

Board of Trustees Report 2010/11

The Trustees are pleased to present their report together with the financial statements for the year ended 31 March 2011.

What we do

We work both overseas and at home. In all our activities, our central aim is to make the Bible available and accessible, and to demonstrate its credibility.

Making the Bible available – Translation, Production and Distribution

Removing barriers to availability of the Bible, making sure it reaches people everywhere in their first language and in the form that best meets their need.

Making the Bible accessible – Literacy and Engagement

Building bridges between the Bible and every day living by helping people learn to read and also by demonstrating its unique value and importance for every aspect of life and community.

Demonstrating the Bible's credibility – Advocacy

Encouraging the people of God to have greater confidence in the Bible and to put it to work in their lives and mission.

Our work overseas

Around the world we work in partnership with 145 other national Bible Societies, helping them respond to the needs and opportunities they face, so that everyone everywhere, regardless of geographical location can have the opportunity to encounter the Bible's life-changing message in their own language and to live by its wisdom and inspiration.

In January 2011, Bible Society started an important transition towards generating closer ties with a small number of partner Bible Societies. It is hoped that by doing this, we will be better able to respond to need.

Making the Bible available

Translation

For the past 200 years, Bible Societies across the world have worked to make the Bible available in the languages people need most. As a result, we

have been responsible for more than 300 of the 450 languages that now have a translation of the whole Bible. This has made the Scriptures accessible to more than 5 billion of the world's population.

However, 4,400 languages still wait for even one book of the Bible. This means that millions either have no access to the Bible at all, or can only encounter it in something other than their 'heart' language.

The big picture is that there are 6,912 languages in the world. Of these,

- 451 languages have a translation of the whole Bible.
- 2,479 languages have part of a Bible

This leaves 4,421 languages still waiting for even one book of the Bible.

In the year, £888,000 was given in grants to translation work, funding 95 Bible translation projects. These projects included:

Language	Reason for translation	Number or people potentially reached	Grant made
Albanian	Following the successful translation of the New Testament in 2007, the Society is committed to translating an inter-confessional Old Testament, with the full and authorised participation of all churches; Orthodox, Catholic and Protestant.	5,800,000	£86,842
Burkina Faso/ Gourmanchema	Translation of the deuterocanonical books following a request from the Catholic Church.	1,000,000	£28,341
Malagasy	Current version of the Bible first published in 1835 and in need of modernisation!	4,500,000	£25,706

In the year, we launched an upgrade to our Paratext software, which is now used by all the major Bible translation bodies around the world. In addition, our concordance software has reduced the time taken to produce a concordance from a matter of years to a matter of weeks.



Pio Osifera spent every spare hour for ten years working to translate the Bible for 7,000 Wala speakers in the Solomon Islands. He did so fitting it in between his job and family responsibilities...

What drove him on was knowing what it was like to finally hear God's voice in his own language. He says, 'Reading the Bible in English is like climbing into a house built on stilts. Reading it in Wala is like having the house built on the ground and being invited to walk straight in.'

For millions, having the Bible in a printed format is of little or no help at all. This is an issue for those who do not read, are blind or deaf. Most live in the world's poorest countries and communities. Our commitment to everyone being able to personally encounter the Bible's life-changing message means putting the Bible into:

- **Audio** – for the billion people in the world who have never learned to read, and for those living in cultures where telling and hearing stories is the natural way to communicate.
- **Braille** – for more than 300 million who are blind or not able to see to read well.
- **Sign languages** – for thousands of deaf or hearing-impaired people whose natural way to communicate is in these dynamic, expressive languages.

Production and Distribution

Some of the greatest demand in the world comes from among the world's poorest countries. For millions 'living' on just 60p a day, the Bible is a luxury they cannot afford.

This is why much of our effort goes into raising the funds to subsidise the cost of the Bible in such communities. Occasionally, in situations like prisons and refugee camps, we also provide the Bible without charge.

The Bible impacts Ethiopian prisoners



It was as a prisoner in an Ethiopian jail that Gerba Addisie joined a Bible listening group. Expressing his thanks in a letter, he said, 'The Word of God gives me peace for my life in the prison. I have received Jesus Christ as my personal saviour. But even though I am a Christian, I don't have a Bible. Currently we are using one Bible for 40 prisoners.'

