

Report & Accounts 2010–11

Working for a day when the Bible's God-given revelation, inspiration and wisdom is shaping the lives and communities of people everywhere



The British and Foreign Bible Society

Also known as **Bible Society**

(Incorporated by Royal Charter)

Report and Financial Statements

Year Ended 31 March 2011

Charity Number 232759

Companies House Number RC000736

Why we exist

Bible Society exists because millions lack the Bible in a language they can understand, in a form they can use or at a price they can afford. At the same time millions still have no understanding of the Bible's value for them and their communities.

Our Vision

Bible Society is working to see a day when the Bible's God-given revelation, inspiration and wisdom is shaping the lives and communities of people everywhere.

Our task is urgent. This is because of what people, communities and nations lose when the Bible's life-changing message is not theirs.

Our task is huge:

- More than 4,400 languages still wait for even one book of the Bible.
- Though a billion people cannot read, only 3% of languages have the Bible in audio.
- Every 5 seconds, someone goes blind but the complete Braille Bible exists in only 35 languages.
- In our own country the Bible is no longer a point of reference for everyday life.
- Christians often lack the confidence to apply the Bible's message in a society that increasingly sees it as irrelevant.

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From the Chairman

In my first Chairman's statement I am delighted to report that Bible Society is in great heart, thriving, achieving much of what we aspire to, and looking forward to achieving even more in the future. Donation income has continued its upward trend, enabling a great deal of innovative work to develop alongside our traditional activities. This is due to a dedicated staff team, led by our Chief Executive, James Catford, a high degree of professionalism running through the organisation from top to bottom, and the commitment and enthusiasm of the Trustees. It is a real delight to work with so many who are committed to getting God's Word out on the street, into the marketplace, and back into our culture and my thanks go to all of them.

In this report I am focussing on our overseas links and involvement, in part because much has been happening around the world, but mainly because the major part of our charitable spend goes overseas, mostly through the good offices of United Bible Societies (UBS), the umbrella body that co-ordinates the work of the Bible Society movement.

In September 2010 we held the 8th UBS World Assembly in Seoul, South Korea. This occurs every 6 years and brings together leading members of Bible Societies from around the world. Over 400 delegates from 140 countries met for a week to review what we had achieved and plan for the future. As a result 'The Seoul Statement' was produced, affirming our roots and core beliefs but also looking forward to see where the Holy Spirit is leading this extraordinary global collection of Christians from across the denominational spectrum.

The Statement affirms our unity in diversity across the barriers of gender, age, race, culture and Christian tradition and stresses the need to work together across the fellowship and with like-minded agencies to make the most of opportunities and resources. It also states that we need to keep our governance under review to keep it fit for purpose in a rapidly changing world.

We reaffirmed that 'in the context of growing needs and limited resources, we will develop and maintain a strategic balance of translation, production, distribution, engagement and advocacy activities.' I have had the privilege of seeing some of these at first hand:

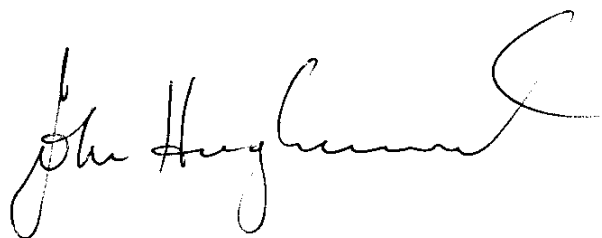
- Translation: Recently the Cameroonian Bible Society celebrated its 50th anniversary with the publication of the first complete Bible in 'Guiziga', one of the local languages. Some 10,000 people turned out to celebrate this launch; clearly having the Word of God in their heart language met a real desire of those Christians to engage with the Scriptures.
- Production and distribution: In Seoul we visited the Korean Bible Society's printing works, a large factory producing Bibles for export as well as local use. The Amity Printing Company in Nanjing, China is even bigger, now turning out some 10 million Bibles a year, many for use in that great country, but also for export.
- Engagement and advocacy: The work we do at home engaging with politics, the arts, education and the media is of growing interest to our brothers and sisters around the world. Recent gatherings in Addis Ababa in Ethiopia for the 'African Biblical Leadership Initiative' ('ABLI') have involved Christian leaders from church, business and politics (from all over Africa) to discuss how their faith can have a positive effect on their societies as a whole. The Indian Bible Society is celebrating its bi-centenary and, as part of that, a meeting was arranged between two British Christian parliamentarians and a number of the political leaders in Delhi. One of the main topics for debate was the plight of the people of the lowest caste, who are very much the 'under class', often without the rights, let alone the privileges that 'basic human rights' would demand. ABLI dealt with the same issue in the African context, and also the burning question of good national governance. (My counterpart, the chairman of the Cameroonian Bible Society is also the chair of their national anti-corruption league!)

