading (1%)
- Investment income (8%)



- Cost of raising funds (14%)
- Making the Bible available (47%)
- Making the Bible accessible (16%)
- Demonstrating the Bible's credibility (16%)
- Educating the public (7%)

Pension scheme

Bible Society has a closed defined benefit pension scheme. Movements in market conditions during the year resulted in a reduction in the deficit and a gain of £2.4 million. The deficit remains at £2.1 million (2021: £4.8 million). A new recovery plan is now in place, following the formal valuation completed as at 31 March 2021, with the intention of eliminating the deficit within the next four years, taking into account the recent improvement in market conditions. The Audit and Finance Committee engages actively with the management of our pension fund liability. The Committee is supported by professional advice when needed and continues to work closely with the pension fund trustees, with whom it has agreed a long-term de-risking strategy.

Reserves policy and management

The Trustees consider it important that Bible Society holds an appropriate level of unrestricted reserves as part of its financial management and forward financial planning. The appropriate level should not be so high as to tie up money unnecessarily, limiting the amount spent on charitable activities and the potential benefits that Bible Society can provide. Similarly the appropriate level should not be too low, thereby increasing the risk to the Charity's ability to carry on its activities in future in the event of financial difficulties, and increasing the risk of unplanned and unmanaged closure and even insolvency.

The Trustees review risk regularly and a risk register is maintained. Some of the identified risks have a financial impact and so it is important that an appropriate level of reserves is held to counter this financial risk.

The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure. We consider if this level continues to reflect the financial risks of the operating environment. At the end of 2021–2022 the unrestricted reserves stand at 13 months' expenditure (2021: nine months'). It is intended to bring reserves levels back in range within the next couple of years through spending on specific strategic projects.

Designated reserves form part of the unrestricted reserves and represent funds which the Trustees have earmarked for a particular use, without creating a legal restriction.

Reserves policy and management (continued)

Within the designated reserves is the fixed asset reserve which represents the net book value of Bible Society's fixed assets to indicate that these resources are not available for other purposes. At the end of the year the fixed asset reserve stood at £3.6 million (2021: £4.1 million). The capital fund for the provision of Bibles overseas stood at £1.1 million (2021: £1.1 million). The fund supports the Jireh programme, which enables overseas Bible Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working with them to help them achieve financial sustainability. The special opportunities reserve stood at £3.6 million (2021: £1.6 million), boosted by the one-off distribution from William Leech. Large legacies received are designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming years.

Restricted reserves are funds subject to specific conditions imposed by donors. The year-end balances represent income which has been recorded but where the related expenditure has not yet been incurred. The balance at the end of the year was £3.2 million (2021: £3.3 million).

The unrestricted reserves that the Trustees review consist of the following:

- General fund £11.2 million
- Designated funds £8.7 million

But excluding:

- Fixed assets reserve £3.6 million
- Capital fund £1.1 million

Total £15.2 million

Investment policy and performance

The Charity seeks to adopt a cautious, well-balanced approach to investment, balancing potential returns with the appropriate level of risk. The Charity also follows the guidance of the Church of England Ethical Investment Advisory Group (EIAG)'s Statement of Ethical Investment Policy in the selection of investments. The investment policy is reviewed annually by the Audit and Finance Committee of the Board.

The Charity's aim is to ensure that investments maintain their capital value in real terms while delivering income growth. The Charity holds permanent endowments of £13 million (2021: £14.4 million) and unrestricted investments totalling £10.1 million (2021: £8.7 million).

The majority of the Charity's endowed investments consists of a 20 per cent stake in William Leech (Investments) Limited, which aims to secure strong financial returns while taking into consideration Christian principles and ethical considerations in its investment policy. In particular, William Leech (Investments) Limited follows the guidance of the Church of England Ethical Investment Advisory Group in its selection of investments. While this represents a large asset on the balance sheet, as a permanent endowment it cannot be realised.

Our remaining investment portfolio is held with CCLA Investment Managers. This includes both permanently endowed and unrestricted investments with the ultimate aim of achieving long-term capital and income growth, following similar ethical guidelines.

Statement of responsibilities of Trustees

The Trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice. The Trustees are also required to prepare financial statements that give a true and fair view of the state of affairs of the Charity and Group and the incoming resources and application of resources, including the net income or expenditure, of the Charity and Group for the year.

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 accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Charity will continue in operation

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the relevant acts and standards. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that, to the best of his/her knowledge, there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Approved by the Trustees and signed on 13 September 2022 on their behalf by:



Alan Eccles CBE
Chair of the Board of Trustees
Registered charity 232759



Risk management

The Charity has a Risk Management Policy that sets out its approach to managing risk. The Charity actively aims to mitigate risk factors through its everyday management of operations and has a rolling programme of internal review.

Over the last year, among other items, strategy, fundraising, external and internal communications, investment policy, reserves, equality and diversity awareness, staff remuneration, pension provisions, publishing rights, copyright, technology and IT security have been reviewed in detail and the Charity will continue to monitor key risk items over the coming year. Bible Society staff actively manage risks at a strategic, operational and project level.

Tools used to manage risk include a Strategic Risk Matrix, which sets out the long-term strategic risks to the Charity, with potential impact, existing controls, planned actions and ratings of impact and likelihood, and a Dynamic Issues Log, which lists matters that give rise to short-term risks and the steps taken to manage them. The Audit and Finance Committee review the Dynamic Issues Log quarterly and the Strategic Risk Matrix every six months. Both of these documents are reviewed annually by the Board as a whole. The leadership team reviews the Dynamic Issues Log monthly and has an opportunity weekly to add items that have recently arisen.

The Risk Management Policy identifies appetite for risks relating to governance, finance, operations, compliance, reputation and mission. The approach of the Trustees and leadership team to appetite for risk is aligned, with an agreed willingness for the Charity to engage in strategies, methods and activities to advance the Charity's mission even though doing so may involve a relatively high degree of risk.

Significant strategic risks

During the year under review the Trustees identified the following as the most significant strategic risks for the Charity:

Adverse publicity

The controls in place to manage this risk include:

- Internal and external complaints procedures, regularly reviewed
- Media policy, with communications oversight group to manage external communications
- Publishing consents defined and agreed by the Board and complied with
- Agreements in place that govern the use of grants
- Regular review of activity in high-risk countries
- Crisis management strategy
- Policies and agreements that promote good practice internally and externally

Losing sight of God and instead focusing on our own ideas and efforts

The controls in place to manage this risk include:

- Appointment processes for Trustees and key staff that emphasise the importance of acting only to advance the Charity's mission of promoting the Bible and distributing it widely
- Regular discussion and review of vision and strategy at Trustee and Senior Leadership meetings and retreats
- A prayerful culture including regular strategic prayer meetings

Other strategic risks

Various other potential risks have been assessed by the Trustees in the Strategic Risk Matrix as being of moderate concern, in respect of which controls are in place. The most serious of these are:

- The Charity starts to lack direction, strategy and forward planning
- The Trustee Board ceases to have relevant skills or commitment
- The loss of key staff
- The Charity becomes insufficiently diverse to operate effectively
- The Charity becomes unable to meet its pension commitments
- The Charity becomes unable to develop its projects or services
- The Charity becomes unable to raise sufficient funds
- Those travelling overseas on behalf of the Charity cannot do so safely or become subject to an unexpected disaster
- IT systems become unable to meet operational needs
- Data becomes lost or corrupted
- Customers are unable to pay for supplies

Dynamic issues

Throughout the course of the year the Charity has maintained a Dynamic Issues Log identifying matters that have required monitoring and action to ensure they do not adversely affect the mission of the Charity significantly. Each such matter is categorised as green, amber or red according to its potential severity. During the course of the year no issue that arose was regarded as sufficiently serious to be categorised as red.

Overall assessment

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2021–2022 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.

Trustees, advisors and governance

Bible Society is a registered charity established by Royal Charter and as such is governed by its Charter and by a Board of Trustees. The Board of Trustees consists of up to 21 Trustees, appointed by the Board, and includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church. As of 31 March 2022 we had 16 Trustees, of whom seven are Anglican.

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed for at least a year from the conclusion of their term in office
- Trustees are appointed on the basis of their skills, experience, time availability and the general contribution which they are able to make to the work of Bible Society
- New Trustees are inducted in the extent of Bible Society's activities and their responsibilities, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, renewable once
- The Board of Trustees usually meets four times a year, and also has a 24-hour retreat. Three of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. In addition, various aspects of the Society's work and the context in which we operate are presented to the Trustees so they continue to gain a more comprehensive appreciation of them.

Sub-Committees

The Board has established three sub-committees, each with specific terms of reference. These are:

Audit and Finance Committee

The **Audit and Finance Committee** oversees the financial affairs and risk management of Bible Society. It gives confidence to the Board that its responsibilities in that regard are being fulfilled and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies. In addition to Trustees, the Audit and Finance Committee had one non-Trustee member (until May 2022).

People and Remuneration Committee

The **People and Remuneration Committee** provides independent strategic support to the leadership team. It oversees the people and remuneration activities of Bible Society so that it fulfils its purpose in accordance with its values and strengthens its reputation, and gives confidence to the Board accordingly. It is also responsible for reviewing the remuneration of the CEO and making a recommendation to the Board.

Board Development Committee

The **Board Development Committee** promotes Board development, reviews the performance of Trustees, makes recommendations to the Board regarding certain appointments, makes certain other appointments to Board committees and other similar positions, reviews the governance of Bible Society and assists the Nominations Committee with the election and re-election of Trustees.

Governance and decision-making

The Board is responsible for Bible Society's governance. It shapes and agrees our vision, mission, values and strategy. Trustees are encouraged to reflect prayerfully on the spiritual, cultural, political, economic and technological environments in which Bible Society operates and to share their thinking with the rest of the Board.

Day-to-day management is delegated to the Chief Executive, who delegates management of specific projects to members of the leadership team. Strategy is drafted by the Chief Executive and leadership team after consultation with stakeholders (including Trustees) and is approved by the Trustees, who delegate responsibility for implementing it to the Chief Executive and leadership team.

Trustees give their time freely and do not receive remuneration apart from the Chief Executive, who under our Royal Charter is also a Trustee.

Bible Society uses the Charity Governance Code to help Trustees improve the way they function. The Code sets out seven principles: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Equality, Diversity and Inclusion; and Openness and Accountability.

In 2022 an external review of governance was commissioned, which will take place over the financial year up to March 2023.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's public benefit guidance and that what the Society does contributes to its charitable aims.

Key management personnel remuneration policy

The Board of Trustees, the Chief Executive, the Chief Financial Officer, the Chief Operating Officer, the Director: People, the Director: Enterprise, the Director of International Mission, the Director of Digital and Technology (until April 2022), the Director of Communications and Marketing (from July 2021), the Director of Domestic Mission (from April 2021), the Director of Theos (from January 2022) and the In-house Legal Counsel are the key management personnel of Bible Society, in charge of directing and operating the Charity.

Details of Trustee expenses and related party transactions are given in note 11 to the financial statements. Salaries of staff are reviewed annually taking inflation into account. All job roles are also benchmarked using Croner salary surveys and benchmarking to ensure that the level of remuneration set for all staff, including key management, is in line with roles in similar organisations.

Patron
Her Majesty the Queen

President
His Eminence Archbishop Angaelos

Vice-Presidents
Lord Boateng

Baroness Sal Brinton

Revd Joel Edwards *(until June 2021)*

Professor David Ford

Revd Stephen Gaukroger

Dr Krish Kandiah

Cardinal Vincent Nichols

Baroness Maeve Sherlock

Sir David Suchet CBE

Chair of Trustees
Mr James Featherby *(until June 2021)*

Mr Alan Eccles CBE *(from June 2021)*

Deputy Chair
Mrs Sue Heatherington *(until June 2021)*

Dr Olubunmi Olayisade *(from June 2021)*

Treasurer
Mr Keith Starling

Chief Executive
Professor Paul S Williams

Other Trustees
Mr Ramez Atallah

Ms Rochelle Bond *(from June 2021)*

Mr Paul Chandler

Mr Ian Dighé

Mr Isaac George *(from June 2021)*

Mrs Leanne Long

Mr Fidelis Omozuapo *(from June 2021)*

Mrs Rosemary Nuamah Williams

Ms Catherine Pepinster

Miss Sian Rees

Mr Richard Taylor *(from June 2021)*

Mr Brenden Thompson

Audit and Finance Committee

Mr Keith Starling *(Chair)*

Mrs Kate Andrews*

Mr Paul Chandler

Mr Alan Emery
(until May 2022)

Mr Isaac George
(from September 2021)

Ms Catherine Pepinster
(from November 2021)

Nominations Committee

Mr Ian Dighé *(Convenor)*

Revd Dr Martyn Atkins

Mr James Featherby
(until June 2021)

Mr Alan Eccles CBE
(from June 2021)

Mrs Sue Heatherington
(until June 2021)

Rt Revd Sophie Jelley
(from September 2021)

Revd Katei Kirby

Dr Olubunmi Olayisade
(from June 2021)

Revd Canon Christopher Thomas

Professor Paul S Williams*

Revd Dr Nigel Wright

People and Remuneration Committee

Mrs Sue Heatherington
(Chair until June 2021)

Mrs Leanne Long
(Chair from June 2021)

Mr Keith Starling

Miss Sian Rees
(from February 2022)

Mr James Featherby
(until June 2021)

Mrs Susan Mears*

Mrs Kate Andrews*
(until September 2021)

Mr Stuart Noble
(until September 2021) *

Professor Paul S Williams*

Board Development Committee

Mr James Featherby
(Chair until June 2021)

Mr Alan Eccles CBE
(Chair from June 2021)

Mrs Sue Heatherington
(until June 2021)

Mr Ian Dighé

Dr Olubunmi Olayisade
(from June 2021)

Professor Paul S Williams

Auditors

Crowe UK LLP
St James House
St James Square
Cheltenham GL50 3PR

Bankers

NatWest Bank plc
84 Commercial Road
Swindon SN1 5NU

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham B3 2ES

Investment Managers

CCLA, One Angel Lane
London EC4R 3AB

Registered Office

Bible Society
Stonehill Green
Westlea
Swindon SN5 7DG

Bible Society Resources Limited is a wholly-owned trading subsidiary which has a separate Board of Directors. The BSRL Board comprises Executive Directors, Non-executive Directors (including Trustees) and Independent Directors. Directors are appointed by the Trustees' Board Development Committee.

Bible Society is a registered charity (232759).

**In attendance*

Leadership team



Paul Williams
Chief Executive



Kate Andrews
Chief Financial Officer



Matt Cooper
Director of Digital and Technology
(until April 2022)



Derek Hill
Director: Enterprise



Richard King
Legal Counsel



Nigel Langford
Director of Domestic Mission



Chine McDonald
Director of Theos
(from January 2022)



Susan Mears
Director: People



Oldi Morava
Director of International Mission



Stuart Noble
Chief Operating Officer



Claire Sims
Director of Communications and Marketing
(from July 2021)



Independent auditor's report

to the members of the British and Foreign Bible Society

Opinion

We have audited the financial statements of The British and Foreign Bible Society ('the Charity') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2022 and of the group's 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 Charities Act 2011.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 31, the Trustees 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 group and the parent Charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

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

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 22 September 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statements 2021–2022

The British and Foreign Bible Society

Consolidated Statement of Financial Activities (incorporating an income and expenditure account)

Year ended 31 March 2022

	Note	Unrestricted funds	Restricted funds	Endowment funds	2022 Total	Unrestricted funds	Restricted funds	Endowment funds	2021 Total
		£'000	£'000	£'000	**£'000**	£'000	£'000	£'000	**£'000**
Income									
Donations and legacies	2	10,504	3,586	231	**14,321**	9,638	6,341	225	**16,204**
Publishing	3	6,571	-	-	**6,571**	3,974	-	-	**3,974**
Other trading activities	3	202	-	-	**202**	218	-	-	**218**
Investment income	4	1,945	-	-	**1,945**	1,109	-	-	**1,109**
Total income		19,222	3,586	231	**23,039**	14,939	6,341	225	**21,505**
Expenditure									
Cost of raising funds	5	(2,566)	(280)	-	**(2,846)**	(2,230)	(759)	-	**(2,989)**
Expenditure on charitable activities									
Making the Bible available	7	(7,207)	(2,126)	-	**(9,333)**	(4,737)	(1,639)	-	**(6,376)**
Making the Bible accessible	7	(3,018)	(104)	-	**(3,122)**	(2,963)	(144)	-	**(3,107)**
Demonstrating the Bible's credibility	7	(2,074)	(1,130)	-	**(3,204)**	(2,670)	(1,157)	-	**(3,827)**
Educating the public	7	(1,389)	-	-	**(1,389)**	(1,243)	-	-	**(1,243)**
Total charitable activities		(13,688)	(3,360)	-	**(17,048)**	(11,613)	(2,940)	-	**(14,553)**
Total expenditure		(16,254)	(3,640)	-	**(19,894)**	(13,843)	(3,699)	-	**(17,542)**
Net gains/(losses) on investments	14	762	-	(1,613)	**(851)**	1,242	-	2,145	**3,387**
Net income/(expenditure)		3,730	(54)	(1,382)	**2,294**	2,338	2,642	2,370	**7,350**
Transfers between funds	22	-	-	-	**-**	-	-	-	**-**
Other recognised gains/(losses) – actual gains on defined benefit pension plan	21	2,415	-	-	**2,415**	1,175	-	-	**1,175**
Net movement in funds for the year		6,145	(54)	(1,382)	**4,709**	3,513	2,642	2,370	**8,525**
Total funds brought forward		12,146	3,302	14,431	**29,879**	8,633	660	12,061	**21,354**
Fair value adjustment	23	-	-	-	**-**	-	-	-	**-**
Total funds carried forward		18,291	3,248	13,049	**34,588**	12,146	3,302	14,431	**29,879**

The notes form part of these financial statements.
Charity's income £16.4 million (2021: £17.5 million)

Balance Sheets
2021–2022

The British and Foreign Bible Society
Balance sheets as at 31 March 2022

	Note	Group **2022 Total**	Group 2021 Total	Charity **2022 Total**	Charity 2021 Total
		£'000	£'000	**£'000**	£'000
Fixed assets					
Intangible asset	12	**148**	-	**148**	-
Tangible assets	12	**2,829**	2,965	**2,829**	2,965
Permanently endowed investments	14	**13,032**	14,413	**13,032**	14,413
Other investments including subsidiary undertaking	14	**10,088**	8,683	**10,639**	9,234
		26,097	26,061	**26,648**	26,612
Current assets					
Stock	15	**1,436**	1,306	**2**	2
Debtors	16	**4,410**	2,586	**4,115**	3,400
Investments	14	-	-	-	-
Cash at bank and in hand	17	**11,709**	8,907	**10,106**	7,857
		17,555	12,799	**14,223**	11,259
Liabilities					
Creditors falling due within a year	18	**(4,688)**	(1,946)	**(1,923)**	(841)
Creditors – constructive obligation for funding commitments	19	**(2,250)**	(2,250)	**(2,250)**	(2,250)
Net Current assets		**10,617**	8,603	**10,050**	8,168
Defined benefit pension scheme liability	21	**(2,126)**	(4,785)	**(2,126)**	(4,785)
Net assets	24	**34,588**	29,879	**34,572**	29,995
The funds of the group					
Endowment funds					
William Leech fund	22	**10,733**	12,294	**10,733**	12,294
General purposes permanently endowed fund	22	**2,316**	2,137	**2,316**	2,137
Total endowment funds		**13,049**	14,431	**13,049**	14,431
Income funds					
Restricted funds	22	**3,248**	3,302	**3,248**	3,302
Unrestricted funds					
Designated funds	22	**8,700**	7,482	**8,700**	7,482
General fund	22	**11,159**	8,891	**11,143**	9,007
Unrestricted funds excluding pension reserve	22	**19,859**	16,373	**19,843**	16,489
Pension reserve	21	**(2,126)**	(4,785)	**(2,126)**	(4,785)
Revaluation reserve	23	**558**	558	**558**	558
Total unrestricted funds		**18,291**	12,146	**18,275**	12,262
Total funds		**34,588**	29,879	**34,572**	29,995

The financial statements on pages 42 to 58 were approved by the Board of Trustees on 13 September 2022 and signed on its behalf by:



Alan Eccles CBE
Chair of the Board of Trustees
Registered charity 232759

Cash flows 2021–2022

The British and Foreign Bible Society
Consolidated Statement of Cash flows
For the year ended 31 March 2022

	Note	Group **2022 Total**	Group 2021 Total
		£'000	£'000
Net cash provided by operating activities	A	**1,926**	1,603
Cash flows from investing activities			
Dividends and interest received from investments		**1,945**	1,109
Purchase of tangible fixed assets		**(142)**	(150)
Purchase of intangible fixed assets		**(148)**	-
Purchase of fixed asset investments		**(231)**	(225)
Purchase of investments		**(779)**	(678)
Proceeds from sale of investment property		-	220
Net cash provided by investing activities		**645**	276
Cash flows from financing activities			
Receipt of endowment		**231**	225
Net cash provided by investing activities		**231**	225
Change in cash and cash equivalents in the year		**2,802**	2,104
Cash and cash equivalents at the beginning of the year		**8,907**	6,803
Cash and cash equivalents at the end of the year		**11,709**	8,907

Notes to the cash flow statement

Note A: Reconciliation of net income to net cash used in operating activities

	Group **2022 Total**	Group 2021 Total
	£'000	£'000
Net income for the year	**2,294**	7,350
Add back depreciation charge	**277**	284
Deduct investment income shown in investment activities	**(1,945)**	(1,109)
Losses/(gains) on investments	**851**	(3,387)
Investment management fee	**135**	110
Receipt of endowment	**(231)**	(225)
FRS 102 pension adjustments	**(244)**	(268)
(Increase) in stock	**(130)**	(141)
(Increase) in debtors	**(1,824)**	(382)
Increase/(decrease) in creditors	**2,743**	(629)
Net cash provided by operating activities	**1,926**	1,603

Notes

The British and Foreign Bible Society

Notes to the consolidated financial statements
for the year ended 31 March 2022

1. Accounting Policies

1.1. Basis of preparation

The Charity is a public benefit entity incorporated in the United Kingdom. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

1.2. Basis of consolidation

The Society is a Charity limited by incorporation under Royal Charter and has no share capital. Its registered office is Stonehill Green, Westlea, Swindon SN5 7DG. The financial statements consolidate the results of the British and Foreign Bible Society (the Charity) and its subsidiary undertakings. The consolidated entity is referred to as the group. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively.

