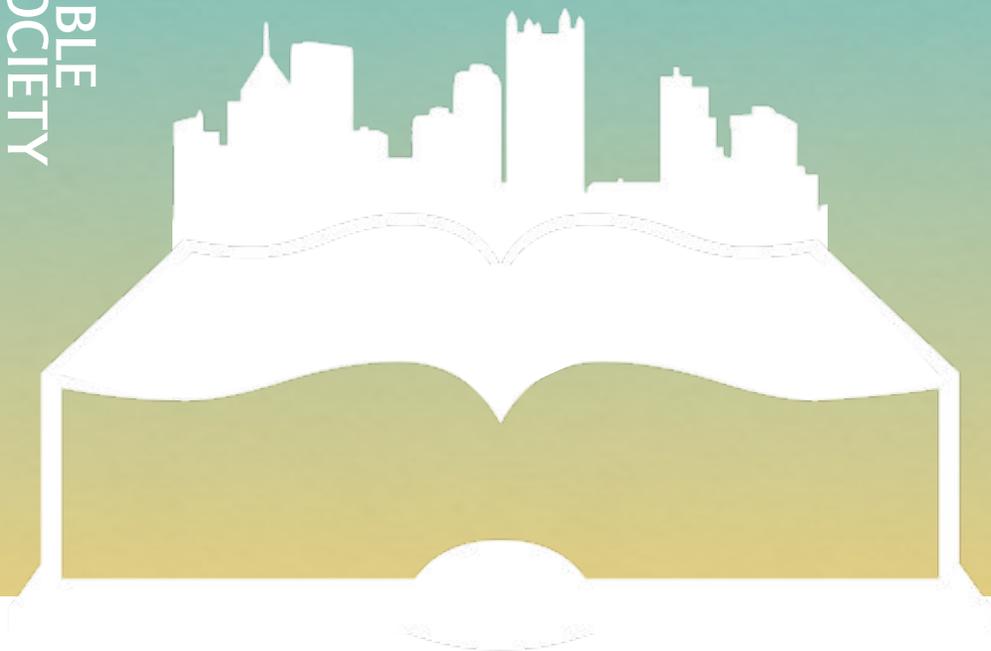


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**BIBLE
SOCIETY**



Offering the Bible to the world

Annual Report and Financial Statements
year ended 31 March 2013

The British and Foreign Bible Society, also known as Bible Society
(incorporated by Royal Charter)

~~ASK~~
~~SEEK~~
~~KNOCK~~

DISCRETION IS A LIFE-GIVING
FOUNTAIN TO THOSE
WHO POSSESS IT

PROVERBS 10:11

GREATER LOVE
HAS NO ONE
than this
THAN TO LAY DOWN
ONE'S LIFE
for his friends

JOHN 15:13

W H E
R E T H
E R E I S
N O V I S I
O N T H E P E O
P L E P E R I S H



LET THE FIELD
BE JOYFUL, AND
ALL THAT IS
IN IT. THEN ALL
THE TREES OF
THE WOODS
WILL REJOICE.

**THERE IS
NO FEAR
IN LOVE**
**PERFECT
LOVE CASTS
OUT FEAR**

1 JOHN 4:18

LOVE IS PATIENT
IS KIND
IT DOES NOT ENVY IT DOES NOT BOAST
IT IS NOT PROUD IT IS NOT ELATED
IT IS NOT EASILY ANGERED IT DOES NOT RECORD WRONGS.
LOVE DOES NOT REJECTS WITH THE TRUTH
IT ALWAYS PROTECTS TRUSTS & FEELS EVER

The
PLANS of the
RIGHTEOUS
ARE JUST

PROVERBS 10:25

— JESUS SAID —
COME TO ME
all you who are
WEARY
&
BURDENED
and I will give you
REST

MATTHEW 11:28

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Our mission

Encouraging the wider circulation and use of Scripture

Offering the Bible to the world

Bible Society was founded in a London pub in 1804; our founding fathers include William Wilberforce and Thomas Charles. Their stated mission was to encourage 'the wider circulation' of Scripture.

Today, our Patron is HM The Queen and we are one of a network of more than 140 national Bible Societies. We continue to work towards that same vision by promoting the availability, accessibility and credibility of the Scriptures in England and Wales and right around the world.

From new written translations to theatrical productions, from books to smartphone apps, from press coverage to literacy projects, we keep on offering the Bible to the world. And every day, people of all ages, backgrounds and beliefs are encountering the Scriptures.

Our mission and our passion is to see this encounter offered ever more widely.



None of this would be possible without our fantastic supporters. On behalf of all those who have encountered Scripture this year as a result of your generosity, **thank you.**

From our Chairman

It is an honour to have been invited to become chairman of The British & Foreign Bible Society. It is a huge privilege, but also a great responsibility. I am aware that I step into a rich history, beginning more than two hundred years ago with people such as Mary Jones, Thomas Charles, William Wilberforce and Elizabeth Fry. There is not a single person on the planet who could not benefit from the Bible, but the challenges in offering it to everyone are many and varied.

The mission of Bible Society – both on paper and in practice – is remarkable. We want to circulate the Scriptures to the widest possible audience. The work that Bible Society does, at home and across the world through 145 other partner societies, could not be more important. Our contribution is valued by those we serve, expertly and sensitively managed; it is full of vibrancy and life.



I have been able to experience some of this work first hand, visiting several countries in Africa and China to see it for myself. In Africa, I have spent time with staff in Rwanda and South Africa; I am always impressed with their faith, dedication and commitment. The work being done in South African prisons with Alpha is particularly impressive, significantly reducing the reoffending rate of those prisoners taking part. In China, I was very moved by the depth and strength of the Chinese Christians we met and inspired by the opportunities we have to further support the growth of the church. On 8 November 2013, we celebrated the truly remarkable production of the 100 millionth copy of the Bible at the world's largest Bible printing press in Nanjing. I am also very excited by the work that we are doing closer to home in the public square; I believe we have a strategic role to play in Scripture being part of our society's formative conversations.

I have great respect and support for the leadership of Bible Society: James Catford, the senior team and staff at Bible Society have impressed me with their professionalism, generosity and wisdom. It is a rare combination and I am excited to be working with them to continue to offer the Bible to the world.

Philip Green
Chairman of the Board of Trustees



From our Group Chief Executive

The images are vivid in my mind. Visiting the newest nation on earth, South Sudan; attending the production of the 100 millionth Bible to be printed at the Amity Printing Company in Nanjing, China; and lecturing at a training academy for young Bible Society leaders from around the world in São Paulo. These are just a few of the memorable moments for me during an extraordinary year in the service of the Bible and Bible Society.

Closer to home, the highlights include arranging the National Parliamentary Prayer Breakfast in the Palace of Westminster for parliamentarians; seeing the Bible reported positively in the national media by both Bible Society and Theos, the public think tank; and seeing our *You've Got the Time* recording of the New Testament, by Riding Lights, reach the top five of the iTunes chart. All of these are developments to celebrate as we continue to offer the Bible to the world.

Underpinning the activity in this annual report is an organisation in robust health and still growing, in spite of a harsh economic climate and the Christian church being under pressure in the eyes of the general public. Our legacy income dropped considerably for a while during 2011-12, quite unrelated to the state of the economy, but the position has since improved. Indeed, Bible Society has doubled in size over the last decade and our reserves are solid and stable.



In all of this we continue to be hugely thankful to God for his faithfulness and provision. Through challenging times as well as periods of growth, we want to acknowledge his hand upon us as we seek to live in his power and fulfil his mission.

I also want to take this opportunity to say a huge thank you to the staff for their continued hard work, dedication and skill. They continue to be our greatest asset after the Bible, and I pay tribute to them in whatever capacity they serve our noble cause.

Bible Society is not complacent about the future. We recognise the economic and cultural challenges that we face, and we are continually humbled by the opportunities that exist in frontline situations like South Sudan, China and Brazil. The hunger for the Bible is undiminished and, as the British and Foreign Bible Society, we continue to take our responsibilities around the world very seriously. Promoting 'the circulation and use of the Scriptures' continually draws us forward and shapes everything that we do.

Finally, as in past years, I want to thank the supporters of Bible Society who make this great work possible. Millions of people have benefitted by the sacrifice of those who both give and pray for what we do. There is no greater legacy than to give the gift of the Bible to those who still wait for it. I have enthusiastically left a legacy to Bible Society myself because I have seen personally what a difference the Bible makes to individuals, communities and nations around the world.

This annual report summarises our work. Thank you for reading it.