It is because of this need that Bible Society has helped provide tens of thousands of Bibles for prisoners in Ethiopia's jails. And reports from prison staff say there now there's less aggression in prison yards and people treating each other with more respect.

In the year, £913,000 was given to support 64 projects for the production and distribution of Scripture, each specifically targeted at where Bible need is greatest. Major projects included:

China Bible Distribution

Bible production has been underway in China since 1987 and 55 million copies of the Bible have been printed. However, unofficial estimates suggest that there are 90 million Christians in China. The costs of a Bible are outside the reach of most Christians,

and paper costs need to be subsidised to make these more affordable.

Whilst some Bibles are subsidised, others are given away free to the most disadvantaged people. These include the sick, those affected by natural disasters and the physically disadvantaged.

The £210,638 donated this year represents a continued commitment to this multi-year project, to produce and distribute 2,630,000 Bibles, 430,000 New Testaments and 145,000 selections to those most in need. It is also expected to provide for the deployment of 10 vans, allowing Bible distribution to the most rural areas, which in addition provide basic medical facilities.

Good News for a Thriving Nation

We provided £80,245 for Scriptures and support to Christians in Vietnam, in support of a project to circulate 33,000 Bibles, 15,000 New Testaments, 15,000 portions and 100,000 selections

Alpha Partnership projects

Bible Society has partnered with Alpha International to ensure Scripture distribution to people attending Alpha courses overseas. During the year £97,665 was given to a number of projects, providing approximately 25,000 Bibles to those hungry for the Scriptures.

Capacity Building

In the pursuit of our mission, we continue to invest in the infrastructure, people and capacity of Bible Societies in specific countries, as well as in a global context. In the year, we spent £120,000 in supporting national Bible Societies in five mainly Muslim-majority countries, ensuring that a Bible Society presence there could continue. We also contributed £313,000 to the infrastructure costs of the United Bible Societies, and £125,000 to the provision of consultancy support for other National Bible Societies.

Making the Bible accessible

In the year, we gave £77,000 to support literacy projects around the world. This included:

- Money for books to the Bible seminary in Nanjing, allowing it to receive further funding and recognition from the Chinese government.
- Provision of literacy classes in high illiteracy areas, including Cambodia and rural China.

Demonstrating the Bible's credibility

In the year, we gave £757,000 to 45 overseas advocacy projects, including:

Faith Comes By Hearing

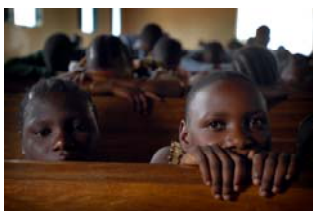
Through the generosity of our donors, we invested £186,000 in the provision of audio Scriptures through communal listening groups in Ghana and Tanzania. These have had a profound effect with 2,707 groups established in Tanzania and 1,400 in Ghana. This allows a close relationship with churches, enhancing evangelism, literacy and closer commitment to God.

'I had been ill for a long time and unable to recover. Then one morning in my ward, a man entered with a machine called Proclaimer and played Sehwi audio Scriptures. This was the first time I heard the scriptures in my own language. I tried to listen to the Scriptures and prayed in my heart that God should heal me like the man at the pool at Bethsaida. When the man finished playing and was leaving, I found out that I could move my body and was able to rise up after three weeks of being ridden in bed. To my surprise, I saw I could stand and walk – a miracle indeed. The medical staff in the hospital were really surprised to see me well suddenly. This is the hand of God in my life. (SEHWI WIAWSO)

Bible Lands Territories

We worked in partnership with Living Stones in Palestine, to show the relevance of God's Word to life in Palestine today. The work aims to encourage a lasting reconciliation between Arabs and Jews.

Good Samaritan in Tanzania and Rwanda



We continue to support the Good Samaritan Project. This encourages those countries ravaged by AIDS/HIV to take responsibility for their own bodies and to care for those already suffering.

I lost my second born of HIV/AIDS when she was almost 2 years old. I have 2 daughters 10 and 5yrs old who are schooling at Mwivuzza Primary School standard IV and Kindergarten respectively. Following the Good Samaritan training I was encouraged to become more open about my health status and learnt from Good Samaritan how to live responsibly with HIV/AIDS.

International Advocacy team

In addition to sponsoring projects, funded via the United Bible Societies network, we employ a team of three staff to work on international engagement and advocacy projects, encouraging other Societies to see the potential of this work and helping to scope suitable projects.

