



I'll let you in on the sweet old truths,
Stories we heard from our fathers,
counsel we learned at our mother's knee.
We're not keeping this to ourselves,
we're passing it along to the next generation
Psalm 78.2-4 (The Message)

Pass It On

Annual Report and Financial Statements

year ended 31 March 2014

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



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Our mission

We offer the Bible to the world
Because everyone should have opportunity to experience it

Bible Society was founded in the London Tavern 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

This has been a year full of exciting developments for Bible Society.

Here at home, where nine out of 10 people have no regular engagement with Scripture, it has been hugely encouraging to see our *Pass It On* campaign open up public conversation about sharing the Bible with children. We hope that conversation, the media coverage, our Bible Bedtime app and other resources will prompt more of those nine out of 10 to consider the Bible afresh.

Similarly, we have established a fantastic partnership with Open the Book which is enabling Bible storytelling in some 1,500 schools across the country. That means hundreds of thousands of children can have the opportunity to experience stories from Scripture in their assemblies – and the response from teachers and pupils so far has been positively glowing.

We have appointed a new Head of Bible Society Wales and are rapidly pressing ahead with the development of Mary Jones World in Llanycil. This new visitor and educational centre will tell the story of Mary Jones and the work of Thomas Charles, and give visitors the chance to learn about the Bible's impact in Wales and the rest of the world.



Overseas, we have continued to build fruitful relationships with other national Bible Societies. Working in partnership with them, we have supported remarkable initiatives that continue to make a huge difference to the people they reach: from Scripture-centred reconciliation work in the West Balkans, through comprehensive literacy programmes in Cambodia to the production and distribution of Bibles in China – and so much more.

Alongside all this, 2014-15 sees the launch of *The Big Mission*. This ambitious drive to grow our work will show how these diverse and vibrant activities, right across the world, join up to achieve our objective of encouraging the wider circulation and use of Scripture.

I hope that in the coming year we can continue to offer the Bible to the world with increasing effectiveness and generosity. That founding vision of Wilberforce – 'the increased circulation and use of Scripture' – is undoubtedly a big mission – but it is one that we are privileged to strive and work for.

Finally, then, I would like to extend my sincere gratitude to all my colleagues at Bible Society and to all our supporters, without whom none of this remarkable work would be possible. To everyone who prays for us, gives to us, volunteers or advocates for us: thank you.

Philip Green CBE
Chairman of the Board of Trustees



From our Group Chief Executive

Around the world and across the Church, Bible Society is offering the Bible to more and more people in formats and languages they can understand, and at a price they afford – often for free. This year has seen our highest recorded income ever and we thank God for his grace in giving us the donors, staff and Trustees to make this possible. We exceeded our expectations for our fundraising, sales margin and Bible production work. This means even more individuals, communities, cultures and nations can experience the Bible.

What strikes me forcefully as I travel around the world is how the Bible and Bible Society are being enthusiastically welcomed in places as diverse as troubled South Sudan and primary schools in England and Wales. In the newest nation on earth, formed out of a bloody civil war with Sudan, our intervention has brought much needed supplies of Scripture right to the frontline of mission. And here at home, our Open the Book project, where volunteers offer Bible story-telling in over 1,500 schools, is opening up Scripture to thousands of children.

While our staff team is almost the same size as it was over 10 years ago, our output has grown considerably and turnover has more than doubled. Christian Resources Exhibition, that brings us closer to churches across the country, has now completed its sixth year with us. And Open the Book joined the family in September.

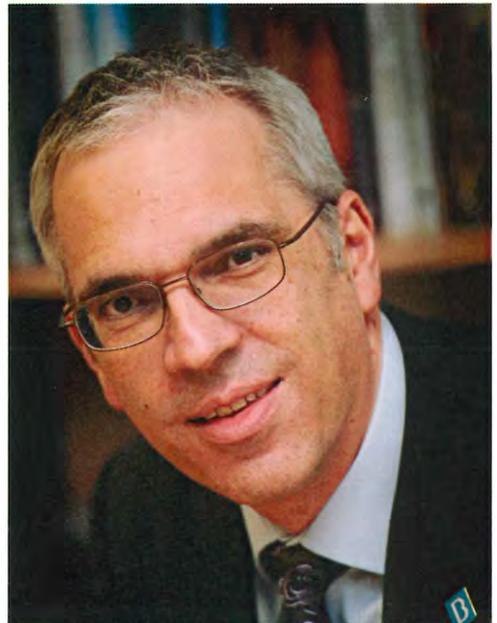


At home our reach has been extended not only by Theos, which has been so successful in creating debate in our culture around the Bible, but by Bible Society's own advocacy campaigns. *Pass It On*, designed to encourage parents and others to give children an experience of the Bible, has generated an extraordinary level of media interest. It is our belief that every child has the right to a 'Bible bedtime' and, through a highly creative new app, we are responding to the desire of parents to retell timeless stories to the next generation and 'pass it on'.

The widening scope of our mission overseas has included the expansion of our Bible distribution work in Europe and Africa. Bible Society Resources Ltd, our wholly-owned trading subsidiary, has seen a considerable step-up in our Bible publishing output, now in the millions. This means more Scriptures into more hands and more hearts than we have seen for many decades.

For the growth of our mission and our income, we praise God and thank our outstanding staff team. During the year we said goodbye to our long-serving Executive Director of Services, Lesley Whelan, and welcomed our new Director: People, Susan Mears. As we celebrate growth, we continually give thanks for our generous supporters who, through their volunteering, prayers and financial gifts, make it ever more possible to offer the Bible to the world.

James Catford
Group Chief Executive



Year in review 2013-14

146

Partner Bible Societies
around the world.

1,500+

Schools with Open
the Book volunteers.

875+

Articles about our
work in the UK press.