James Catford
Group Chief Executive



Year in review 2012–13

80+

Translations and revisions progressed

10,000+

People who saw *The Wintershall Passion*

450,000+

Minutes of *You've Got The Time* downloaded

10 million+

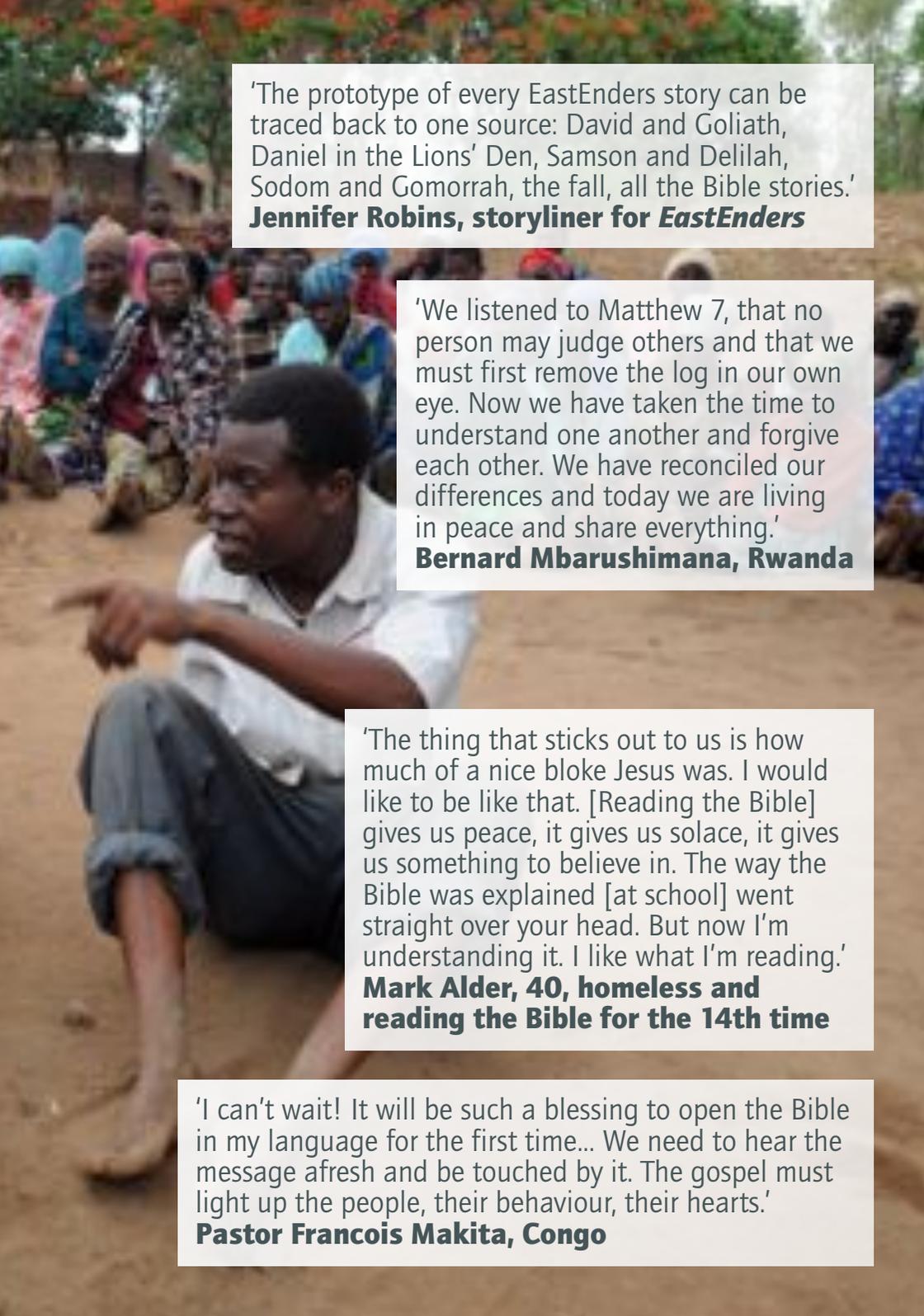
Bibles printed in China

"Wa mek unu si di lili piis a saados iina unu breda ar sista yai, an unu kyaahn si di big piis a plangk iina fu'unu uon? Ou unu kyan riili se tu unu breda ar sista se, 'Kom mek mi tek out di saados outa yu yai' an wan piis a plangk de iina fu'unu uon, iihn?"

Matthew 7.3–4 in the Jamaican New Testament translation, published in 2012.

'How come you have X-ray vision when it comes to other people's faults and yet somehow manage to overlook your own? What would you say if a blind person offered to perform laser surgery to cure your slight squint? You wouldn't let them near you!'

And the same passage in Who?, a retelling also published in 2012.

A man in a white shirt is sitting on the ground, pointing towards the left. He is surrounded by a large group of people, mostly women, sitting on the ground in the background. The setting appears to be an outdoor gathering in a rural or semi-rural area.

'The prototype of every EastEnders story can be traced back to one source: David and Goliath, Daniel in the Lions' Den, Samson and Delilah, Sodom and Gomorrah, the fall, all the Bible stories.'

Jennifer Robins, storyliner for *EastEnders*

'We listened to Matthew 7, that no person may judge others and that we must first remove the log in our own eye. Now we have taken the time to understand one another and forgive each other. We have reconciled our differences and today we are living in peace and share everything.'

Bernard Mbarushimana, Rwanda

'The thing that sticks out to us is how much of a nice bloke Jesus was. I would like to be like that. [Reading the Bible] gives us peace, it gives us solace, it gives us something to believe in. The way the Bible was explained [at school] went straight over your head. But now I'm understanding it. I like what I'm reading.'

Mark Alder, 40, homeless and reading the Bible for the 14th time

'I can't wait! It will be such a blessing to open the Bible in my language for the first time... We need to hear the message afresh and be touched by it. The gospel must light up the people, their behaviour, their hearts.'

Pastor Francois Makita, Congo



Widening audiences

Encouraging the wider circulation and use of Scripture means enabling **more people** to encounter the Bible. We do this by promoting the availability, accessibility and credibility of the Scriptures – ensuring that people have the **opportunity** and **motivation** to consider the Bible in a language and format they can connect with. This year, we have sought to widen the audience for the circulation and use of Scripture through:

Translation

We continue to work on translating the Bible into more of the approximately 7,000 languages in the world. Bible Societies around the world are already responsible for 326 of the 475 complete translations but the speakers of more than 4,000 languages still wait for even one portion of Scripture to be translated. In 2012-13, we supported more than 80 translation and revision projects. Combined, it is estimated these translations will make the Bible available to hundreds of millions of people in their heart language. It was exciting to see work completed on the Toba Sur translation in Argentina and Romani translation in Serbia – and, after 20 years of work, to see the Jamaican New Testament launched in the UK.

Production and distribution

We also work to ensure that these translations aren't just academic endeavours but are produced and distributed so that people can access them. In 2012-13, we produced millions of physical Bibles, many of them for distribution to hard-to-reach places like Cambodia, Bolivia and Ethiopia. We also continued development of our Digital Bible Library, which now makes more than 200 translations available for free online, and provides an accessible platform for Bible apps, smartphone versions and ebooks.

Advocacy

In much of the world, it's not difficult to find a Bible *per se* but people struggle to find incentive to engage with Scripture. For example, in England and Wales, eight out of 10 people think the Bible has something going for it but only one in 10 read it with any regularity. In these contexts, we work to advocate for the importance, interest and value of Scripture, creating space for the Bible in the public imagination and conversation. In 2012-13, this included things like *The Wintershall Passion*, a dramatic rendition of The Passion of Jesus in Trafalgar Square which was seen by thousands of people, and our ongoing press work, generating pages of positive stories about the Bible in the mainstream media.



Widening experiences

We believe the Bible is more than a book, not something only to be read but to be experienced, shared and lived. We therefore seek to offer people **encounters with the Bible** that reflect the richness and vibrant diversity of Scripture. Through drama, art, music and film, through trauma healing programmes, reconciliation projects, leadership initiatives and holiday camps, and in many more ways besides, we invite people everywhere to participate in the Bible's big story.

In 2012-13, this has included:

The Pitch

The Pitch is a competition to come up with high quality contemporary films, drawing on the Bible for inspiration. Now into its fifth year, *The Pitch* encourages entrants to give Scripture 'the Sherlock treatment' – taking a story from the biblical text and transposing it to another time and place.

In 2012, winner Tim Bassford directed a tense thriller about sex, money and power, recasting the story of Samson in the world of 21st century banking. The final short film offers viewers – at film festivals, screenings and online – a fresh experience of the Bible. And for many of the cast and crew, working on the production provided their first serious encounter with Scripture.

Child of Bethlehem

This programme runs holiday camps all around Bethlehem, bringing Scripture to life for children and offering some respite from the backdrop of violence and conflict. We hope that providing space for fun and laughter – and an opportunity to hear words of peace, hope, love and forgiveness from the Bible – will benefit the children who attend, and offer some joy into the midst of a troubled situation.

eKlogia

In Portugal, we supported this travelling exhibition exploring the Bible in relation to the natural world. Visitors are taken on a multimedia journey beginning with beautiful images, video walls, passages of Scripture, and facts about the environment. From there, the experience moves through some of the ways humanity has impacted the planet, ultimately concluding with an invitation for participants to enjoy, know, and care for the world around them. The exhibition was visited by thousands of people across several cities.