During the year, we continued our work with the African Biblical Leadership Initiative, which culminated in a meeting of heads of churches, businesses and politics from all over Africa, to discuss strategic issues related to Bible leadership and African society.

Similar work has now been launched in China, and we hope that a Chinese Biblical Leadership Initiative will follow in the near future.

Our work at home

Making the Bible available

Generally in our own country the Bible is readily available and affordable. We do however provide Scriptures free of charge to groups who would not be able to afford them (prisoners, migrants and others) and to help theological students engage with the original text (Greek New Testaments).

‘Yet again, I cannot tell you enough how helpful these Bibles are. You are the engine that drives our boat.’ – *Chaplain, HMP Manchester & HMP Risley*

Making the Bible accessible – our mission to our culture

Although the Bible is readily available and affordable, it is no longer shaping the nation or enriching its life. Landmarks include ‘faith’ words omitted from a children’s dictionary and fewer people knowing the Bible’s stories. The Bible is no longer seen as a reference point for everyday life.

This is why we are working with key influencers – in the media, education, politics and the arts – to help them see the Bible’s connection with today’s issues.

Politics

Bible Society’s work in parliament is about finding ways to show the value of, and need for, the Bible’s wisdom in politics. Based in the Palace of Westminster, we continue to help politicians develop and sustain a biblical worldview in their work, helping them find a language to express their faith in political debate. We do this remembering that faith and politics are firmly linked. Each session of the House of Commons starts with prayer, bishops sit in the House of Lords and a verse from Psalm 127 is even inscribed on the floor of Central Lobby.

This year, we continued to run the official all-party parliamentary group for Christians in Parliament, to support the Christian community in Westminster, and bring MPs, peers and staff together for monthly worship, as well as organising a weekly programme of Bible studies for politicians.

We continued to develop the SUSA website, which helps Christians to engage in politics and government. This site encourages the Church in the UK to see political engagement as biblical, missional and possible (www.susa.info).

Theos, the public theology think tank (www.theosthinktank.co.uk) continued to demonstrate a reliable voice, speaking biblical insights into the issues of the day. Among its other activities over the year, Theos published two major reports, on international development and on Christian education; held several high-profile public debates, including two at the Royal Society for the Arts; hosted Sir Ian Blair for the Annual Lecture, and US theologian Stanley Hauerwas for a dialogue in parliament; ran a major conference attended by over 150 participants from the three major parties to discuss the Christian concept of the role of government; and conducted a major piece of consultancy for the Joseph Rank Trust on offender rehabilitation. The Theos team has also continued to conduct research, to write for mainstream publications, including the *Guardian*, *Standpoint* and *Foreign Policy Magazine*, to appear at conferences and seminars, and to do media interviews on a range of channels, commenting on issues of public theology, including wellbeing, the Papal Visit and the 2011 Census.

‘It’s refreshing and inspiring to stop in the middle of the day in parliament to learn from God’s Word. Whatever the demands of your working life, I would urge you to do likewise.’ – *Andrew Selous MP, Chairman of Christians in Parliament*

The Arts

The world of the arts – film, theatre, music, fine art – has a significant influence on people’s views and attitudes. We are using it to help its practitioners, and those who enjoy the arts, to see the Bible differently.

The influence of the arts on daily life and attitudes is very large:

- Two thirds of the UK go to the cinema, and a quarter see plays and visit art galleries.
- The average British viewer watches 56 films on TV every year.
- Artists often use the Bible for imagery and themes for inspiration.
- Over 150,000 people attend Glastonbury, one of the world’s largest performing arts festivals.

This year, our work included:

The Pitch

This is a national film competition which pulls together celebrity judges, top-flight filmmakers and directors, offering emerging filmmakers an apprenticeship in making a short movie that links with the Bible. The competition aims to influence the film industry as well as the competitors, challenging them to see the Bible in a different light. The winning entry for 2010 can be viewed at www.enterthepitch.com, and entry dates for the 2011 competition will be announced shortly.



2011 Trust

In celebration of the 400th anniversary of the King James Version of the Bible, Bible Society has been responsible for establishing The 2011 Trust. This has allowed the Bible to be celebrated more easily by the UK culture, with the Queen's Christmas broadcast, the Archbishop of Canterbury's New Year address and a number of radio and television programmes celebrating this anniversary and the effect the King James Bible has had on our culture. A list of other events planned this year can be found at www.kingjamesbibletrust.org.

