



# Annual Report 2021–2022



# Contents

## INTRODUCTION

<b>A letter from the CEO and Chair of Trustees</b>	4–5
<b>Our mission</b>	6–7

## ACTIVITIES & ACHIEVEMENTS

<b>Summary of activities</b>	8–9
<b>How we work</b>	10–11
<b>Our people</b>	12–13
<b>Our future plans</b>	14–15
<b>What we did</b>	16–25
<b>How we raise funds</b>	26–27

## FINANCIAL REVIEW

<b>Financial review</b>	28–30
<b>Statement of responsibilities of Trustees</b>	31
<b>Risk management</b>	32–33
<b>Trustees, advisors and governance</b>	34–37
<b>Independent auditor's report</b>	39–41

## ACCOUNTS & NOTES

<b>Consolidated statements</b>	42
<b>Balance sheets</b>	43
<b>Cash flows</b>	44
<b>Notes</b>	45–58

**The LORD  
is my shepherd;  
I shall not want.**

Psalm 23.1 (ESV)

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

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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.

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)







## 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



# Our future plans

## **Global Bible engagement**

We're working with Bible Societies around the world to facilitate Bible Engagement Forums prompted by

Navigating Trauma

The Psalm 23 Garden by Sarah Eberle  
at RHS Chelsea Flower Show 2021



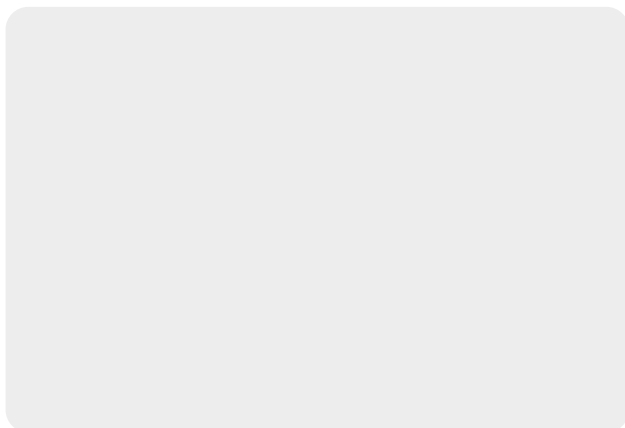
## What we did at home

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

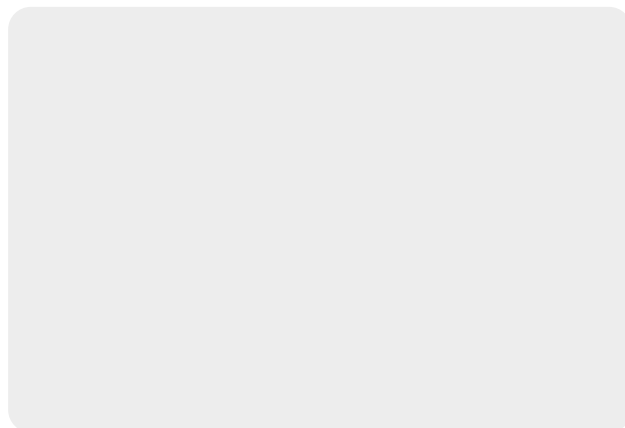


## Politics

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

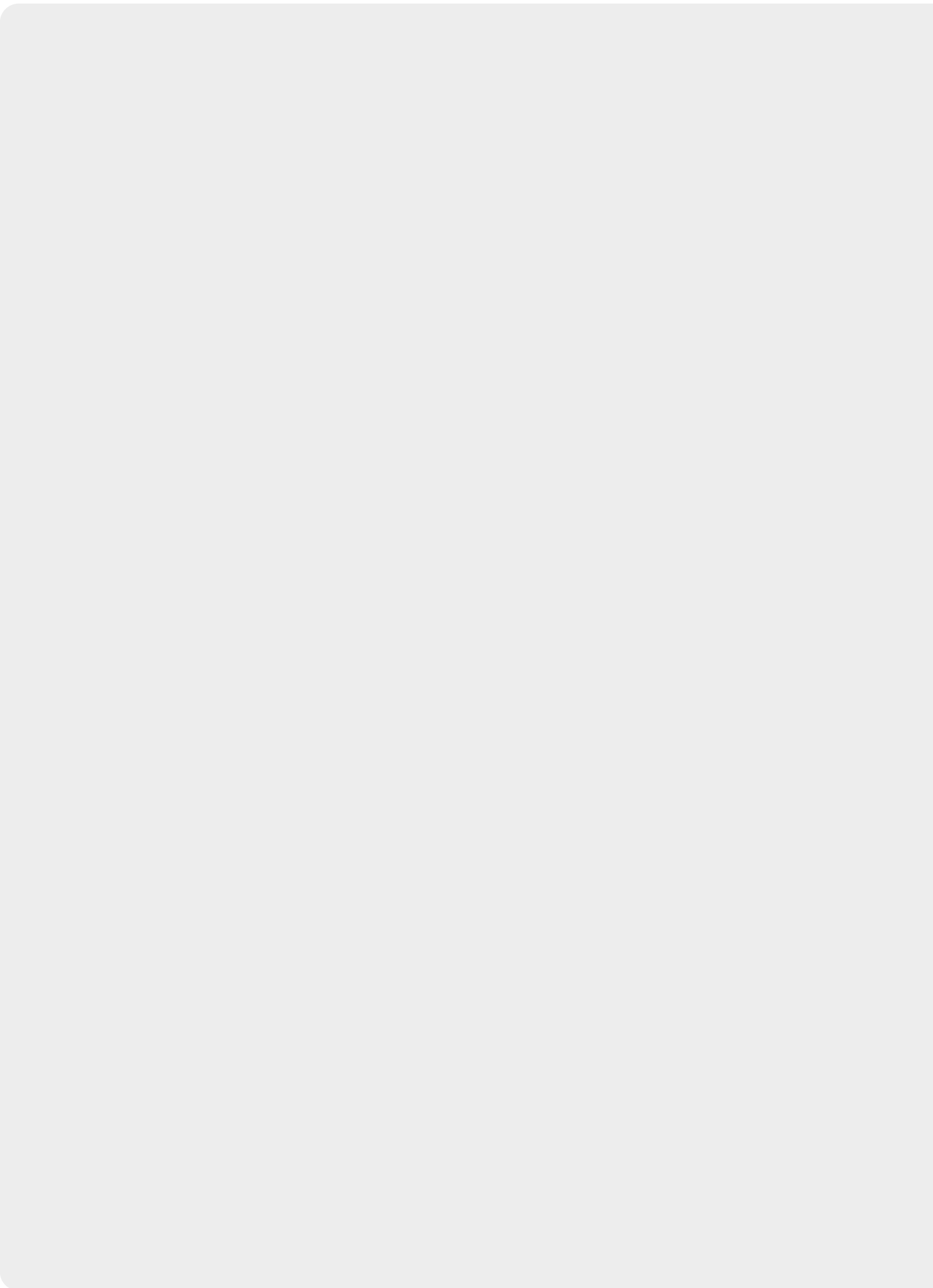