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bible Society Resources Limited, Company number 05450490. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK and controls royalty payments.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities, preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

1.3. Going concern

After reviewing the group's forecasts and projections, the Trustees consider that the group is well placed to manage the business risks it faces. This position is supported by strong cash balances and a sufficient level of reserves. The Trustees therefore have a reasonable expectation that the group has more than sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of the group to continue as a going concern. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The group's planning processes, including financial projections, take into consideration the current economic climate and its potential impact on various sources of income and planned expenditure. The Trustees acknowledge the group's pension fund obligations and have a clear strategy to manage the deficit, which includes a deficit reduction, subject to continued discussion and agreement with the Trustees of the pension scheme.

1.4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Significant areas of estimate and judgement include provisions, assumptions used to value the defined benefit pension scheme, and the remaining useful life of assets. Related accounting policies for these items are noted below.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

1.5. Income

(i) Donations, other income and investment income are included in the Statement of Financial Activities (SoFA) when the Charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Legacies are accounted for when notified, providing the amount can be reliably measured and that ultimate receipt is probable. This is based on settlement of the estate or receipt of payment.

(iii) Income from charitable activities is included in income in the SoFA and related costs are included in resources expended. Income represents the value of publications despatched and royalties received.

(iv) Donated goods, services and facilities are included in the SoFA at a reasonable estimate of their gross value to the Charity. Assets given for use by the Charity are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment made to the original valuation upon subsequent realisation of the gift.

1.6. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of Bible Society and which have not been designated for other purposes.

Designated funds consist of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

1.7. Expenditure

Expenditure is accounted for on an accruals basis. Support costs are allocated to expenditure categories on a headcount basis. Irrecoverable VAT is included in the cost of raising funds.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises fundraising costs and fees payable to investment managers
- Expenditure on charitable activities includes the cost of making the Bible available, accessible and credible, plus the cost of educating the public about our work

1.8. Operating leases

Rental charges payable under operating leases are charged to the SoFA evenly over the term of the lease.

1.9. Taxation

Bible Society is a registered Charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The Charity's subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period owing to its policy of paying its taxable profits to the Charity under Gift Aid. No Gift Aid has been paid over for the year ending 31 March 2021, and the trading subsidiary has carried back the year ending 31 March 2022 losses to reduce taxable profits.

1.10. Intangible fixed assets and amortisation

Intangible fixed assets are capitalised at cost. These include computer software in development. They are amortised over 10 years on a straight-line basis.

1.11. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Individual fixed assets costing less than £500 are written down fully in the year of acquisition. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives as follows:

Freehold land
Not depreciated

Freehold buildings
Swindon and London – 50 years,
Wales – 20 years

Building improvements
20 years

Visitor displays
Four years

Computer hardware and software
One to four years

Other equipment
Five years

Motor vehicles
Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of four years

Fixed assets and investments are reviewed at the reporting date for any impairment. Any impairment loss is recognised in the corresponding SoFA category.

1.12. Investments

Listed investments are held at fair value. The unlisted investment in William Leech (Investments) Limited is revalued each year based upon the net assets of the company. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

1.13. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Goods for resale at purchase cost on an average prime cost basis
- Net realisable value is based on estimated selling price less any further costs expected to complete and sell

1.14. Product

Bible Society Resources Limited develops products for sale. The preparation and development costs for each product are written off over three years (except if minor, i.e. under £1,000) unless their recovery is not reasonably assured. Costs for which recovery is not reasonably assured are written off as they are identified. Income received in advance of the launch of the product is likewise matched to the period of the product launch and treated as deferred income until that time.

1.15. Heritage assets

Heritage assets are not recognised on the Balance Sheet. The Trustees consider that obtaining reliable valuations for these would involve disproportionate cost, owing to the number of items and the lack of comparable market values.

1.16. Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

1.17. Foreign exchange

Foreign currency transactions are recorded at the exchange rate at the time of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

1.18. Pensions

The Charity's defined benefit scheme was closed to future accrual on 1 October 2003. The net pension finance costs are included in the SoFA. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally qualified actuaries, are

charged to the SoFA so as to spread the cost over the service life of the employees.

The amounts charged to the SoFA for defined contribution pension schemes represent the contributions payable in the period.

The cost of the Charity contribution to the defined contribution scheme is allocated between restricted and unrestricted funds in accordance with the function of the individual employees to whom the contribution relates.

2. Income from donations and legacies

	2022	2021
	£'000	£'000
Donations	9,262	9,710
Legacies	5,059	6,494
Total	14,321	16,204

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts. There were £21,000 of donations in kind (2021: £55,830).

3. Income from charitable activities

	2022	2021
	£'000	£'000
Income from publishing	6,571	3,974
Income from property rental and related services	151	134
Income from research and other consultancy	45	72
Income from events and other sundry income	6	12
Total income from other trading activities	202	218

4. Investment income

	2022	2021
	£'000	£'000
Returns on permanently endowed and unrestricted investments	1,942	1,101
Interest earned on unrestricted deposit accounts	3	8
	1,945	1,109

5. Cost of raising funds

	2022	2021
	£'000	£'000
Direct costs	1,953	2,082
Support and governance costs	577	577
Irrecoverable VAT	181	220
Managing investments	135	110
	2,846	2,989

6. Grants payable

International grants	No. of grants	2022 £'000	2021 £'000
Africa	12	128	331
China	2	78	118
Middle East	1	15	21
Other translation projects	9	123	152
Total translation grants	24	344	622
Africa	2	33	78
China	8	337	370
Middle East	7	119	143
Other production & distribution grants	4	64	8
Total production & distribution grants	21	553	599

International grants (continued)	No. of grants	2022 £'000	2021 £'000
Africa	11	246	162
Middle East	-	-	108
Providing Bible Society presence in other countries	22	983	148
Total capacity building grants	33	1,229	418
Africa	4	74	104
China	-	-	15
Middle East	-	-	-
Other literacy projects	1	30	25
Total literacy grants	5	104	144
Africa	27	635	721
China	11	332	450
Middle East	18	299	368
Other advocacy grants	10	412	1,126
Total engagement & advocacy grants	66	1,678	2,665
Total international grants	149	3,908	4,448

National grants	No. of grants	2022 £'000	2021 £'000
Cambridge University Library	4	41	41
Bibles to prisons, immigration centres, colleges	61	23	16
Other national grants	15	76	76
Total national grants	80	140	133
Total grants	229	4,048	4,581

These grants are analysed across the charitable activities as follows:

	2022	2021
	£'000	£'000
Making the Bible available	2,155	1,658
Making the Bible accessible	177	236
Demonstrating the Bible's credibility	1,706	2,687
Educating the public	10	-
	4,048	4,581

Bible Society is part of the United Bible Societies (UBS) fellowship of around 150 Bible Societies working in more than 240 countries and territories. All international grants are made through UBS.

All grants are payable to institutions.

7. Analysis of expenditure on charitable activities

	National programme	International programme	2022	2021
	£'000	£'000	£'000	£'000
Making the Bible available				
Grants	29	2,126	**2,155**	1,658
Operating costs of charitable activities	814	5,625	**6,439**	4,253
Direct costs	279	307	**586**	372
Support and governance costs	73	80	**153**	93
	1,195	8,138	**9,333**	6,376
Making the Bible accessible				
Grants	73	104	**177**	236
Direct costs	2,061	287	**2,348**	2,317
Support and governance costs	522	75	**597**	554
	2,656	466	**3,122**	3,107
Demonstrating the Bible's credibility				
Grants	28	1,678	**1,706**	2,687
Direct costs	913	282	**1,195**	921
Support and governance costs	231	72	**303**	219
	1,172	2,032	**3,204**	3,827
Educating the public				
Grants	10	-	**10**	-
Direct costs	1,097	-	**1,097**	1,001
Support and governance costs	282	-	**282**	242
	1,389	-	**1,389**	1,243
	6,412	10,636	**17,048**	**14,553**

	2022
Making the Bible available relates to the following stages in the life cycle of the Bible	**£'000**
Translation	**344**
Production and distribution	**7,760**
Capacity building	**1,229**
	9,333
Making the Bible accessible relates to the following stages in the life cycle of the Bible	
Literacy	**104**
Engagement	**3,018**
	3,122
Making the Bible credible relates to the following stages in the life cycle of the Bible	
Advocacy	**3,204**

8. Summary analysis of expenditure and related income for charitable activities: publishing

The table shows the cost of the main charitable activities operated through Bible Society Resources Limited and the sources of income relating to these.

	Bible trading	Inter co.	**2022**	2021
	£'000	£'000	**£'000**	£'000
Cost of sales	5,547	(30)	**5,517**	3,314
Grants paid	(5)	-	**(5)**	2
Project costs	59	-	**59**	18
Direct internal costs	661	-	**661**	736
Support costs	207	-	**207**	183
Operating costs of charitable activities	6,469	(30)	**6,439**	4,253
Sales and royalties receivable	6,601	(30)	**6,571**	3,974
Trading surplus/(deficit)	132	-	**132**	(279)

9. Support costs

	Operating costs	Raising funds	Bible availability	Bible accessibility	Bible credibility	Educating the public	**2022**	2021
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Estates	52	147	39	151	78	72	**539**	530
IT	59	164	43	170	86	80	**602**	400
HR	38	105	28	109	55	51	**386**	365
Finance	42	116	31	120	61	57	**427**	443
Governance	16	45	12	47	24	22	**166**	130
	207	577	153	597	304	282	**2,120**	1,868

All support costs are apportioned to activity based on the headcount engaged in that activity.

Governance costs	**2022**	2021
Auditor's remuneration	**£'000**	£'000
External audit	**26**	32
Other financial services	**5**	5
Stock count cost	**7**	10
Other governance costs		
Other direct internal costs	**128**	83
	166	130

10. Net income/(expenditure) for the group

This is stated after charging:	**2022**	2021
	£'000	£'000
Operating leases – equipment	**15**	19
Depreciation	**277**	284
Foreign exchange loss/(gain)	**(46)**	45

11. Employees and Trustees

a) Employees

	2022	2021
	£'000	£'000
Gross salaries and benefits in kind	**5,161**	5,130
Social security costs	**512**	502
Pension costs – defined contribution	**784**	794
	6,457	6,426

Included in the above employee costs are ex-gratia payments of £Nil (2021: £56,212) and redundancy payments of £14,535 (2021: £18,564). Redundancy and termination cost only occur where absolutely necessary and are accounted for on an accurate basis when the commitment to terminate a post on the grounds of redundancy has been made.

The average number of persons employed, including part-time staff, calculated on a full-time equivalent (FTE) basis, analysed by activity was:

	2022 Number	2021 Number
Charitable activities:		
Making the Bible available	**29**	26
Making the Bible accessible	**43**	51
Demonstrating the Bible's credibility	**23**	17
Educating the public	**15**	16
	110	110
Other activities:		
Raising funds	**30**	34
Governance	**2**	2
	142	146

The following number of employees received emoluments within the bands shown:

	2022 Number	2021 Number
£60,000-£69,999	**1**	2
£70,000-£79,999	**1**	-
£80,000-£89,999	**1**	1
£90,000-£99,999	**-**	-
£100,000-£109,999	**1**	1

The key management personnel of the parent charity, Bible Society, and of the group, comprise the Trustees and the Leadership Team. The total remuneration of the key management personnel of the Society, inclusive of benefits, employers national insurance, but excluding pension contributions was £670,269 (2021: £656,702). In addition, pension contributions of £109,755 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2021: £114,580).

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 14 (2021: 14), while 145 staff are members of the defined contribution scheme (2021: 150).

b) Trustees

As charity trustees, Bible Society's Trustees, who are not employees, received no remuneration for their services. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2022 were £2,821 for nine Trustees (2021: £310 for 11 Trustees). Bible Society's Chief Executive, who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than a Trustee.

During the year, the Society received donations of £3,180 (2021: £3,120) from the Trustees. All donations were received for general purposes.

Indemnity insurance is provided for the Trustees at a cost of £5,850 (2021: £2,800).

12a. Intangible assets

Group and Charity	In development £'000	Total **£'000**
Cost at 1 April 2021		
Additions	148	**148**
Disposals	-	-
Cost at 31 March 2022	-	-
	148	**148**
Depreciation at 1 April 2021	-	-
Charge	-	-
Disposals	-	-
Depreciation at 31 March 2022	-	-
Net book value at 31 March 2022	148	**148**

12b. Tangible assets

Group and Charity	Freehold land, buildings and improvements £'000	Computers and other equipment £'000	Motor vehicles £'000	**Total £'000**
Cost at 1 April 2021	6,127	1,341	13	**7,481**
Additions	60	82	-	**142**
Disposals	-	(34)	-	**(34)**
Cost at 31 March 2022	6,187	1,389	13	**7,589**
Depreciation at 1 April 2021	(3,303)	(1,200)	(13)	**(4,516)**
Charge	(204)	(73)	-	**(277)**
Disposals	-	33	-	**33**
Depreciation at 31 March 2022	(3,507)	(1,240)	(13)	**(4,760)**
Net book value at 31 March 2021	2,824	141	-	**2,965**
Net book value at 31 March 2022	**2,680**	**149**	**-**	**2,829**

At 31 March 2022, an external valuation of the London property was conducted, which valued this property at £1,870,000 based on investment purposes. At 31 March 2022, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3 million. At 31 March 2022, a valuation was done of the Society's property at Bala. This valued the property in the region of £148,500. In the opinion of the Trustees, there has been no significant movement in these values since these dates, although it must be noted there is material valuation uncertainty as a result of Covid-19.

The Charity owns five overseas properties (2021: 5). These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties

have no recoverable value to Bible Society and the cost has been fully depreciated in the Balance Sheet. The cost of the overseas properties at £40,678 (2021: £40,678) has also been included, but that cost has been depreciated fully.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2021: £708,819) which is not depreciated.

Bible Society's properties in Swindon and London serve mixed use, being mainly used for the Society's charitable purposes, with space which is surplus to current requirements being rented to tenants. The area rented to external tenants represents 30 per cent of the property and has been treated as an investment property, with the remaining 70 per cent accounted for within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 20 per cent of the property has therefore been treated as an investment property, with the remaining 80 per cent accounted for within tangible fixed assets.

13. Heritage assets

Bible Society's heritage assets comprise:

- a historic printed Bible collection
- a deposit library for new Bibles
- a collection of paintings and other artefacts, including 500 manuscripts
- the Society's own historic archives

These have been collected over the 218 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

The printed Bible collection comprises around 35,000 Bibles and books in many of the world's languages. This includes items of historical importance, such as copies of the first edition (1611) of the King James Bible and the Welsh Bible received and signed by Mary Jones. It is also a living and growing collection, receiving deposits of first editions of new Bibles published around the world.

The collection is housed in Cambridge University Library and items are available for viewing by any reader of the library, upon request. The Bible collection is fully catalogued.

The Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost. This is because of the number of items in the collection and the lack of comparable market values. The printed Bible collection and the paintings and other artefacts, including manuscripts, were valued on 18 May 2022 for insurance purposes at £13 million to £21 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2022 there were no proceeds from the sale of heritage assets (2021: £Nil).

14. Investments

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
Investments	**£'000**	£'000	**£'000**	£'000
Market value at 1 April	**23,096**	18,916	**23,647**	19,467
Additions	**1,010**	903	**1,010**	903
Investment management fee	**(135)**	(110)	**(135)**	(110)
Net investment (losses)/gains	**(851)**	3,387	**(851)**	3,387
Market value at 31 March	**23,120**	23,096	**23,671**	23,647
The market value at 31 March represents:				
Unlisted permanently endowed investments	**10,733**	12,294	**10,733**	12,294
Listed permanently endowed investments	**2,299**	2,119	**2,299**	2,119
Total of permanently endowed investments	**13,032**	14,413	**13,032**	14,413
Other listed investments	**8,851**	7,438	**8,851**	7,438
Investment in property	**1,237**	1,245	**1,237**	1,245
Investment in subsidiaries	-	-	**551**	551
	23,120	23,096	**23,671**	23,647
Current Asset Investment				
Market value at 1 April	-	**220**	-	**220**
Additions	-	-	-	-
Disposal	-	**(220)**	-	**(220)**
Market value at 31 March	-	-	-	-

Listed investments are carried at their fair value. These investments comprise equities and fixed interest securities which are quoted in public markets, in the UK and overseas. Holdings in common investment funds are valued at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Bible Society owns two investment properties. Classified within long-term investments is 20 per cent (or one floor) of the Society's London property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2022 by an independent professionally qualified valuer. Also within long-term investments is 30 per cent of the Swindon office, currently surplus to requirements and being let to external tenants. This property was also valued at 31 March 2022 by an independent professionally qualified valuer.

The unlisted permanently endowed funds comprise 7,338,000 (2021: 7,107,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20 per cent of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2022 show consolidated capital and reserves of £53,664,995 (2021: £61,472,311). Bible Society nominates a member for the board, but cannot exert significant influence over the company.