Some of the Society's Bible collection was on show until 18 June 2011, in an exhibition at Cambridge University Library, entitled 'Great and Manifold Blessings'.

We have also launched a celebration issue of the King James Bible, which can be purchased at www.bibleresources.org.uk. We have presented editions of this Bible to the Royal Family and the Prime Minister.

We have been working closely with other partners in the establishment of Biblefresh, aimed to reconnect the Church with Bible in 2011. This challenges participants to interact with the Bible in four ways – reading, training, translation and experience.

Work has begun on *The People's Bible* (www.thepeoplesbible.org), a chance for people around the UK to write a verse or two of the Bible. Information will be captured digitally, around a number of sites in the country. A printed version of part of this Bible will then be presented to the Queen in a service in Westminster Abbey in November 2011.



Media

The print and broadcast media is one of the most invasive and influential aspects of daily life. That is why we put a great emphasis on helping to shape the way the Bible is conveyed in this arena.

This matters particularly because:

- The Bible is one of the media's most talked-about subjects, from online comment pieces to the pages of glossy magazines.
- How the Bible is covered by the media shapes how British people both see and engage with it.

In the rush to file a story, a journalist can sometimes misunderstand Scripture, or lose sight of the big picture, and so Bible Society works hard to be part of these conversations, rather than a spectator on the sidelines.

During the year, our work has included:

- Supporting Christians in the media industry, who are often the ones already talking about the Bible.
- Conducting media polls, to raise awareness of the Bible.

Education

Through education the minds of children and young adults are shaped most days of the year, yet the voice of the Bible in this context is being increasingly lost.

We are responding to the needs where:

- The general curriculum, from classics to astronomy, literature to language, is littered with biblical references, allusions and ideas.
- Although religious education is compulsory, the quality of its teaching is patchy.
- 63% of students surveyed said the Bible is important but never read it.
- Only 17% of students surveyed say the Bible is exciting.

In the year, our work has included:

- **Sponsorship of Cross Ref-it**, a free website (www.crossref-it.info) helping students and teachers of A-level English understand biblical references in literature as they relate to exam texts such as *Hamlet* and *Frankenstein*.
- Fostering relationships with certain universities and sponsoring courses to contain good quality biblical teaching.
- Sponsoring a number of PhD students in Bible-related research questions.

Our own Bible archives are stored at Cambridge University Library, where they can be accessed by anyone, following prior permission.

Demonstrating the Bible's credibility

Many assume Christians are avid Bible readers and well able to live out what it has to say. The reality is that most churchgoers:

- Seldom read the Bible
- Lack confidence in their knowledge of the Bible
- Struggle to apply the Bible's message to their daily lives or the decisions they make.

During the year, our activities and resources designed to help those in the Church engage with the Bible more effectively have included:

- **H+**, a new course, currently being trialled among nine churches, with the aim of helping Christians 'to do Bible better' and engage with the wider culture. 
Making Good Sense of the Bible
- **You've Got the Time**, by which a Church listens to the whole of the New Testament together in 40 days. This audio Scripture, recorded by the Riding Lights Theatre Company, has been launched during the year and can be downloaded free of charge from our website. 
- **lyfe**, a new approach where small groups meet in their local coffee shop or pub, around the Bible. Together, they go through

the three steps of reading, reflecting and responding. www.lyfe.org.uk

- **More than Gold**, a grant in support of Christian initiatives at the Olympics in 2012. (www.morethangold.org.uk)
- **Christian Research**, we have continued to develop the Faith Journeys website to gather information on how people come to faith and then continue their journey. This is starting to provide insights to the research community, and we hope will continue to do so over years to come (www.faith-journeys.com). 

Educating the public

Part of Bible Society's work is to ensure that people are informed and educated about the value of the Bible and also what still remains to be done to make it available and accessible everywhere.

We are very grateful to our supporters for all they do for us, be that in donations of their time, their money or their prayer support. All are very much valued. To maintain close contact with our supporters and with others, we:

- Published three issues of our award-winning *Word in Action* magazine, focussing on key projects in progress.
- Published stickers at Christmas time, to celebrate the birth of Christ and enable our supporters and Christians at large to celebrate the season and share it with others.
- Circulate a weekly email *Newswatch*, containing the latest updates on the Christian world.
- Attend festivals, celebrating and sharing the work we do, and inviting others to join us in our aims.
- Celebrate Bible Sunday each year, producing a resource pack for all areas within the Church.
- Continue to develop our award-winning website, along with the Bible search tools which are now available on here.