Widening understanding

Encountering the Bible invariably prompts questions and often fills people with a desire to know more. Individuals, communities and even whole societies are eager to grow their understanding around Scripture. We work to serve this need. We offer the Bible '**without note or comment**' – that is, without trying to rush people to a predetermined conclusion, but rather helping them to consider Scripture for themselves. We equip people to engage in understanding the Bible: from learning to read at all (we're an official UNESCO literacy partner) to opening up the conversation with sceptics, critics and the apathetic. In all this, we work to widen understanding around the Bible. In 2012-13, this has included:

h+ Making Good Sense of the Bible

Our ground-breaking programme helps people get to grips with interpreting Scripture. Through a framework of virtues for Bible reading, the course gets people thinking around questions like whether history can help us understand Genesis today, or what we might make of the violent sections of the Bible.

Cambodia literacy

The education system in Cambodia was severely damaged by the Khmer Rouge. Up to 90 per cent of people in rural villages are illiterate. This project teaches basic reading and writing skills using Bible-based material. On completion, 70 per cent of people are able to read simple basic text. With new literacy skills comes increased self-esteem, and people who want to are able to read the Bible for themselves.

The National Parliamentary Prayer Breakfast and other high-profile events

In June 2012, hundreds of peers, MPs, church leaders and representatives from charities attended the Bible Society-sponsored Breakfast to consider the relationship between the Bible and 21st century Britain. This was just one of several high-profile events held throughout the year, including Archbishop Welby's first public debate, looking at a biblical response to the banking crisis.

Good Samaritan Malawi

This HIV/AIDS education programme uses the biblical story of the Good Samaritan as its base, teaching facts about HIV and compassion and empathy for those affected. It is helping to transform the lives of hundreds of thousands of people suffering from HIV across 14 African countries. In Malawi alone, the Good Samaritan project has reached more than 365,000 people over the last three years. In that time, the country's HIV prevalence rate has fallen from 12 per cent to 10.6 per cent.



B WORD IN ACTION



- 4 CELEBRATING: King Herod on Scripture's doorstep
- 8 SERVING: Your friend and Scripture's name

B WORD IN ACTION



- 4 CONFESSION: Looking for and about in Africa
- 6 WORKING: How to Reaching People through the Bible
- 10 SERVING: The Bible today

The life cycle strategy

In all these things, both domestically and overseas, we guide our activity by what we call the lifecycle of a Bible. The life cycle describes the key stages of the full work involved in encouraging the circulation and use of the Scriptures. This ranges from tangible, material tasks like producing physical copies of the Bible to the more intangible, but no less essential, tasks of giving people the skills, confidence and motivation to actually engage with the Scriptures.



We tie our activities strategically to the life cycle of a Bible to ensure we are continually addressing the whole picture of our charitable object and serving the communities in which we work. This needs-based approach, applied across the huge range of countries in which we work, results in an incredibly rich diversity of projects and activities.

Widening capacity

In pursuit of our mission, we sometimes need to invest in the infrastructure, people and capacity of Bible Societies in specific countries, as well as in a global context. We have provided consultancy support for translation work, as well as the training and partnership to allow smaller Bible Societies to grow in strength and knowledge to manage their funds well, to become self-sustaining.

We also invest in ensuring that people are informed and educated about the value of the Bible and what still remains to be done to see the Bible available, accessible and credible everywhere.

This includes resources like our *Word in Action* magazine and *Prayer in Action* booklets. These are sent to some 80,000 people, bringing them stories of lives changed by the Bible and updates on Bible projects from around the world, as well as detailing prayer requests for the areas in which we work.

Things people have said to us



'Every step of the way has been very exciting! I absolutely adore this story.'
Simon Cookson, England, on developing the story of Paul the conversion of Paul into a short film



'Reading the Bible is like having God talk to you.'
Jin, China, on receiving a Bible after walking for three hours to get one



'Good Samaritan should continue to reach more people like me. I don't know where my life would have been without it.'
Cecilia, Malawi, on the Good Samaritan project



'It's a time of tremendous rejoicing and celebration. It is a recognition that our language is a bona fide language and it is worthy enough to convey the Word of God to us.'
Revd Courtney Stewart, Jamaica, on the launch of the JNT



'I want so much, so much, so much to read the Bible. Please pray that I will learn to read, so that I will be able to read the Bible, understand its meaning, and take it with me wherever I go.'
Kai Rae, Cambodia, on our literacy programme



'The Bible will be useful for us all, though we're not churchgoers.'
'The Bible will give people some spiritual guidance and some hope.'
Railway workers Paul Brittain and Tim Ball, Wales, after a 143 year old legacy provided Bibles for signalmen.

What we'd like to say to you



It's an honour to be entrusted with this remarkable mission to offer the Bible to the world. I'm excited about continuing to extend and develop that offer in the year ahead. Thank you for all your prayers, encouragement and generosity.
Paul Woolley, Executive Director of Charity

People everywhere continue to be transformed by their encounters with the Bible. That's great! And none of it would happen without our fantastic supporters. Thank you.
*Canon Dr Ann Holt OBE,
Director of External Relations*



I've loved seeing our work – and the conversation with supporters – keep growing in the digital space. Thank you!
*Midas Gordon-Farleigh,
Digital Webmaster*

Demand for the Bible around the world continues to grow, and it is so good to be able to resource that demand. Thank you for making that possible.
Derek Hill, Director of Bible Society Resources Limited



JUVENILE ASSOCIATION



COLLECTING BOOK

British and Foreign Bible Society.

PERMANENT HOME, 10, B.B.

Has circulated 135,894,332 volumes of Holy Scriptures,
and printed the Translation, Printed, or distribution of at least a page
in every book of the Bible in about 300 Languages and Dialects.

COLLECTOR IN 1882-83:-

Bibles, 828,844; Testaments, 1,347,809; Portions, 1,870,000

Total, 4,048,765 Copies

1883



MOTTO: Reading & Spreading

COLLECTOR CARD

ASSOCIATION COLLECTING BOOK

Financial performance

Progress against our aims

Our aims correspond with those set through our one, three and five year planning cycles. They are reviewed annually and underpin the operational budget.

Aim one: work to increase our total income

Total incoming resources in the year of £16,379,000 were 7.6% higher than the prior year with most income sources showing growth. In particular, legacy income increased by £1,000,000 following the generous and exceptional receipt of two large legacies.

Income from donations and grants of £7,174,000 was 2.3% lower than the prior year despite considerable efforts from our fundraising teams. The number of regular donors increased from 27,551 to 27,899. Church giving in particular was affected by the slow economy.

Investment income of £582,000 increased by 5.6% as reserves increased to provide a better cushion for our work.

Trading income from Bible Society Resources increased by 2.9% as we expanded our activities to encompass Production Services for Bible Societies in Europe.

We remain humbled by the continued generosity of all of our donors, and by God's ability to provide.

Aim two: continue to support all stages of the Bible life cycle

The Bible life cycle describes the key stages of the work involved in encouraging the circulation and use of the Scriptures, as shown.



We are committed to supporting work across the whole of the life cycle.

In 2012-13, we spent:

- £6,542,000 on availability work – including new translations and the distribution of these.
- £1,445,000 on accessibility work – including literacy and our work with the media and the arts.
- £2,697,000 on credibility work – including work with HIV/AIDS and the development of *h+*: *making good sense of the Bible*.
- £1,013,000 on educating the public – including our in-house magazine, *Word In Action*.

Aim three: build reserves closer to the six month target

For three years, our reserves had been at the bottom of our three to nine month target range, or even below this. This left us financially vulnerable if any one of our revenue streams failed to perform or if investment values declined. Many of our commitments are long term and cannot easily be reduced. During the year, we used the exceptional legacy income to ensure that reserves were rebuilt to the six months target level, giving us a better cushion in the current climate. We finished the year with 6.4 months of reserves, at the centre of our target range. This puts us in a far better position for facing future challenges.

Our aims for 2013/14

Aim one: we will work to increase our total income

Bible needs around the world continue to grow, with more cultures and languages longing for the Scriptures in their heart language. The Church continues to grow most in the areas of the world where people find it most difficult to pay full price for the Bible. The recognition of our literacy work through UNESCO is opening up more opportunities. At home, the cost of advocating the Bible continues to grow. For these reasons, we plan to continue to put emphasis into increasing our income through donations, legacies and trading activities, with the aspiration of growing to £20 million donations income by 2020.

Aim two: we will continue to support all of the stages of the Bible life cycle

We are looking to strengthen our offering to the fellowship of 146 Bible Societies, through sharing not only treasure, but also our time and talents. In particular, this will involve sharing the experiences from our pioneering advocacy work.