Our Open the Book storytelling programme in primary schools successfully navigated the restrictions imposed by Covid, with many teams recording and sharing videos of acted Bible stories. Our staff are now able to cover the whole of England and Wales. Nearly 1,000 new Storytellers and 75 new schools joined 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



## 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.

### **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

## 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.

# What we did about our carbon emissions

The first step to reducing emissions is understanding our current output so we can set a benchmark for change. This involves honest



In March we contributed to the Queen's Green Canopy. Staff in Swindon planted 17 new trees in the area around our orchard to celebrate the Queen's Jubilee. This area also become home to one of the pine trees – too big for the Winchester Hospice – from the RHS Chelsea Psalm 23 Garden.

## Total Charity carbon footprint 2021–2022: 352 tCO<sub>2</sub>e

This is an increase of 12 per cent from last year, mostly due to a return to travel.

- Flights
- Postage
- Advertising
- Mailing and fulfilment
- Printing and production
- Software
- Accommodation
- Market research
- Books
- Mileage
- Other\*

*\*Activities smaller than three per cent of our footprint – there are 22 activities captured in this category.*

*The 't' in tCO<sub>2</sub>e stands for 'tonnes'; 'e' stands for 'equivalents'. Equivalents take into account the effect of other greenhouse gases (for example, methane (CH<sub>4</sub>) and nitrous oxides (N<sub>2</sub>O)), rendering them as the equivalent in CO<sub>2</sub>. This gives a more accurate idea of the overall impact of our emissions on the environment.*