Bible Society's investment in its subsidiaries at 31 March 2022 was as follows:

a) Bible Society Resources Limited:

Country of incorporation: England and Wales Company number 05450490.

Nature of business: Production and distribution of Bibles and other related products

Class of shares: Ordinary.

Holding: 100 per cent.

Cost of investment: £551,049

No gift aid payment was made to the Society during the year ending 31 March 2022 (2021: £Nil).

	2022	2021
	£'000	£'000
Aggregate capital and reserves	**567**	435
Turnover for the year	**6,601**	3,995
Profit/(loss) for the year after tax	**132**	(279)

Dormant companies

b) Christian Research Association

c) Christian Booksellers Convention Limited

d) Incorporated British and Foreign Bible Society Association

e) Open the Book

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy performance sections of the Trustees' Annual Report.

The Charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The investment managers also act within ethical policies agreed with the Charity. Ranges have been set for the percentage of holdings which may be held in any one asset class.

15. Stock

	2022	2021
	£'000	£'000
Bible Publishing products	**374**	329
Finished goods held at other Bible Societies around the world as part of the Jireh programme	**1,062**	977
Total stock	**1,436**	1,306

The amount of stock recognised as an expense during the year was £5,437,000 (2021: £3,085,000).

16. Debtors

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
	£'000	£'000	**£'000**	£'000
Trade debtors	**1,371**	235	**5**	55
Amounts due from subsidiary company	**-**	-	**1,761**	1,454
VAT recoverable	**58**	18	**36**	-
Sundry debtors	**2,686**	2,047	**2,109**	1,676
Due from United Bible Societies	**295**	286	**204**	215
	4,410	2,586	**4,115**	3,400

17. Analysis of cash and cash equivalents

	31 March 2021	**Cash Flow**	**31 March 2022**
	£'000	**£'000**	**£'000**
Cash at bank and in hand	8,907	2,802	11,709
	8,907	**2,802**	**11,709**

18. Creditors: amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£'000	£'000	**£'000**	£'000
Trade creditors	**2,920**	1,058	**1,373**	507
VAT payable	**-**	-	**-**	-
Sundry creditors	**1,768**	888	**550**	334
Due to United Bible Societies	**-**	-	**-**	-
	4,688	1,946	**1,923**	841

Bible Society has given an indemnity to the Incorporated British and Foreign Bible Society Association (IBFBSA) such that Bible Society will cover all costs and expenses in relation to properties owned by IBFBSA which are held in trust for Bible Society, United Bible Societies and other Bible Societies around the world.

19. Creditors: constructive obligation for funding commitments

	2022	2021
	£'000	£'000
Grants to United Bible Societies projects – at 1 April	**2,250**	2,250
Paid in the year	**(3,001)**	3,000
Pledged in the year	**3,001**	3,000
At 31 March	**2,250**	2,250

Bible Society pledges to make grants totalling a certain amount to the United Bible Societies each year. This is agreed on a calendar year basis in the preceding year and the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2022. These are funded from supporters' donations.

20. Financial instruments

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£'000	£'000	**£'000**	£'000
Financial assets measured at fair value	**23,120**	23,096	**23,671**	23,647
Financial liabilities measured at amortised cost	**3,909**	1,710	**1,790**	765

Financial assets held at fair value consist of investments. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

21. Defined benefit pension scheme liability

Bible Society (the Employer) operates a defined benefit pension arrangement called the British and Foreign Bible Society 1972 Pension Scheme (the Scheme), for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK.

The following disclosure excludes any allowance for the defined contribution section of the scheme (which transferred out prior to 31 March 2020) or any other schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Employer must agree with the Trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021 and the next valuation of the Scheme is due as at 31 March 2024. In the event that the valuation reveals a larger deficit than expected, the Employer may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it's possible that contributions may be reduced.

Bible Society expects to pay contributions of £715,705 in the year to 31 March 2023. The Scheme is managed by a board of Trustees appointed in part by the Employer and in part from elections by members of the Scheme.

The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

There were no plan amendments, curtailments or settlements during the period.

The weighted average duration of the defined benefit obligation is approximately 15 years.

Defined benefit pension scheme liability (continued)

Principal actuarial assumptions	31 March 2022	31 March 2021
Discount rate	**2.8%**	2.0%
Inflation assumption (RPI)	**3.7%**	3.2%
Inflation assumption (CPI)	**2.9%**	2.4%
Pension increases (RPI min 3% max 5%)	**3.8%**	3.6%
Pension increases (fixed 3%)	**3.0%**	3.0%
RPI min 3% max 5% pension increases	**3.8%**	3.6%
Post retirement mortality S2NA tables with CMI 2017 projections using a long-term improvement rate of:	**1.5%**	1.25%
Commutation (% of members assumed to take the maximum tax free cash possible)	**25.0%**	25.0%
Commutation factors at age 65	**Pre 1997: 20.2 for males, 22.3 for females**	Pre 1997: 20.2 for males, 22.3 for females
	Post 1997: 21.8 for males, 24.2 for females	Post 1997: 21.8 for males, 24.2 for females

The contributions made by Bible Society during the year amounted to £513,000 (2021: £504,000).

The amounts recognised in the balance sheet are as follows:

	2022	2021
	£'000	£'000
Fair value of assets	**18,181**	18,700
Present value of funded obligations	**(20,307)**	(23,485)
(Deficit) in scheme	**(2,126)**	(4,785)
Net defined benefit liability	**(2,126)**	(4,785)

The amounts recognised in the SoFA over the year:

	2022	2021
	£'000	£'000
Administration costs	**176**	85
Interest on liabilities	**461**	504
Interest on assets	**(368)**	(365)
Past service costs	**-**	12
	269	236

Remeasurements over the year

	2022	2021
	£'000	£'000
Losses/(gains) on scheme assets in excess of interest	**314**	(2,725)
Experience (gains) on liabilities	**(45)**	(22)
(Gains) from changes to demographic assumptions	**(498)**	-
(Gains)/losses from changes to financial assumptions	**(2,186)**	1,572
Total remeasurements	**(2,415)**	(1,175)

Reconciliation of assets and defined benefit obligation

	2022	2021
	£'000	£'000
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:–	**23,485**	22,381
Past service costs	**-**	12
Interest cost	**461**	504
Benefits paid	**(910)**	(962)
Experience (gain) on defined benefit obligation	**(45)**	(22)
Changes to demographic assumptions	**(498)**	-
Changes to financial assumptions	**(2,186)**	1,572
	20,307	23,485

Defined benefit pension scheme liability (continued)

The change in the assets over the period was:

	2022	2021
	£'000	£'000
Opening fair value of scheme assets	18,700	16,153
Interest on assets	368	365
Employer contributions	513	504
Rectification settlement	-	-
Benefits paid	(910)	(962)
Administration costs	(176)	(85)
Return on plan assets less interest	(314)	2,725
	18,181	18,700

The major categories of assets as a percentage of total assets are as follows:-

	2022	2021
Equities	27.45%	29.2%
Bonds	37.89%	40.17%
Cash	1.90%	0.97%
Other assets (including diversified growth funds)	32.76%	29.66%
	100%	100%

The return on the assets over the period was a profit of £54,000.
The assets do not include any investment in shares or property of the Employer.

The estimated value of employer contributions for the year ended 31 March 2023 is £226,000 and the projected effect on the SoFA for the year to 31 March 2023 is:

	£'000
Administration costs	176
Interest on liabilities	556
Interest on assets	(506)
Total	226

22. Analysis of charitable funds

	1 April 2021	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2022
2022	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	12,294	231	(1,792)	-	10,733
General purposes permanent endowed	2,137	-	179	-	2,316
	14,431	231	(1,613)	-	13,049

	1 April 2020	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2021
2021	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	10,280	225	1,789	-	12,294
General purposes permanent endowed	1,781	-	356	-	2,137
	12,061	225	2,145	-	14,431

The funds are mainly held for the general purposes of the Society. The most significant of those held for special purposes and annotated above are for use as follows:

a) The Charity receives income from the William Leech Foundation on condition that 57 per cent is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2022, £406,404 was received (2021: £398,004) giving a reinvestment figure of £231,000 (2021: £225,000).

Analysis of movements in restricted funds	1 April 2021	Incoming resources	Expenditure	31 March 2022
2022	£'000	£'000	£'000	**£'000**
Restricted gifts – national	52	-	(11)	**41**
Restricted gifts – international	3,250	3,586	(3,629)	**3,207**
	3,302	3,586	(3,640)	**3,248**

	1 April 2020	Incoming resources	Expenditure	31 March 2021
2021	£'000	£'000	£'000	**£'000**
Restricted gifts – national	62	-	(10)	**52**
Restricted gifts – international	598	6,341	(3,689)	**3,250**
	660	6,341	(3,699)	**3,302**

Restricted funds are created by donors' stipulations. At 31 March 2022, there were 11 restricted funds (2021: 11). Restrictions can apply to the type of activity which can be undertaken, or the geographical area in which the money must be used, and at 31 March 2022, restrictions are as follows:

	£'000
Work in China	2,977
Nine other funds	271
	3,248

Analysis of movements in unrestricted funds	1 April 2021	Incoming resources	Expenditure	Designations	31 March 2022
2022	£'000	£'000	£'000	£'000	**£'000**
Funds designated annually:–					
Multi-year projects	620	-	(266)	37	**391**
Fixed assets used in charitable activities	4,139	-	(511)	-	**3,628**
Special Opportunities fund	1,623	-	(242)	2,200	**3,581**
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	7,482	-	(1,019)	2,237	**8,700**
General fund:–					
Free reserves	8,891	19,222	(14,717)	(2,237)	**11,159**
Group	16,373	19,222	(15,736)	-	**19,859**
Subsidiary movements	116	(6,571)	6,439	-	**(16)**
Charity	16,489	12,651	(9,297)	-	**19,843**

Analysis of movements in unrestricted funds (continued)	1 April 2020	Incoming resources	Expenditure	Designations	31 March 2021
2021	£'000	£'000	£'000	£'000	**£'000**
Funds designated annually:–					
Multi-year projects	571	-	-	49	**620**
Fixed assets used in charitable activities	4,263	-	(124)	-	**4,139**
Special Opportunities fund	598	-	(45)	1,070	**1,623**
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	6,532	-	(169)	1,119	**7,482**
General fund:–					
Free reserves	7,771	14,939	(12,700)	(1,119)	**8,891**
Group	14,303	14,939	(12,869)	-	**16,373**
Subsidiary movements	(163)	(3,974)	4,253	-	**116**
Charity	14,140	10,965	(8,616)	-	**16,489**

The funds designated by the Trustees are for the following purposes:

Multi-year projects	To ensure commitments to partners can be met and projects in progress completed.
Fixed assets	To ensure that adequate reserves are set aside to allow for the depreciation of the Society's fixed assets.
Special Opportunities fund	To enable a step change in Society activity through additional one-off expenditure on current activities and initiation of new activities. The fund will be topped up from legacy and other variable income which is exceptionally above budgeted expectations.
Capital fund	To enable the provision of stocks of Bibles to those countries least able to afford them.

Transfers between funds:		2022	2021
To:	From:	**£'000**	£'000
Multi-year project designated fund	Free reserves general fund	**37**	49

23. Fair value adjustment

The valuation is deemed to be materially the same at 1 April 2021 and 31 March 2022, resulting in no gain or loss in the current year (2021: £558,000).

24. Group analysis of net assets between funds

	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment	Fund Balances
2022	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible fixed assets	-	-	-	2,977	-	-	**2,977**
Investments	558	9,430	-	651	-	13,032	**23,671**
Net current assets	-	1,713	-	5,072	3,248	17	**10,050**
Defined benefit pension scheme reserve	-	-	(2,126)	-	-	-	**(2,126)**
Charity	558	11,143	(2,126)	8,700	3,248	13,049	**34,572**
Subsidiary reserves	-	16	-	-	-	-	**16**
Group	558	11,159	(2,126)	8,700	3,248	13,049	**34,588**

24. Group analysis of net assets between funds (continued)

	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment	Fund Balances
2021	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible fixed assets	-	-	-	2,965	-	-	**2,965**
Investments	558	7,502	-	1,174	-	14,413	**23,647**
Net current assets	-	1,505	-	3,343	3,302	18	**8,168**
Defined benefit pension scheme reserve	-	-	(4,785)	-	-	-	**(4,785)**
Charity	558	9,007	(4,785)	7,482	3,302	14,431	**29,995**
Subsidiary reserves	-	(116)	-	-	-	-	**(116)**
Group	558	8,891	(4,785)	7,482	3,302	14,431	**29,879**

25. Capital commitments and commitments under operating leases

At 31 March 2022, Bible Society had authorised and contracted for capital expenditure of £Nil (2020: £Nil).

Annual commitments under non-cancellable operating leases were as follows:

	2022	2021
Equipment	**£'000**	£'000
Within one year	**15**	19
Within two years	**12**	24
Within three years	**-**	3
	27	46

26. Contingent assets

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations.

27. Related party transactions

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to whom all of the international grants are made, and through whom controls over expenditure of such monies are operated. The total value of grants given in the year of £3,908,000 is shown in note 6.

The Charity charged the subsidiary £64,788 (2021: £126,812) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the Charity £1,760,570 (2021: £1,454,269). The sales from the subsidiary to the Charity for the year came to £29,843 (2021: £21,428).

During the year, Bible Society undertook arms-length transactions in the normal course of business with Sound of Wales (£220) and Caersalem Church, Caernafon (£2,000). Sian Wyn Rees is a Trustee of both.

Bible Society, Stonehill Green, Westlea,
Swindon SN5 7DG. Registered charity 232759.

@biblesociety | www.biblesociety.org.uk | 01793 418 222

Bible Society

THE BRITISH AND FOREIGN BIBLE SOCIETY

England & Wales - Charity number 232759

Accounts

ANNUAL REPORT







2021







Bringing ***the Bible*** to life

Bible Society



PROVERBS 16.3 (ESV)

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A letter from the CEO and Chair of Trustees

'Those who carried burdens were loaded in such a way that each laboured on the work with one hand and held his weapon with the other. And each of the builders had his sword strapped at his side while he built.'

(Nehemiah 4.17–18, ESV)

The year covered by this report is framed almost exactly by the lockdown imposed as a result of the coronavirus outbreak and maintained, with some relaxations, for the whole of this period.

Like every other organisation, Bible Society has been affected by what's happened. We've had to work hard to look after our staff and make sure our mission was able to continue, and this has been extremely challenging. But we've also witnessed real progress in our work, and can look back on solid achievements.

It's this that prompts our reference to these verses from Nehemiah. Those who rebuilt the walls of Jerusalem under his direction took the 'sword and trowel' approach: they built the wall with one hand and defended themselves with the other. We've put measures in place to defend our work against the onslaught of the virus, but we have also been able to build.

As we look back on this year, then, we do so with a deep sense of gratitude to God. Thanks to the extraordinary generosity and commitment of our supporters, we have not faced crippling losses in income. While we have greatly missed the opportunities we had to meet them face to face at festivals and Bible Society events, we have been able to compensate for this – and in some ways even extend our reach – by moving events online. The challenge from the coronavirus has tested us, but thanks to modern communication technology and the skills of our technical teams, we've brought unparalleled resources to bear in countering it.

Aside from our response to the coronavirus, our strategy during 2020–2021 has remained on track. We aim to see Christians confident in the Scriptures, a changed conversation about the Bible in culture, and the transformative embodiment of the Bible in the world.

A powerful tool to help us in this work is the lumino platform developed from our Project Isaiah research into the faith and values

of nearly 20,000 people. This has continued to inform what we offer to church leaders and Bible communicators, for example through our 'Parish in Pandemic' webinar programme. These webinars have involved church leaders and mission practitioners who've interpreted research and shared insights benefiting the whole Church.

Our work in building Bible confidence has continued through the work of our Bible Engagement team, focused on developing *The Bible Course* and associated materials. We have been able to offer these materials online to a growing audience. Through our work with The Pitch film fund, our presence in schools through Open the Book, our new 'See life differently' initiative and our Psalm 23 Garden project, we have sought to make the Bible part of our culture's conversation. Through our commitment to creation care, our Navigating Trauma programme and engagement with prisons ministry, as well as our support of literacy programmes overseas, we have brought the transformative power of the Bible to bear on some of the great challenges of our time.

During this year we have continued to support the work of overseas Bible Societies, particularly in China, where the Church is in great need of trained leadership; in Africa, where Bible translation and literacy projects are helping to strengthen communities and churches; and the Middle East and North Africa, where fragile church communities are being helped not just to survive but to flourish. Thanks to the generosity of our supporters we have been able to make a significant contribution to the global fellowship of Bible Societies, UBS, to enable Bible Societies under threat of closure as a result of the pandemic to continue their valuable work.

We are deeply grateful to all those who have worked with us, including the volunteers who have continued to represent Bible Society in their churches and the church leaders who have shared their wisdom and insights as we have sought to serve them better. We would like to pay tribute to our staff, who have continued to show commitment, energy and enthusiasm in sometimes trying circumstances.

We are particularly grateful to the Trustees who have shouldered the enormous responsibilities of this office, and wish to thank especially those who have laid down their task this year – James Featherby, Sue Heatherington and Paul Bosson. Alongside other new Trustees, we are pleased to welcome Alan Eccles as our new Chair. A Methodist Local Preacher and retired senior civil servant, Alan has previously served as a Trustee of Bible Society and brings a wealth of experience to this role. In recruiting new Trustees, we have been mindful of the need to ensure that the Board reflects both the diversity of our supporters and the global nature of our work. The composition of the Board is now more reflective of the world family of God's Church.

We face the coming year with gratitude for the past and trust in God's plans for our future.

When Nehemiah reported on the great progress made in rebuilding the walls of Jerusalem, he noted that it was because 'the people were eager to work' (4.6, GNB). We too are eager to build, and to fulfil God's calling to us in our lives today.



Paul Williams
Chief Executive Officer



Alan Eccles CBE
Chair of Trustees

THANK YOU SO MUCH



OUR MISSION

We believe that when people engage with the Bible their lives can change, for good.

The Bible is a transformational resource, and its dissemination and use benefits both individuals and the wider public; see pages 18–31, 'What we did'.

1804

Bible Society was founded as the British and Foreign Bible Society in 1804 and is registered as a charity with the Charity Commission. Its registration number is 232759.



THE TRUSTEES CONFIRM THAT THEY HAVE REFERRED TO THE CHARITY COMMISSION'S PUBLIC BENEFIT GUIDANCE IN COMPILING THIS REPORT AND THAT WHAT THE SOCIETY DOES CONTRIBUTES TO ITS CHARITABLE AIMS.

1948

It was granted a Royal Charter in 1948 by King George VI (amended in 1951, 1968, 1984 and 2007), which defines its object as 'to encourage the wider circulation or use (or both)' of the Bible.

2021

In line with that, Bible Society works at home and abroad to see Christians confident in the Scriptures, a changed conversation about the Bible in culture and the transformative embodiment of the Bible in the world.

Summary of ACTIVITIES

Bible Society works in England and Wales, and overseas principally in China, Africa and the Middle East.