Aim three: we will restore the building in Llanycil, North Wales, to celebrate the Bible in the area where the work was inspired 209 years ago

For the past six years, we have owned the old church building in Llanycil, North Wales. The intention has always been to make this into a Centre where the Bible can be celebrated – but, until recently, we had been unable to secure the necessary funding. Now, we are delighted to be able to look to restore the building to create a visitor experience, ahead of the bicentenary of Thomas Charles' death in October 2014.

Financial Performance

Total incoming resources in the year were £16,379,000, 7.6% higher than the prior year.

Fundraising costs were slightly lower than the prior year. Of each £1 given to us, we have used 78.7p to fund our immediate charitable activities. We have invested the other 21.3p to raise more income, to enable our work to flourish in future years.

Charitable expenditure of £11,697,000 was slightly lower than in the prior year. While activity in making the Bible available and accessible increased, the direct costs of demonstrating the Bible's credibility were reduced as we reviewed the effectiveness of all our programmes. Net incoming resources before transfers and investment valuations were a surplus of £2,258,000, which served to restore reserves to their target level.

After a year of financial volatility, investments recovered by £1,100,000 by year end, restoring the value which had been lost in 2012.

Overall, funds increased by £3,162,000 to £18,283,000. This restores reserves to 6.4 months of expenditure, at the centre of our target range. This provides a better cushion for our work ahead.

Financial Policies

Reserves policy

Bible Society's policy is to retain a free reserve of between three and nine months of projected revenue expenditure, with a target of six months. At 31 March 2013, the Society had 6.4 months of free reserves (31 March 2012: 3.9 months).

During the year, the Trustees have designated funds of £4,763,000 to allow for the depreciation of the Society's fixed assets. These assets include the investment in Bible Society Resources Limited.

A further £400,000 was designated as a special opportunities reserve, 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.

Investments

The Trustees have delegated the day-to-day management of Bible Society's investment portfolio to our investment managers, Sarasin and Partners. Investments are made in accordance with ethical criteria. During the year, the cash and listed investments managed by Sarasins increased by £655,000 through investment gains and by £1,422,000 as new investments were made.

Permanently endowed investments in William Leech (Investments) Limited are held by a separate Trust, of which Bible Society owns 20%, but exerts limited influence over the investment performance or the distribution policy.

Grants policy

Bible Society undertakes its activities through a combination of direct service provision and grant funding to third parties. Bible Society usually makes overseas grants to recipient national Bible Societies through the United Bible Societies network. Our policy is to continue to do this and to work closely with UBS to ensure:

- monies are wisely spent and
- information on projects is available promptly and to an agreed standard.

UBS has undertaken a significant restructuring programme during the year to ensure that its work is being conducted efficiently. One of the global hubs for the United Bible Societies has recently relocated to Bible Society's offices in Swindon.

Other grants are made where it is more effective to allow third parties to carry out the work rather than undertaking it ourselves.

Pension scheme

Bible Society's pension scheme has two sections: the defined benefits scheme which was closed to new members and to future accruals on 1 October 2003, and the defined contributions scheme. Both include members from UBS, which pays for its share of employee benefits.

A full actuarial valuation of the defined benefits pension scheme was carried out at 31 March 2012. An update of the liability was carried out at 31 March 2013. The previous recovery plan, agreed over 15 years with the Pensions Regulator, remains in place.

Risk management

Bible Society staff actively manage risks at project and function level, reporting the high level risks to the Trustees.

In this financial year, the most significant risks were around the changes in emphasis of our Church Engagement activities, an anticipated return to an acceptable reserves level, and an economic environment which is particularly challenging for our trading activities. The potential risks were managed and a more focused core plan also enabled better prioritising of work and use of resources.

Trustees are satisfied that the major risks, to which Bible Society was exposed during 2012-13, have been assessed and that systems are in place to manage or mitigate exposure to them in the future.

Public benefit

The Trustees confirm that they have had regard for the Charity Commission's public benefit guidance.

Trustees, advisors and administrative details

The Board of Trustees has a maximum number of 21 people, including the Group Chief Executive. Of this number, a minimum of 40 per cent and a maximum of 60 per cent must be members of the Anglican Church.

A Nominations Committee, with a majority of non-Trustee members, has been established for the purpose of identifying and then recommending suitable Trustee candidates. Trustees are appointed for a three-year term and may be re-appointed for a further two terms. Trustees who have served for three consecutive three-year terms may not be re-appointed 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.

During the year, various aspects of the activities are presented to the Trustees so they continue to gain a more comprehensive appreciation of them. The Trustees meet routinely five times a year. Two of the meetings are residential over two days. One meeting often includes a social event when the Trustees can meet the staff. 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.

Patron

Her Majesty The Queen

President

Rt Revd & Rt Hon
Richard Chartres

Vice-Presidents

Lord David Alton
Baroness Sal Brinton
Revd Joel Edwards
Professor David Ford
Dr Paula Gooder
Most Revd Dr
Barry Morgan
Most Revd Vincent Nichols
Most Revd & Rt Hon Dr
John Sentamu
Baroness Maeve Sherlock
Mr David Suchet

Chairman

Mr Philip Green from
July 2012
Mr John Hughesdon until
July 2012

Treasurer

Mr Peter Muir

Group Chief Executive

Mr James Catford

Other Trustees

Major General Timothy
Cross until July 2012
Mr John Ellis
Mrs Alison Gelder until
July 2012
Mr Ben Gray from July
2012

Mr John Griffiths
Mrs Sue Heatherington
from July 2012
Sir Charles Hoare Bt
Mr Arfon Jones
Mrs Sheila Jones until
July 2012
Miss Chine Mbubaegbu
from July 2012
Mr Emmanuel Oladipo
until November 2012
Mrs Bunmi Olayisade from
July 2013
Mr James Parker until
July 2012
Colonel Richard Sandy
from July 2012
Professor Abbas Syed until
November 2012

Strategic Leadership Team

Mr James Catford
Mrs Julie Fletcher
Mr Stuart Rivers until
September 2012
Mrs Lesley Whelan
Mr Paul Woolley

Audit & Finance Committee

Mr Peter Muir (Chairman)
Mr John Ellis
Mr Alan Emery from
July 2013
Mr John Hughesdon
Mrs Julie Fletcher*
Mrs Lesley Whelan*

Nominations Committee

Mr John Ellis (Convenor)
from July 2012
Mrs Sheila Jones
(Convenor) until
July 2012
Revd David Coffey until
April 2013
Mr Philip Green
Mr John Hughesdon until
July 2012

Revd Katei Kirby from
May 2012
Revd the Baroness
Kathleen Richardson
until April 2013
Colonel Richard Sandy
from July 2012
Mgr Andrew Summersgill
Revd Martin Turner from
April 2013
Mr James Catford*

Remunerations Committee

Colonel Richard Sandy
from July 2012
(Chairman)
Mr John Ellis
Mrs Alison Gelder until
July 2012
Mr John Hughesdon until
July 2012
Mrs Sheila Jones until
July 2012
Mr Peter Muir
Mr James Catford*
Mr Philip Green*
Mrs Lesley Whelan*

Auditors

Monahans
38-42 Newport Street
Swindon
SN1 3DR

Bankers

NatWest Bank plc
84 Commercial Road
Swindon SN1 5NU

Solicitors

Anthony Collins
Solicitors LLP
134 Edmund St
Birmingham
B3 2ES

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Registered Office

Bible Society
Stonehill Green
Westlea
Swindon
SN5 7DG

** in attendance.*

Bible Society Resources Limited is a wholly-owned trading subsidiary which has its separate Board of Directors.



Statement of accounts

Statement of responsibilities of the 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- 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; and
- 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.

Auditors

A resolution will be proposed at the July Trustees meeting that Monahans be reappointed as auditors to the charity for the ensuing year.

Approved by the Trustees and signed on their behalf by:

Philip Green

Independent Auditor's Report to the Trustees of the British and Foreign Bible Society

We have audited the financial statements of the British and Foreign Bible Society for the year ended 31 March 2013 which comprise the Group Statement of Financial Activities, the Group and the Parent Charity Balance Sheet, the Group and the Parent Charity Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2013, and of the group's incoming resources and application of resources 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.

Matters on which we are required to report by exception We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity's 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.