I close my introduction to this report by quoting from the ABLI declaration of 2010 (with my

additions in parentheses): 'We believe the Bible is the Word of God, and its message of spiritual transformation has been (and will continue to be) central to positive development (for people and nations) in education, in poverty alleviation, in reconciliation, in the development of democracy and good governance. The Bible and the God it reveals has brought transformation to entire nations (as well as individuals).'

Those at Bible Society are working hard to fulfil its vision for the Bible to be 'available, accessible and credible'. Their work is made possible by the prayers and gifts of our many supporters to whom, on behalf of the Society, I offer my deepest thanks, and ask for your continuing support for our mission, both in this country and across the world.

'God is working his purpose out' but he sometimes relies on his people to help! Thank you.

A handwritten signature in black ink, appearing to read 'John Hughesdon'. The signature is written in a cursive, flowing style with a large initial 'J' and a long, sweeping tail.

John Hughesdon
Chairman

From the Group Chief Executive

Few years have given the Bible as much profile outside the Church as 2011, the 400th anniversary of the King James Bible. Through the setting up of the King James Bible Trust, Bible Society has played the central role of celebrating the enduring legacy of the Bible in English. Our patron, HM The Queen, devoted most of her Christmas broadcast to the KJB at the end of 2010. TV and radio programmes put the text into the public square in ways that could hardly be imagined in any other year.

We thank God for the King James and other Bibles that connect with the culture and speak into contemporary society. Our work with Theos, the public theology think tank, has influenced debate around a number of current issues and our association with the Biblefresh project has helped the Church to have more confidence in its own text, the Bible. In the last six years the output of full Bibles from Bible Society has grown from 700,000 to 1.9 million copies, mainly for export.

These have all been activities that I have been taking an interest in during the year. But much of the credit goes to the strong team that we have at Bible Society. Stuart Rivers leads our Enterprise arm that also owns the Christian Resources Exhibition that brings us closer to the churches that we serve. And in January, Paul Woolley joined us from heading up Theos to leading our Charity arm. Our senior team has performed well. I would like to thank the staff who work with me for all their dedication and the talent that they bring so expertly to our work and mission.

This has been the last full year that Philip Poole has been our Deputy Chief Executive. He has been on the senior team of Bible Society for 22 years and in his current position for nine years. I want to pay tribute to his consistent hard work, strong commitment to the Bible cause, great loyalty to the staff and a deep spirituality. We are going to miss his wisdom on many issues and for me in particular, he is irreplaceable. The Bible Society



James Catford
Group Chief Executive

staff and Board, as well as the fellowship of United Bible Societies around the world, wish both him and his wife Ruth a long and fulfilling retirement.

This year has been another year of growth and, even in a very tough economic climate, our donation income has risen again. Many of our programmes have reached maturity and are helping the Bible become more available, accessible and credible both at home and overseas. However, we face many obstacles at home from those who do not like the Bible playing a role in national life, and abroad there are challenges, particularly in the Middle East. Please pray with us that we will be able to see this changing landscape be one of opportunity and hope as the Bible touches more and more lives.

The King James Bible celebrations continue though 2011 and there is much to be thankful for in this remarkable translation. Many have commented on how it shaped our language with expressions like 'scapegoat' and phrases such as 'fall flat on your face' and 'gave up the ghost'. The Bible has also been significant in shaping our culture and language; and social reforms like the abolition of slavery were made with the Bible as the underpinning text. However, in celebrating the beauty of its language, we should not neglect the spiritual impact of the Bible on our society and the English speaking countries around the world. So why has the KJB left such a legacy?