44,000+

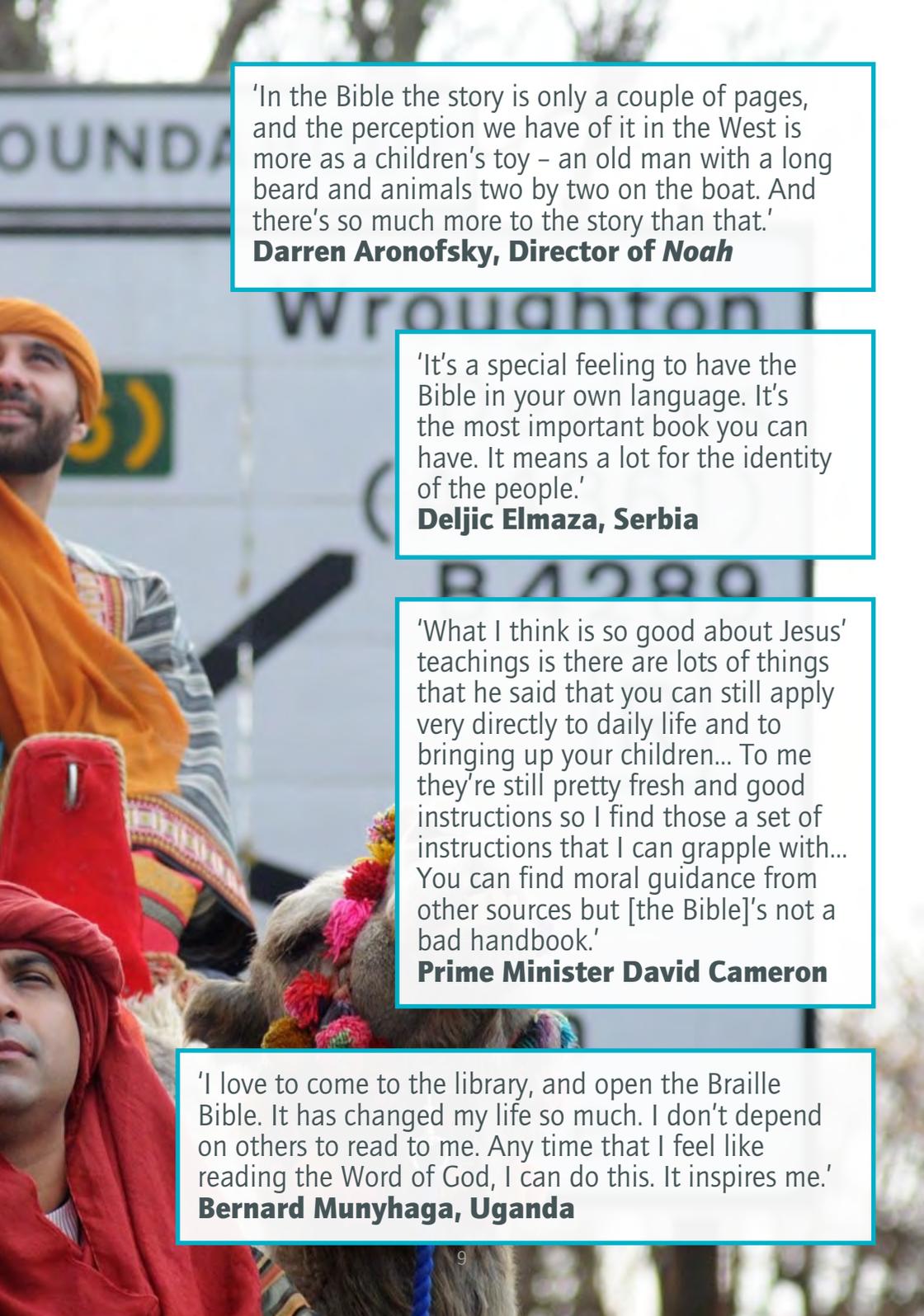
Bibles distributed
in China.

'Now, I'm quite sure if God asked you to do something, you'd do it, but Jonah really didn't want to (plus, he was a bit scared) so he decided to hide from God and he got on a boat to go and have a holiday in Spain instead.'

An extract from Martin Coleman's retelling of Jonah in the Bible Bedtime app, released in 2014.

'3 days in darkness... 3 days of oxygen... Jonah, on the edge of death, inside his tiny life pod... wonders "how did I ever get here?"... wishing and begging he could do something to put things right.'

An extract from Aurora Fearnley's Jonah-inspired sci-fi Pulsar, winner of our Enter The Pitch film competition.



'In the Bible the story is only a couple of pages, and the perception we have of it in the West is more as a children's toy – an old man with a long beard and animals two by two on the boat. And there's so much more to the story than that.'

Darren Aronofsky, Director of *Noah*

'It's a special feeling to have the Bible in your own language. It's the most important book you can have. It means a lot for the identity of the people.'

Deljic Elmaza, Serbia

'What I think is so good about Jesus' teachings is there are lots of things that he said that you can still apply very directly to daily life and to bringing up your children... To me they're still pretty fresh and good instructions so I find those a set of instructions that I can grapple with... You can find moral guidance from other sources but [the Bible]'s not a bad handbook.'

Prime Minister David Cameron

'I love to come to the library, and open the Braille Bible. It has changed my life so much. I don't depend on others to read to me. Any time that I feel like reading the Word of God, I can do this. It inspires me.'

Bernard Munyhaga, Uganda



THE PASSION OF JESUS
in Trafalgar Square
Good Friday 18th April, 2014
Performances at 12 noon and 3.15 p.m.
BIBLE SOCIETY
SPONSORED BY
MAYOR OF LONDON



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 is how we have sought to widen the audience for the circulation and use of Scripture this year.

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 about 325 of the 475 complete translations but the users of more than 4,000 languages still wait for even one portion of Scripture to be translated. In 2013-14, we supported more than 60 translation projects around the world – including ongoing investment in our Digital Bible and Translation Support, producing infrastructure which underpins translation work globally.

Production and distribution

We work to ensure that these translations are produced and distributed so that people can access them. In 2013-14, we supported more than 40 production and distribution projects, including important initiatives in China, Vietnam and Paraguay. We also continued development of the Digital Bible Library, which makes more than 200 translations available for free online and provides an accessible platform for Bible apps and ebooks.

Here at home, our new partnership with Open the Book means we are now able to offer Bible storytelling to more than 1,500 schools in their assemblies.

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, our *Pass It On* research found that eight out of 10 parents think it's important to pass on Bible stories to the next generation but almost half never read Bible stories with their children. 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 2013-14, this included:

- our *Pass It On* campaign, which generated unprecedented media coverage
- attention-grabbing 'pop-up Bible' experiences – for example, recreating the Feeding of the 5,000 on Brighton beach
- the Wintershall Passion in Trafalgar Square, a retelling of the Easter story attended by thousands of people.



Widening experiences

We believe the Bible is more than a book, not only something 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 experience the Bible's big story.

In 2013-14, this has included:

The Pitch

An industry-standard pitching competition for emerging filmmakers to generate concepts for short films based on a passage, character or theme from the Bible. The winning pitch is made into a short film. *The Pitch* 2013 was won by Aurora Fearnley with her science-fantasy concept *Pulsar*, based on the story of Jonah.

Creation and Nativity Art

Touring exhibitions of Bible-inspired tapestry art hosted by churches in public spaces to help non-Bible readers engage with the text through art.

Establishment of the International Bible Advocacy Centre (IBAC)

Our assessment is that, as the Bible becomes increasingly available worldwide within the context of a globalising world, it will become increasingly important to champion the authenticity, credibility and uniqueness of Scripture and its place in the modern world. The IBAC has been set up to train and equip other national Bible Societies to do just this. As a pioneer of Bible Advocacy over the last 10 years, we are in a unique position to host IBAC – becoming a repository of both the best practice and the theory of Bible Advocacy and building a global network of Bible Advocates.

Good Samaritan Tanzania

Across Africa, the *Good Samaritan* programme has transformed the Church's engagement with the HIV/AIDS pandemic, with Jesus' parable shifting attitudes from ignorance and condemnation to compassion and social action. The programme uses a cascade sensitisation and training model backed with a wide range of culturally-sensitive resources. Lives are transformed by a focus on behavioural change and community support. Demand for the programme is growing every day. Over 300 communities have been reached in Tanzania and last year the programme supported 5,545 people.



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 about the Bible. In 2013-14, this has included:

China Biblical Leadership Initiative (CHiBLI)

These events gather Church and government leaders together to discuss what good society looks like and to consider the place of the Bible in that picture. Bible Society's International Programme Manager David Smith explains: 'In China, the idea of the Church contributing to society in a practical way is cutting edge, revolutionary. CHiBLI is a great way of showing the contribution both the Church and the Bible can make to China.' In 2013, the event was held in Shanghai, focusing on the Bible and social services, such as schools, hospitals and emergency care.