Monahans
Statutory Auditors
38-42 Newport Street
Swindon
SN1 3DR

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2013

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2013 Total £'000	2012 Total £'000
Incoming resources						
Incoming resources from generated funds:						
Voluntary Income:						
Donations and grants		2,561	4,441	172	7,174	7,342
Legacies		3,263	-	-	3,263	2,263
Investment income		523	-	59	582	551
Incoming resources from charitable activities:						
Trading income	2	5,086	-	-	5,086	4,941
Other incoming resources		274	-	-	274	125
Total incoming resources		11,707	4,441	231	16,379	15,222
Resources expended						
Costs of generating funds						
Fundraising and publicity costs	3	(1,112)	(1,201)	-	(2,313)	(2,388)
Investment management fees		(29)	-	(9)	(38)	(40)
Total costs of generating funds		(1,141)	(1,201)	(9)	(2,351)	(2,428)
Charitable activities						
Making the Bible available	5	(4,394)	(2,082)	(66)	(6,542)	(6,484)
Making the Bible accessible	5	(1,200)	(245)	-	(1,445)	(1,415)
Demonstrating the Bible's credibility	5	(1,659)	(1,002)	(36)	(2,697)	(2,996)
Educating the public	5	(1,013)	-	-	(1,013)	(1,038)
Total charitable activities		(8,266)	(3,329)	(102)	(11,697)	(11,933)
Governance costs	6	(73)	-	-	(73)	(98)
Total resources expended		(9,480)	(4,530)	(111)	(14,121)	(14,459)
Net incoming resources before transfers and valuations		2,227	(89)	120	2,258	763
Investment gains	11	519	-	581	1,100	(631)
Actuarial losses on defined benefit pension scheme	22	(196)	-	-	(196)	(1,383)
Transfers between funds	17/18	-	172	(172)	-	-
Net movement in funds		2,550	83	529	3,162	(1,251)
Total funds at 1 April 2012		5,363	(2)	9,760	15,121	16,372
Total funds at 31 March 2013		7,913	81	10,289	18,283	15,121

All incoming resources arise from continuing operations.

The notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET at 31 March 2013

	Note	Group		Charity	
		2013 Total £'000	2012 Total £'000	2013 Total £'000	2012 Total £'000
Fixed assets					
Intangible assets	8	-	125	-	-
Tangible assets	9	3,589	3,749	3,563	3,702
Permanently Endowed Investments	11	10,264	9,638	10,264	9,638
Other Investments including subsidiary undertaking	11	6,011	3,856	7,211	5,056
		19,864	17,368	21,038	18,396
Current assets					
Stocks	12	99	144	-	-
Debtors	13	1,347	2,223	469	407
Cash at bank including deposits		2,816	2,489	2,093	1,929
		4,262	4,856	2,562	2,336
Liabilities					
Creditors: amounts falling due within a year	14	(1,695)	(2,860)	(516)	(694)
Net current assets		2,567	1,996	2,046	1,642
Provisions for liabilities and charges	15	(2,078)	(2,020)	(2,078)	(2,020)
Defined benefit pension scheme liability	22	(2,071)	(2,223)	(2,071)	(2,223)
Net assets	16	18,283	15,121	18,935	15,795
Endowment funds					
William Leech fund	17	8,535	7,957	8,535	7,957
General purposes permanently endowed fund	17	715	643	715	643
Other endowments	17	1,039	1,160	1,039	1,160
Total endowment funds		10,289	9,760	10,289	9,760
Income funds					
Restricted funds	18	81	(2)	81	(2)
Unrestricted funds					
Designated funds	19	5,451	379	5,451	379
General fund	19	4,533	7,208	5,185	7,881
Unrestricted funds excluding pension reserve	19	9,984	7,587	10,636	8,260
Pension reserve	22	(2,071)	(2,223)	(2,071)	(2,223)
Total unrestricted funds		7,913	5,364	8,565	6,037
Total funds		18,283	15,121	18,935	15,795

The notes form part of these financial statements.

Approved by the Board of Trustees on 12 July 2013 and signed on its behalf by:

Philip Green, Chairman

THE BRITISH & FOREIGN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2013

	Notes	Group		Charity	
		2013 £'000	2012 £'000	2013 £'000	2012 £'000
Net cash inflow from operating activities	A	1,495	665	1,332	296
Returns on investments					
Investment income		582	551	582	551
Capital expenditure and financial investment:					
Purchase of tangible fixed assets		(79)	(52)	(79)	(27)
Disposal of tangible fixed assets		10	-	10	30
Purchase of fixed asset investments		(1,594)	(178)	(1,594)	(178)
Donation of investment property		(125)	-	(125)	-
Drawn down from investments		38	40	38	40
Total capital expenditure and financial investment		(1,750)	(190)	(1,750)	(135)
Increase in cash at bank including deposits	B	327	1,026	164	712

Notes to the cash flow statement

A. Reconciliation of changes in resources to net cash inflow from operating activities

Net incoming resources		2,258	763	2,236	760
Investment income		(582)	(551)	(582)	(551)
Amortisation of goodwill		125	125	-	-
Depreciation charge		229	214	209	201
Pension scheme (FRS 17) adjustments		(348)	(324)	(348)	(324)
Decrease/(increase) in trading stock		45	(11)	-	-
Decrease/(increase) in debtors		876	(160)	(62)	293
(Decrease)/increase in creditors		(1,165)	635	(178)	(57)
Increase/(decrease) in provisions for liabilities and charges		58	(26)	58	(26)
Net cash inflow from operating activities	A	1,495	665	1,332	296

B. Analysis of changes in cash at bank including deposits

Cash at bank including deposits					
Balance carried forward		2,816	2,489	2,093	1,929
Balance brought forward		2,489	1,463	1,929	1,217
Increase in cash at bank including deposits	B	327	1,026	164	712

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Statement of Recommended Practice (SORP 2005), Accounting and Reporting by Charities, the Charities Act 2011 and applicable accounting standards.

1.2. Consolidation

The financial statements consolidate the results of the charity and its wholly-owned subsidiary companies. Except where they are analysed separately in these notes, the group and charity figures are identical.

1.3. Funds

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 comprise 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 funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by Bible Society for specific purposes. 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. ACCOUNTING POLICIES (CONTINUED)

1.4. Incoming resources

(i) Donations and other income are included in the Statement of Financial Activities (SOFA) when they are identified as being due to Bible Society.

(ii) Legacies are included in the SOFA when it becomes reasonably certain that the legacy will be received and when the value of the incoming resource can be measured with sufficient reliability.

(iii) Investment income is included in the SOFA when it becomes due.

(iv) Trading income is included gross in the SOFA. It represents the value of publications despatched, royalties received and the income accruing from exhibitions taking place during the year.

(v) Gifts in kind 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.

(vii) Proceeds from the sale of heritage assets are included in the SOFA when it becomes reasonably certain that the proceeds will be received and when the value of the incoming resources can be measured with sufficient reliability.

1.5. Grants payable

Grants payable are payments made to third parties in furtherance of the charitable objects of Bible Society. They are accounted for when the recipient has a reasonable expectation that they will receive the grant and it has been approved by the Trustees.

1.6. Goodwill

Goodwill arises from acquisitions and is being amortised in five equal annual instalments.

1. ACCOUNTING POLICIES (CONTINUED)

1.7. Pensions

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 costs of the defined contribution arrangements are charged as incurred.

1.8. Investments

Investments are shown in the Balance Sheet at market value. The value of the unlisted investment in William Leech (Investments) Limited has been based on the net asset value shown in that company's most recent set of accounts which are subject to audit.

All gains and losses are taken to the SOFA.

1.9. Stocks

Finished stock, printed sheets and paper, which represent publications printed or in the course of being printed by third parties, are stated at the lower of cost and net realisable value.

1.10. Product and event development costs

Bible Society Resources Limited runs events and develops products for sale. The preparation and development costs for such activities are written off in the year of the event, or over the life of the product, unless their recovery is not reasonably assured. Costs for which recovery is not reasonably assured are written off as they are identified. Income received in advance of the event or the launch of the product is likewise matched to the period of the event or product launch and treated as deferred income until that time.

1.11. Tangible fixed assets and depreciation

Tangible fixed assets costing less than £500 are written down fully in the year of acquisition whilst those costing £500 or more are capitalised and shown at cost including any incidental expenses of acquisition. Depreciation is charged to the SOFA on a straight line basis to spread the historical cost of an asset over its estimated useful life. Assets are grouped into categories and depreciation charged as follows:

1. ACCOUNTING POLICIES (CONTINUED)

Freehold Land	- No depreciation.
Freehold Buildings - Bible House	- 50 years from 1 January 1986.
Freehold Buildings - London	- 100 years from 1 April 2011.
Building Improvements - Bible House	- 20 years (changed from 10 years from 1 April 2011)
Building Improvements - London	- 20 years.
Computer Hardware and Software	- 1 to 4 years.
Other Equipment	- 5 years.
Motor Vehicles	- Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years.
Overseas Properties (7: 2012: 7)	- 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 depreciated to a nominal value of £1 each in the Balance Sheet.

1.12. Heritage assets

Heritage assets are not recognised on balance sheet. This is because the Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost, due to the number of items and the lack of comparable market values.

1.13. Foreign currency transactions

Transactions involving foreign currency are normally translated into sterling at the rate of exchange ruling at the time of the transaction and any gain or loss on exchange taken to the SOFA at that time.