Bible Society owns the former St Bueno's Church, Llanycil, near Bala, which has links to the founding of Bible Society. In the year, work on this centre progressed

slowly, with funding proving difficult to obtain. Planning permission to develop the Church into a Faith Heritage Centre is now being sought. If developed, this Heritage Centre will focus on the influence of the Bible on Welsh culture and language as well as on Bible Society's on-going work.

Charitable activities conducted through our trading operation

Our subsidiary Bible Society Resources Limited (BSR Limited) generated a profit of £101,000 (2010: profit of £151,000), before goodwill amortisation of £125,000.

During the year:

- We commissioned the manufacture and delivery of 1.6 million Bibles, marking an increase of 25% on the prior year! Most of these Bibles were commissioned through the Amity Printing Press in China, with set-up and quality control provided by BSR Limited. Turnover within Bible Trading increased by 22% as a result of this.

- We continued to sell Bibles and a selection of other books and materials through our online retail business (bibleresources.org.uk).
- We held three Christian Resources events (www.creonline.co.uk) at Sandown, Peterborough and Telford. We also held an event uniting Christian booksellers and publishers, under the banner of Christian Resources Together.

The market place for exhibitions has been tough this year. Despite much marketing effort, attendance at the Telford show was not as high as we were expecting, and has led to the decision not to return there in 2011, but to reduce activity to two shows. Christian Resources Exhibitions produced a trading loss of £60,000, before amortisation of £125,000.

Fundraising Costs

Of each £1 given to us, we have used 79p to fund our charitable activities. We have invested the other 21p to raise more income, to enable our work to flourish in future years.

We are incredibly grateful to our donors and their loyalty to us, without whom this vital work would not be possible.

Our Organisation

The British and Foreign Bible Society was founded in 1804, incorporated by Royal Charter in 1948 and now normally operates in England and Wales as Bible Society.

The Board of Trustees has a maximum number of 21 people, including the Group Chief Executive. Of this number, a minimum of 40% and a maximum of 60% 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.

There are Committees covering Nominations to the Board, Audit and Finance, Governance and the

Remuneration of the Group Chief Executive and other senior staff. There is also a separate advisory group that advises Bible Society on its work in Wales.

The Group Chief Executive is responsible for the operation of Bible Society, working within plans and budgets approved and delegated by the Trustees.

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

Internationally, Bible Society works with and through the 146 national Societies in the United Bible Societies (UBS) global network. The network is serviced by the United Bible Societies Association which is a charity registered in England and Wales (number 800058). Bible Society is a full member of UBS and plays an active role both in its decision making and in providing specialist expertise.

Bible Society operates a pension scheme. The Trustees of the pension scheme are mainly members of the scheme although Bible Society also appoints other representatives. It is a legal requirement of the Pension Scheme Trustees to liaise on certain matters with Bible Society Trustees.

Be the Word

Throughout the organisation, we continue to practice what we believe, on the basis that 'you can't sell what you ain't got'. To aid this, Bible Society has established 'Be the Word' groups which involve staff members in activities such as local justice and trialling our current Church products including *lyfe*, *Reel Issues* and H+.

Trustees, Advisors and Administrative Details

Patron

Her Majesty The Queen

President

Rt Revd Dr Tom Wright *until May 2010*
Rt Hon & Rt Revd Richard Chartres, Bishop of London *from 1 June 2011*

Vice-Presidents

Professor the Lord Alton of Liverpool
Revd Joel Edwards
Professor David F Ford
Most Revd Dr Barry Morgan
His Grace Archbishop Vincent Nichols

Chairman

Colonel Richard Sandy *until July 2010*
Mr John Hughesdon *from July 2010*

Treasurer

Mr John Hughesdon *until July 2010*
Mr Peter Muir *from July 2010*

Group Chief Executive

Mr James Catford

Other Trustees

Mr Nick Alexander
Dr Helen Cameron *until May 2011*
Major General Timothy Cross CBE
Mrs Alison Edwards *until November 2010*
Mr John Ellis
Mrs Alison Gelder
Mr Philip Green *from November 2010*
Mr John Griffiths
Sir Charles Hoare Bt
Mr Arfon Jones *from November 2010*
Mrs Sheila Jones
Dr Alison Le Cornu *until July 2010*
Mr Emmanuel Oladipo
Mr Aneurin Owen *until November 2010*
Mr James Parker
Mr Geoffrey Poulter *until July 2010*
Professor Abbas Syed

