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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 tCO₂e.* 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.’

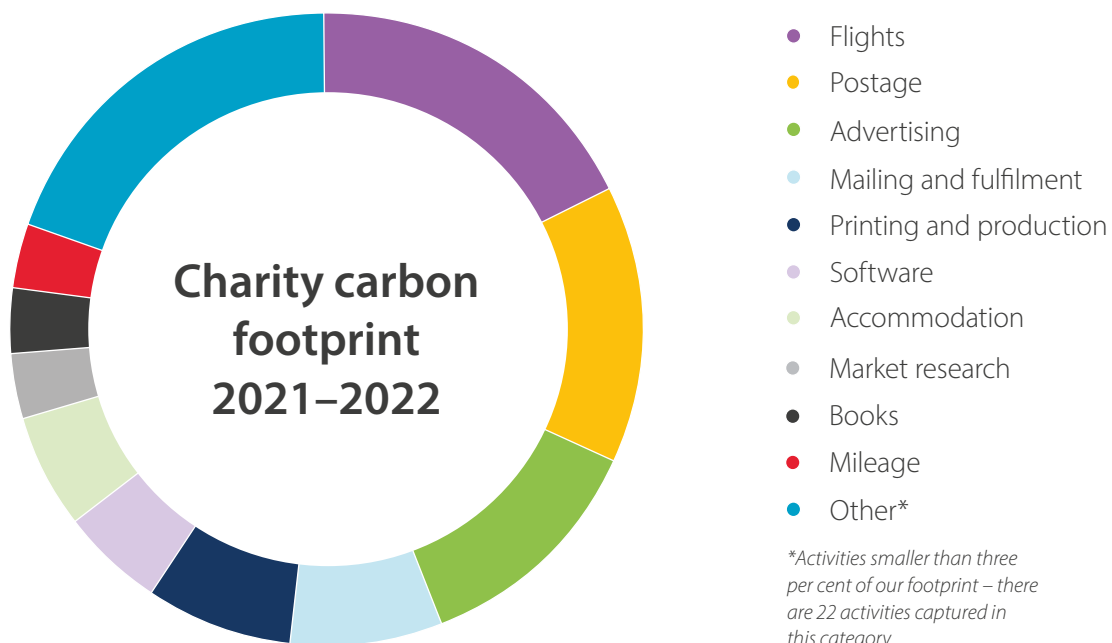
Caroline Pomeroy, Climate Stewards



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 tCO₂e

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.



The ‘t’ in tCO₂ stands for ‘tonnes.’ ‘e’ stands for ‘equivalents.’ Equivalents take into account the effect of other greenhouse gases (for example, methane (CH₄) and nitrous oxides (N₂O)), rendering them as the equivalent in CO₂. 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

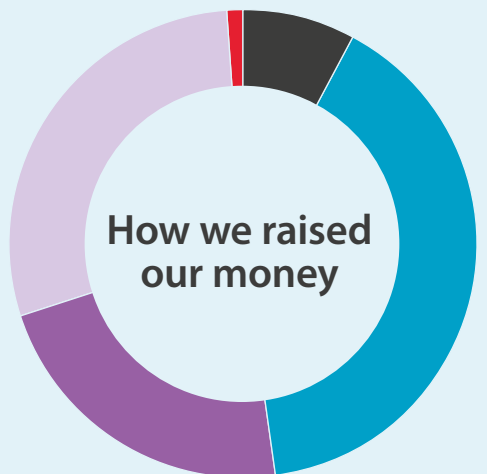
Trading income grew by 65 per cent to £6.6 million (2021: £4 million), almost returning to its peak level prior to the pandemic. Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources Limited, the majority of which form part of the primary purpose of 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%)



- Making the Bible available (47%)
- Making the Bible accessible (16%)
- Demonstrating the Bible's credibility (16%)
- Educating the public (7%)
- Cost of raising funds (14%)

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 Charity becomes unable to meet its pension commitments | so safely or become subject to an unexpected disaster |
| · The Trustee Board ceases to have relevant skills or commitment | · The Charity becomes unable to develop its projects or services | · IT systems become unable to meet operational needs |
| · The loss of key staff | · The Charity becomes unable to raise sufficient funds | · Data becomes lost or corrupted |
| · The Charity becomes insufficiently diverse to operate effectively | · Those travelling overseas on behalf of the Charity cannot do | · 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.

Patron	Cardinal Vincent Nichols
Her Majesty the Queen	
President	Baroness Maeve Sherlock
His Eminence Archbishop Angaelos	Sir David Suchet CBE
Vice-Presidents	Chair of Trustees
Lord Boateng	Mr James Featherby <i>(until June 2021)</i>
Baroness Sal Brinton	Mr Alan Eccles CBE <i>(from June 2021)</i>
Revd Joel Edwards <i>(until June 2021)</i>	Deputy Chair
Professor David Ford	Mrs Sue Heatherington <i>(until June 2021)</i>
Revd Stephen Gaukroger	
Dr Krish Kandiah	

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.

Dr Olubunmi Olayisade <i>(from June 2021)</i>	Mr Isaac George <i>(from June 2021)</i>
Treasurer	Mrs Leanne Long
Mr Keith Starling	Mr Fidelis Omozuapo <i>(from June 2021)</i>
Chief Executive	Mrs Rosemary Nuamah Williams
Professor Paul S Williams	Ms Catherine Pepinster
Other Trustees	Miss Sian Rees
Mr Ramez Atallah	Mr Richard Taylor <i>(from June 2021)</i>
Ms Rochelle Bond <i>(from June 2021)</i>	Mr Brenden Thompson
Mr Paul Chandler	
Mr Ian Dighé	

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.

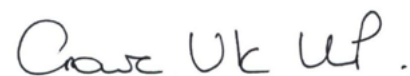
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit 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 £'000	Group 2021 Total £'000	Charity 2022 Total £'000	Charity 2021 Total £'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 £'000	Group 2021 Total £'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 £'000	Group 2021 Total £'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

		2022	2021
	No. of grants	£'000	£'000
International grants (continued)			
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

		2022	2021
	No. of grants	£'000	£'000
International grants (continued)			
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
		2022	2021
	No. of grants	£'000	£'000
National grants			
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
	£'000
Making the Bible available relates to the following stages in the life cycle of the Bible	
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
	£'000	£'000
Auditor's remuneration		
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

	2022	2021
	£'000	£'000
This is stated after charging:		
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

	In development	Total
Group and Charity	£'000	£'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	-	-
	148	148
Net book value at 31 March 2022	148	148

12b. Tangible assets

	Freehold land, buildings and improvements	Computers and other equipment	Motor vehicles	Total
Group and Charity	£'000	£'000	£'000	£'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
	£'000	£'000	£'000	£'000
Investments				
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
	£'000	£'000	£'000	£'000	£'000
2022					
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
	£'000	£'000	£'000	£'000	£'000
2021					
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

2021	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

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:

To:	From:	2022 £'000	2021 £'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.

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