1. ACCOUNTING POLICIES (CONTINUED)

1.14. Leasing commitments

Rentals under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

1.15. Recognition and allocation of expenditure

Costs are charged to the accounts on the accruals basis in the year in which they are incurred.

Bible Society endeavours to identify the fully absorbed cost of each activity and summarises those activities under the cost headings defined within SORP 2005. External costs are charged direct to the relevant activities or departments. The relevant manager is accountable for the correct allocation of invoices to activities for which they are responsible.

Managers also estimate the split of staff tasks by employee over the various activity headings. Central support costs are charged to the operating departments on the basis of headcount within each department. In this way, costs are identified on a fully absorbed cost basis for each employee and these are used, in conjunction with the managers' estimates of activity, to compile the various SORP 2005 cost analyses.

Governance costs include those costs associated with meeting the statutory requirements of the charity and its compliance with regulations and good practice. These costs include those relating to the statutory audit, legal fees and costs linked to the strategic management of the charity together with an apportionment of overhead and support costs.

1.16. Irrecoverable VAT

Irrecoverable VAT has been charged against fundraising costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

2. TRADING ACTIVITIES

Trading subsidiary	Bible trading £'000	Exhibitions £'000	Inter company eliminations £'000	2013 £'000	2012 £'000
Sales and royalties receivable	4,361	784	(59)	5,086	5,036
Cost of sales	3,468	487	(59)	3,896	3,902
Net margin	<u>893</u>	<u>297</u>	<u>-</u>	1,190	1,134
Grants paid	81	-	-	81	-
Project costs	44	-	-	44	84
Direct internal costs	469	286	-	755	745
Support costs	104	59	-	163	176
Amortisation of goodwill	-	125	-	125	125
Trading surplus/(deficit)	<u>195</u>	<u>(173)</u>	<u>-</u>	22	<u>3</u>

	2013 £'000	2012 £'000
Analysis of trading surplus/(deficit):-		
National	(116)	(214)
International	138	217
Trading - Group	<u>22</u>	<u>3</u>

Cost of sales and other trading costs (including support costs) are included in Charitable Activities as follows (see note 5):

	Bible trading £'000	Exhibitions £'000	2013 £'000	2012 £'000
Making the Bible available	4,026	-	4,026	4,052
Demonstrating the Bible's credibility	-	766	766	777
Educating the public	-	191	191	194
	<u>4,026</u>	<u>957</u>	4,983	<u>5,023</u>

The net gain on foreign currency transactions credited to the SOFA was £30,433 (2012, loss of £12,560).

The amount charged to the SOFA in respect of operating lease rentals was £13,745 (2012, £13,745).

3. FUNDRAISING AND PUBLICITY COSTS

	2013 £'000	2012 £'000
Direct costs	1,873	1,878
Support costs	346	365
Irrecoverable VAT	94	145
	<u>2,313</u>	<u>2,388</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

4. GRANTS PAYABLE

	No. of grants	2013 £'000	2012 £'000
International grants			
Translation of Albanian Old Testament	1	58	-
Linguistic Computer Team - helping translations worldwide	1	48	105
Revision of the Lingala and Otelala translations for DR Congo	1	43	74
Other translation projects	56	577	614
Total translation grants	<u>59</u>	<u>726</u>	<u>793</u>
Bibles for China's millions	1	182	203
Good news for a thriving nation - Vietnam	1	78	-
Hope and a smile for children with cancer - Nicaragua	1	51	-
Other production and distribution grants	50	443	573
Total production and distribution grants	<u>53</u>	<u>754</u>	<u>776</u>
United Bible Societies - core funding grant (note a)	1	398	440
In support of South Sudan	1	16	31
Providing Bible Society presence in other countries	20	127	73
Total capacity building grants	<u>22</u>	<u>541</u>	<u>544</u>
Cambodia literacy project	1	23	29
Scripture Literacy programme & books for seminary - China	1	22	62
Other literacy projects	4	16	1
Total literacy grants	<u>6</u>	<u>61</u>	<u>92</u>
The Good Samaritan project - Tanzania	1	190	186
Child of Bethlehem	1	71	-
Biblical leadership initiatives - Africa and China	2	71	80
Faith Comes by Hearing - audio Scripture listening groups - Tanzania & Ethiopia	2	66	119
Other advocacy grants	41	644	495
Total engagement and advocacy grants	<u>47</u>	<u>1,042</u>	<u>880</u>
Movement in provision for future obligations (Note 15)	<u>-</u>	<u>58</u>	<u>(26)</u>
Total international grants	<u>187</u>	<u>3,182</u>	<u>3,059</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

4 GRANTS PAYABLE (CONTINUED)

	No. of grants	2013 £'000	2012 £'000
National grants			
Department for Education - KJV project	1	91	-
Cambridge University Library	1	39	32
Cross Ref-it	1	46	46
More than Gold - Olympics	1	41	60
Other national grants	294	177	232
Total national grants	<u>298</u>	<u>394</u>	<u>370</u>
Total grants	<u>485</u>	<u>3,576</u>	<u>3,429</u>

Applied to Charitable Activities as follows (see note 5):-

Making the Bible available	2,237	2,174
Making the Bible accessible	263	328
Demonstrating the Bible's credibility	1,076	927
	<u>3,576</u>	<u>3,429</u>

(a) Bible Society is part of the United Bible Societies (UBS) network of 146 national Bible Societies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

5. CHARITABLE ACTIVITIES

	National programme £'000	International programme £'000	2013 £'000	2012 £'000
Making the Bible available				
Grants	158	2,079	2,237	2,174
Trading costs (including support costs)	662	3,364	4,026	3,967
Direct costs	25	188	213	263
Support costs	2	64	66	80
	<u>847</u>	<u>5,695</u>	<u>6,542</u>	<u>6,484</u>
Making the Bible accessible				
Grants	202	61	263	328
Direct costs	818	161	979	901
Support costs	157	46	203	186
	<u>1,177</u>	<u>268</u>	<u>1,445</u>	<u>1,415</u>
Demonstrating the Bible's credibility				
Grants	34	1,042	1,076	927
Trading costs	766	-	766	777
Direct costs	479	179	658	1,065
Support costs	126	71	197	227
	<u>1,405</u>	<u>1,292</u>	<u>2,697</u>	<u>2,996</u>
Educating the public				
Trading costs	191	-	191	194
Direct costs	657	-	657	670
Support costs	165	-	165	174
	<u>1,013</u>	<u>-</u>	<u>1,013</u>	<u>1,038</u>
	<u>4,442</u>	<u>7,255</u>	<u>11,697</u>	<u>11,933</u>
Making the Bible available relates to the following stages of the life cycle of the Bible			2013 £'000	2012 £'000
Translation			726	922
Production & distribution			5,275	5,017
Capacity building			541	544
			<u>6,542</u>	<u>6,484</u>
Making the Bible accessible relates to the following stages of the life cycle of the Bible				
Literacy			107	138
Engagement			1,338	1,277
			<u>1,445</u>	<u>1,415</u>
Making the Bible credible relates to the following stages of the life cycle of the Bible				
Advocacy			<u>2,697</u>	<u>2,996</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

6. GOVERNANCE COSTS

	2013 £'000	2012 <u>£'000</u>
Auditors' remuneration:-		
External audit	15	15
Other services	1	1
	<u>16</u>	<u>16</u>
Other governance costs:-		
Other legal and professional costs	1	5
Internal audit	-	8
Other direct internal costs	45	58
Support costs	11	11
	<u>73</u>	<u>98</u>

7. ANALYSIS OF SUPPORT COSTS

	Manpower <u>£'000</u>	Depreciation <u>£'000</u>	Property <u>£'000</u>	Other <u>£'000</u>	2013 £'000	2012 <u>£'000</u>
Trading activities	85	29	24	25	163	176
Fundraising	180	62	51	53	346	365
Bible availability	34	12	10	10	66	80
Bible accessibility	106	36	30	31	203	186
Bible credibility	102	35	29	31	197	227
Educating the public	86	30	24	25	165	174
Governance	5	2	2	2	11	12
	<u>598</u>	<u>206</u>	<u>170</u>	<u>177</u>	<u>1,151</u>	<u>1,219</u>

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

8. INTANGIBLE ASSETS

	2013 £'000	Group 2012 <u>£'000</u>
Goodwill:		
Amortised cost at 1 April	125	250
Amortisation	(125)	(125)
Net book value at 31 March	<u>-</u>	<u>125</u>

The goodwill arises from the acquisition of Resources Exhibitions Limited, now trading as the exhibitions business within Bible Society Resources Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