Strategic Leadership Team

Mr James Catford
Mr Philip Poole
Mr Stuart Rivers
Mrs Lesley Whelan
Mr Paul Woolley *from January 2011*

Audit & Finance Committee

Mr John Hughesdon (Chairman) *until Sept 2010*
Mr Peter Muir (Chairman) *from Sept 2010*
Mr John Ellis
Mr Geoffrey Poulter *until July 2010*
Mrs Julie Fletcher *from June 2010*
Mrs Lesley Whelan

Nominations Committee

Rt Hon and Rt Revd Richard Chartres
Revd David Coffey
Revd the Baroness Richardson of Calow
Mgr Andrew Summersgill
Mrs Sheila Jones (Convenor)
Mr John Hughesdon
Colonel Richard Sandy
Mr James Catford (Non voting)

Remunerations Committee

Colonel Richard Sandy (Chairman)
Mr James Catford
Mr John Ellis
Mrs Alison Gelder
Mr John Hughesdon
Mrs Sheila Jones

Principal Office

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Contact Details

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Monahans, 38-42 Newport Street, Swindon, SN1 3DR

Bankers

NatWest Bank plc, 84 Commercial Road, Swindon, SN1 5NU

Solicitors

Thring Townsend Lee & Pembertons LLP,
6 Drakes Meadow, Swindon, SN3 3LL

Stockbrokers

Rensburg Sheppards, 2 Gresham Street, London, EC2V 7QN *until Feb 2011*
Sarasins & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU *from Feb 2011*

Financial Review

Incoming resources were £14,855,000 (2010: £13,375,000). Donations and grants at £7,272,000 were an incredible 11% up on the prior year (2010: £6,621,000), in spite of the slow economy. This is the highest annual donations figure that the Society has ever experienced and we are in awe of both God's ability to provide, and our donors' faithful support.

Legacy income at £2,674,000 (2010: £2,564,000) increased by 4%, and was in line with our average experience of the last ten years. Investment income of £497,000 was £109,000 (18%) below the prior year, as the Leech Trust, which had been trying to maintain its distributions at a given level for a number of years, found it was unable to sustain this.

Performance from our wholly-owned trading subsidiary, Bible Society Resources Limited, showed a profit of £101,000 before goodwill amortisation of £125,000.

Net incoming resources before transfers and valuations were a surplus of £161,000.

Following a late surge, investment values increased by £618,000 during the year, to recover further some of the ground lost in 2009. The defined benefit pension scheme also experienced a gain (of £1,200,000) during the year, as the change in the basis of pension increase from RPI to CPI was reflected. The overall net positive movement in funds of £1,979,000 increased the total funds held at 31 March 2011 to £16,372,000 from £14,393,000 last year, an increase of 13.7%.

Reserves policy

Bible Society's policy is to retain a free reserve of between 3 and 9 months of projected revenue expenditure, with a target of six months. At 31 March 2011, the Society had 3.6 months of free reserves (31 March 2010: 3.9 months)

Although income was strong, reserves fell nearer to the bottom limit set by the Trustees due to increased charitable expenditure. To maintain reserves, support costs were reviewed closely during the year and efficiencies were made where possible, without the need to resort to redundancies.

Negative balances on restricted funds

Negative balances are shown on restricted funds but we believe these balances will reverse in the foreseeable future. During the year, the Society has advanced monies to the UBS to allow translation and distribution projects to go ahead as they are needed. Appeals are underway to ensure that income is raised in respect of these.

Investments

The Trustees have delegated day-to-day management of Bible Society's general investment portfolio to investment managers. During the year, the Society made the decision to change managers to Sarasin & Partners. The Society reviewed the ethical criteria of Sarasin's Alpha CIF investment portfolio and was satisfied that this met the Society's ethical investment criteria.

During the year, the cash and listed investments increased by 6.2%. £250,000 was drawn down from the portfolio during the year.