The writer and English professor C S Lewis said 'is it not possible that the critics whose philosophy forbids them to attach much value to the matter of scripture are tempted to attribute to rhythm, and indeed to style in general, more than is due – as Mr Pickwick and his friends were agreed that whatever had so affected them at the party, it couldn't have been the wine?' *English Literature in the Sixteenth Century* (OUP 1954)

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

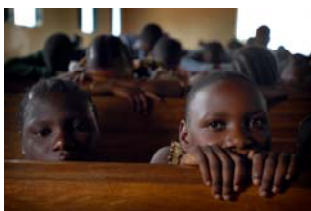
Through the generosity of our donors, we invested £186,000 in the provision of audio Scriptures through communal listening groups in Ghana and Tanzania. These have had a profound effect with 2,707 groups established in Tanzania and 1,400 in Ghana. This allows a close relationship with churches, enhancing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

Stonehill Green, Westlea, Swindon, SN5 7DG

Contact Details

Website: www.biblesociety.org.uk

Email: contactus@biblesociety.org.uk

Tel: 01793 418100 Fax: 01793 418118

Auditors

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.

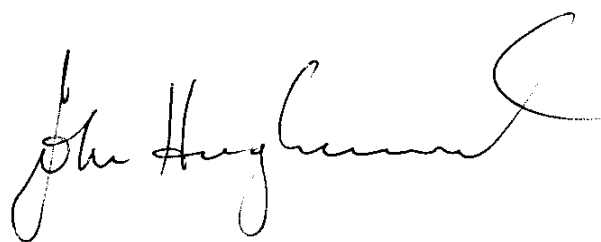
Each of the Trustees confirms that to the best of his/her knowledge, there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information

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

THE BRITISH & FOREIGN BIBLE SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2011

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2011 Total £'000	2010 Total £'000
<u>Note</u>					
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income:					
Donations and grants	3,950	3,098	224	7,272	6,621
Legacies	2,674	-	-	2,674	2,564
Investment income	441	-	56	497	606
Incoming resources from charitable activities:					
Trading income	2	4,329	-	4,329	3,471
Other incoming resources		83	-	83	113
Total incoming resources	<u>11,477</u>	<u>3,098</u>	<u>280</u>	<u>14,855</u>	<u>13,375</u>
Resources expended					
Costs of generating funds					
Fundraising and publicity costs	3	(901)	(1,229)	-	(1,977)
Investment management fees		(10)	-	(9)	(25)
Total costs of generating funds		<u>(911)</u>	<u>(1,229)</u>	<u>(9)</u>	<u>(2,002)</u>
Charitable activities					
Making the Bible available	4/5	(4,715)	(2,062)	(13)	(6,790)
Making the Bible accessible	4/5	(1,311)	-	-	(1,322)
Demonstrating the Bible's credibility	4/5	(2,762)	-	-	(2,582)
Educating the public	4/5	(1,553)	-	-	(1,641)
Total charitable activities		<u>(10,341)</u>	<u>(2,062)</u>	<u>(13)</u>	<u>(12,416)</u>
Governance costs	6	(129)	-	-	(137)
Total resources expended		<u>(11,381)</u>	<u>(3,291)</u>	<u>(22)</u>	<u>(14,694)</u>
Net incoming resources before transfers and valuations		96	(193)	258	161
Transfers between funds	16/17/18	48	(3)	(45)	-
Investment gains	10	231	-	387	618
Actuarial gains/(losses) on defined benefit pension scheme	22	1,200	-	-	1,200
Net movement in funds		<u>1,575</u>	<u>(196)</u>	<u>600</u>	<u>1,979</u>
Total funds at 1 April 2010		5,007	(42)	9,428	14,393
Total funds at 31 March 2011		<u>6,582</u>	<u>(238)</u>	<u>10,028</u>	<u>16,372</u>

THE BRITISH & FOREIGN BIBLE SOCIETY

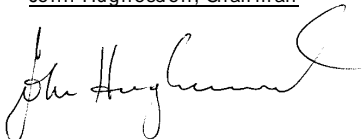
CONSOLIDATED BALANCE SHEET at 31 March 2011