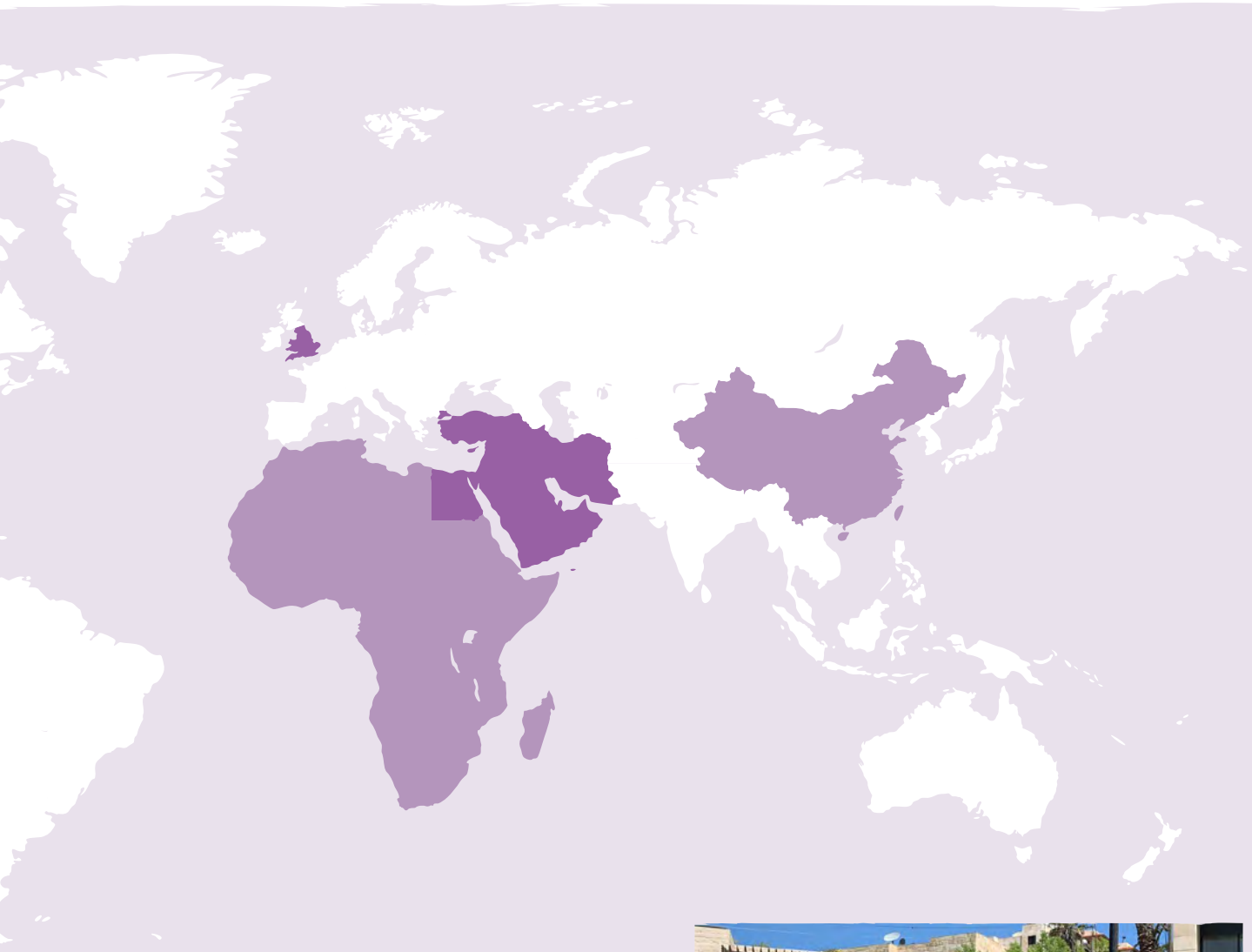
Through our partnership with UBS, a global partnership of Bible Societies, our work reaches all parts of the world. UBS's stated aim is 'to make sure that everyone who wants to can access and engage with the Bible'.



In **England and Wales** we produce online, printed and video resources to help people engage with the Bible. We promote the understanding of the Bible in schools. We research perceptions of the Bible and faith in the Church and society, and use the insights we gain to inform how we work and resource the wider Church in its mission. Through The Pitch film fund and other initiatives, we seek to engage the wider culture with the Bible. Through our Navigating Trauma programme and work in prisons we seek to bring comfort and enable personal growth.



In **China**, where the Church is growing though working under government restrictions, we work with the China Partnership in Bible distribution and resourcing Bible teachers and seminaries.





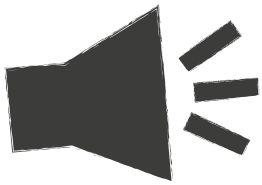
In **Africa** we work in partnership with national Bible Societies in some of the toughest regions, where poverty or conflict makes Bible ministry particularly difficult.



In the **Middle East**, where the Church is under pressure because of conflict and regional tensions, we also work with national Bible Societies. Our aim is to help the Church not just survive but prosper through Bible ministry, and meeting the needs of those who are spiritually and materially deprived.

HOW WE WORK

We're guided in what we do by our five strategic objectives:



To be a trusted voice

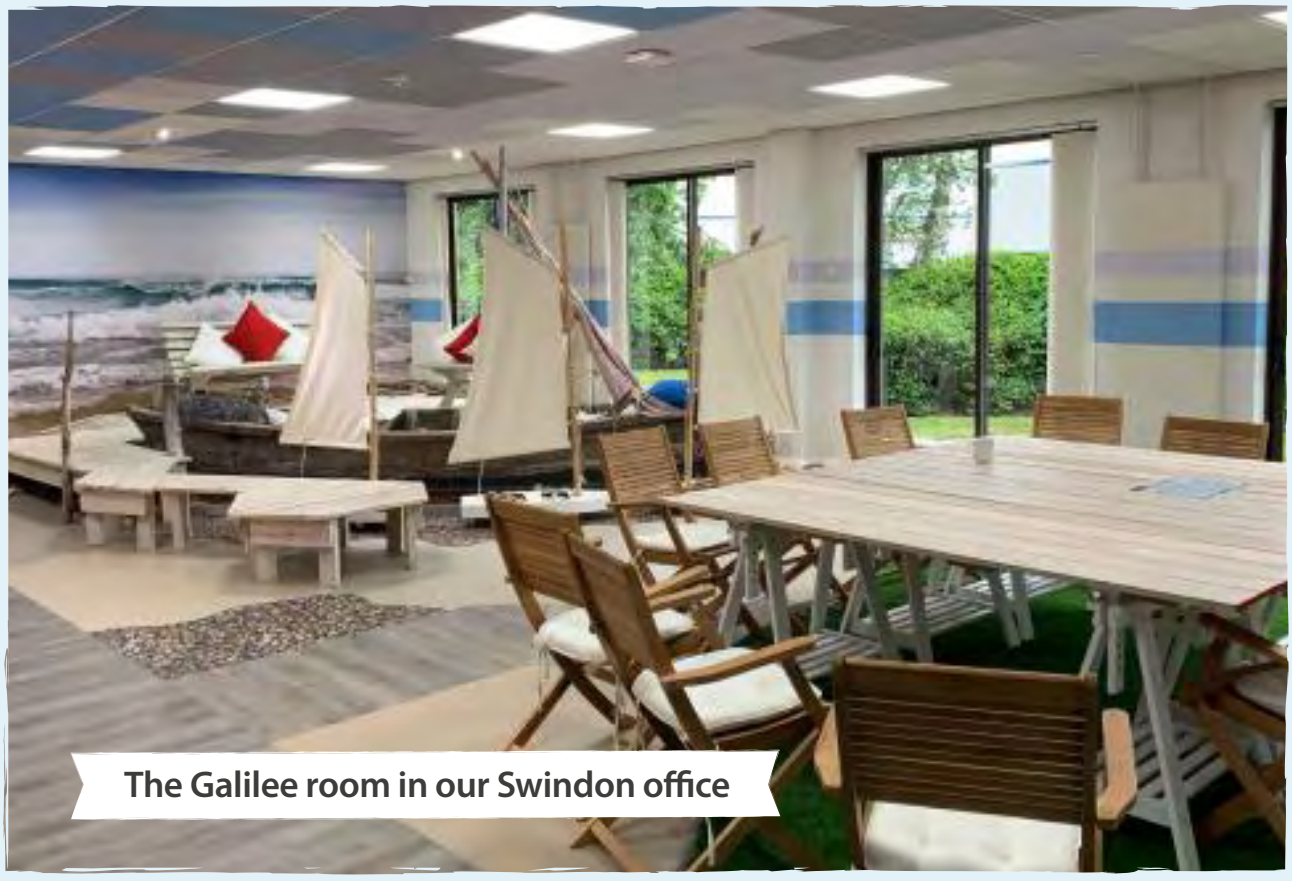
winning confidence because we do good work and sound research.



To be a trusted meeting place

both for church leaders engaged in Bible mission and as a focal point for the Bible in society.

Bible Society's main offices are at Stonehill Green, Westlea, Swindon. We also own and operate Mary Jones World in Bala, North Wales, which tells the story of the Bible in Wales, and we have premises in Great Peter Street, London, which house the Theos theological think-tank.



The Galilee room in our Swindon office



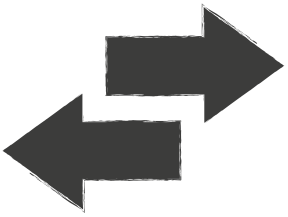
To equip and mentor a new generation

teaching and training Bible communicators.



To inspire the culture with the Bible

communicating in ways that speak to today's world.



To catalyse Bible-inspired change

in a world that isn't what God intends it to be.

We deliver our charitable aims both directly, through projects initiated and delivered by our own staff, and indirectly through partner organisations. We raise funds from our supporters for our work at home and overseas.

Directly, we seek to advocate for the Bible's place in the lives of individuals and of the world. We do this through producing discipleship and educational resources, engaging with social and cultural issues from a biblical perspective, and foregrounding the Bible in culture. We work with a large network of churches, congregations, church leaders and volunteers. We engage in research and reflection on the place of the Bible in the world and how best we can make it known.

Indirectly, our international work to circulate the Scriptures is in close partnership with a number of local Bible Societies that form a global Bible Society movement of 148 entities, operating in over 240 territories. We support them as they work to circulate the Scriptures by building confidence in the Bible, changing the conversation about the Bible and bringing social and cultural transformation. Our grants policy follows a rigorous process of assessing and monitoring projects, facilitated by the global services of United Bible Societies.

We measure the impact of our activities according to a Transformational Index analysis defined by Authenticity, Creativity, Engagement, Storytelling and Mobilisation. This process is aimed at helping us improve the quality of everything we do.

Bible Society is part of United Bible Societies, the network of independently governed Bible Societies operating in over 240 territories and countries around the world. It consults and collaborates with UBS in its international work.

HE MAKES
ME LIE DOWN
IN GREEN
PASTURES.

HE LEADS
ME BESIDE
STILL WATERS.

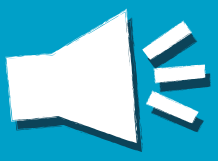
HE RESTORES
MY SOUL.

PSALM 23.2–3a (ESV)





Find out how to create your own community garden at psalm23garden.co.uk



WE WILL BE A

TRUSTED VOICE

BY:

Building on the **important relationships** we have developed with missional partners in the Church by collaborating, sharing insights and co-designing national and local mission projects.

Engaging the **Chinese diaspora** in Britain by launching a research project in partnership with London School of Theology that aims to understand Bible attitudes among ethnic Chinese in Britain.

Supporting our **international partners** as they seek to deliver their operations and projects.

Supporting the ongoing work of **23 Bible translations** around the world.

Implementing a new **Customer Relationship Management system** (CRM) that will improve the way we use data and support our relationships with supporters and partners.



WE WILL BE A

TRUSTED MEETING PLACE

BY:

Gathering leaders from a wide range of denominations and traditions together online, to explore our changing missional context together.

Growing the reach and influence of **lumino**, our platform for church leaders and Bible communicators, which builds on world-class research about the spiritual landscape of England and Wales and offers Bible engagement resources.

Developing a comprehensive capacity-building intervention for **Africa's Sahel region**.

Starting a five-year partnership with **Bible Society of Mali** that focuses on mobilising the local church, equipping Christians and engaging the culture.

Continuing to support a number of Bible Societies around the world through the pandemic by means of the **Covid Rescue and Recovery Fund**.

OUR FUTURE PLANS

In the year 2021–2022 our operations and projects will continue to be affected by Covid-19. Yet in facing continued uncertainty, restrictions and disruption, we are ambitious for the year ahead. Building on what we've learned from the previous year, we will continue to deliver our strategy while operating within any remaining constraints on how we work.



WE WILL

EQUIP AND MENTOR A NEW GENERATION

BY:

Launching the **GNB Family Edition** and related resources in collaboration with Youth for Christ, to encourage families to engage together with the Bible.

Developing **Bible Hub**, the global digital mission platform that will enable us to realise a vision for digital mission that delivers high-quality and engaging resources.

Creating resources to train emerging Bible communicators as part of the **International Bible Advocacy Centre** that supports and resources the global Bible Society movement in deepening their engagement with the wider culture.



WE WILL

INSPIRE THE CULTURE

BY:

Growing our opportunity to engage a national audience by delivering our **Psalm 23 Garden** at the RHS Chelsea Flower Show in 2021. With an associated campaign that encourages schools, churches and community centres to build their own Psalm 23 garden, this project has the potential to engage millions of people, some for the first time, with this significant biblical text.

Engaging people in conversation about the Bible by delivering compelling digital campaigns. By building on the success and learning of our **Don't be Afraid Advent campaign** we will create thought-provoking and inspiring content around Bible themes and texts.



WE WILL

CATALYSE BIBLE-INSPIRED CHANGE

BY:

Building on the launch of **Navigating Trauma**, recruiting and training volunteers to deliver a Bible-based initiative that uses the Scriptures to accompany participants in their journey through the effects of trauma towards a place of peace.

Supporting and inspiring **Open the Book Storytellers** as they return to schools across England and Wales following school closures and continue the global expansion of Open the Book as we recruit and train new teams.

Continuing to support our call to care for creation by **offsetting our carbon footprint** and striving for sustainability in our mission and operations.

THE IMPACT OF COVID-19

Like most organisations, Bible Society faced many challenges in adapting to the onset of the Covid-19 pandemic. While the impact on staff of these adaptations was uneven, we were able to provide good support to those most affected. We were able to continue much of our work more or less normally, and new opportunities for resourcing the churches and speaking into the crisis opened up.

Office closure

Staff were informed in March in accordance with Government advice that they should work from home if they were able. Our Swindon offices were staffed at a minimal level, with only essential staff working there regularly. Where visits to the office were necessary, protocols designed to minimise the chance of infection were applied, including social distancing and temperature checks.

Home working

While some staff were able to work easily from home, others found it more challenging because of family circumstances, lack of space or a sense of isolation. Bible Society responded to this in various ways, with a focus on addressing the wellbeing of employees while maintaining the effectiveness of the organisation. Among other initiatives were monthly mindfulness sessions, a 'Wellness Week' offering different activities in November, a period of reduced working time for single parents or parents in families where both worked, and online 'interest groups' for those who wished to connect through board games, football, books or crafts. Extra days were gifted as holiday in May, December and April 2021. Monthly All Staff meetings were moved online, and a regular Friday Live interview with a Director was instituted. The HR team regularly reached out to staff to check their situations.

Furlough

Twenty-eight members of staff were furloughed in April 2020 for varying periods of time, and returned to work as appropriate roles were found for them. Although we met the requirements for Government financial support, once it was clear that our income had not been seriously affected by the pandemic we took the decision on ethical grounds to meet the costs associated with furlough from reserves.

International work

International travel was not possible for most of 2020–2021, which meant that the team spent more time building relationships and monitoring and resourcing overseas projects online. Many overseas Bible Societies found their incomes badly affected by restrictions on travel and a collapse in Bible sales. We worked collaboratively with United Bible Societies to support them financially through our Covid Rescue and Recovery Fund.





Open the Book

The closure of schools resulted in an immediate halt to Open the Book's (OtB) core activity of presenting Bible stories to primary-age children in person. However, OtB responded by offering online Zoom and Storyteller training, as well as online Q&A sessions. Storytellers presented their stories on Zoom and YouTube. The OtB Facebook group, featuring both personal support and the sharing of ideas and experiences, saw a huge increase in engagements.

Church Engagement

In-person visits to churches ceased during last year, and staff involved in church relationships had to find new ways to reach out to leaders and congregations. A fortnightly email update was started and new mission partnerships formed, for instance with Movement Day. The team also began a highly successful series of 'Parish in Pandemic' webinars which attracted thousands of online participants. The series provides a model for initiatives after the pandemic.

Volunteers

Bible Society volunteers were unable to serve last year in the Swindon office, at festivals and at Mary Jones World. However, they have continued to support the Society as best they can. More than 200 volunteers filled in a survey they received about their volunteering preferences and patterns, and many came forward in response to an appeal with Mission Assist to help with Bible digitisation. More than 150 donations were received from Action Groups. Bible Society still has more than 1,000 registered volunteers, as well as 18,000 Open the Book Storytellers.

Mary Jones World

Our centre in Bala, North Wales, has remained closed throughout the pandemic; hopes that it might be able to reopen in mid-August were not fulfilled because of the uncertainties surrounding lockdowns in England and Wales and doubts about whether reopening would be financially viable. Permanent staff were redeployed and seasonal staff were not engaged.



Fundraising

Fundraising during the pandemic has been challenging because of the absence of Christian events, limitations on physical church gatherings and restrictions on meeting face to face with donors. Nevertheless, our supporters have remained extraordinarily generous over the last year. Record amounts were given to appeals to support Bible work under pressure around the world, and many supporters committed to long-term support by starting or increasing regular gifts.

Education

To support parents and children in learning about the Bible when most children were being home-schooled, the Education and Open the Book teams developed home-school lessons for 7 to 11-year-olds. Each lesson focused on a well-known Bible story such as the feeding of the 5,000 or Zacchaeus, and finished with some family discussion questions. There were over 4,000 downloads of these lessons. For pupils aged 11 to 16, we already had available a large range of Religious Education resources which were ideal for teachers to send home for their students to work on. So that students would be able to work more independently by checking their own work, we added new answer guides to these resources. We also donated 125 old laptop and desktop computers for refurbishment and distribution to help support home-schooling in Wiltshire.