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)**

## 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.

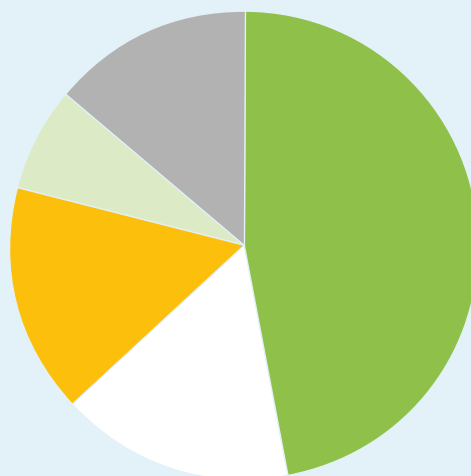
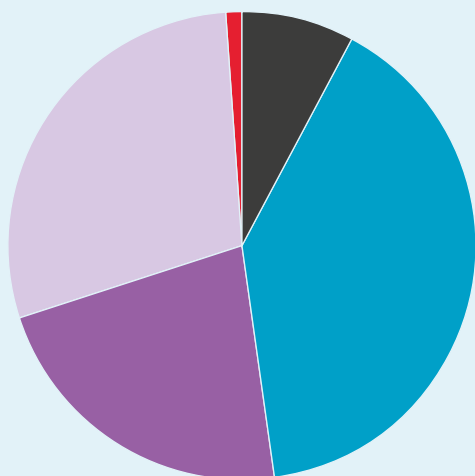
## Income

Donation and legacy income 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 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 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.

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



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.

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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



- 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:

  
Chair of the Board of Trustees  
Registered charity 232759







2021 21  
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31  
2022 1

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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.

<b>Patron</b>	Cardinal Vincent
Her Majesty the Queen	Nichols
<b>President</b>	Baroness Maeve
His Eminence	Sherlock
Archbishop Angaelos	Sir David Suchet CBE
<b>Vice-Presidents</b>	<b>Chair of Trustees</b>
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>	
Professor David Ford	<b>Deputy Chair</b>
Revd Stephen Gaukroger	Mrs Sue Heatherington <i>(until June 2021)</i>
Dr Krish Kandiah	

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. SalJ( )Tj0 fe of e geview 7 (end[stat]6 (ements)11

### **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**

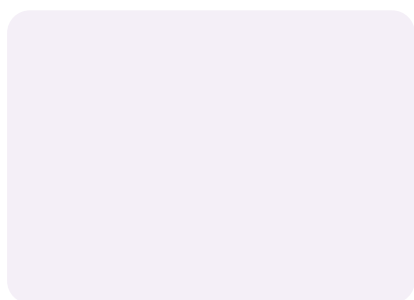
Bible Society  
Stonehill Green  
Westlea  
Swindon SN5 7DG

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.

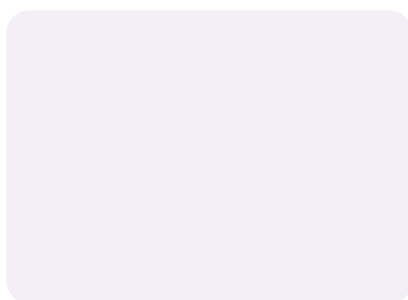
Bible Society is a registered charity (232759).