	Note	Group		Charity	
		2011 Total £'000	2010 Total £'000	2011 Total £'000	2010 Total £'000
Fixed assets					
Intangible assets	8	250	375	-	-
Tangible assets	9/18	3,911	2,365	3,906	2,365
Investments	10	13,988	14,300	15,188	15,500
		<u>18,149</u>	<u>17,040</u>	<u>19,094</u>	<u>17,865</u>
Current assets					
Stocks	11	132	99	-	-
Debtors	12	2,063	2,308	700	853
Cash at bank (including deposits)		1,463	2,294	1,217	1,660
		<u>3,658</u>	<u>4,701</u>	<u>1,917</u>	<u>2,513</u>
Liabilities					
Creditors: amounts falling due within a year	13	(2,225)	(3,049)	(751)	(1,035)
Net current assets		<u>1,433</u>	<u>1,652</u>	<u>1,166</u>	<u>1,478</u>
Provisions for liabilities and charges	14	(2,046)	(1,675)	(2,046)	(1,675)
Net assets excluding pension liability		<u>17,536</u>	<u>17,017</u>	<u>18,214</u>	<u>17,668</u>
Defined benefit pension scheme liability	22	(1,164)	(2,624)	(1,164)	(2,624)
Net assets including pension liability	15	<u>16,372</u>	<u>14,393</u>	<u>17,050</u>	<u>15,044</u>
Capital funds					
Endowment funds					
William Leech fund	16	8,141	7,685	8,141	7,685
General purposes permanently endowed fund	16	674	618	674	618
Other endowments	16	1,213	1,125	1,213	1,125
Total endowment funds		<u>10,028</u>	<u>9,428</u>	<u>10,028</u>	<u>9,428</u>
Income funds					
Restricted funds	17	(238)	(42)	(238)	(42)
Unrestricted funds	18				
Designated funds		518	1,238	518	1,238
General fund		7,228	6,393	7,906	7,044
Unrestricted funds excluding pension liability		<u>7,746</u>	<u>7,631</u>	<u>8,424</u>	<u>8,282</u>
Pension reserve	22	(1,164)	(2,624)	(1,164)	(2,624)
Total unrestricted funds including pension reserve		<u>6,582</u>	<u>5,007</u>	<u>7,260</u>	<u>5,658</u>
Total funds		<u>16,372</u>	<u>14,393</u>	<u>17,050</u>	<u>15,044</u>

The notes on pages 25 to 37 form part of these financial statements.

Approved by the Board of Trustees on 8 July 2011 and signed on its behalf by:-

John Hughesdon, Chairman



Peter Muir, Treasurer



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2011

	Notes	Group		Charity	
		2011 £'000	2010 £'000	2011 £'000	2010 £'000
Net cash inflow/(outflow) from operating activities	A	(467)	222	(87)	(189)
Returns on investments and servicing of finance:					
Investment income		497	606	497	606
Cash inflow from investments and servicing of finance		497	606	497	606
Capital expenditure and financial investment:					
Purchase of tangible fixed assets		(916)	(226)	(908)	(226)
Purchase of fixed asset investments		(6,334)	(484)	(6,334)	(484)
Proceeds on disposal of fixed asset investments		6,139	1,084	6,139	1,084
Drawn down from investments		250	-	250	-
Total capital expenditure and financial investment		(861)	374	(853)	374
Increase/(decrease) in cash at bank (including deposits)	B	(831)	1,202	(443)	791

Notes to the cash flow statement

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

Net incoming resources		161	257	188	228
Investment income		(497)	(606)	(497)	(606)
Amortisation of goodwill		125	125	-	-
Depreciation charge		245	201	242	201
FRS 17 adjustments		(260)	118	(260)	118
Increase in trading stock		(33)	-	-	-
(Increase)/decrease in debtors		245	(747)	153	(189)
Increase/(decrease) in creditors		(824)	879	(284)	64
Increase/(decrease) in provisions for liabilities and charges		371	(5)	371	(5)
Net cash inflow/(outflow) from operating activities	A	(467)	222	(87)	(189)

B. Analysis of changes in cash at bank (including deposits)

Balance carried forward					
Cash at bank (including deposits)		1,463	2,294	1,217	1,660
Balance brought forward					
Cash at bank (including deposits)		2,294	1,092	1,660	869
Increase/(decrease) in cash at bank (including deposits)	B	(831)	1,202	(443)	791

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

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 2006 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 when they are identified as being due to Bible Society.

(ii) Legacies are included in the Statement of Financial Activities 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 Statement of Financial Activities when it becomes due.

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

1.5. Grants payable

Grants payable are payments made to third parties in furtherance of the charitable objects of Bible Society. They are accounted for when the recipient has a reasonable expectation that they will receive the grant and it has been approved by the Trustees (see note 4).