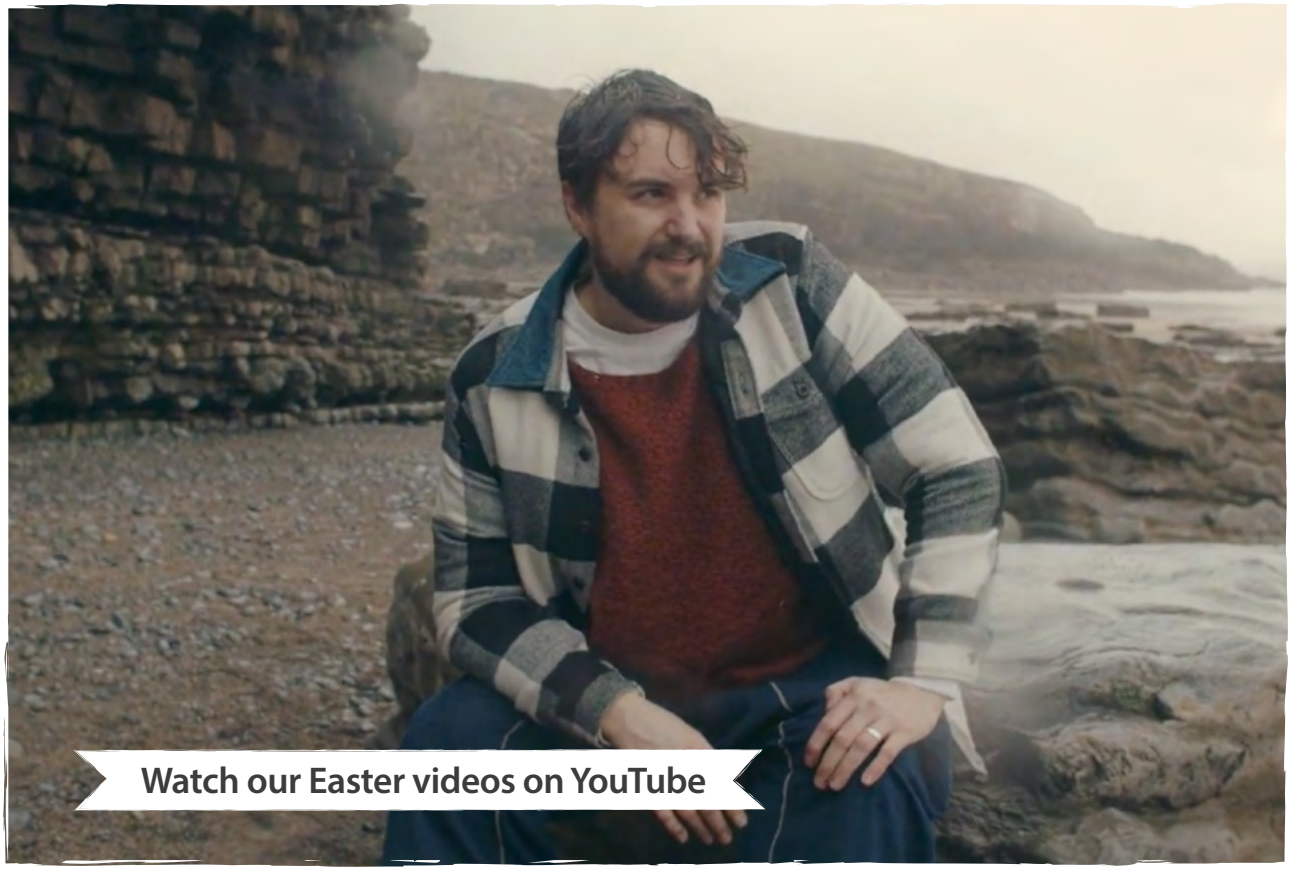




WHAT WE DID IN ENGLAND AND WALES

While Bible Society in 2020–2021 was profoundly affected – like every organisation – by the Covid-19 pandemic, we are deeply grateful to God for how much we were able to achieve. We adapted quickly to radically changed circumstances in continuing to focus on our five strategic objectives – to be a trusted voice and a trusted meeting place, to equip and mentor a new generation, to inspire the culture with the Bible and to catalyse Bible-inspired change. This is what we did in England and Wales.

WHAT WE DID IN ENGLAND AND WALES



WHAT WE DID IN ENGLAND AND WALES

TO BE A TRUSTED VOICE

During 2020–2021 we continued to resource the Church with high-quality Bible-related material. We began to further develop our **lumino** resource for Bible communicators, and offered further insights from our research.

Major **Theos reports** included *The Church and Social Cohesion*; *Growing Good – Growth, Social Action and Discipleship in the Church of England*; and *Religious London*.

A **Lent Encounter** series offered 40 days of prayers and reflections leading up to Easter, while our Easter spoken word videos were widely shared.

We continued to produce our popular **Word and Prayer in Action magazines** featuring Bible Society's work, along with our **Rooted** discipleship resources and our **Bible in Transmission** journal, one edition of which focused on the pandemic.

The number of visitors to our website rose by around 650,000 compared with the previous year, to 2,351,106, while the number receiving our weekly **Newsletter** rose by over 4,000 to 32,997.

WHAT WE DID IN ENGLAND AND WALES

TO BE A TRUSTED MEETING PLACE

The Covid-19 outbreak prohibited in-person gatherings during 2020–2021. However, **online events** drew combined audiences of thousands.

At a webinar after the National Prayer Breakfast in June, **'Mission During Lockdown and Beyond'**, contributors spoke about churches' response to lockdown and how the virus would change the Church.

At a webinar in February, **'Invitation to Hope: Mission through Prayer and Lament'**, contributors shared their insights, research and resources alongside leading prayer and reflection.

Bible Society contributed to online events including New Wine and Creation Fest, and partnered with Movement Day for an **Advent video series**.

The **Theos annual lecture** featured Harvard philosopher Michael Sandel, who spoke on 'The Tyranny of Merit: What's Become of the Common Good?'



Clockwise from top left: Joseff Edwards, Bible Communicator and Welsh Specialist, launching The Bible Series; Hazel Southam, Project Storytelling Manager, interviewing designer Sarah Eberle (top right) about our Psalm 23 Garden at the RHS Chelsea Flower Show; Revd Victoria Lawrence, BME Church Relationship Manager, and Archbishop Angaelos, Bible Society's President, at our Invitation to Hope webinar in February 2021; Ryan Anderson, Senior Social Media Officer, interviewing Andrew Ollerton at his book launch in October 2020.

WHAT WE DID IN ENGLAND AND WALES



TO EQUIP AND MENTOR A NEW GENERATION

We made ***The Bible Course***, which tells the big story of the Bible in a series of videos, available to groups in digital form. We launched **Bible Trek**, a video series filmed on location in Israel. We created **The Bible Series**, an all-age resource including video sermon messages and all-age activities, in order to resource churches struggling to find appropriate content to use in Sunday services during lockdown. Our **Open the Book** ministry to primary-aged children continued despite the fact that Storytellers were unable to enter schools, thanks to resourceful uses of video. The movement continued to grow, adding an average of 80 new Storytellers and 18 schools per month between April 2020 and January 2021.

We added to our **Sources of Wisdom** series for RE teachers with four new booklets designed to help students understand the role the Bible plays in how Christians approach questions around topics like the existence of God, social justice and forgiveness. In 2020, 206 secondary schools began using our material for the first time, bringing the total number to 1,662. We've also made submissions to the Welsh Government about the implication for RE of the new school curriculum for Wales.



WHAT WE DID IN ENGLAND AND WALES



TO

INSPIRE THE CULTURE

We seek to engage areas of the wider culture with Bible themes and stories. During 2020–2021 we had our largest ever number of entrants for The Pitch, which offers **funding for films based on Bible stories**: 205, compared with 127 the previous year. One film, *White Gold*, was longlisted for the Oscars. The Pitch also ran over 30 masterclasses or webinars for film makers, students, film clubs and Christian groups.

The RHS Chelsea Flower Show was held virtually in May, and Bible Society's **Psalm 23 Garden** received prominent media coverage.

We launched a pilot programme of **Scripture based meditations** aimed at connecting with those outside traditional church settings, with the title 'See life differently'.

An **animated short film by Theos**, *My Dream, My Taste*, based on a 'Sacred' podcast interview with Miroslav Volf, was shortlisted for awards at several film festivals.

WHAT WE DID IN ENGLAND AND WALES



TO

CATALYSE BIBLE-INSPIRED CHANGE

We continued our engagement with prisoners through the provision of **Bible material** including *The Bible Course: Prisons Edition* and *Matthew: A Message of Mercy*, which includes reflections written by prison chaplains.

We launched **Navigating Trauma**, a Bible-based initiative for churches, faith groups and chaplains that uses the Scriptures to accompany participants on their journey through the effects of trauma towards a place of peace.

Bible Society's activities have an impact on the earth through where and how often we travel, how we use energy, how we invest and the resources we consume. We continue to work on understanding, reducing and offsetting our carbon footprint. In partnership with **Climate Stewards** we have now offset 1,737 tonnes of carbon – roughly the equivalent of two years' worth of emissions for our UK-based activities. This year we have installed electric car charging points at our head office in Swindon and continue to develop and invest in our courtyard and orchard. We are committed to prioritising the use of compostable, recyclable and sustainably sourced materials for our mailings and are investigating ways to identify green suppliers in our finance system and procurement process.

THE FATHER LOVES HIS SON AND HAS PUT EVERYTHING IN HIS POWER.

JOHN 3.35 (GNB)





WHAT WE DID OVERSEAS

Bible Society works mainly in China, Africa and the Middle East, in close partnership with United Bible Societies.

In China, rapid growth has outpaced the ability of the Church to provide enough trained pastors and teachers. In some areas, Bibles and teaching materials are scarce.

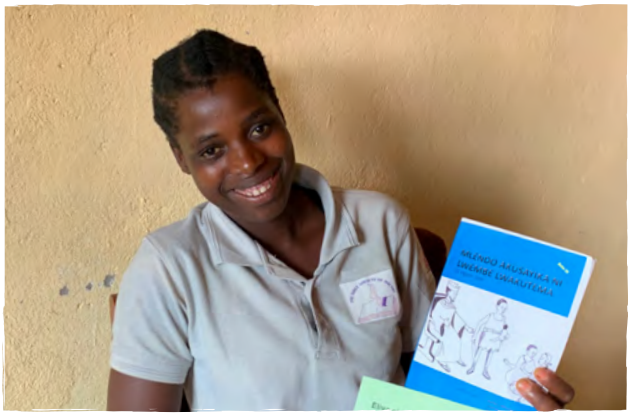
In the Middle East, regional conflicts and cultural tensions have impacted Christians' ability to witness and flourish.

In parts of Africa, poverty, conflict and low literacy levels have made Bible ministry particularly difficult.

Our overseas work is guided by our five strategic values. This is a snapshot of what we did with our overseas partners.

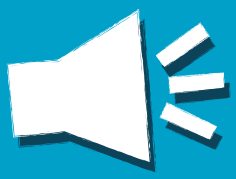
WHAT WE DID OVERSEAS







WHAT WE DID OVERSEAS



TO BE A

TRUSTED VOICE

We conducted a **multi-country survey** across Africa's Sahel region to understand the landscape of the Church and the needs of the Bible Societies there.

We supported the **free distribution** of 23,000 Scripture portions across the Middle East and North Africa (MENA) region, with a focus on children and refugees.

Also in MENA, 39,000 Christians have been supported with **Bible engagement activities**. In Egypt a new relationship has begun with the Coptic Church, where 450 people were engaged in an inductive Bible study that's now being used in other denominations.

We **provided** over 10,000 Bibles, Bible portions and study material for adults and children across Africa.

The **Epie New Testament** translation was launched in Nigeria, which will reach over half a million people. We've continued support towards ten other African Bible translations, hoping to reach over 15 million people.

WHAT WE DID OVERSEAS



TO BE A TRUSTED MEETING PLACE

We welcomed the **Bible Society of Mali** into a new five-year relationship.

We helped **rescue 35 Bible Societies** around the world which were at financial risk due to the Covid pandemic.

We provided **bursaries** to poor preachers in China who lost their source of income during the pandemic, and gave away motorcycles to preachers to make their ministries more effective.

We helped the Church in China **print** over half a million Bibles.

We provided **emergency relief** and free Bibles to Christians hit by floods in China's Hubei Province.

We provided emergency relief and **free Bibles** to families hit by floods in Niger's capital Niamey.

WHAT WE DID OVERSEAS



TO EQUIP AND MENTOR A NEW GENERATION

We **distributed** over 16,000 sets of discipleship material for the Church in China to teach new believers, and funded 3,383 sets of study books (study Bibles, commentaries and dictionaries) for seminary students.

African Bible Societies continued to **equip believers** through Church discipleship programmes, family Bible study resources and outreach programmes to Muslim neighbours.

Over 4,500 **children's Bibles** for church Sunday schools were provided in Malawi alone, despite restrictions on large gatherings. In eSwatini, 133 Bible stories were translated into sign language. The children's mission centre there broadcast weekly programmes reaching around 60,000 children each week.

We developed a global strategy for the sustainable growth and implementation of **Open the Book**.

Open the Book's international work saw new **pilot programmes** in Albania and Kenya while the Bible Society in Ghana broadcast OtB stories on national television.

In Syria we **helped to train** 842 new Sunday school teachers to help fill a vacuum in youth ministry. In the Middle East, over 40,000 people have benefited from some form of training.

IF YOU CONFESS THAT JESUS IS LORD AND BELIEVE THAT GOD RAISED HIM FROM DEATH, YOU WILL BE SAVED.

ROMANS 10.9 (GNB)

WHAT WE DID OVERSEAS

TO

INSPIRE THE CULTURE

We supported 12 Bible Societies in the Middle East and North Africa in **digitising** aspects of their mission.

During the pandemic, digital reach into peripheral areas has increased hugely; in Turkey **e-commerce** has tripled.

We **helped train** over 400 lay church leaders – most of them young adults and new parents – in biblical ethics, covering themes including gender and sexuality, marriage and parenting.



WHAT WE DID OVERSEAS

TO

CATALYSE BIBLE-INSPIRED CHANGE

We continued to reach just under 43,000 people through **trauma healing programmes** in areas like Jordan, which has a high refugee population.

Literacy classes in Africa helped over 3,000 people – mostly women and girls – learn to read and write.

In China, we **distributed** over 93,000 trauma healing booklets helping churches to engage with post-Covid wounds and share the gospel.

Also in China, **literacy classes** helped teach over 8,400 people to read and write in their heart language.

We supported over 200 people affected by the surge of violence and conflict in Mozambique with **Bible-based trauma healing**.

BE STRONG, BE COURAGEOUS, ALL YOU THAT HOPE IN THE LORD.

PSALM 31.24 (GNB)

WHAT WE DID ABOUT OUR CARBON EMISSIONS

Pressure on the earth's systems and resources has intensified rapidly during the last few decades because of advances in technology and population growth, which have led to greatly increased consumption. Climate change and highly stressed ecosystems are among the results of this consumption. Living authentically means we judge our actions in this area, as in all others, in the light of Scripture. The choices we make about the resources we consume will reflect our commitment to Bible truth.

OUR UK OPERATIONS ARE CARBON NEUTRAL

but we won't stop there.

Bible Society takes its environmental impact seriously. We take the approach that we are responsible for our own environmental impact and we are therefore also responsible for mitigating it.

We are committed to not only measuring and offsetting our carbon footprint, where we can, but reducing it. By 2019–2020 we had achieved an 8 per cent reduction in emissions from our baseline year 2016–2017. Due primarily to a reduction in flights in 2020–2021, emissions fell by nearly 65 per cent.

100%

how much of our energy comes from renewables

12

number of return flights taken in 2020–2021

5

number of years we have been measuring our carbon footprint

881

tCO_2e

average annual carbon footprint (UK operations) 2016–2020

314

tCO_2e

carbon footprint (UK operations) 2020–2021

1737

tCO_2

tonnes of carbon offset this year equ. to our 2016–2018 footprint

The 'e' in CO_2e stands for 'equivalents'. Equivalents take into account the effect of other greenhouse gases (for example, methane (CH_4) and nitrous oxides (N_2O)), rendering them as the equivalent in CO_2. This gives a more accurate idea of the overall impact of our emissions on the environment.

I brought you into a PLENTIFUL land to enjoy its fruits and its GOOD THINGS.

JEREMIAH 2.7a (ESV)

OUR FUNDRAISING ETHOS 2020–2021



In our approach to fundraising we try to show integrity by being transparent about where donations are going. We seek to do this by explaining clearly how donations will be used, offering ways for our supporters to feed concerns back to us and informing them how gifts are used through publications like our *Word in Action* magazine and *Bible a Month* prayer letter.



Our fundraising is inspired by the belief that when people engage with the Bible their lives can change, for good.

Through the materials we send out, we aim to share the need to raise funds and also to inspire and inform supporters about the potential impact of their giving and support.

We monitor supporter satisfaction through a regular detailed questionnaire, as well as recording feedback through what people tell us when they get in touch, and by calling them directly.

Our most recent supporter survey revealed a 96 per cent satisfaction rate.

Our fundraising strategy 2020–2021

Giving from individuals continues to be the main source of funds for our work at home and abroad.

Our strategy is to raise the money we need while delivering excellent supporter communications and a first-rate supporter experience. We aim to ensure all supporters are inspired and informed about our mission and provided with opportunities to get involved through prayer, volunteering and giving.

Nearly all our work is carried out by our in-house professional fundraising staff. We sometimes work with agencies or external contractors such as designers.

Our fundraising Return on Investment (ROI) in 2020–2021 was 4.7 (2020: 4.36).

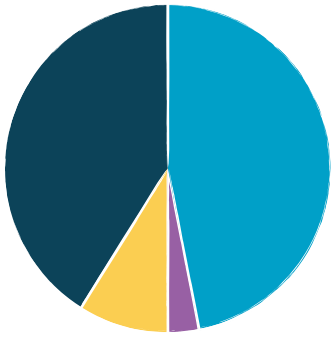
Across all our fundraising campaigns, the ROI is 7.8 (2020: 5.79). We are seeking to maintain this ROI in the coming financial year.

Our primary fundraising activity included our appeals programme, telling stories of our varied mission work via direct mail and online channels, which generated £1,474,836.

Our Bible a Month committed giver programme, comprising more than 22,000 supporters, raised £2,639,853 during the last year.

£1,390,134 was raised from generous major donors and £6,493,924 left to Bible Society in legacies. Churches donated £513,873.

SOURCE OF FUNDS



- Individual Giving 47%
- Church Giving 3%
- Major Donors 9%
- Legacies 41%

OVERALL RETURN ON INVESTMENT

For every £1 spent on fundraising we receive £7.80



Thanks to all of our supporters

We believe that when people engage with the Bible their lives can change, for good.

Our supporters share that vision. We couldn't do what we do without you.

So thank you for your partnership with us – your volunteering, your giving, your prayers, your involvement.

We want you to know that as you pray for us, we pray for you. We're deeply grateful for all you do, and we're confident that God will continue to bless us as we work together to make his precious gift of the Bible known and understood around the world.

OUR FUNDRAISING ETHOS 2020–2021 (CONTINUED)

Compliance

We comply with all relevant legislation, regulation and fundraising guidance including General Data Protection Regulation (GDPR), Privacy and Electronic Communications Regulations (PECR) and all relevant Codes of Practice from the Fundraising Regulator.

Bible Society is registered with the Fundraising Regulator and also the Direct Marketing Association.

We encourage all feedback, whether positive or negative, and we regularly monitor and analyse what people tell us to make sure we are continuously improving our procedures. In 2020–2021 there were no complaints to the regulator about our fundraising activities.

In line with the Fundraising Code, we do not put people under pressure to give. In April 2020 we wrote to supporters acknowledging the financial implications of Covid-19 and asking them not to feel they should give if they were unable. Since much of our direct marketing is dual purpose – aimed at informing them about our work as well as fundraising – we do mail supporters quite frequently, but the financial ask in many of these communications is incidental. For example, our magazine *Word in Action* does have a gift form attached, but its main purpose is to communicate news and information.

We include instructions in all our fundraising materials on how to change what supporters receive from us. We include a Freephone number so they can get in touch as easily as possible. People can also request no further communication via the national Fundraising Preference Service.

From April 2020 to March 2021, we received nine requests to cease all contact via this method.

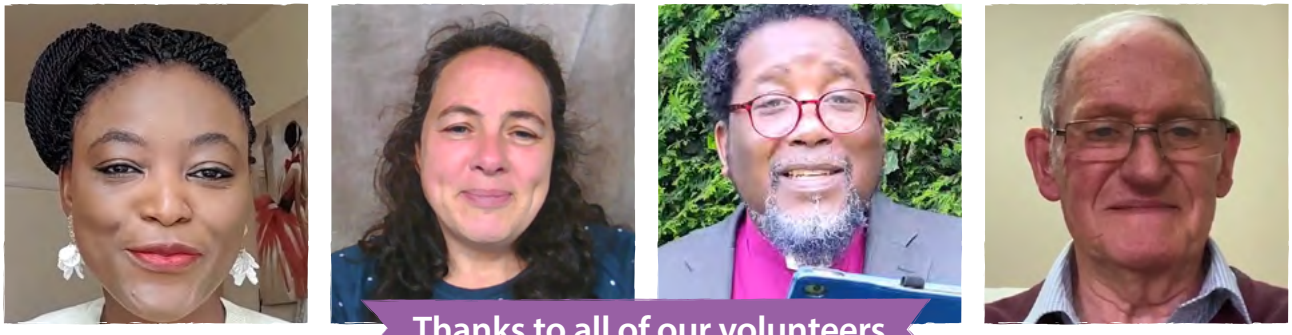
Vulnerable persons

Our safeguarding policy covers both children and vulnerable adults. Where the Supporter Care team of front-line staff feel that someone is vulnerable they are able to inform their line management. Staff are encouraged to use their initiative and will refuse to process a donation where they feel that someone is at risk.