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 and are able to read the Bible for themselves.

The National Parliamentary Prayer Breakfast and other high-profile events

In June 2013, 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 Westminster events held throughout the year.

Cross Ref-It

A digital resource for A level English students, teaching the biblical, religious and philosophical background to core syllabus texts (Shakespeare, Chaucer etc). The site attracts more than 1,000,000 visitors per annum.



The life cycle strategy

In all these things, both domestically and overseas, we guide our activity by what we call the life cycle 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 training and partnership to help smaller Bible Societies to develop, to manage their funds well and 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, updating some 80,000 people on our activity. 2013-14 also saw a lot of the groundwork laid for *The Big Mission*, a concerted awareness-raising drive launching in 2014-15.



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.

Our aims for 2013-14, and the progress against those aims in that time, were as follows:

Aim one: work to grow our mission, our people and our income

Last year, we said:

'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.'



This year:

We've seen some really encouraging growth in income (especially in trading income), which has allowed us to grow our mission as we had hoped.

Total incoming resources in the year of £18,730,000 were 14% higher than in the prior year with all income sources showing growth. In particular, trading income increased by £2,015,000 as our Bible publishing arm expanded its reach into Europe and the Middle East, as well as working more closely with a number of other Bible agencies. Our team increased by two people, to enable the number of Bibles commissioned and distributed to increase from 2.2 million to 3.9 million.

Whilst legacy income remained stable, income from donations and grants of £7,465,000 was 4% higher than the prior year as a result of a number of fundraising investments. These are expected to bear further fruit over the next five years as we aspire to grow combined donations and legacies income to £20 million by 2020. Our fundraising team increased by three people to give the focus needed.

We remain humbled by the continued generosity of all of our donors.



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

Last year, we said:

'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.'



This year:

The creation of the new International Bible Advocacy Centre (IBAC) gives us a fantastic platform for sharing advocacy learnings with Bible Societies around the world.

During the year, we have increasingly shared not only our treasure, but also our time and our talents with the fellowship of 146 Bible Societies. In particular, our International Bible Advocacy Centre (IBAC) has been recognised as the global centre of excellence for Bible advocacy work worldwide, and expertise in this field is now being increasingly shared with other national Bible Societies.

Aim three: develop Mary Jones World at Llanycil, North Wales, to celebrate the Bible in the area where the work was inspired 210 year ago

Last year, we said:

'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.'



This year:

We're delighted to have been able to start work on the Centre – but we recognise there's still a lot of work to do in order to realise our ambitious vision.

Building work at Llanycil has now started in earnest, with the planned opening of the Centre anticipated in October 2014, to coincide with the bicentenary of Thomas Charles' death.

Our aims for 2014-15

We have set our key aims for 2014-15 as follows:

Aim one: we will continue to grow our mission, our people and our income

Bible needs around the world still continue to grow with more people and cultures longing for the Scriptures in their heart language. The Church continues to grow in areas of the world where people find it most difficult to pay full price for the Bible. At home, the cost of advocating the Bible continues to grow. For these reasons, we have started to invest more heavily into our fundraising and trading activities and will continue to do so with the aspiration of growing donations income to £8.3 million by 31 March 2015.

We will launch *The Big Mission* with the aspiration of reaching 20 million children with the Bible by 2020.

Aim two: we will open an interactive Bible experience visitor centre, Mary Jones World.

Aim three: we will continue to build upon the momentum gained through our campaigning work

In England and Wales, we are increasingly aiming to advocate for the Bible to the nine in 10 people who do not go to church. During 2013-14, our *Pass It On* campaign and Bible Bedtime app have attracted much media and public interest, encouraging parents to share Bible stories with their children. In 2014-15, we aim to build on the momentum of this campaign, to advocate for the Bible both nationally and internationally.

Things people have said to us



'The stories are not boring, you never want to doze off. I think every school needs someone like Open the Book who shows them the Bible.'

Sadie, 10, Knutsford



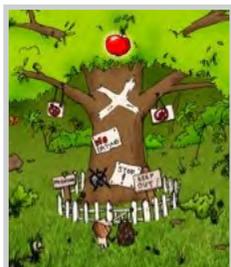
'There is something about the Bible; from whatever way you look, it cannot be ignored. It has shaped who we are as a people. You have to have a huge respect and a huge curiosity for it.'

Amiram Eini, Israel, on painting Bible-inspired art



'I love to come to the library and open the Braille Bible. It has changed my life so much. I don't depend on others to read to me.'

Bernard, Uganda



'The kids were captivated by the stories and we got to spend some quality time together as a family. It's definitely something we all hope to have opportunity to do again!'

Jemma Sharps, mother of three, on trying the Bible Bedtime app



'There are deeper pains that our countrymen are experiencing right now...They need words that will comfort them in this time of pain... These we can only find from the Scriptures.'

Florence Vicente, Philippines, in the wake of Typhoon Haiyan



'It was amazing seeing this, amazing. It's brought the story to life. I really felt that Jesus was here on the beach.'

Elene Haralambous, Guildford, on seeing the Feeding of the 5,000 recreated on Brighton beach

What we'd like to say to you



'Thank you for enabling us to launch *Pass It On*, a high profile campaign to encourage parents and others to read the Bible with their children. The launch of Bible Society's report on children and the Bible, and subsequent activity, including the launch of a Bible Bedtime app, attracted an extraordinary amount of interest. Thank you for helping us reach the nine in 10 people in the country who currently don't engage with the Bible.'

Paul Woolley, Executive Director of Charity

'I've been so encouraged by our work with the media this year. Across radio, television and press, regionally and nationally, it's been great to see positive, perception-changing stories about the Bible. Without your support, we couldn't do this – so thank you!'

Rachel Rounds, Head of Media



'Your support has enabled the completion of a new Welsh translation of the Bible. Beibl.net is now available for the whole Bible and will really help to connect people with the Scriptures in their heart language. It's so exciting to see work in progress on the new visitor centre at Llanycil thanks to the generosity of some key individuals and Bible Societies internationally. The centre, in the birthplace of the Bible Society movement, will tell the story of the Bible not only in Wales, but through Wales, the world.'

Christine Daniel, Head of Bible Society Wales

JUVENILE ASSOCIATION



COLLECTING BOOK

COLLECT

COLLECTING

British and Foreign Bible Society.

FOUNDED MARCH 7, 1804.

Has circulated 135,894,552 volumes of Holy Scripture,
And promoted the Translation, Printing, or distribution of at least a part
(separate book) of the Bible in above 300 Languages and Dialects.

CIRCULATION IN 1892-93:—

Bibles, 829,844; Testaments, 1,247,999; Portions, 1,971,900
Total, 4,049,765 Copies.

1893.