Following the renovation of our office building in central London, and the subsequent use of this by Bible Society, this has now been reclassified as a functional fixed asset. This has allowed us to create a base in Westminster, close to the heart of government

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 UBS service organisation. Our policy is to continue to do this and to work closely with the United Bible Societies to ensure:

- monies are wisely spent and
- information on projects requiring funding and the effectiveness of grants made, is available promptly and to an agreed standard.

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

Heritage Assets

The Society's heritage assets comprise around 35,000 Bibles and books in many of the world's languages. These have been collected over the 207 years of the Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase, including the extensive collection of Bibles made by Francis Fry, acquired in 1890 after an appeal.

The Bible collection 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.

Further details are given in the notes to these accounts.

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 contribution scheme. Both include members from the United Bible Societies, which pays for its share of employee benefits.

An update of the actuarial valuation of the defined benefits scheme was carried out at the year end, following from the full valuation at 1 April 2009. Due largely to the change in the basis of pension indexing each year, from RPI to CPI, the deficit has reduced from £2,624,000 to £1,164,000. A recovery plan over 15 years had previously been agreed with the Pensions Regulator.

Risk management

The Trustees are satisfied that the major risks to which the Bible Society is exposed have been assessed and that systems are in place to manage or mitigate exposure to them.

Public benefit

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

Progress made against the prior year plans

In our 2010 report, we outlined our plans for 2011.

-We aimed to increase our donation income to around £10 million by 2014-15.

Despite continuing adverse economic conditions, our donations income increased by 11% during the year to £7,272,000. Whilst other charities are suffering from the effects of the downturn, we are very grateful for the faithfulness of our donors.

We remain on target to achieve our goal of £10 million by 2014-15.

-We aimed to continue to develop our Bible advocacy work, both in this country and overseas, with emphasis on the 400th anniversary of the King James Bible in 2011, and the Olympic Games in 2012

As outlined above, we have continued to advocate the place of the Bible in our wider culture through work in the arts, media, education and politics, both at home and increasingly overseas.

The celebrations for 2011 are now well underway and the success of this anniversary is a real cause for celebration.

Plans for our involvement in the Olympics are now also well underway, through our relationship with More than Gold.

-We aimed to continue part of our mission through our trading subsidiary Bible Society Resources Limited

During the year, we have continued to develop the operations of our trading subsidiary, Bible Society Resources Limited.

-We aimed to renovate our property in London, creating a base in Westminster, close to the heart of government

During the year, we successfully completed the renovation of our London property, on time and within budget. Two of the five floors of the building have been let to external tenants, with the other three floors retained for Bible Society's use.

Plans for future periods

Bible Society has an established process of one, three and five year planning, reviewed annually, which underpins the operational budget cycle.

-Giving

Bible needs around the world continue to grow, with opportunities now opening more readily in countries which were previously hostile to the Bible. The Church continues to grow most in the areas of the world where people find it difficult to pay full price for the Bible. The translation task is still huge. In England and Wales, the cost of advocating the Bible continues to grow. For this reason, we plan to continue to put emphasis into increasing our income, through donations, legacies and through our trading company.

-Trading

We will continue to deliver part of our mission through our trading subsidiary Bible Society Resources Limited, with the emphasis on developing our missional work through sales, as well as growing profitability.

-Advocacy

We will continue to develop our Bible Advocacy work. In 2011, we look forward to bringing the Bible to the High Street, through *The People's Bible* project, encouraging people to write a verse or two of Scripture into a digital Bible.

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.

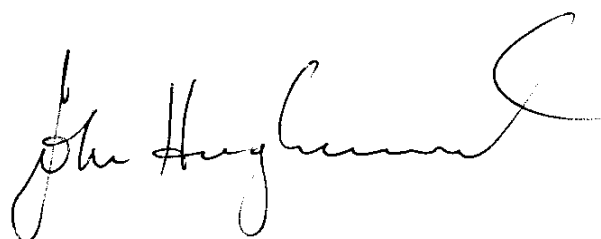
Each of the Trustees confirms that to the best of his/her knowledge, there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information

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:

A handwritten signature in black ink, appearing to read 'John Hughesdon', written in a cursive style.

John Hughesdon
Chairman

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

We have audited the financial statements of the Charity and the Group for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Society's Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the Society'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 Society and its 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 financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 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 Society'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 Society's affairs as at 31 March 2011, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 1993.

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 1993 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 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, Chartered Accountants
38/42 Newport Street
SWINDON SN1 3DR

8 July 2011