Telephone fundraising

We use external agencies who receive and make calls on our behalf for our telephone campaigns. The agencies are paid a small amount per call, as our policy is not to operate by commission. We use professional fundraising agencies who are able to work outside normal working hours and enhance our capacity with the technology, trained staff and specialist procedures that we require. Our 'inbound' campaign – where supporters call in response to a fundraising initiative – was facilitated in 2020–2021 by Angel, a fulfilment services company.

For our 'outbound' campaigns, where we call supporters directly, we use NTT, a leading UK telephone fundraising agency. We only call supporters if they have given us permission to do so and we ask at the beginning of each call if it's a convenient time to talk. The calls are all made from a landline number that shows up on dialling and can be called back if someone wants to confirm who is calling. Supporters can also use this number to request no further calls. NTT is a member of both the Data and Marketing Association (DMA) and the Chartered Institute of Fundraising (CIoF). We regularly monitor our outbound calling and listen to a random selection of calls each week while a campaign is live, and review all calls where someone is flagged as potentially vulnerable.



Thanks to all of our volunteers

PEIDIWCH GADAEL
i ddim byd eich
poeni chi.
GWEDDÏWCH, A
gofyn i Dduw
AM BOPETH SYDD
ARNOCH EI ANGEN, A
byddwch yn ddiolchgar
BOB AMSER.

PHILIPIAID 4.6 (BEIBL.NET)

FINANCIAL REVIEW 2020–2021

OVERVIEW

IN 2020–2021 OUR INCOME TOTALLED £21.5 MILLION (2020: £20.2 MILLION).

This increase primarily reflects an increase in legacy income (up by £3.5 million) but offset by a reduction in income from publishing (down £3.0 million).

OUR CHARITABLE EXPENDITURE FELL BY 21 PER CENT TO £14.6 MILLION (2020: £18.5 MILLION).

This decrease reflects the impact of Covid-19 – in particular on publishing activity.

INCOME

Donation and legacy income

Donation and legacy income increased compared with the previous year to £16.2 million (2020: £12.0 million). The largest income stream continues to be donations from our supporters which increased by 7 per cent. Income from legacies was £6.5 million (2020: £3.0 million), largely driven by one significant legacy received of £2.9 million which is restricted for work in China.

Trading income

Trading income fell by 43 per cent to £4.0 million (2020: £7.0 million). Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources Limited, the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible. All sales were heavily impacted by Covid-19, especially where book stores had to close as a result of local lockdowns.

Investment income and investment gains

Investment income increased to £1.1 million (2020: £1.0 million). Investment gains totalled £3.4 million (2020: losses of £1.6 million). Valuations at 31 March 2020 were impacted by the coronavirus outbreak, but asset values quickly recovered and showed continued growth. £2.1 million of the gain resulted from the valuation of the shares held in William Leech Investments Limited.

CHARITABLE EXPENDITURE

Spending on charitable activities fell to £14.6 million (2020: £18.5 million). £2.5 million was a result of the decrease in the cost of sales related to the trading income. Other costs were reduced as some activity was delayed (such as the postponement of festivals and events) and other activity, such as travel, was not possible.

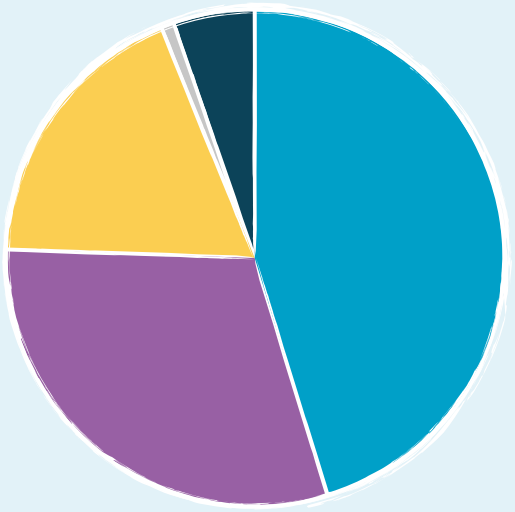
PENSION SCHEME

Bible Society has a closed defined benefit pension scheme. The year-end valuation for 2019–2020 was negatively affected by the market's reaction to the Covid-19 pandemic at 31 March 2020. Since then, there has been recovery in asset values and a small increase in discount rates which has resulted in a reduction in the deficit and a gain of £1.2 million. The deficit remains at £4.8 million (2019–2020: £6.2 million). There is a recovery plan in place with the intention of eliminating the deficit within the next seven years. The next formal valuation is due at 31 March 2021 and will be reflected in next year's accounts.

RESERVES POLICY & MANAGEMENT

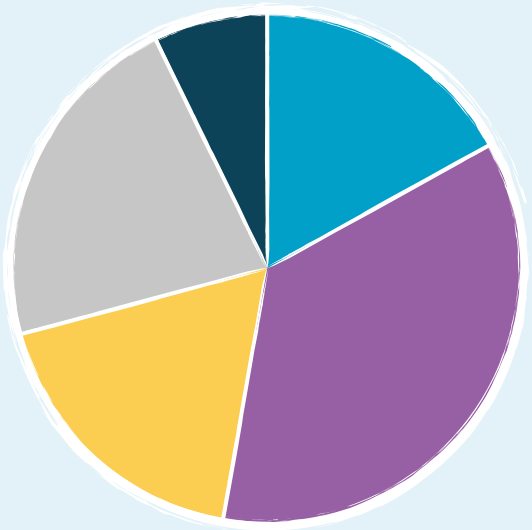
The Trustees consider it important that Bible Society holds an appropriate level of unrestricted reserves as part of its financial management and forward financial planning. The appropriate level should not be so high as to tie up money unnecessarily, limiting the amount spent on charitable activities and the potential benefits that Bible Society can provide. Similarly the appropriate level should not be too low, thereby increasing the risk to the Charity's ability to carry on its activities in future in the event of financial difficulties, and increasing the risk of unplanned and unmanaged closure and even insolvency.

HOW WE RAISED OUR MONEY



- Donations 45%
- Legacies 30%
- Publishing 19%
- Other trading 1%
- Investment income 5%

HOW WE SPENT OUR MONEY



- Cost of raising funds 17%
- Making the Bible available 36%
- Making the Bible accessible 18%
- Demonstrating the Bible's credibility 22%
- Educating the public 7%

RESERVES POLICY & MANAGEMENT (CONTINUED)

The Trustees review risk regularly and a risk register is maintained. Some of the identified risks have a financial impact and so it is important that an appropriate level of reserves is held to counter this financial risk.

The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure. We consider this level continues to reflect the financial risks of the operating environment. At the end of 2020–2021 the unrestricted reserves stand at nine months' expenditure (2020: seven months').

Designated reserves form part of the unrestricted reserves and represent funds which the Trustees have earmarked for a particular use, without creating a legal restriction. Within the designated reserves is the fixed asset reserve which represents the net book value of Bible Society's fixed assets to indicate that these resources are not available for other purposes. At the end of the year the fixed asset reserve stood at £4.1 million (2020: £4.3 million). The Capital fund for the provision of Bibles overseas stood at £1.1 million (2020: £1.1 million). The fund supports the Jireh programme, which enables overseas Bible Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working with them to help them achieve financial sustainability. The Special Opportunities reserve stood at £1.6 million (2020: £0.6 million). Large legacies received are designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming year.

Restricted reserves are funds subject to specific conditions imposed by donors. The year-end balances represent income which has been recorded but where the related expenditure has not yet been incurred. The balance at the end of the year was £3.3 million (2020: £0.7 million), the increase driven by a large legacy restricted for use in China.

The unrestricted reserves that the Trustees review consist of the following:

- General fund £9.0 million
- Designated funds £7.5 million

But excluding:

- Fixed assets reserve £4.1 million
- Capital fund £1.1 million

Total £11.3 million

INVESTMENT POLICY & PERFORMANCE

The Charity seeks to adopt a cautious, well-balanced approach to investment, balancing potential returns with the appropriate level of risk. The Charity also follows the guidance of the Church of England Ethical Investment Advisory Group (EIAG)'s Statement of Ethical Investment Policy in the selection of investments. The investment policy is reviewed annually by the Audit and Finance Committee of the Board.

The Charity's aim is to ensure that investments maintain their capital value in real terms while delivering income growth. The Charity holds permanent endowments of £14.4 million (2020: £12.0 million) and unrestricted investments totalling £8.7 million (2020: £6.9 million). The property for resale valued at £0.2 million at 31 March 2020 was sold during the year.

The majority of the Charity's endowed investments consists of a 20 per cent stake in William Leech (Investments) Limited, which aims to secure strong financial returns while taking into consideration Christian principles and ethical considerations in its investment policy. In particular, William Leech (Investments) Limited follows the guidance of the Church of England Ethical Investment Advisory Group in its selection of investments. While this represents a large asset on the balance sheet, as a permanent endowment it cannot be realised.

Our remaining investment portfolio is held with CCLA Investment Managers. This includes both permanently endowed and unrestricted investments with the ultimate aim of achieving long-term capital and income growth, following similar ethical guidelines.


THE
LORD
IS GOOD;
HE protects
HIS people
IN TIMES
OF TROUBLE.
NAHUM 1.7a (GNB)

RISK MANAGEMENT



The Charity actively aims to mitigate risk factors through its everyday management of operations and has a number of committees reviewing items in a rolling programme of internal review. Over the last year, amongst other items, strategy, fundraising, external communications, investment policy, reserves, foreign exchange, equality and diversity awareness, staff remuneration, pension provisions, publishing rights, copyright, technology and IT security have been reviewed in detail and the Charity will continue to monitor key risk items over the coming year. Bible Society staff actively manage risks at a strategic, operational and project level.

Tools used to manage risk include a Strategic Risk Matrix, which sets out the long-term strategic risks to the Charity, with potential impact, existing controls, planned actions and ratings of impact and likelihood, and a Dynamic Issues Log, which lists matters that give rise to short-term risks and the steps taken to manage them. The Audit and Finance Committee reviews the Dynamic Issues Log quarterly and the Strategic Risk Matrix biannually. Both of these documents are reviewed annually by the Board as a whole. The senior Leadership Team reviews the Dynamic Issues Log monthly and has an opportunity weekly to add items that have recently arisen.

During the period under review the Trustees and senior Leadership Team engaged in a professionally facilitated workshop to identify appetite for risks relating to governance, finance, operations, compliance, reputation and mission.

This demonstrated:

The approach of the Trustees and the senior leadership to appetite for risk is broadly aligned, with an agreed willingness for the Charity to engage in strategies, methods and activities to advance the Charity's mission even though doing so may involve a relatively high degree of risk.

In the one area where a different approach between Trustees and senior Leadership Team was identified, the issue was fully discussed and a common approach agreed.

The outcome of the workshop is documented in the Charity's risk management policy.

SIGNIFICANT STRATEGIC RISKS

The most significant strategic risks for the Charity are:

ADVERSE PUBLICITY

The controls in place to manage this risk include:

- Internal and external complaints procedures, regularly reviewed
- Media policy, with Communications Oversight Group managing external communications
- Crisis management strategy
- Policies and agreements that promote good practice internally and externally

LOSING SIGHT OF GOD AND INSTEAD FOCUSING ON OUR OWN IDEAS AND EFFORTS

The controls in place to manage this risk include:

- Appointment processes for Trustees and key staff that emphasise the importance of acting only to advance the Charity's mission of promoting the Bible and distributing it widely
- Regular discussion and review of vision and strategy at Trustees' and senior leadership retreats
- A prayerful culture

OTHER STRATEGIC RISKS

Various other potential risks have been assessed by the Trustees in the Strategic Risk Matrix as being of moderate concern, in respect of which controls are in place. The most serious of these are:

- The Charity starts to lack direction, strategy and forward planning
- The Trustee Board ceases to have relevant skills or commitment
- The Charity becomes insufficiently diverse to operate effectively
- The Charity becomes unable to meet its pension commitments
- The Charity becomes unable to develop its projects or services
- The Charity becomes unable to raise sufficient funds
- Those travelling overseas on behalf of the Charity cannot do so safely or become subject to an unexpected disaster
- IT systems become unable to meet operational needs
- Data becomes lost or corrupted

DYNAMIC ISSUES

Throughout the course of the year the Charity has had to deal with a number of short-term risks arising from the Covid pandemic, which have been recorded in the Dynamic Issues Log and managed in accordance with identified mitigation procedures.

In addition, the Charity has identified on its Dynamic Issues Log general issues concerning management of personal data arising from the decision of the European Court of Justice in the case of *Schrems II* and has put in place controls to assist in managing the issues generated by this case.

OVERALL ASSESSMENT

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2020–2021 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.

REMEMBER THE



IN EVERYTHING YOU DO, AND HE WILL SHOW YOU THE RIGHT WAY.

PROVERBS 3.6 (GNB)

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

The Trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice. The Trustees are also required to prepare financial statements that give a true and fair view of the state of affairs of the Charity and Group and the incoming resources and application of resources, including the net income or expenditure, of the Charity and Group for the year.

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 accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Charity will continue in operation

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the relevant acts and standards. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that, to the best of his/her knowledge, there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Approved by the Trustees and signed on 14 September 2021 on their behalf by:



Alan Eccles
Chair of the Board of Trustees
Registered charity 232759

TRUSTEES, ADVISORS AND GOVERNANCE

Bible Society is a registered charity established by Royal Charter and as such is governed by its Charter and by a Board of Trustees. The Board of Trustees is made up of up to 21 Trustees, appointed by the Board, and includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church.

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed for at least a year from the conclusion of their term in office
- Trustees are appointed on the basis of their skills, experience, time availability and the general contribution which they are able to make to the work of Bible Society
- New Trustees are inducted in the extent of Bible Society's activities and their responsibilities, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, renewable once
- The Board of Trustees usually meets four times a year, and also has a 24-hour retreat. Three of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. In 2020, the Board met an additional three times, all online, to monitor the effect of the pandemic on Bible Society activity. In addition, various aspects of the Society's work and the context in which we operate are presented to the Trustees so they continue to gain a more comprehensive appreciation of them

SUB-COMMITTEES

The Board has established three sub-committees, each with specific terms of reference. These are:

Audit and Finance Committee

The Audit and Finance Committee oversees the financial affairs and risk management of Bible Society. It gives confidence to the Board that its responsibilities in that regard are being fulfilled and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies. In addition to Trustees, the Audit and Finance Committee has one non-Trustee member.

People and Remuneration Committee

The People and Remuneration Committee provides independent strategic support to the Leadership Team. It oversees the people and remuneration activities of Bible Society so that it fulfils its purpose in accordance with its values and strengthens its reputation, and gives confidence to the Board accordingly. It is also responsible for reviewing and setting the remuneration of the Chief Executive.

Board Development Committee

The Board Development Committee promotes Board development, reviews the performance of Trustees, makes recommendations to the Board regarding certain appointments, makes certain other appointments to Board committees and other similar positions, reviews the governance of Bible Society and assists the Nominations Committee with the election and re-election of Trustees.

GOVERNANCE AND DECISION-MAKING

The Board is responsible for Bible Society's governance and it shapes and agrees our vision, mission, values and strategy. Trustees are encouraged to pray about and reflect deeply on the spiritual, cultural, political, economic and technological environments in which Bible Society operates and to share their reflections faithfully and fearlessly with the rest of the Board.

Day-to-day management is delegated to the Chief Executive, who in turn delegates management of specific projects to members of the leadership team. Strategy is drafted by the Chief Executive and leadership team after consultation with stakeholders (including Trustees), and is approved by the Trustees. Responsibility for implementing strategy is delegated to the Chief Executive and leadership team.

KEY MANAGEMENT PERSONNEL REMUNERATION POLICY

The Board of Trustees, the Chief Executive, the Deputy Chief Executive (until October 2020), the Chief Financial Officer, the Chief Operating Officer (from October 2020), the Director: People, the Director: Enterprise, the Director of Strategic Partnerships (until October 2020), the Director of International Mission, the Director of Digital and Technology, the Director of Communications and Marketing (from July 2021), the Director of Domestic Mission (from April 2021) and the In-house Legal Counsel are the key management personnel of Bible Society, in charge of directing and operating the Charity. All Trustees give their time freely and do not receive remuneration, except in the case of the Chief Executive, who under the terms of the Royal Charter is also a Trustee.

Details of Trustee expenses and related party transactions are given in note 11 to the financial statements. Salaries of staff are reviewed annually taking inflation into account. All job roles are also benchmarked using Croner salary surveys and benchmarking to ensure that the level of remuneration set for all staff, including key management, is in line with roles in similar organisations.

Patron
Her Majesty the Queen

President
His Eminence Archbishop Angaelos

Vice-Presidents
Baroness Sal Brinton

Revd Joel Edwards *(until June 2021)*

Professor David Ford

Revd Stephen Gaukroger

Cardinal Vincent Nichols

Baroness Maeve Sherlock

Sir David Suchet CBE

Chair of Trustees
Mr James Featherby *(until June 2021)*

Mr Alan Eccles CBE *(from June 2021)*

Deputy Chair
Mrs Sue Heatherington *(until June 2021)*

Dr Olubunmi Olayisade *(from June 2021)*

Treasurer
Mr Keith Starling *(from May 2020)*

Mr Paul Bosson *(until May 2020)*

Chief Executive
Professor Paul S Williams

Other Trustees
Mr Ramez Atallah *(from July 2020)*

Ms Rochelle Bond *(from June 2021)*

Mr Paul Chandler

Mr Ian Dighé

Mr Alan Eccles CBE *(until May 2020 and from June 2021)*

Mr Isaac George *(from June 2021)*

Mrs Sue Heatherington *(until June 2021)*

Mr Arfon Jones *(until July 2020)*

Mrs Leanne Long *(from January 2020)*

Mr Fidelis Omozuapo *(from June 2021)*

Mrs Rosemary Nuamah Williams *(from March 2021)*

Dr Olubunmi Olayisade *(from June 2021)*

Ms Catherine Pepinster

Miss Sian Rees *(from July 2020)*

Mr Richard Taylor *(from June 2021)*

Mr Brenden Thompson *(from January 2021)*

Audit and Finance Committee

Mr Paul Bosson
(Chair and Trustee, until May 2020)

Mr Keith Starling
(Chair, from May 2020)

Mrs Kate Andrews*

Mr Paul Chandler

Mr Alan Eccles CBE
(until May 2020)

Mr Alan Emery

Nominations Committee

Mr Ian Dighé (Convenor)

Revd Dr Martyn Atkins

Rt Revd Stephen Cottrell
(until July 2020)

Mr James Featherby
(until June 2021)

Mr Alan Eccles CBE
(from June 2021)

Mrs Sue Heatherington
(until June 2021)

Revd Katei Kirby

Dr Olubunmi Olayisade
(from June 2021)

Revd Canon Christopher Thomas

Professor Paul S Williams*

Revd Dr Nigel Wright

People and Remuneration Committee

Mrs Sue Heatherington
(Chair, until June 2021)

Mrs Leanne Long
(from February 2020, Chair from June 2021)

Mr Paul Bosson
(until May 2020)

Mr Keith Starling
(from February 2020)

Mr James Featherby
(until June 2021)

Mr Arfon Jones
(until July 2020)

Mrs Susan Mears*

Mrs Kate Andrews*

Mr Stuart Noble
*(from January 2021)**

Professor Paul S Williams*

Mr Paul Woolley
*(until October 2020)**

Board Development Committee

Mr James Featherby
(Chair until June 2021)

Mr Alan Eccles CBE
(Chair from June 2021)

Mrs Sue Heatherington
(until June 2021)

Mr Ian Dighé

Dr Olubunmi Olayisade
(from June 2021)

Professor Paul S Williams

Mr Paul Woolley
(until October 2020)

Auditors

Crowe UK LLP
St James House
St James Square
Cheltenham GL50 3PR

Bankers

NatWest Bank plc
84 Commercial Road
Swindon SN1 5NU

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham B3 2ES

Investment Managers

CCLA Senator House
85 Queen Victoria Street
London EC4V 4ET

Registered Office

Bible Society
Stonehill Green
Westlea
Swindon SN5 7DG

Bible Society Resources Limited is a wholly-owned trading subsidiary which has a separate Board of Directors.