COLLECTING CARD

ASSOCIATION

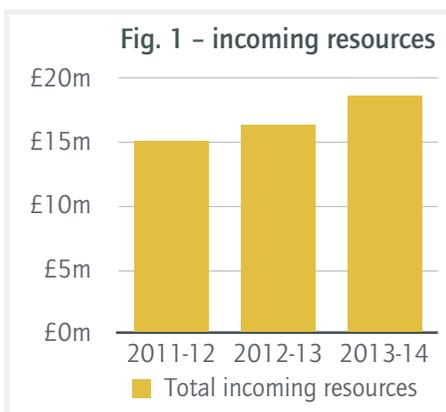


Financial performance

Income and expenditure

Total incoming resources in the year were £18,730,000, 14% higher than in the prior year (fig. 1).

After several years of looking for external funding sources for the Mary Jones World without success, the Trustees have decided to sell 10 manuscripts in the Society's possession. The proceeds are expected in 2014/15 to allow Mary Jones World in Llanycil to be completed.

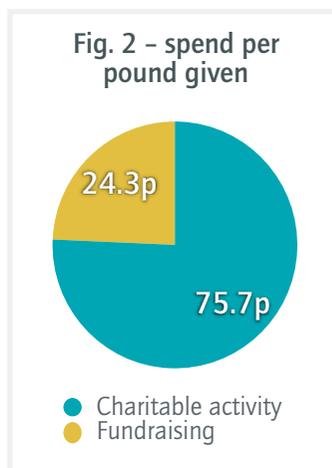


Fundraising costs have increased in the year as we started to invest more heavily to secure income growth to 2020. This increased level of investment in fundraising is expected to continue for the next five years. Of each £1 given to us¹, we have invested 24.3p in fundraising (fig. 2).

Charitable expenditure of £13,710,000 was £2,013,000 higher than the prior year, with Bible availability increasing by £1,975,000, in response to the growth in trading income. As a result, the number of Bibles we commissioned and distributed increased from 2.2 million to 3.9 million. Bible Accessibility increased by £301,000 as, within England and Wales, we look to make the Bible increasingly interesting to the nine in 10 people who do not attend church on a regular basis.

In August 2013, Bible Society joined forces with Open the Book, a registered charity which takes the Bible into primary schools in a very practical way; acting out Bible stories in school assemblies. We look forward to the impact this will have as we expand this project to more schools in the coming year.

Overall funds increased by £2,122,000 to £20,405,000. This restores reserves to 8.4 months of expenditure, close to the top of our target range. This provides a strong platform for the growth anticipated in 2014/15.



¹ Calculated as donations and grants, legacies and investment income.

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 2014, the Society had 8.4 months of free reserves (31 March 2013: 6.4 months).

During the year, the special opportunities reserve has allowed the funding of the transition year of operations for Open the Book, an expansion of our fundraising programme through the sponsorship of our relationship with Spring Harvest and the development of an ESV study Bible for China. The fund has proven invaluable in allowing a step-change in Society activity through additional one-off expenditure, and the Trustees have designated a further £540,000 of exceptional income to such projects in the current year.

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 Sarasin increased by £247,000 through investment gains.

Permanent endowed investments

These are funds which are donated to be held for all time. Any income earned from these investments can be spent on our mission, but the original gift cannot. These investments include shares in William Leech (Investments) Limited, of which Bible Society owns 20%.

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 (UBS) 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.

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

Pension scheme

Bible Society's pension scheme has two sections: the defined benefit pension 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 2014. The previous recovery plan, agreed over 15 years with the Pensions Regulator, remains in place.

Risk management

Bible Society actively manages 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 recruitment of key posts, increasing levels of income, the launch of our high visibility campaigns and the sale of some assets. These risks were and continue to be, monitored closely by the Strategic Leadership Team on a regular basis and with advice from external sources.

Trustees are satisfied that the major risks to which Bible Society is exposed during 2013-14 have been assessed and that systems are in place to manage or mitigate exposure to them in 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 up to 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 four times a year. Two of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings.

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
Cardinal Vincent Nichols
Most Revd & Rt Hon Dr
John Sentamu
Baroness Maeve Sherlock
Mr David Suchet

Chairman

Mr Philip Green CBE

Deputy Chairman

Colonel Richard Sandy

Treasurer

Mr Peter Muir

Group Chief Executive

Mr James Catford

Other Trustees

Mr John Ellis
Mr Alan Eccles (from
July 2014)
Mr Ben Gray
Mr John Griffiths
Mrs Sue Heatherington
Sir Charles Hoare Bt
Mr Arfon Jones
Miss Chine Mbubaegbu
Mrs Olubunmi Olayisade
Mrs Christina Rees (from
July 2013)

Strategic Leadership Team

Mr James Catford
Mrs Julie Fletcher
Mrs Lesley Whelan (until
July 2013)
Mrs Susan Mears (from
November 2013)
Mr Paul Woolley

Audit & Finance Committee

Mr Peter Muir (Chairman)
Mr John Ellis
Mr Alan Emery
Mrs Julie Fletcher*

Nominations Committee

Mr John Ellis (Convenor)
Mr Philip Green CBE
Revd Katei Kirby
Colonel Richard Sandy
Mgr Andrew Summersgill
Revd Martin Turner
Revd Dr Nigel Wright
from April 2014
Mr James Catford*

**Nominations
Working Group**

Mr John Ellis (Convenor)
Mr Philip Green CBE
Colonel Richard Sandy
Mr James Catford*

Governance Committee

Mr Philip Green CBE
(Chairman)
Colonel Richard Sandy
Sir Charles Hoare Bt
Mr James Catford*

**Remunerations
Committee**

Colonel Richard Sandy
(Chairman until
November 2013)
Mrs Sue Heatherington
(Chairman from
November 2013)
Mr John Ellis
Mr Peter Muir
Mr James Catford*
Mr Philip Green CBE*
Mrs Susan Mears* (from
November 2013)

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.

Bible Society is a registered charity (232759).



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.
- 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; 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 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014, 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

22nd July 2014

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2014

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2014 Total £'000	2013 Total £'000
<u>Note</u>					
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income:					
Donations and grants	2,955	4,344	166	7,465	7,174
Legacies	3,310	-	-	3,310	3,263
Investment income	553	-	64	617	582
Incoming resources from charitable activities:					
Trading income	2	-	-	7,101	5,086
Other incoming resources	237	-	-	237	274
Total incoming resources	14,156	4,344	230	18,730	16,379
Resources expended					
Costs of generating funds					
Fundraising and publicity costs	3	(1,126)	-	(2,718)	(2,313)
Investment management fees		(35)	(11)	(46)	(38)
Total costs of generating funds		(1,627)	(11)	(2,764)	(2,351)
Charitable activities					
Making the Bible available	5	(6,326)	(2,121)	(8,517)	(6,542)
Making the Bible accessible	5	(1,523)	(223)	(1,746)	(1,445)
Demonstrating the Bible's credibility	5	(1,738)	(890)	(2,628)	(2,697)
Educating the public	5	(819)	-	(819)	(1,013)
Total charitable activities		(10,406)	(70)	(13,710)	(11,697)
Governance costs					
	6	(86)	-	(86)	(73)
Total resources expended		(12,119)	(81)	(16,560)	(14,121)
Net incoming resources before transfers and valuations		2,037	(16)	2,170	2,258
Investment gains	11	212	-	397	1,100
Transferred in with Open the Book	23	-	44	44	-
Actuarial losses on defined benefit pension scheme	22	(489)	-	(489)	(196)
Transfers between funds	17/18	-	-	-	-
Net movement in funds		1,760	28	2,122	3,162
Total funds at 1 April 2013		7,913	81	18,283	15,121
Total funds at 31 March 2014		9,673	109	20,405	18,283

All incoming resources arise from continuing operations.