*\*In attendance*

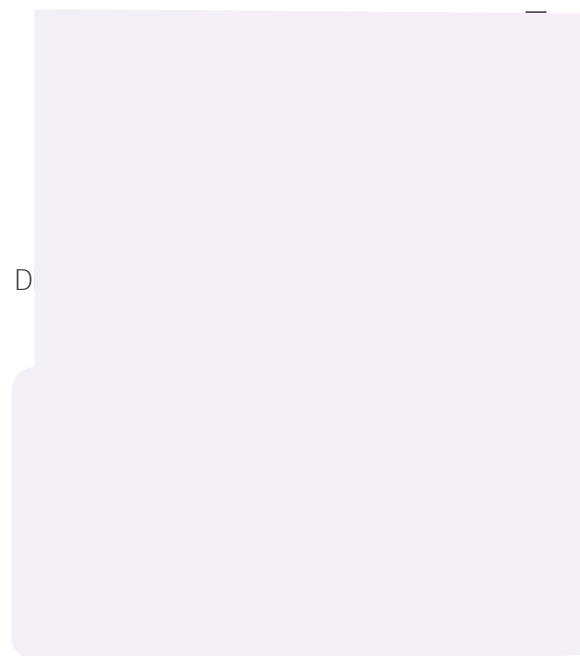
## Leadership team



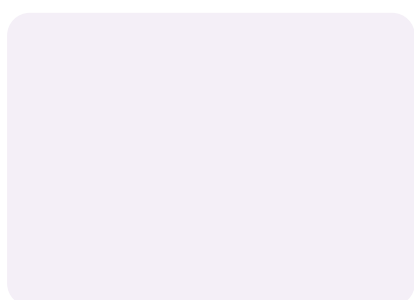
**Paul Williams**  
Chief Executive



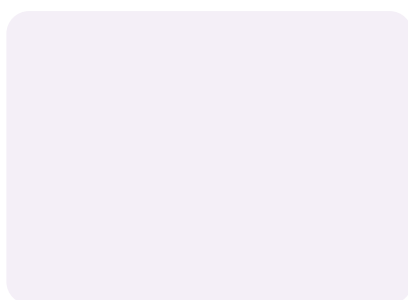
**Kate Andrews**  
Chief Financial Officer



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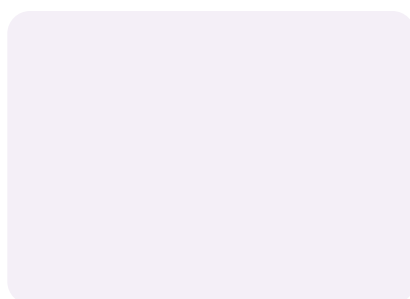


**Derek Hill**  
Director: Enterprise

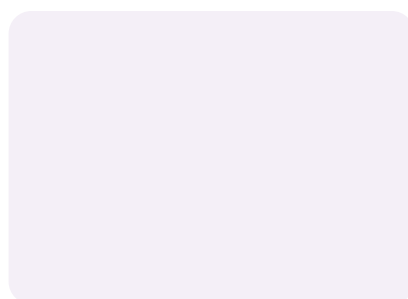


**Richard King**  
Legal Counsel

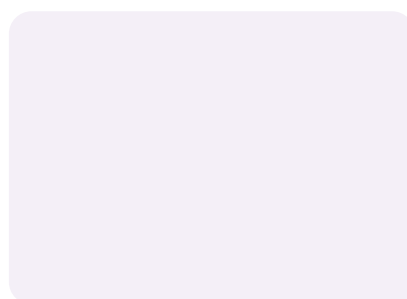
**Nigel Langford**  
Director of Domestic Mission



**Susan Mears**  
Director: People



**Oldi Morava**  
Director of International Mission



**Stuart Noble**  
Chief Operating Officer

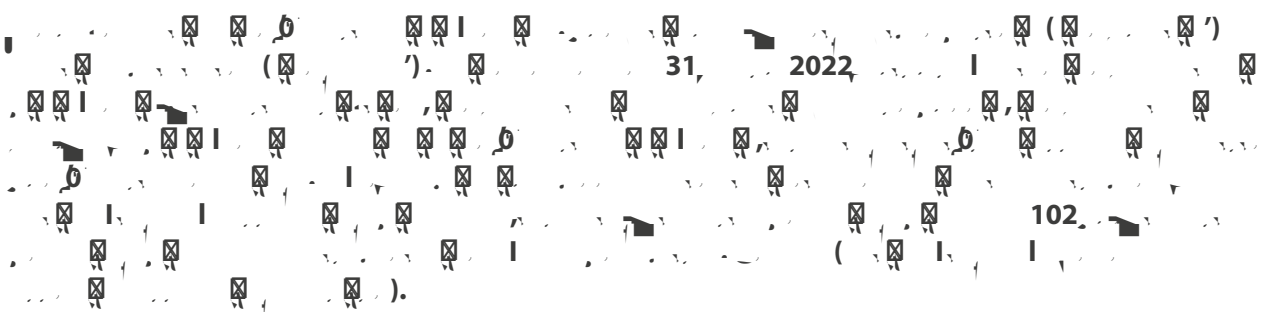
**Claire Sims**  
Director of Communications and Marketing  
*(from July 2021)*



# Independent auditor's report

## to the members of the British and Foreign Bible Society

### Opinion



#### Our opinion is based on the following:

- 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,

## 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 of the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.



## **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 2011 (SI 2011 No. 2383) and the Charities (Accounts and Reports) Regulations 2016 (SI 2016 No. 1672) and the Charities (Accounts and Reports) Regulations 2019 (SI 2019 No. 128).