Bible Society is a registered charity (232759).

**In attendance*

Bible Society uses the Charity Governance Code to help the Trustees improve the way they carry out their responsibilities. The Code sets out seven principles: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Equality, Diversity and Inclusion; and, Openness and Accountability.

In 2020–2021, Trustees conducted a review of Bible Society's governance using the standards of the Code. They concluded that we are demonstrating good governance, with room for improvement in the areas of Openness and Accountability, and Diversity. These areas are a particular focus of efforts to improve in 2021–2022.

LEADERSHIP TEAM



Paul Williams
Chief Executive



Kate Andrews
Chief Financial Officer



Matt Cooper
Director of Digital and Technology



Derek Hill
Director of Enterprise



Richard King
Legal Counsel



Nigel Langford
Director of Domestic Mission



Susan Mears
Director of People



Oldi Morava
Director of International Mission



Stuart Noble
Chief Operating Officer



Claire Sims
Director of Communications and Marketing



Paul Woolley
Deputy Chief Executive
(until October 2020)



Our Swindon orchard garden

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH AND FOREIGN BIBLE SOCIETY

OPINION

We have audited the financial statements of The British and Foreign Bible Society ('the Charity') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2021 and of the group's 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 Charities Act 2011.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 43, the Trustees 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 group and the parent Charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

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

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

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

USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP.

Crowe U.K. LLP
Statutory Auditor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 11 October 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENTS 2020–2021

The British and Foreign Bible Society

Consolidated Statement of Financial Activities (incorporating an income and expenditure account)

Year ended 31 March 2021

	Note	Unrestricted funds	Restricted funds	Endowment funds	2021 Total	Unrestricted funds	Restricted funds	Endowment funds	2020 Total
		£'000	£'000	£'000	**£'000**	£'000	£'000	£'000	**£'000**
Income:									
Donations and legacies	2	9,638	6,341	225	**16,204**	6,287	5,501	215	**12,003**
Publishing	3	3,974	-	-	**3,974**	7,006	-	-	**7,006**
Other trading activities	3	218	-	-	**218**	250	-	-	**250**
Investment income	4	1,109	-	-	**1,109**	980	-	-	**980**
Total income		14,939	6,341	225	**21,505**	14,523	5,501	215	**20,239**
Expenditure									
Cost of raising funds	5	(2,230)	(759)	-	**(2,989)**	(1,722)	(1,126)	-	**(2,848)**
Expenditure on charitable activities									
Making the Bible available	7	(4,737)	(1,639)	-	**(6,376)**	(7,506)	(2,267)	-	**(9,773)**
Making the Bible accessible	7	(2,963)	(144)	-	**(3,107)**	(4,139)	(133)	-	**(4,272)**
Demonstrating the Bible's credibility	7	(2,670)	(1,157)	-	**(3,827)**	(1,367)	(1,412)	-	**(2,779)**
Educating the public	7	(1,243)	-	-	**(1,243)**	(1,642)	-	-	**(1,642)**
Total charitable activities		(11,613)	(2,940)	-	**(14,553)**	(14,654)	(3,812)	-	**(18,466)**
Total expenditure		(13,843)	(3,699)	-	**(17,542)**	(16,376)	(4,938)	-	**(21,314)**
Net gains/(losses) on investments	14	1,242	-	2,145	**3,387**	(131)	-	(1,529)	**(1,660)**
Net income/(expenditure)		2,338	2,642	2,370	**7,350**	(1,984)	563	(1,314)	**(2,735)**
Other recognised gains/(losses) – actual gains on defined benefit pension plan	21	1,175	-	-	**1,175**	(658)	-	-	**(658)**
Net movement in funds for the year		3,513	2,642	2,370	**8,525**	(2,642)	563	(1,314)	**(3,393)**
Total funds brought forward		8,633	660	12,061	**21,354**	10,717	97	13,375	**24,189**
Fair value adjustment	23	-	-	-	**-**	558	-	-	**558**
Total funds carried forward		12,146	3,302	14,431	**29,879**	8,633	660	12,061	**21,354**

The notes form part of these financial statements.
Charity's income £17.5 million (2020: £12.9 million)

BALANCE SHEETS 2020–2021

The British and Foreign Bible Society

Balance sheets as at 31 March 2021

	Note	Group **2021 Total**	Group 2020 Total	Charity **2021 Total**	Charity 2020 Total
		£'000	£'000	**£'000**	£'000
Fixed assets					
Tangible assets	12	**2,965**	3,099	**2,965**	3,099
Permanently endowed investments	14	**14,413**	12,043	**14,413**	12,043
Other investments including subsidiary undertaking	14	**8,683**	6,873	**9,234**	7,424
		26,061	22,015	**26,612**	22,566
Current assets					
Stock	15	**1,306**	1,165	**2**	-
Debtors	16	**2,586**	2,204	**3,400**	2,693
Investments	14	**-**	220	**-**	220
Cash at bank and in hand	17	**8,907**	6,803	**7,857**	5,492
		12,799	10,392	**11,259**	8,405
Liabilities					
Creditors falling due within a year	18	**(1,946)**	(2,575)	**(841)**	(1,302)
Creditors – constructive obligation for funding commitments	19	**(2,250)**	(2,250)	**(2,250)**	(2,250)
Net Current assets		**8,603**	5,567	**8,168**	4,853
Defined benefit pension scheme liability	21	**(4,785)**	(6,228)	**(4,785)**	(6,228)
Net assets	24	**29,879**	21,354	**29,995**	21,191
The funds of the group:					
Endowment funds					
William Leech fund	22	**12,294**	10,280	**12,294**	10,280
General purposes permanently endowed fund	22	**2,137**	1,781	**2,137**	1,781
Total endowment funds		**14,431**	12,061	**14,431**	12,061
Income funds					
Restricted funds	22	**3,302**	660	**3,302**	660
Unrestricted funds					
Designated funds	22	**7,482**	6,532	**7,482**	6,532
General fund	22	**8,891**	7,771	**9,007**	7,608
Unrestricted funds excluding pension reserve	22	**16,373**	14,303	**16,489**	14,140
Pension reserve	21	**(4,785)**	(6,228)	**(4,785)**	(6,228)
Revaluation reserve	23	**558**	558	**558**	558
Total unrestricted funds		**12,146**	8,633	**12,262**	8,470
Total funds		**29,879**	21,354	**29,995**	21,191

The financial statements on pages 52 to 67 were approved by the Board of Trustees on 14 September 2021 and signed on its behalf by:



Alan Eccles
Chair of the Board of Trustees
Registered charity 232759

CASHFLOWS 2020–2021

The British and Foreign Bible Society
Consolidated Statement of Cashflows
For the year ended 31 March 2021

	Note	Group **2021 Total**	Group 2020 Total
		£'000	£'000
Net cash used in operating activities	A	**1,603**	(2,792)
Cash flows from investing activities			
Dividends and interest received from investments		**1,109**	980
Purchase of tangible fixed assets		**(150)**	(204)
Purchase of fixed asset investments		**(225)**	(215)
Purchase of investments		**(678)**	(702)
Proceeds from sale of investments		**-**	-
Proceeds from sale of fixed assets		**-**	5
Proceeds from sale of investment property		**220**	-
Net cash used in investing activities		**276**	(136)
Cash flows from financing activities			
Receipt of endowment		**225**	215
Net cash used in investing activities		**225**	215
Change in cash and cash equivalents in the year		**2,104**	(2,713)
Cash and cash equivalents at the beginning of the year		**6,803**	9,516
Cash and cash equivalents at the end of the year		**8,907**	6,803

Notes to the cash flow statement

Note A: Reconciliation of net income/ (expenditure) to net cash used in operating activities

	Group **2021Total**	Group 2020 Total
	£'000	£'000
Net income/ (expenditure) for the year	**7,350**	(2,735)
Add back depreciation charge	**284**	296
Add back amortisation of intangibles	**-**	-
Add back movement in provision	**-**	(50)
Deduct investment income shown in investment activities	**(1,109)**	(980)
(Gains)/losses on investments	**(3,387)**	1,660
Investment management fee	**110**	77
Receipt of endowment	**(225)**	(215)
FRS 102 pension adjustments	**(268)**	(224)
Decrease/(increase) in stock	**(141)**	301
Decrease/(increase) in debtors	**(382)**	(363)
(Decrease)/increase in creditors	**(629)**	(559)
Net cash used in operating activities	**1,603**	(2,792)

NOTES

The British and Foreign Bible Society

Notes to the consolidated financial statements
for the year ended 31 March 2021

1. Accounting Policies

1.1. Basis of preparation

The Charity is a public benefit entity incorporated in the United Kingdom. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

1.2. Basis of consolidation

The Society is a Charity limited by incorporation under Royal Charter and has no share capital. Its registered office is Stonehill Green, Westlea, Swindon SN5 7DG. The financial statements consolidate the results of the British and Foreign Bible Society (the Charity) and its subsidiary undertakings. The consolidated entity is referred to as the group. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively.

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bible Society Resources Limited, Company number 05450490. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK and controls royalty payments.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities, preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

1.3. Going concern

After reviewing the group's forecasts and projections, the Trustees consider that the group is well placed to manage the business risks it faces. This position is supported by strong cash balances and a sufficient level of reserves. The Trustees therefore have a reasonable expectation that the group has more than sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of the group to continue as a going concern. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The group's planning processes, including financial projections, take into consideration the current economic climate and its potential impact on various sources of income and planned expenditure. In particular, the Trustees have reviewed the potential impact of the Covid-19 crisis, and have satisfied themselves that the group has the reserves and resources to deal with a variety of potential outcomes. The Trustees acknowledge the group's pension fund obligations and have a clear strategy to manage the deficit, which includes a deficit reduction, subject to continued discussion and agreement with the Trustees of the pension scheme.

1.4. Key judgements and assumptions

Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Significant areas of estimate and judgement include provisions, assumptions used to value the defined benefit pension scheme, and the remaining useful life of assets. Related accounting policies for these items are noted below.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

1.5. Income

(i) Donations, other income and investment income are included in the Statement of Financial Activities (SoFA) when the Charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Legacies are accounted for when notified, providing the amount can be reliably measured and that ultimate receipt is probable. This is based on settlement of the estate or receipt of payment.

(iii) Income from charitable activities is included in income in the SoFA and related costs are included in resources expended. Income represents the value of publications despatched and royalties received.

(iv) Donated goods, services and facilities are included in the SoFA at a reasonable estimate of their gross value to the Charity. Assets given for use by the Charity are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment

made to the original valuation upon subsequent realisation of the gift.

1.6. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of Bible Society and which have not been designated for other purposes.

Designated funds consist of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

1.7. Expenditure

Expenditure is accounted for on an accruals basis. Support costs are allocated to expenditure categories on a headcount basis. Irrecoverable VAT is included in the cost of raising funds.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises fundraising costs and fees payable to investment managers
- Expenditure on charitable activities includes the cost of making the Bible available, accessible and credible, plus the cost of educating the public about our work

1.8. Operating leases

Rental charges payable under operating leases are charged to the SoFA evenly over the term of the lease.

1.9. Taxation

Bible Society is a registered Charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The Charity's subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period owing to its policy of paying its taxable profits to the Charity under Gift Aid. No Gift Aid has been paid over for the year ending 31 March 2020, and the trading subsidiary has carried back the year ending 31 March 2021 losses to reduce taxable profits.

1.10. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Individual fixed assets costing less than £500 are written down fully in the year of acquisition. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives as follows:

Freehold land
Not depreciated

Freehold buildings
Swindon and London – 50 years,
Wales – 20 years

Building improvements
20 years

Visitor displays
Four years

Computer hardware and software
One to four years

Other equipment
Five years

Motor vehicles
Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of four years

Fixed assets and investments are reviewed at the reporting date for any impairment. Any impairment loss is recognised in the corresponding SoFA category.

1.11. Investments

Listed investments are held at fair value. The unlisted investment in William Leech (Investments) Limited is revalued each year based upon the net assets of the company. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

1.12. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Goods for resale at purchase cost on an average prime cost basis
- Net realisable value is based on estimated selling price less any further costs expected to complete and sell

1.13. Product

Bible Society Resources Limited develops products for sale. The preparation and development costs for such activities are written off over the life of the product, unless their recovery is not reasonably assured. Costs for which recovery is not reasonably assured are written off as they are identified. Income received in advance of the launch of the product is likewise matched to the period of the product launch and treated as deferred income until that time.

1.14. Heritage assets

Heritage assets are not recognised on the Balance Sheet. The Trustees consider that obtaining reliable valuations for these would involve disproportionate cost, owing to the number of items and the lack of comparable market values.

1.15. Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

1.16. Foreign exchange

Foreign currency transactions are recorded at the exchange rate at the time of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

1.17. Pensions

The Charity's defined benefit scheme was closed to future accrual on 1 October 2003. The net pension finance costs are included in the SoFA. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally qualified actuaries, are charged to the SoFA so as to spread the cost over the service life of the employees.

The amounts charged to the SoFA for defined contribution pension schemes represent the contributions payable in the period.

The cost of the Charity contribution to the defined contribution scheme is allocated between restricted and unrestricted funds in accordance with the function of the individual employees to whom the contribution relates.

2. Income from donations and legacies

	2021	2020
	£'000	£'000
Donations	9,710	9,037
Legacies	6,494	2,966
Total	**16,204**	12,003

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts. There were £55,830 of donations in kind (2020: £67,727).

3. Income from charitable activities

	2021	2020
	£'000	£'000
Income from publishing	3,974	7,006
Income from property rental and related services	134	153
Income from research and other consultancy	72	70
Income from events and other sundry income	12	27
Total income from other trading activities	218	250

4. Investment income

	2021	2020
	£'000	£'000
Returns on permanently endowed and unrestricted investments	1,101	954
Interest earned on unrestricted deposit accounts	8	26
	1,109	980

5. Cost of raising funds

	2021	2020
	£'000	£'000
Direct costs	2,082	2,073
Support and governance costs	577	473
Irrecoverable VAT	220	225
Managing investments	110	77
	2,989	2,848

6. Grants payable

		2021	2020
International grants	No. of grants	£'000	£'000
Africa	19	331	302
China	3	118	11
Middle East	1	21	27
Other translation projects	16	152	828
Total translation grants	39	622	1,168
Africa	7	78	84
China	9	370	544
Middle East	8	143	97
Other production & distribution grants	3	8	24
Total production & distribution grants	27	599	749
Africa	9	162	185
Middle East	4	108	131
Providing Bible Society presence in other countries	11	148	34
Total capacity building grants	24	418	350
Africa	6	104	98
China	1	15	-
Middle East	-	-	-
Other literacy projects	1	25	35
Total literacy grants	8	144	133

		2021	2020
(Intl grants continued...)	No. of grants	£'000	£'000
Africa	27	721	431
China	12	450	246
Middle East	21	368	341
Other advocacy grants	20	1,126	361
Total engagement & advocacy grants	80	2,665	1,379
Total international grants	178	4,448	3,779

		2021	2020
National grants	No. of grants	£'000	£'000
Cambridge University Library	4	41	40
Bibles to prisons, immigration centres, colleges	123	16	57
Other national grants	27	76	71
Total national grants	154	133	168
Total grants	332	4,581	3,947

These grants are analysed across the charitable activities as follows:

	2021	2020
	£'000	£'000
Making the Bible available	1,658	2,292
Making the Bible accessible	236	138
Demonstrating the Bible's credibility	2,687	1,517
	4,581	3,947

Bible Society is part of the United Bible Societies (UBS) fellowship of around 150 Bible Societies working in more than 240 countries and territories. All international grants are made through UBS.

All grants are payable to institutions.

7. Analysis of expenditure on charitable activities

	National programme	International programme	**2021**	2020
	£'000	£'000	**£'000**	£'000
Making the Bible available				
Grants	19	1,639	**1,658**	2,292
Operating costs of charitable activities	797	3,456	**4,253**	6,841
Direct costs	111	261	**372**	522
Support and governance costs	29	64	**93**	118
	956	5,420	**6,376**	9,773
Making the Bible accessible				
Grants	92	144	**236**	138
Direct costs	2,107	210	**2,317**	3,410
Support and governance costs	502	52	**554**	724
	2,701	406	**3,107**	4,272
Demonstrating the Bible's credibility				
Grants	22	2,665	**2,687**	1,517
Direct costs	710	211	**921**	992
Support and governance costs	169	50	**219**	270
	901	2,926	**3,827**	2,779
Educating the public				
Direct costs	1,001	-	**1,001**	1,427
Support and governance costs	242	-	**242**	215
	1,243	-	**1,243**	1,642
	5,801	8,752	**14,553**	18,466

	2021
	£'000
Making the Bible available relates to the following stages in the life cycle of the Bible	
Translation	**622**
Production and distribution	**5,336**
Capacity building	**418**
	6,376
Making the Bible accessible relates to the following stages in the life cycle of the Bible	
Literacy	**144**
Engagement	**2,963**
	3,107
Making the Bible credible relates to the following stages in the life cycle of the Bible	
Advocacy	**3,827**

8. Summary analysis of expenditure and related income for charitable activities: publishing

The table shows the cost of the main charitable activities operated through Bible Society Resources Limited and the sources of income relating to these.

	Bible trading	Inter co.	**2021**	2020
	£'000	£'000	**£'000**	£'000
Cost of sales	3,335	(21)	**3,314**	5,795
Grants paid	2	-	**2**	20
Project costs	18	-	**18**	48
Direct internal costs	736	-	**736**	785
Support costs	183	-	**183**	193
Operating costs of charitable activities	4,274	(21)	**4,253**	6,841
Sales and royalties receivable	3,995	(21)	**3,974**	7,006
Trading surplus/(deficit)	(279)	-	**(279)**	165

9. Support costs

	Operating costs	Raising funds	Bible availability	Bible accessibility	Bible credibility	Educating the public	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Estates	52	164	26	157	62	69	**530**	585
IT	39	123	20	119	47	52	**400**	363
HR	36	113	18	108	43	47	**365**	519
Finance	43	137	22	132	52	57	**443**	306
Governance	13	40	7	38	15	17	**130**	219
	183	577	93	554	219	242	**1,868**	1,992

All support costs are apportioned to activity based on the headcount engaged in that activity.