The notes form part of these financial statements.

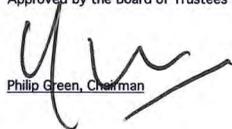
THE BRITISH & FOREIGN BIBLE SOCIETY

CONSOLIDATED BALANCE SHEET at 31 March 2014

	Note	Group		Charity	
		2014 Total £'000	2013 Total £'000	2014 Total £'000	2013 Total £'000
Fixed assets					
Intangible assets	8	11	-	-	-
Tangible assets	9	3,668	3,589	3,660	3,563
Permanently Endowed Investments	11	10,605	10,264	10,605	10,264
Other Investments including subsidiary undertaking	11	6,188	6,011	7,388	7,211
		<u>20,472</u>	<u>19,864</u>	<u>21,653</u>	<u>21,038</u>
Current assets					
Stocks	12	300	99	-	-
Debtors	13	1,399	1,348	796	469
Cash at bank (including deposits)		4,666	2,816	3,532	2,093
		<u>6,365</u>	<u>4,263</u>	<u>4,328</u>	<u>2,562</u>
Liabilities					
Creditors: amounts falling due within a year	14	(2,237)	(1,695)	(742)	(516)
Net current assets		<u>4,128</u>	<u>2,568</u>	<u>3,586</u>	<u>2,046</u>
Provisions for liabilities and charges	15	(2,100)	(2,078)	(2,100)	(2,078)
Defined benefit pension scheme liability	22	(2,095)	(2,071)	(2,095)	(2,071)
Net assets	16	<u>20,405</u>	<u>18,283</u>	<u>21,044</u>	<u>18,935</u>
Endowment funds					
William Leech fund	17	8,806	8,535	8,806	8,535
General purposes permanently endowed fund	17	744	715	744	715
Other endowments	17	1,073	1,039	1,073	1,039
Total endowment funds		<u>10,623</u>	<u>10,289</u>	<u>10,623</u>	<u>10,289</u>
Income funds					
Restricted funds	18	<u>109</u>	<u>81</u>	<u>109</u>	<u>81</u>
Unrestricted funds					
Designated funds	19	6,063	5,451	6,063	5,451
General fund	19	5,705	4,533	6,344	5,185
Unrestricted funds excluding pension reserve	19	11,768	9,984	12,407	10,636
Pension reserve	22	(2,095)	(2,071)	(2,095)	(2,071)
Total unrestricted funds		<u>9,673</u>	<u>7,913</u>	<u>10,312</u>	<u>8,565</u>
Total funds		<u>20,405</u>	<u>18,283</u>	<u>21,044</u>	<u>18,935</u>

The notes form part of these financial statements.

Approved by the Board of Trustees on 18 July 2014 and signed on its behalf by:-



Philip Green, Chairman

THE BRITISH & FOREIGN BIBLE SOCIETY

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2014

	Notes	Group		Charity	
		2014 £'000	2013 £'000	2014 £'000	2013 £'000
Net cash inflow from operating activities	A	<u>1,636</u>	<u>1,495</u>	<u>1,212</u>	<u>1,332</u>
Returns on investments					
Investment income		617	582	617	582
Capital expenditure and financial investment:					
Purchase of tangible fixed assets		(315)	(79)	(314)	(79)
Purchase of intangible fixed assets		(13)	-	-	-
Disposal of tangible fixed assets		2	10	1	10
Purchase of fixed asset investments		(167)	(1,594)	(167)	(1,594)
Donation of investment property		-	(125)	-	(125)
Drawn down from investments		46	38	46	38
Total capital expenditure and financial investment		<u>(447)</u>	<u>(1,750)</u>	<u>(434)</u>	<u>(1,750)</u>
Acquisitions and mergers					
Open the Book		44	-	44	-
Increase in cash at bank (including deposits)	B	<u>1,850</u>	<u>327</u>	<u>1,439</u>	<u>164</u>

Notes to the cash flow statement

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

Net incoming resources		2,170	2,258	2,158	2,236
Investment income		(617)	(582)	(617)	(582)
Amortisation of intangibles		2	125	-	-
Depreciation charge		235	229	215	209
FRS 17 pension adjustments		(465)	(348)	(465)	(348)
Decrease/(increase) in trading stock		(201)	45	-	-
Decrease/(increase) in debtors		(52)	876	(327)	(62)
(Decrease)/increase in creditors		542	(1,165)	226	(178)
Increase/(decrease) in provisions for liabilities and charges		22	58	22	58
Net cash inflow from operating activities	A	<u>1,636</u>	<u>1,495</u>	<u>1,212</u>	<u>1,332</u>

B. Analysis of changes in cash at bank including deposits

Cash at bank including deposits					
Balance carried forward		4,666	2,816	3,532	2,093
Balance brought forward		2,816	2,489	2,093	1,929
Increase in cash at bank including deposits	B	<u>1,850</u>	<u>327</u>	<u>1,439</u>	<u>164</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

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.

1.4. 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 in incoming resources in the SOFA and trading costs are included in resources expended. Income 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.

(vi) 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 been notified.

1.6. 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.

1.7. 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

1.8. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

1.9. 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.

1.10. Goodwill

Goodwill arises from acquisitions and is amortised over its useful economic life.

1.11. Research and Development

Research and Development costs are amortised over their anticipated useful economic life of three years.

1.12. 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:

Freehold Land	- No depreciation.
Freehold Buildings - Swindon	- 50 years from 1 January 1986.
Freehold Buildings - London	- 100 years from 1 April 2011.
Building Improvements	- 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: 2013: 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 on the Balance Sheet.

1.13. Heritage assets

Heritage assets are not recognised on the 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.

1.14. Foreign currency transactions

Transactions involving foreign currency are 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. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date.

1.15. Leasing commitments

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

1.16. 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.

1.17. Irrecoverable VAT

Irrecoverable VAT has been charged against fundraising costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

2. TRADING ACTIVITIES

	Trading subsidiary			2014	2013
	Bible trading	Exhibitions	Inter Co	2014	2013
	£'000	£'000	£'000	£'000	£'000
Sales and royalties receivable	6,304	843	(46)	7,101	5,086
Cost of sales	5,283	609	(46)	5,846	3,896
Net margin	1,021	234	-	1,255	1,190
Grants paid	-	-	-	-	81
Project costs	60	-	-	60	44
Direct internal costs	492	249	-	741	755
Support costs	130	63	-	193	163
Amortisation of goodwill	-	-	-	-	125
Gift Aid payment to Bible Society	249	-	(249)	-	-
Trading surplus/(deficit)	90	(78)	249	261	22
Analysis of trading surplus/(deficit):-					
National				(50)	(116)
International				311	138
Trading - Group				261	22

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

	Bible trading	Exhibitions	2014	2013
	£'000	£'000	£'000	£'000
Making the Bible available	5,919	-	5,919	4,026
Demonstrating the Bible's credibility	-	737	737	766
Educating the public	-	184	184	191
	5,919	921	6,840	4,983

The net loss on foreign currency transactions charged to the SOFA was £33,860 (2013, gain of £30,433).