9. TANGIBLE ASSETS

Group	<u>Freehold land, buildings & improvements</u> £'000	<u>Computers (inc software) & other equipment</u> £'000	<u>Motor vehicles</u> £'000	Total £'000
Cost at 1 April 2012	5,712	1,072	43	6,827
Additions	-	79	-	79
Disposals	(9)	(14)	-	(23)
Cost at 31 March 2013	<u>5,703</u>	<u>1,137</u>	<u>43</u>	6,883
Depreciation at 1 April 2012	(2,169)	(886)	(23)	(3,078)
Charge	(109)	(115)	(5)	(229)
Disposals	-	13	-	13
Depreciation at 31 March 2013	<u>(2,278)</u>	<u>(988)</u>	<u>(28)</u>	(3,294)
Net book value at 31 March 2013	<u>3,425</u>	<u>149</u>	<u>15</u>	3,589
Net book value at 31 March 2012	<u>3,543</u>	<u>186</u>	<u>20</u>	3,749

Charity	<u>Freehold land, buildings & improvements</u> £'000	<u>Computers (inc software) & other equipment</u> £'000	<u>Motor vehicles</u> £'000	Total £'000
Cost at 1 April 2012	5,712	1,010	43	6,765
Additions	-	79	-	79
Disposals	(9)	(14)	-	(23)
Cost at 31 March 2013	<u>5,703</u>	<u>1,075</u>	<u>43</u>	6,821
Depreciation at 1 April 2012	(2,169)	(870)	(23)	(3,062)
Charge	(109)	(95)	(5)	(209)
Disposals	-	13	-	13
Depreciation at 31 March 2013	<u>(2,278)</u>	<u>(952)</u>	<u>(28)</u>	(3,258)
Net book value at 31 March 2013	<u>3,425</u>	<u>123</u>	<u>15</u>	3,563
Net book value at 31 March 2012	<u>3,543</u>	<u>140</u>	<u>20</u>	3,703

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

9. TANGIBLE ASSETS (CONTINUED)

An external valuation of the Society's Bala property was conducted at 31 March 2010. This valued the property at £88,000. At 31 March 2013, an external valuation of the London property was conducted, which valued this property in the region of £1,750,000, based on vacant possession. At 31 March 2012, a revaluation was done of the Society's property at Swindon. This valued the property in the region of £3,800,000. In the opinion of the Trustees, there has been no significant movement in these values since these times.

The cost of 7 (2012, 7) overseas properties at £54,126 (2012: £54,126) has also been included, but that cost has been depreciated to a nominal value of £1 each (see note 1.11).

Included in the cost of freehold land, buildings and improvements is freehold land of £796,319 (2012, £796,319) which is not depreciated.

In the opinion of the Trustees, all the assets as shown above are used for direct charitable purposes.

During the prior year, the directors reviewed the life of the property improvements in Swindon and extended this from 10 to 20 years with effect from 1 April 2011. This change in life reduced the depreciation charge by £49,556 during the year ended 31 March 2012.

10. HERITAGE ASSETS

Bible Society's heritage assets comprise:

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

These have been collected over the 209 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

The 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 of the King James Bible, 1611, the Welsh Bible received and signed by Mary Jones and a 4th century Coptic papyrus of St John's Gospel, donated to Bible Society following its excavation in Egypt in 1923. 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 has been because of the number of items in the collection, and the lack of comparable market values. The complete historic Bible collection and the paintings and other artefacts have recently been valued for insurance purposes at £12-£20 million. Within this collection, a small number of manuscripts have since been estimated to be worth in the region of £1.8 million.

Bible Society occasionally disposes of items where un-catalogued duplicate materials are identified or where materials are not a core part of the historic Bible collection. The proceeds generated are generally used for the enhancement of the collection by cataloguing, conservation and digitisation, as well as occasional purchases of relevant and related printed and manuscript material. During the year ended 31 March 2013, sales of uncatalogued duplicates totalled £115,000 (2012, £Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

11. INVESTMENTS

	2013 <u>£'000</u>	2013 <u>£'000</u>	2012 <u>£'000</u>
Market value at 1 April		13,494	13,988
Purchases - listed investments		1,422	-
Purchases - shares in William Leech (Investments) Limited		172	178
Cash drawdown (incl payment of management fees)		(38)	(40)
Net investment gains/(losses)		1,100	(631)
Investment property		125	-
Market value at 31 March - Group		<u>16,275</u>	13,494
Shares in Bible Society Resources Limited		1,200	1,200
Market value at 31 March - Charity		<u>17,475</u>	<u>14,694</u>
The market value at 31 March represents:			
Unlisted permanently endowed investments - William Leech (Investments) Limited		8,535	7,957
Listed investments - permanently endowed		1,729	1,682
Total of permanently endowed investments		<u>10,264</u>	9,638
Other listed and unlisted investments		6,011	3,856
Market value at 31 March - Group		<u>16,275</u>	13,494
Shares in Bible Society Resources Limited		1,200	1,200
Permanently Endowed Investments	10,264		
Other listed and unlisted investments, including in subsidiary undertaking	<u>7,211</u>		
Market value at 31 March - Charity		<u>17,475</u>	<u>14,694</u>

Bible Society's investment in its subsidiaries at 31 March 2013 was as follows:-

(a) Bible Society Resources Limited:

Country of incorporation: England and Wales.

Nature of business: Production and distribution of Bibles and other related products and organising exhibitions and related lecture programmes.

Class of shares: Ordinary.

Holding: 100%.

Cost of investment: £1,200,000.

	2013 <u>£'000</u>	2012 <u>£'000</u>
Aggregate capital and reserves	548	526
Turnover for the year	5,145	5,026
Profit/(loss) for the year	<u>22</u>	<u>3</u>

The operating profit for the year was £147,000 (2012, £128,000). Goodwill amortisation resulted in a final profit of £22,000 (2012, £3,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

11. INVESTMENTS (CONTINUED)**Dormant companies**

- (b) Resources Exhibitions Limited
- (c) Christian Resources Exhibitions Limited
- (d) Christian Research Association
- (e) Christian Booksellers Convention Limited
- (f) Incorporated British and Foreign Bible Society Association

In addition, Bible Society holds an unlisted investment of 5,562,000 (2012, 5,390,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20% of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2013 show consolidated capital and reserves amounted to £42,676,212 (2012, £39,784,831). Bible Society has a representative on the board of the company, but cannot exert significant influence over it.

12. STOCKS

	Group	
	2013	2012
	<u>£'000</u>	<u>£'000</u>
Trading stock	<u>99</u>	<u>144</u>

13. DEBTORS

	Group		Charity	
	2013	2012	2013	2012
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Trade	466	1,464	23	8
Amounts due from subsidiary company	-	-	110	75
VAT recoverable	20	17	-	17
Sundry debtors	459	515	204	307
UBS transactions account	402	228	132	-
	<u>1,347</u>	<u>2,223</u>	<u>469</u>	<u>407</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN A YEAR

	Group		Charity	
	2013	2012	2013	2012
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Trade	950	1,929	361	402
Sundry creditors and accrued charges	745	768	155	128
UBS transactions account	-	163	-	163
	<u>1,695</u>	<u>2,860</u>	<u>516</u>	<u>694</u>

There is a cross guarantee agreement in place between Bible Society and its trading subsidiary to secure their overdraft. At 31 March 2013, neither Bible Society nor its trading subsidiary was in an overdrawn position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2013 £'000	2012 £'000
UBS priority programme	2,078	2,020
Balance at 1 April	2,020	2,046
Movement in provision for future obligations (Note 4)	58	(26)
Balance at 31 March	2,078	2,020

Bible Society pledges to make grants totalling a certain amount to UBS each year. This is agreed on a calendar year basis in the preceding year and, under SORP 2005 and FRS 12, the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2013.

16. NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund Balances £'000
Tangible fixed assets	-	3,563	-	-	3,563
Investments	6,011	1,200	-	10,264	17,475
Net current assets	1,252	688	81	25	2,046
Provisions for liabilities and charges	(2,078)	-	-	-	(2,078)
Defined benefit pension scheme reserve	(2,071)	-	-	-	(2,071)
Charity	3,114	5,451	81	10,289	18,935
Subsidiary reserves	(652)	-	-	-	(652)
Group	2,462	5,451	81	10,289	18,283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

17. ENDOWMENT FUNDS

	1 April 2012 £'000	Transfer to restricted funds £'000	Incoming resources £'000	Gains/(losses) & invmt fees £'000	Expenditure £'000	31 March 2013 £'000
William Leech (note a)	7,957	-	172	406	-	8,535
General purposes permanent endowed	643	-	25	75	(28)	715
Grace Farrar award (note b)	359	-	13	41	(26)	387
Olivier Beguin memorial (note c)	250	-	9	28	(9)	278
Thomas Hill memorial (note d)	163	-	6	19	(7)	181
Clara Kirby Watson memorial (note e)	129	(124)	-	(5)	-	-
Other funds	259	(48)	6	17	(41)	193
	<u>9,760</u>	<u>(172)</u>	<u>231</u>	<u>581</u>	<u>(111)</u>	<u>10,289</u>

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

(a) Income from the William Leech Foundation Limited is received on condition that 57% be used to buy shares in William Leech (Investments) Limited and held as an endowment to generate general fund income in future years. In 2013, £342,000 was received (2012, £343,000) giving a reinvestment figure of £172,000 (2012, £178,000).