Governance costs	2021	2020
Auditors' remuneration	**£'000**	£'000
External audit	**32**	26
Other financial services	**5**	3
Stock count cost	**10**	11
Other governance costs		
Other direct internal costs	**83**	182
	130	222

10. Net income/(expenditure) for the group

This is stated after charging:	2021	2020
	£'000	£'000
Operating leases – equipment	**19**	25
Depreciation	**284**	296
Foreign exchange loss/(gain)	**45**	2

11. Employees and Trustees

a) Employees

	2021	2020
	£'000	£'000
Gross salaries and benefits in kind	**5,130**	5,048
Social security costs	**502**	494
Pension costs – defined contribution	**794**	747
Pension costs – defined benefit	**504**	480
	6,930	6,769

The average number of persons employed, including part-time staff, calculated on a full-time equivalent (FTE) basis, analysed by activity was:

	2021 Number	2020 Number
Charitable activities:		
Making the Bible available	**26**	25
Making the Bible accessible	**51**	53
Demonstrating the Bible's credibility	**17**	18
Educating the public	**16**	17
	110	113
Other activities:		
Raising funds	**34**	33
Governance	**2**	2
	146	148

The following number of employees received emoluments within the bands shown:

	2021 Number	2020 Number
£60,000-£69,999	**2**	2
£70,000-£79,999	**-**	-
£80,000-£89,999	**1**	3
£90,000-£99,999	**-**	-
£100,000-£109,999	**1**	1

Included in the employee costs are ex gratia payments of £56,212 (2020: £35,020) and redundancy payments of £18,564 (2020: £Nil). Redundancy costs are provided for when they are estimable and settlement is probable in the next financial year. The ex gratia and redundancy costs relate to operational changes during the year.

The key management personnel of the parent Charity, Bible Society, and of the group, comprise the Trustees and the Leadership Team. The total remuneration of the key management personnel of the Society, inclusive of benefits and employers national insurance but excluding pension contributions was £656,702 (2020: £673,166). In addition, pension contributions of £114,580 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2020: £122,196).

b) Trustees

As charity trustees, Bible Society's Trustees, who are not employees, received no remuneration for their services. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2021 were £310 for 11 Trustees (2020: £4,692 for 11 Trustees). Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than as a Trustee. During the year, the Society received donations of £3,120 (2020: £2,170) from the Trustees. All donations were received for general purposes.

Indemnity insurance is provided for the Trustees at a cost of £2,800 (2020: £3,275).

12. Tangible assets

Group and Charity	Freehold land, buildings and improvements	Computers and other equipment	Motor vehicles	Total
	£'000	£'000	£'000	**£'000**
Cost at 1 April 2020	6,025	1,406	13	**7,444**
Additions	102	48	-	**150**
Disposals	-	(113)	-	**(113)**
Cost at 31 March 2021	6,127	1,341	13	**7,481**
Depreciation at 1 April 2020	(3,097)	(1,235)	(13)	**(4,345)**
Charge	(206)	(78)	-	**(284)**
Disposals	-	113	-	**113**
Depreciation at 31 March 2021	(3,303)	(1,200)	(13)	**(4,516)**
Net book value at 31 March 2020	2,928	171	-	3,099
Net book value at 31 March 2021	**2,824**	**141**	**-**	**2,965**

An external insurance valuation of the Society's Welsh property was conducted at 31 March 2015. This valued the property at £2,400,000. At 31 March 2021, an external valuation of the London property was conducted, which valued this property at £1,800,000 based on investment purposes. At 31 March 2021, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3,000,000. In the opinion of the Trustees, there has been no significant movement in these values since these dates, although it must be noted there is material valuation uncertainty as a result of the Covid pandemic.

The Charity owns five overseas properties (2020: 5). These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties have no recoverable value to Bible Society and the cost has been fully depreciated in the Balance Sheet. The cost of the overseas properties at £40,678 (2020: £40,678) has also been included, but that cost has been depreciated fully.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2020: £708,819) which is not depreciated.

Bible Society's properties in Swindon and London serve mixed use, being mainly used for the Society's charitable purposes, with space which is surplus to current requirements being rented to tenants. For the Swindon property, the area rented to external tenants represents 30 per cent of the property and has been treated as an investment property, with the remaining 70 per cent accounted for within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 20 per cent of the property has therefore been treated as an investment property, with the remaining 80 per cent accounted for within tangible fixed assets.

13. Heritage assets

Bible Society's heritage assets comprise:

- a historic printed Bible collection
- a deposit library for new Bibles
- a collection of paintings and other artefacts, including 500 manuscripts
- the Society's own historic archives

These have been collected over the 217 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

The printed Bible collection comprises around 35,000 Bibles and books in many of the world's languages. This includes items of historical importance, such as copies of the first edition (1611) of the King James Bible and the Welsh Bible received and signed by Mary Jones. It is also a living and growing collection, receiving deposits of first editions of new Bibles published around the world.

The collection is housed in Cambridge University Library and items are available for viewing by any reader of the library, upon request. The Bible collection is fully catalogued.

The Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost. This is because of the number of items in the collection and the lack of comparable market values. The printed Bible collection and the paintings and other artefacts, including manuscripts, were valued on 5 July 2012 for insurance purposes at £12 million to £20 million. Owing to sales of some of the manuscripts, the remaining collection would be valued at £11 million to £18 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2021 there were no proceeds from the sale of heritage assets (2020: Nil).

14. Investments

Investments	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	**£'000**	£'000
Market value at 1 April	**18,916**	19,072	**19,467**	19,623
Additions	**903**	1,581	**903**	1,581
Investment management fee	**(110)**	(77)	**(110)**	(77)
Net investment gains/(losses)	**3,387**	(1,660)	**3,387**	(1,660)
Market value at 31 March	**23,096**	18,916	**23,647**	19,467

Investments (continued)	Group 2021	Group 2020	Charity 2021	Charity 2020
The market value at 31 March represents:	**£'000**	£'000	**£'000**	£'000
Unlisted permanently endowed investments	**12,294**	10,279	**12,294**	10,279
Listed permanently endowed investments	**2,119**	1,764	**2,119**	1,764
Total of permanently endowed investments	**14,413**	12,043	**14,413**	12,043
Other listed investments	**7,438**	5,607	**7,438**	5,607
Investment in property	**1,245**	1,266	**1,245**	1,266
Investment in subsidiaries	**-**	-	**551**	551
	23,096	18,916	**23,647**	19,467
Current Asset Investment				
Market value at 1 April	**220**	-	**220**	-
Additions	**-**	220	**-**	220
Disposal	**(220)**	-	**(220)**	-
Market value at 31 March	**-**	220	**-**	220

During the year the donated property held as a current asset investment was sold.

Listed investments are carried at their fair value. These investments comprise equities and fixed interest securities which are quoted in public markets, in the UK and overseas. Holdings in common investment funds are valued at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Bible Society owns two investment properties. Classified within long-term investments is 20 per cent (or one floor) of the Society's London property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2021 by an independent professionally qualified valuer. Also within long-term investments is 30% of the Swindon office, currently surplus to requirements and being let to external tenants. This property was also valued at 31 March 2021 by an independent professionally qualified valuer.

The unlisted permanently endowed funds comprise 7,107,000 (2020: 6,882,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20 per cent of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2021 show consolidated capital and reserves of £61,472,311 (2020: £51,397,000). Bible Society nominates a member for the board, but cannot exert significant influence over the company.

Bible Society's investment in its subsidiaries at 31 March 2021 was as follows:

a) Bible Society Resources Limited:

Country of incorporation: England and Wales Company number 05450490.

Nature of business: Production and distribution of Bibles and other related products

Class of shares: Ordinary.

Holding: 100 per cent.

Cost of investment: £551,049

No gift aid payment was made to the Society during the year ending 31 March 2021 (2020: £79,994).

	2021	2020
	£'000	£'000
Aggregate capital and reserves	**435**	714
Turnover for the year	**3,995**	7,101
Profit/(loss) for the year after tax	**(279)**	165

Dormant companies

b) Christian Research Association

c) Christian Booksellers Convention Limited

d) Incorporated British and Foreign Bible Society Association

e) Open the Book

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy performance sections of the Trustees' Annual Report.

The Charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The investment managers also act within ethical policies agreed with the Charity. Ranges have been set for the percentage of holdings which may be held in any one asset class.

15. Stock

	2021	2020
	£'000	£'000
Bible Publishing products	**329**	332
Finished goods held at other Bible Societies around the world as part of the Jireh programme	**977**	833
Total stock	**1,306**	1,165

The amount of stock recognised as an expense during the year was £3,085k (2020: £5,473k).

16. Debtor

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Trade debtors	235	237	55	35
Amounts due from subsidiary company	-	-	1,454	1,375
VAT recoverable	18	58	-	-
Sundry debtors	2,047	1,703	1,676	1,283
Due from United Bible Societies	286	206	215	-
	2,586	2,204	3,400	2,693

17. Analysis of cash and cash equivalents

	1 April 2020	Cash Flow	31 March 2021
	£'000	£'000	£'000
Cash at bank and in hand	6,803	2,104	8,907
	6,803	2,104	8,907

18. Creditors: amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Trade creditors	1,058	1,034	507	95
VAT payable	-	-	-	5
Sundry creditors	888	932	334	593
Due to United Bible Societies	-	609	-	609
	1,946	2,575	841	1,302

Bible Society has given an indemnity to the International British and Foreign Bible Society Association (IBFBSA) such that Bible Society will cover all costs and expenses in relation to properties owned by IBFBSA which are held in trust for Bible Society, United Bible Societies and other Bible Societies around the world.

19. Creditors: constructive obligation for funding commitments

	2021	2020
	£'000	£'000
Grants to United Bible Societies projects – at 1 April	2,250	2,300
Paid in the year	(3,000)	(3,050)
Pledged in the year	3,000	3,000
At 31 March	2,250	2,250

Bible Society pledges to make grants totalling a certain amount to the United Bible Societies each year. This is agreed on a calendar year basis in the preceding year and the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2021. These are funded from supporters' donations.

20. Financial instruments

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Financial assets measured at fair value	23,096	18,916	23,647	19,467
Financial liabilities measured at amortised cost	1,710	2,270	765	991

Financial assets measured at amortised cost consist of cash at bank, trade debtors, intercompany debtors, other debtors and accrued income. Financial assets held at fair value consist of investments. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

21. Defined benefit pension scheme liability

Bible Society (the Employer) operates a defined benefit pension arrangement called the British and Foreign Bible Society 1972 Pension Scheme (the Scheme), for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK.

The following disclosure excludes any allowance for the defined contribution section of the scheme (which transferred out prior to 31 March 2020) or any other schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Employer must agree with the Trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2018 and the next valuation of the Scheme is due as at 31 March 2021.

Defined benefit pension scheme liability (continued)

In the event that the valuation reveals a larger deficit than expected the Employer may be required to increase contributions above those set out in the Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

Bible Society expects to pay contributions of around £513,000 in the year to 31 March 2022. The scheme is managed by a Board of Trustees appointed in part by the employers participating in the Scheme and part from elections by members of the Scheme.

The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisors where appropriate.

There were no plan amendments, curtailments or settlements during the period.

The weighted average duration of the defined benefit obligation is approximately 17 years.

Principal actuarial assumptions	31 March 2021	31 March 2020
Discount rate	**2.0%**	2.3%
Inflation assumption (RPI)	**3.2%**	2.6%
Inflation assumption (CPI)	**2.4%**	1.6%
Pension increases (RPI min 3% max 5%)	**3.6%**	3.6%
Pension increases (fixed 3%)	**3.0%**	3.0%
RPI min 3% max 5% pension increases	**3.6%**	3.4%
Post retirement mortality S2NA tables with CMI 2017 projections using a long-term improvement rate of:	**1.25%**	1.25%
Commutation (% of members assumed to take the maximum tax free cash possible)	**25.0%**	25.0%
Commutation factors at age 65	**Pre 1997: 20.2 for males, 22.3 for females**	Pre 1997: 18.4 for males, 20.3 for females
	Post 1997: 21.8 for males, 24.2 for females	Post 1997: 19.8 for males, 22.0 for females

The contributions made by Bible Society during the year amounted to £504,000 (2020: £485,000).

The amounts recognised in the balance sheet are as follows:	2021	2020
	£'000	£'000
Fair value of assets	**18,700**	16,153
Present value of funded obligations	**(23,485)**	(22,381)
(Deficit) in scheme	**(4,785)**	(6,228)
Net defined benefit liability	**(4,785)**	(6,228)

The amounts recognised in the SoFA over the year:	2021	2020
	£'000	£'000
Administration costs	**85**	129
Interest on liabilities	**504**	532
Interest on assets	**(365)**	(400)
Past service costs	**12**	-
	236	261

Remeasurements over the year	2021	2020
	£'000	£'000
(Gains)/losses on scheme assets in excess of interest	**(2,725)**	1,021
Experience losses/(gains) on liabilities	**(22)**	(115)
Losses/(gains) from changes to demographic assumptions	**-**	57
Losses/(gains) from changes to financial assumptions	**1,572**	(305)
Total remeasurements	**(1,175)**	658

Defined benefit pension scheme liability (continued)

Reconciliation of assets and defined benefit obligation	2021	2020
	£'000	£'000
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:–	**22,381**	23,023
Past service costs	**12**	-
Interest cost	**504**	532
Benefits paid	**(962)**	(811)
Experience (gain)/loss on defined benefit obligation	**(22)**	(115)
Changes to demographic assumptions	**-**	57
Changes to financial assumptions	**1,572**	(305)
	23,485	22,381

The change in the assets over the period was:	2021	2020
	£'000	£'000
Opening fair value of scheme assets	**16,153**	17,229
Interest on assets	**365**	400
Employer contributions	**504**	485
Rectification settlement	**-**	-
Benefits paid	**(962)**	(811)
Administration costs	**(85)**	(129)
Return on plan assets less interest	**2,725**	(1,021)
	18,700	16,153

The major categories of assets as a percentage of total assets are as follows:-	2021	2020
Equities	29.2%	25.9%
Bonds	40.17%	46.1%
Cash	0.97%	0.9%
Other assets (including diversified growth funds)	29.66%	27.1%
	100%	100%

The return on the assets over the period was a loss of £3,090,000. The assets do not include any investment in shares or property of the Employer.

The estimated value of employer contributions for the year ended 31 March 2021 is £176,000 and the projected effect on the SoFA for the year to 31 March 2022 is:

	£'000
Administration costs	**85**
Interest on liabilities	**460**
Interest on assets	**(369)**
Total	**176**

22. Analysis of charitable funds

Analysis of movements in endowment funds 2021	1 April 2020	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2021
	£'000	£'000	£'000	£'000	**£'000**
William Leech (Note a)	10,280	225	1,789	-	**12,294**
General purposes permanent endowed	1,781	-	356	-	**2,137**
	12,061	225	2,145	-	**14,431**

Analysis of movements in endowment funds 2020	1 April 2019	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2020
	£'000	£'000	£'000	£'000	**£'000**
William Leech (Note a)	11,555	215	(1,490)	-	**10,280**
General purposes permanent endowed	1,820	-	(39)	-	**1,781**
	13,375	215	(1,529)	-	**12,061**

The funds are mainly held for the general purposes of the Society. The most significant of those held for special purposes and annotated above are for use as follows:

a) The Charity receives income from the William Leech Foundation on condition that 57 per cent is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2021, £398,004 was received (2020: £379,776) giving a reinvestment figure of £225,000 (2020: £215,000).

Analysis of movements in restricted fund	1 April 2020	Incoming resources	Expenditure	31 March 2021
	£'000	£'000	£'000	**£'000**
Restricted gifts – national	62	-	(10)	**52**
Restricted gifts – international	598	6,341	(3,689)	**3,250**
	660	6,341	(3,699)	**3,302**

	1 April 2019	Incoming resources	Expenditure	31 March 2020
	£'000	£'000	£'000	**£'000**
Restricted gifts – national	63	32	(33)	**62**
Restricted gifts – international	34	5,469	(4,905)	**598**
	97	5,501	(4,938)	**660**

Restricted funds are created by donors' stipulations. At 31 March 2021, there were 11 restricted funds (2020: 9). Restrictions can apply to the type of activity which can be undertaken, or the geographical area in which the money must be used, and at 31 March 2021, restrictions are as follows:

	£'000
Work in China	2,985
Eight other funds	317
	3,302

Analysis of movements in unrestricted funds 2021	1 April 2020	Incoming resources	Expenditure	Designations	31 March 2021
	£'000	£'000	£'000	£'000	**£'000**
Funds designated annually:–					
Multi-year projects	571	-	-	49	**620**
Fixed assets used in charitable activities	4,263	-	(124)	-	**4,139**
Special Opportunities fund	598	-	(45)	1,070	**1,623**
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	6,532	-	(169)	1,119	**7,482**
General fund:–					
Free reserves	7,771	14,939	(12,700)	(1,119)	**8,891**
Group	14,303	14,939	(12,869)	-	**16,373**
Subsidiary movements	(163)	(3,974)	4,253	-	**116**
Charity	14,140	10,965	(8,616)	-	**16,489**

Analysis of movements in unrestricted funds 2020	1 April 2019	Incoming resources	Expenditure	Designations	31 March 2020
	£'000	£'000	£'000	£'000	**£'000**
Funds designated annually:–					
Multi-year projects	229	-	-	342	**571**
Fixed assets used in charitable activities	4,359	-	(96)	-	**4,263**
Special Opportunities fund	878	-	(280)	-	**598**
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	**1,100**
Total designated funds	6,566	-	(376)	342	**6,532**
General fund:–					
Free reserves	9,945	14,523	(16,355)	(342)	**7,771**
Group	16,511	14,523	(16,731)	-	**14,303**
Subsidiary movements	(78)	(7,006)	6,921	-	**(163)**
Charity	16,433	7,517	(9,810)	-	**14,140**

The funds designated by the Trustees are for the following purposes:

Multi-year projects	To ensure commitments to partners can be met and projects in progress completed.
Fixed assets	To ensure that adequate reserves are set aside to allow for the depreciation of the Society's fixed assets.
Special Opportunities fund	To enable a step change in Society activity through additional one-off expenditure on current activities and initiation of new activities. The fund will be topped up from legacy and other variable income which is exceptionally above budgeted expectations.
Capital fund	To enable the provision of stocks of Bibles to those countries least able to afford them.

Transfers between funds:

		2021	2020
To:	From:	**£'000**	£'000
Multi-year project designated fund	Free reserves general fund	**49**	342

23. Revaluation reserve

The valuation is deemed to be materially the same at 1 April 2020 and 31 March 2021, resulting in no gain or loss in the current year (2020: £558k).

24. Group analysis of net assets between funds

2021	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment	Fund Balances
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible fixed assets	-	-	-	2,965	-	-	**2,965**
Investments	558	7,502	-	1,174	-	14,413	**23,647**
Net current assets	-	1,505	-	3,343	3,302	18	**8,168**
Defined benefit pension scheme reserve	-	-	(4,785)	-	-	-	**(4,785)**
Charity	558	9,007	(4,785)	7,482	3,302	14,431	**29,995**
Subsidiary reserves	-	(116)	-	-	-	-	**(116)**
Group	558	8,891	(4,785)	7,482	3,302	14,431	**29,879**

24. Group analysis of net assets between funds (continued)

2020	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment	**Fund Balances**
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible fixed assets	-	-	-	3,099	-	-	3,099
Investments	558	5,702	-	1,164	-	12,043	19,467
Net current assets	-	1,906	-	2,269	660	18	4,853
Defined benefit pension scheme reserve	-	-	(6,228)	-	-	-	(6,228)
Charity	558	7,608	(6,228)	6,532	660	12,061	21,191
Subsidiary reserves	-	163	-	-	-	-	163
Group	558	7,771	(6,228)	6,532	660	12,061	21,354

25. Capital commitments and commitments under operating leases

At 31 March 2021, Bible Society had authorised and contracted for capital expenditure of £nil (2020: £nil).

Annual commitments under non-cancellable operating leases were as follows:

Equipment	**2021**	2020
	£'000	£'000
Within one year	**19**	25
Within two years	**24**	18
Within three years	**3**	17
	46	60

26. Contingent assets

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations.

27. Related party transactions

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to whom all of the international grants are made, and through whom controls over expenditure of such monies are operated. The total value of grants given in the year of £4,448,000 is shown in note 6. The charity charged the subsidiary £126,812 (2020: £150,610) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the charity £1,454,269 (2020: £1,375,210). The sales from the subsidiary to the charity for the year came to £21,428 (2020: £94,404).

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