3. FUNDRAISING AND PUBLICITY COSTS

	2014	2013
	£'000	£'000
Direct costs	2,253	1,873
Support costs	333	346
Irrecoverable VAT	132	94
	2,718	2,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

4. GRANTS PAYABLE

	No. of grants	2014 £'000	2013 £'000
International grants			
Translation of Chinese Study Bible	1	80	-
Translation of Albanian Old Testament	1	29	58
Digital Bible and Translation Support	1	78	48
Revision of the Lingala and Otelala translations for DR Congo	1	16	43
Other translation projects	59	607	577
Total translation grants	63	810	726
Bibles for China's millions	1	150	182
Good news for a thriving nation - Vietnam	1	33	78
Bible ship El Amaceneer - Paraguay	1	33	-
Other production and distribution grants	41	467	494
Total production and distribution grants	44	683	754
United Bible Societies - core funding grant (Note a)	1	458	398
Good Samaritan HIV service desk	1	17	-
Providing Bible Society presence in other countries	29	201	143
Total capacity building grants	31	676	541
Botswana literacy project	1	14	-
China literacy projects	1	16	22
Other literacy projects	6	52	39
Total literacy grants	8	82	61
Establishment of Bible Advocacy Centre	1	119	-
The Good Samaritan project - Tanzania	1	89	190
Awakening God's word - West Balkans	1	73	-
Biblical leadership initiatives - Africa and China	1	61	71
Arab Israeli scripture centre/ Child of Bethlehem	1	56	71
Other advocacy grants	42	506	710
Total engagement and advocacy grants	47	904	1,042
Movement in provision for future obligations (Note 15)	-	22	58
Total international grants	193	3,177	3,182
National grants			
Department for Education - KJV project	-	-	91
Cambridge University Library	1	28	39
Cross Ref-it	1	46	46
Wintershall Partnership	1	35	-
Other national grants	266	150	218
Total national grants	269	259	394
Total grants	462	3,436	3,576
Applied to Charitable Activities as follows (Note 5):-			
Making the Bible available		2,253	2,237
Making the Bible accessible		237	263
Demonstrating the Bible's credibility		946	1,076
		3,436	3,576

(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 2014

5. CHARITABLE ACTIVITIES

	National programme £'000	International programme £'000	2014 £'000	2013 £'000
Making the Bible available				
Grants	62	2,191	2,253	2,237
Trading costs (incl support costs)	489	5,430	5,919	4,026
Direct costs	77	201	278	213
Support costs	8	59	67	66
	<u>636</u>	<u>7,881</u>	<u>8,517</u>	<u>6,542</u>
Making the Bible accessible				
Grants	155	82	237	263
Direct costs	1,121	145	1,266	979
Support costs	204	39	243	203
	<u>1,480</u>	<u>266</u>	<u>1,746</u>	<u>1,445</u>
Demonstrating the Bible's credibility				
Grants	42	904	946	1,076
Trading costs	737	-	737	766
Direct costs	540	165	705	658
Support costs	164	76	240	197
	<u>1,483</u>	<u>1,145</u>	<u>2,628</u>	<u>2,697</u>
Educating the public				
Trading costs	184	-	184	191
Direct costs	531	-	531	657
Support costs	104	-	104	165
	<u>819</u>	<u>-</u>	<u>819</u>	<u>1,013</u>
	<u>4,418</u>	<u>9,292</u>	<u>13,710</u>	<u>11,697</u>

	2014 £'000	2013 £'000
Making the Bible available relates to the following stages of the life cycle of the Bible		
Translation	810	726
Production & Distribution	7,031	5,275
Capacity Building	676	541
	<u>8,517</u>	<u>6,542</u>

	2014 £'000	2013 £'000
Making the Bible accessible relates to the following stages of the life cycle of the Bible		
Literacy	128	107
Engagement	1,618	1,338
	<u>1,746</u>	<u>1,445</u>

	2014 £'000	2013 £'000
Making the Bible credible relates to the following stages of the life cycle of the Bible		
Advocacy	2,628	2,697

6. GOVERNANCE COSTS

	2014 £'000	2013 £'000
Auditors' remuneration:-		
External audit	15	15
Other services	1	1
	<u>16</u>	<u>16</u>
Other governance costs:-		
Other legal and professional costs	4	1
Internal audit	5	-
Other direct internal costs	47	45
Support costs	14	11
	<u>86</u>	<u>73</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

7. ANALYSIS OF SUPPORT COSTS

	Manpower £'000	Depreciation £'000	Property £'000	Other £'000	2014 £'000	2013 £'000
Trading activities	97	31	29	36	193	163
Fundraising	165	54	51	63	333	346
Bible availability	33	11	10	13	67	66
Bible accessibility	121	39	37	46	243	203
Bible credibility	119	39	37	45	240	197
Educating the public	52	17	16	19	104	165
Governance	6	2	2	3	14	11
	<u>593</u>	<u>193</u>	<u>182</u>	<u>225</u>	<u>1,194</u>	<u>1,151</u>

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

8. INTANGIBLE ASSETS

	Goodwill £'000	Research & Development £'000	Group 2014 £'000	2013 £'000
Cost at 1 April	692	-	692	692
Additions	-	13	13	-
Amortisation at 1 April 2013	(692)	-	(692)	(692)
Amortisation charge	-	(2)	(2)	-
Net book value at 31 March	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>

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

9 TANGIBLE ASSETS

Group	Freehold land, buildings & improvements £'000	Computers (inc software) & other equipment £'000	Motor vehicles £'000	Total £'000
Cost at 1 April 2013	5,703	1,137	43	6,883
Additions	151	164	-	315
Disposals	-	(131)	-	(131)
Cost at 31 March 2014	<u>5,854</u>	<u>1,170</u>	<u>43</u>	<u>7,067</u>
Depreciation at 1 April 2013	(2,278)	(988)	(28)	(3,294)
Charge	(109)	(120)	(6)	(235)
Disposals	-	130	-	130
Depreciation at 31 March 2014	<u>(2,387)</u>	<u>(978)</u>	<u>(34)</u>	<u>(3,399)</u>
Net book value at 31 March 2014	<u>3,467</u>	<u>192</u>	<u>9</u>	<u>3,668</u>
Net book value at 31 March 2013	<u>3,425</u>	<u>149</u>	<u>15</u>	<u>3,589</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

9 **TANGIBLE ASSETS (CONT)**

Charity	<u>Freehold land, buildings & improvements</u> £'000	<u>Computers (inc software) & other equipment</u> £'000	<u>Motor vehicles</u> £'000	<u>Total</u> £'000
Cost at 1 April 2013	5,703	1,075	43	6,821
Additions	151	163	-	314
Disposals	-	(132)	-	(132)
Cost at 31 March 2014	<u>5,854</u>	<u>1,106</u>	<u>43</u>	<u>7,003</u>
Depreciation at 1 April 2013	(2,278)	(952)	(28)	(3,258)
Charge	(109)	(100)	(6)	(215)
Disposals	-	130	-	130
Depreciation at 31 March 2014	<u>(2,387)</u>	<u>(922)</u>	<u>(34)</u>	<u>(3,343)</u>
Net book value at 31 March 2014	<u>3,467</u>	<u>184</u>	<u>9</u>	<u>3,660</u>
Net book value at 31 March 2013	<u>3,425</u>	<u>123</u>	<u>15</u>	<u>3,563</u>

An external valuation of the Society's Llanycil property was conducted at 31 March 2010. This valued the property at £88,000. Since this time, a further £80,528 has been spent on building works, including a new car park. At 31 March 2014, an external valuation of the London property was conducted, which valued this property in the region of £1,850,000, based on vacant possession. At 31 March 2012, a valuation 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 (2013, 7) overseas properties at £54,126 (2013:£54,126) has also been included, but that cost has been depreciated to a nominal value of £1 each. See Note 1.12.