**The British and Foreign Bible Society**  
**Consolidated Statement of Financial Activities**  
**(incorporating an income and expenditure account)**  
Year ended 31 March 2022

<b>Income</b>									
Donations and legacies	2								
Publishing	3								
Other trading activities	3								
Investment income	4								
<b>Total income</b>									
<b>Expenditure</b>									
Cost of raising funds	5								
<b>Expenditure on charitable activities</b>									
Making the Bible available	7								
Making the Bible accessible	7								
Demonstrating the Bible's credibility	7								
Educating the public	7								
<b>Total charitable activities</b>									
<b>Total expenditure</b>									
Net gains/(losses) on investments	14	762							
<b>Net income/(expenditure)</b>		<b>3,730</b>							
Transfers between funds	22	-	-	-	-	-	-	-	-
Other recognised gains/(losses) – actual gains on defined benefit pension plan	21	2,415	-	-	2,415	1,175	-	-	1,175
<b>Net movement in funds for the year</b>		<b>6,145</b>	<b>(54)</b>	<b>(1,382)</b>	<b>4,709</b>	<b>3,513</b>	<b>2,642</b>	<b>2,370</b>	<b>8,509</b>
Total funds brought forward		12,146	3,302	14,431	29,879	8,633	660	12,061	21,354
Fair value adjustment	23	-	-	-	-	-	-	-	-
<b>Total funds carried forward</b>		<b>18,291</b>	<b>3,248</b>	<b>13,049</b>	<b>34,588</b>	<b>12,146</b>	<b>3,302</b>	<b>14,431</b>	<b>29,879</b>

The notes form part of these financial statements.  
Charity's income £16.4 million (2021: £17.5 million)

## The British and Foreign Bible Society

### Balance sheets as at 31 March 2022

<b>Fixed assets</b>					
Intangible asset					
Tangible assets					
Permanently endowed investments					
Other investments including subsidiary undertaking					
<b>Liabilities</b>					
Creditors falling due within a year					
Creditors – constructive obligation for funding commitments					
<b>Net Current assets</b>					
<b>The funds of the group</b>					
<b>Endowment funds</b>					
William Leech fund					
General purposes permanently endowed fund					
Total endowment funds					
<b>Income funds</b>					
<b>Restricted funds</b>					
<b>Unrestricted funds</b>					
Designated General purposes perestrestreshon. [ r. e10 (5 (72-4 (poses p(C)3 (r)10 (e (t 1 1 Tf95uH (poses p(C)3 (r11 Td(C5 tr-4)2p),(r11 ,C1t 1 1 Tf95uH (pose)9 (omevs)Jaluds)J2-4					



Notes

**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

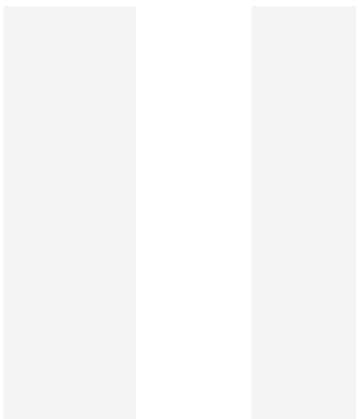
and more than £1,000 are depreciated over their useful life on a straight-line basis.

1.11. Tangible fixed assets and depreciation (continued)









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,

## 14. Investments

	Group 2021		Charity 2021
	£'000		£'000
Investments			
Market value at 1 April			
Additions			
Investment management fee			
Net investment (losses)/gains			
Market value at 31 March			
The market value at 31 March represents:			
Unlisted permanently endowed investments			
Listed permanently endowed investments			
Total of permanently endowed investments			
Other listed investments			
Investment in property			
Investment in subsidiaries			

**16. Debtors**

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£'000	£'000	£'000	£'000
Trade debtors				
Amounts due from subsidiary company				
VAT recoverable				
Sundry debtors				
Due from United Bible Societies				

**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

	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	-	-	-	-
	<b>4,688</b>	<b>1,946</b>	<b>1,923</b>	<b>841</b>

Bible Society has given an indemnity to the Incorporated British and Foreign Bible Society Association (IBFBSA) such that Bible Society will cof7.04e5 (y wi.E27.834 0 o)5 (f7.04e5 (y10 ()))J0 -1

## Defined benefit pension scheme liability (continued)


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:


The amounts recognised in the SoFA over the year:


Remeasurements over the year


## 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:-		
Past service costs		
Interest cost		
Benefits paid		
Experience (gain) on defined benefit obligation		
Changes to demographic assumptions		
Changes to financial assumptions		



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:



<b>Funds designated annually:-</b>					
Multi-year projects					
Fixed assets used in charitable activities					

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.

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).


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### 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:

### 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

### 27. Related party transactions

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

@biblesociety | [www.biblesociety.org.uk](http://www.biblesociety.org.uk) | 01793 418 222