(b) For Bible work through United Bible Societies.

(c) For Bible work in Eastern Europe.

(d) Applied for general purposes.

(e) Initially for the distribution of the religious works of the late Harold George Hobbs, the balance being applied for general purposes.

On 16 May 2012, the Charity Commission approved the application to allow the capital sums in relation to the Clara Kirby Watson fund and the Crossley fund (shown within 'other' above), to be expended. After this date, the capital in these funds could be used to support 'Word in Action' (Clara Kirby Watson fund) and promote Bible Sunday (Crossley Fund). These funds were transferred to restricted funds at this date.

18. RESTRICTED FUNDS

	1 April 2012 £'000	Transfer from endowments £'000	Incoming resources £'000	Expenditure £'000	31 March 2013 £'000
Restricted gifts - national	49	172	41	(205)	57
Restricted gifts - international	(51)	-	4,400	(4,325)	24
	<u>(2)</u>	<u>172</u>	<u>4,441</u>	<u>(4,530)</u>	<u>81</u>

Restricted funds are created by income restricted by donors for specific purposes. During the prior year, Bible Society advanced monies to United Bible Societies to allow projects to go ahead as they are needed. Appeals have now been conducted to raise income in respect of these. On 16 May 2012, the Charity Commission approved the application to allow capital sums in relation to two endowments funds, detailed in Note 17. These funds were transferred to restricted funds at this date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

19. UNRESTRICTED FUNDS

	1 April 2012 £'000	Incoming resources £'000	Expenditure £'000	Designations £'000	31 March 2013 £'000
Funds designated annually:					
Multi-year projects	379	-	-	(91)	288
Fixed assets used in charitable activities	-	-	-	4,763	4,763
Special Opportunities	-	-	-	400	400
Total designated funds	<u>379</u>	<u>-</u>	<u>-</u>	<u>5,072</u>	<u>5,451</u>
General fund:					
Fixed assets used in charitable activities	3,749	-	(186)	(3,563)	-
Investment in subsidiary companies	1,200	-	-	(1,200)	-
Free reserves	2,259	6,562	(3,979)	(309)	4,533
General fund	<u>7,208</u>	<u>6,562</u>	<u>(4,165)</u>	<u>(5,072)</u>	<u>4,533</u>
Group	7,587	6,562	(4,165)	-	9,984
Subsidiary movements	673	5,145	(5,166)	-	652
Charity	<u>8,260</u>	<u>11,707</u>	<u>(9,331)</u>	<u>-</u>	<u>10,636</u>

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 enable the depreciation of the Society's fixed assets. These assets include the investment in Bible Society Resources Limited.
Special Opportunities	- 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.

Transfers between funds:		2013	2012
To:	From:	£'000	£'000
Fixed asset designated fund	Fixed asset general fund	3,563	-
Fixed asset designated fund	Investment general fund	1,200	-
Special opportunities designated fund	Free reserves general fund	400	-
Free reserves general fund	Multi-year project designated fund	91	(273)

20. CAPITAL COMMITMENTS & COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013, Bible Society had authorised and contracted for capital expenditure of £23,800 (2012, £Nil).

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

Equipment	2013	2012
	£'000	£'000
Within two to five years	14	14
	<u>14</u>	<u>14</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013**21. STAFF NUMBERS AND COSTS**

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

	2013	2012
	Number	Number
Charitable activities:		
Making the Bible available	16	16
Making the Bible accessible	22	18
Demonstrating the Bible's credibility	19	23
Educating the public	11	13
	68	70
Other activities:		
Fundraising and publicity	26	26
Governance	1	1
	95	97

The costs of employing those staff were:

	2013	2012
	£'000	£'000
Gross salaries and benefits in kind	3,094	3,178
Employer's national insurance	320	332
Pension contributions	818	833
Ex gratia payments	59	-
	4,291	4,343

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

	2013	2012
	Number	Number
£60,000-£69,999	2	2
£70,000-£79,999	-	1
£80,000-£89,999	1	-
£90,000-£99,999	-	1
£100,000-£109,999	1	-

The above excluded retirement benefits which are accruing under both the defined benefit and the defined contribution schemes referred to in note 22 below. The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 22 (2012, 25), while 92 staff are members of the defined contribution scheme (2012, 96). During the year, contributions of £48,625 were paid into Bible Society's defined contribution scheme on behalf of the above higher paid employees (2012, £57,435).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

22. PENSION ARRANGEMENTS

Bible Society operated a contributory defined benefits pension scheme, known as the British and Foreign Bible Society 1972 Pension Scheme, for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK. With effect from 1 October 2003, the scheme Trustees opened a new defined contribution section of the scheme and closed the existing defined benefits section to new members and to future accruals. Both Bible Society and UBS make contributions in respect of their members following the calculation of the actuaries. Following the triennial valuation at 1 April 2012, the Trustees of the scheme have accepted that the liability for funding the defined benefit section can be divided on the basis of 71% to Bible Society and 29% to UBS.

Defined contribution section:

The assets of the scheme are held separately from those of Bible Society in an independently administered fund. The pension cost charge represents contributions payable by Bible Society to the fund and amounted to £469,686 (2012, £465,508).

Defined benefits section:

A full actuarial valuation was carried out at 1 April 2012 and updated to 31 March 2013 by a qualified independent actuary. The major assumptions used by the actuary for this disclosure (expressed as weighted averages) were:-

	31 March 2013	31 March 2012
Discount rate	4.4%	4.9%
Expected return on scheme assets	5.5%	5.7%
Future pensions increases before 6 April 1997	3.0%	3.0%
Future pensions increases after 6 April 1997	3.4%	3.5%
Retail price inflation	3.3%	3.0%
Consumer price inflation	2.3%	2.0%

The contributions made by Bible Society during the year amounted to £367,200 (2012, £367,200).

The amounts recognised in the balance sheet are as follows:-

	2013 £'000	2012 £'000
Present value of funded obligations	(17,200)	(15,741)
Fair value of plan assets	15,129	13,518
Deficit and net liability	<u>(2,071)</u>	<u>(2,223)</u>

The amounts recognised in the SOFA are as follows:-

	2013 £'000	2012 £'000
Current service cost	26	25
Interest cost	758	775
Expected return	(765)	(757)
	<u>19</u>	<u>43</u>
Actual return on plan assets	<u>1,804</u>	<u>774</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

22. PENSION ARRANGEMENTS (CONTINUED)

Changes in the present value of the defined benefit obligation are as follows:	2013	2012
	£'000	£'000
Opening defined benefit obligation	15,741	14,096
Current service cost	26	25
Interest cost	758	775
Actuarial losses	1,235	1,400
Benefits paid	(560)	(555)
	17,200	15,741

Changes in the present value of scheme assets are as follows:	2013	2012
	£'000	£'000
Opening fair value of scheme assets	13,518	12,932
Contributions by employer	367	367
Expected return	765	757
Actuarial gains	1,039	17
Benefits paid	(560)	(555)
	15,129	13,518

The amounts recognised in the statement of recognised gains and losses are as follows:	2013	2012
	£'000	£'000
Actuarial (losses)	(196)	(1,383)
Cumulative amount of actuarial (losses)	(2,007)	(1,811)

The major categories of scheme assets as amounts of total scheme assets are as follows:-	2013	2012
	£'000	£'000
Equities	3,480	6,645
Bonds	7,262	6,547
Other	4,387	326
	15,129	13,518

Amounts for the current and previous four years are as follows:-	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(17,200)	(15,741)	(14,096)	(15,089)	(13,914)
Fair value of scheme assets	15,129	13,518	12,932	12,465	11,230
(Deficit)	(2,071)	(2,223)	(1,164)	(2,624)	(1,964)
Experience adjustments on scheme liabilities	(1,235)	(1,400)	1,258	(1,432)	609
Experience adjustments on scheme assets	1,039	17	(58)	890	(3,201)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2013

23. TRANSACTIONS WITH TRUSTEES

Normally, Bible Society's Trustees receive no remuneration for their services as Trustees. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2013 were £20,663 for 16 Trustees (2012, £13,948 for 16 Trustees). Of these, £12,079 (2012, £8,028) were for Bible Society's Group Chief Executive who, under the terms of the Royal Charter, is also a Trustee. In addition, the Group Chief Executive received emoluments of £103,550 (2012, £93,304) with Bible Society additionally making pension contributions of £18,938 (2012, £22,464) on his behalf. There have been no other related party transactions with Trustees.

24. RELATED PARTIES

Bible Society has taken advantage of the exemption available in FRS 8, Related Party Disclosures, from the requirement to disclose transactions or balances between group companies that have been eliminated on consolidation.

25. ULTIMATE CONTROLLING PARTY

The Trustees consider that Bible Society is jointly controlled by them and that there is no ultimate controlling party.

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