Included in the cost of freehold land, buildings and improvements is freehold land of £796,319 (2013, £796,319) which is not depreciated.

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

10. **HERITAGE ASSETS**

Bible Society's heritage assets comprise:

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

These have been collected over the 210 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

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

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

The Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost. This is because of the number of items in the collection, and the lack of comparable market values. The printed Bible collection and the paintings and other artefacts, including manuscripts, have recently been valued for insurance purposes at £12 million-20 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2014, no proceeds were received. (2013, sale of uncatalogued duplicates, £115,000.)

Following the year end, Bible Society has agreed the sale of eight items from the manuscript collection, for proceeds totalling £800,500.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

11. **INVESTMENTS**

	2014 <u>£'000</u>	2014 <u>£'000</u>	2013 <u>£'000</u>
Market value at 1 April		16,275	13,494
Purchases - listed investments		1	1,422
Purchases - shares in William Leech (Investments) Limited		166	172
Cash drawdown (incl payment of management fees)		(46)	(38)
Net investment gains/ (losses)		397	1,100
Receipt of investment property		-	125
Market value at 31 March - Group		<u>16,793</u>	<u>16,275</u>
Shares in Bible Society Resources Limited		<u>1,200</u>	<u>1,200</u>
Market value at 31 March - Charity		<u>17,993</u>	<u>17,475</u>
The market value at 31 March represents:			
Unlisted permanently endowed investments - William Leech (Investments) Limited		8,806	8,535
Listed investments - permanently endowed		<u>1,799</u>	<u>1,729</u>
Total of permanently endowed investments		<u>10,605</u>	<u>10,264</u>
Investment property		143	125
Other listed and unlisted investments		<u>6,045</u>	<u>5,886</u>
Market value at 31 March - Group		<u>16,793</u>	<u>16,275</u>
Shares in Bible Society Resources Limited		<u>1,200</u>	<u>1,200</u>
Permanently Endowed Investments	10,605		
Other listed and unlisted investments, including in subsidiary undertaking	<u>7,388</u>		
Market value at 31 March - Charity		<u>17,993</u>	<u>17,475</u>

The investment property was independently valued by two local estate agents. The value is shown net of anticipated selling costs.

Bible Society's investment in its subsidiaries at 31 March 2014 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.

	2014 <u>£'000</u>	2013 <u>£'000</u>
Aggregate capital and reserves	561	402
Turnover for the year	7,147	5,145
Profit/(loss) for the year	<u>12</u>	<u>22</u>

The operating profit for the year was £261,000 (2013, £147,000). In 2013, goodwill amortisation resulted in a final profit of £22,000. In 2014, there was no goodwill amortisation as this was fully written down. In 2014, a gift aid payment resulted in a final profit of £12,000

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

(g) Open the Book

In addition, Bible Society holds an unlisted investment of 5,728,000 (2013, 5,562,000) 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 2014 show consolidated capital and reserves amounted to £44,030,836 (2013, £42,676,212). Bible Society has a representative on the board of the company, but cannot exert significant influence over it.

12. **STOCKS**

	Group	
	2014 <u>£'000</u>	2013 <u>£'000</u>
Trading stock	155	99
Goods in transit	<u>145</u>	<u>-</u>
Total stock	<u>300</u>	<u>99</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

13. **DEBTORS**

	Group		Charity	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade	317	466	12	23
Amounts due from subsidiary company	-	-	382	110
VAT recoverable	52	20	-	-
Sundry debtors	497	459	215	204
UBS transactions account	533	402	187	132
	<u>1,399</u>	<u>1,347</u>	<u>796</u>	<u>469</u>

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN A YEAR**

	Group		Charity	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade	1,148	950	337	361
Sundry creditors and accrued charges	1,089	745	405	155
	<u>2,237</u>	<u>1,695</u>	<u>742</u>	<u>516</u>

There is a cross guarantee agreement in place between Bible Society and its trading subsidiary to secure their overdraft. At 31 March 2014, neither Bible Society nor its trading subsidiary was in an overdrawn position.

15. **PROVISIONS FOR LIABILITIES AND CHARGES**

	2014 £'000	2013 £'000
UBS priority programme	<u>2,100</u>	<u>2,078</u>
Balance at 1 April	2,078	2,020
Movement in provision for future obligations (Note 4)	22	58
Balance at 31 March	<u>2,100</u>	<u>2,078</u>

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 2014.

16. **NET ASSETS OF THE FUNDS OF CHARITY AND GROUP**

	Unrestricted funds £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund Balances £'000
Tangible fixed assets	-	-	3,660	-	-	3,660
Investments	6,188	-	1,200	-	10,605	17,993
Net current assets	2,256	-	1,203	109	18	3,586
Provisions for liabilities and charges	(2,100)	-	-	-	-	(2,100)
Defined benefit pension scheme reserve	-	(2,095)	-	-	-	(2,095)
Charity	<u>6,344</u>	<u>(2,095)</u>	<u>6,063</u>	<u>109</u>	<u>10,623</u>	<u>21,044</u>
Subsidiary reserves	(639)	-	-	-	-	(639)
Group	<u>5,705</u>	<u>(2,095)</u>	<u>6,063</u>	<u>109</u>	<u>10,623</u>	<u>20,404</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

17. **ENDOWMENT FUNDS**

	1 April 2013 £'000	Incoming resources £'000	Gains/(losses) & invmt fees £'000	Expenditure £'000	31 March 2014 £'000
William Leech (Note a)	8,535	166	105	-	8,806
General purposes permanent endowed	715	25	33	(29)	744
Grace Farrar award (Note b)	387	13	19	(16)	403
Olivier Beguin memorial (Note c)	278	9	12	(18)	281
Thomas Hill memorial (Note d)	181	6	9	(7)	189
Other funds	193	11	7	(11)	200
	<u>10,289</u>	<u>230</u>	<u>185</u>	<u>(81)</u>	<u>10,623</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 2014, £290,400 was received (2013, £342,000) giving a reinvestment figure of £166,000 (2013, £172,000).

(b) For Bible work through United Bible Societies.

(c) For Bible work in Eastern Europe.

(d) Applied for general purposes.

18. **RESTRICTED FUNDS**

	1 April 2013 £'000	Acquisitions £'000	Incoming resources £'000	Expenditure £'000	31 March 2014 £'000
Restricted gifts - national	57	44	63	(79)	85
Restricted gifts - international	24	-	4,281	(4,281)	24
	<u>81</u>	<u>44</u>	<u>4,344</u>	<u>(4,360)</u>	<u>109</u>

Restricted funds are created by income restricted by donors for specific purposes.

19. **UNRESTRICTED FUNDS**

	1 April 2013 £'000	Transfers £'000	Incoming resources £'000	Expenditure £'000	Designations £'000	31 March 2014 £'000
Funds designated annually:-						
Multi-year projects	288	(99)	-	(73)	207	323
Fixed assets used in charitable activities	4,763	99	-	-	(2)	4,860
Special Opportunities	400	-	-	(333)	540	607
Capital fund incl. Mary Jones World	-	-	-	(95)	368	273
Total designated funds	<u>5,451</u>	<u>-</u>	<u>-</u>	<u>(501)</u>	<u>1,113</u>	<u>6,063</u>
General fund:-						
Free reserves	4,533	-	7,009	(4,724)	(1,113)	5,705
General fund	<u>4,533</u>	<u>-</u>	<u>7,009</u>	<u>(4,724)</u>	<u>(1,113)</u>	<u>5,705</u>
Group	9,984	-	7,009	(5,225)	-	11,768
Subsidiary movements	652	-	7,147	(7,160)	-	639
Charity	<u>10,636</u>	<u>-</u>	<u>14,156</u>	<u>(12,385)</u>	<u>-</u>	<u>12,407</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

19. UNRESTRICTED FUNDS (CONT)

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. 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.
Mary Jones World	- To enable the opening of Mary Jones World as a visitor centre in Llanycil, North Wales. This World will be an advocacy centre for the Bible.

Transfers between funds:		2014	2013
To:	From:	£'000	£'000
Fixed asset designated fund	Free reserves general fund	(2)	3,563
Fixed asset designated fund	Investment general fund	-	1,200
Special opportunities designated fund	Free reserves general fund	540	400
Multi-year project designated fund	Free reserves general fund	207	91
Capital fund incl Mary Jones World	Free reserves general fund	368	-

20. CAPITAL COMMITMENTS & COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014, Bible Society had authorised and contracted for capital expenditure of £906,800 (2013, £23,800).

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

Equipment	2014	2013
	£'000	£'000
Within one year	10	-
Within two to five years	-	14
	<u>10</u>	<u>14</u>

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:-

	2014	2013
	Number	Number
Charitable activities:-		
Making the Bible available	18	16
Making the Bible accessible	23	22
Demonstrating the Bible's credibility	19	19
Educating the public	10	11
	<u>70</u>	<u>68</u>
Other activities:-		
Fundraising and publicity	29	26
Governance	1	1
	<u>100</u>	<u>95</u>

The costs of employing those staff were:-

	2014	2013
	£'000	£'000
Gross salaries and benefits in kind	3,197	3,094
Employer's national insurance	319	320
Pension contributions	861	818
Ex gratia payments	47	59
	<u>4,424</u>	<u>4,291</u>

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

	2014	2013
	Number	Number
£60,000-£69,999	-	2
£70,000-£79,999	-	-
£80,000-£89,999	1	1
£90,000-£99,999	-	-
£100,000-£109,999	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

21. STAFF NUMBERS AND COSTS (CONT)

The above excludes 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 20 (2013, 22), while 100 staff are members of the defined contribution scheme (2013, 92). During the year, contributions of £34,066 were paid into Bible Society's defined contribution scheme on behalf of the above higher paid employees (2013, £48,625).

22. PENSION ARRANGEMENTS

Bible Society operates 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 £458,851 (2013, £469,686).

Defined benefits section:

A full actuarial valuation was carried out at 1 April 2012 and updated to 31 March 2014 by a qualified independent actuary. The major assumptions used by the actuary for this disclosure (expressed as weighted averages) were:-

	31 March 2014	31 March 2013
Discount rate	4.5%	4.4%
Expected return on scheme assets	5.6%	5.5%
Future pensions increases before 6 April 1997	3.0%	3.0%
Future pensions increases after 6 April 1997	3.6%	3.4%
Retail price inflation	3.4%	3.3%
Consumer price inflation	2.4%	2.3%

The contributions made by Bible Society during the year amounted to £402,000 (2013, £367,200).

The amounts recognised in the Balance Sheet are as follows:-

	2014 £'000	2013 £'000
Present value of funded obligations	(17,289)	(17,200)
Fair value of plan assets	15,194	15,129
Deficit and net liability	<u>(2,095)</u>	<u>(2,071)</u>

The amounts recognised in the SOFA are as follows:-

	2014 £'000	2013 £'000
Current service cost	19	26
Interest cost	744	758
Expected return	(826)	(765)
	<u>(63)</u>	<u>19</u>
Actual return on plan assets	<u>277</u>	<u>1,804</u>

Changes in the present value of the defined benefit obligation are as follows:-

	2014 £'000	2013 £'000
Opening defined benefit obligation	17,200	15,741
Current service cost	19	26
Interest cost	744	758
Actuarial losses/(gains)	(60)	1,235
Benefits paid	(614)	(560)
	<u>17,289</u>	<u>17,200</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2014

22. PENSION ARRANGEMENTS (CONT)

Changes in the present value of scheme assets are as follows:-	2014 £'000	2013 £'000
Opening fair value of scheme assets	15,129	13,518
Contributions by employer	402	367
Expected return	826	765
Actuarial gains/(losses)	(549)	1,039
Benefits paid	(614)	(560)
	15,194	15,129

The amounts recognised in the statement of recognised gains and losses are as follows:-

	2014 £'000	2013 £'000
--	-----------------------------	---------------

Actuarial gains/(losses)	(489)	(196)
Cumulative amount of actuarial (losses)	(2,496)	(2,007)

The major categories of scheme assets as amounts of total scheme assets are as follows:-

	2014 £'000	2013 £'000
--	-----------------------------	---------------

Equities	3,495	3,480
Bonds	7,293	7,262
Other	4,406	4,387
	15,194	15,129

Amounts for the current and previous four years are as follows:-

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Defined benefit obligation	(17,289)	(17,200)	(15,741)	(14,096)	(15,089)
Fair value of scheme assets	15,194	15,129	13,518	12,932	12,465
(Deficit)/surplus	(2,095)	(2,071)	(2,223)	(1,164)	(2,624)
Experience adjustments on scheme liabilities	60	(1,235)	(1,400)	1,258	(1,432)
Experience adjustments on scheme assets	(549)	1,039	17	(58)	890

The estimated value of employer contributions for the year ended 31 March 2015 is £402,000.

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 2014 were £26,772 for 13 Trustees (2013, £20,683 for 16 Trustees). Of these, £17,778 (2013, £12,079) 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 £103,841 (2013, £102,269) with Bible Society additionally making pension contributions of £23,921 (2013, £18,938) on his behalf. Total remuneration inclusive of pensions was £127,762 (2013, £121,207).

During the year, Bible Society paid £500 to Sir Charles Hoare Bt for consultancy services provided in respect of engagement with other international institutions.

24. OPEN THE BOOK

On 31 August 2013, the trade and net assets of Open the Book, a registered charity, number 07643136, were transferred to Bible Society. Net assets as of this date were £43,846.

25. 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.

26. 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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Group Chief Executive: James Catford