1.6. Goodwill

Goodwill arises from acquisitions and is being amortised in five equal annual instalments (see note 8).

1.7. Pensions

The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally-qualified actuaries, are charged to the Statement of Financial Activities so as to spread the cost over the service life of the employees. The costs of the defined contribution arrangements are charged as incurred. The operation of Bible Society's pension scheme is explained in note 22.

1.8. Investments

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

All gains and losses are taken to the Statement of Financial Activities.

1.9. Stocks

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

1.10. Product and event development costs

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

1.11. Tangible fixed assets and depreciation

Tangible fixed assets costing less than £500 are written down fully in the year of acquisition whilst those costing £500 or more are capitalised and shown at cost including any incidental expenses of acquisition. Depreciation is charged to the Statement of Financial Activities 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 - Bible House	- 50 years from 1 January 1986.
Freehold Buildings - London	- 100 years from 1 April 2011.
Building Improvements - Bible House	- 10 years.
Building Improvements - London	- 20 years.
Computer Hardware and Software	- 1 to 4 years.
Other Equipment	- 5 years.
Motor Vehicles	- Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years.
Overseas Properties (22)	- These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties have no recoverable value to Bible Society and the cost has been depreciated to a nominal value of £1 each in the Balance Sheet.

1.12. Foreign currency transactions

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

1.13. Recognition and allocation of expenditure

Costs are charged to the accounts on the accruals basis in the year in which they are incurred. Grants are charged to the Statement of Financial Activities in the period the commitment is made.

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.

1.14. Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15. Heritage assets: Bible Society library

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

The Bible collection includes items of historical importance, such as copies of the first edition of the King James Bible, 1611, the Welsh Bible received and signed by Mary Jones and a 4th century Coptic papyrus of St John's Gospel, donated to Bible Society following its excavation in Egypt in 1923. It is also a living and growing collection, receiving deposits of first editions of new Bibles published around the world.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

1.15. Heritage assets: Bible Society library (continued)

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. Work is on-going to catalogue the remainder of the collection (the former Bible Society House reference library), and approximately one third of this is currently complete.

The Trustees consider that obtaining 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. Bible Society therefore does not currently recognise these assets on its Balance Sheet.

Bible Society occasionally disposes of items where un-catalogued duplicate materials are identified. The proceeds generated are used for the enhancement of the collection by cataloguing, conservation and digitisation, as well as occasional purchases of relevant and related printed and manuscript material. There were no such sales or purchases in the year to 31 March 2011.

2. TRADING ACTIVITIES

	Bible trading £'000	Trading subsidiary		2010 £'000
		Exhibitions £'000	2011 £'000	
Sales and royalties receivable	3,277	1,052	4,329	3,471
Cost of sales	2,641	749	3,390	2,429
Net margin	636	303	939	1,042
Project costs	59	-	59	65
Direct internal costs	374	260	634	548
Support costs	66	103	169	180
Amortisation of goodwill	-	125	125	125
Trading surplus/(deficit)	137	(185)	(48)	124
Analysis of trading surplus/(deficit):-				
National			(82)	-
International			34	124
Trading - Group			(48)	124

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

Making the Bible available	3,140	-	3,140	2,511
Demonstrating the Bible's credibility	-	990	990	669
Educating the public	-	248	248	167
	3,140	1,238	4,377	3,347

The net loss includes the elimination of £24,000 of inter-company profit (2010, £23,000).

The net loss on foreign currency translations charged to the Statement of Financial Activities was £49,000 (2010, net gain £23,000).

3. FUNDRAISING AND PUBLICITY COSTS

	2011 £'000	2010 £'000
Direct costs	1,491	1,381
Support costs	473	452
Irrecoverable VAT	166	144
	2,130	1,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

4. **GRANTS PAYABLE**

	<u>No. of grants</u>	<u>2011 £'000</u>	<u>2010 £'000</u>
International grants			
Albanian Interconfessional Old Testament	1	87	
Translation of Gourmanchema - Burkina Faso	1	28	
Revision of the 1835 Malagasy translation	1	26	
Other translation projects	92	747	
Total translation grants	<u>95</u>	<u>888</u>	<u>929</u>
Bibles for China's millions	2	211	
Good news for a thriving nation - Vietnam	1	80	
One million Bibles for Ghana school children	1	48	
Other production and distribution grants	60	574	
Total production and distribution grants	<u>64</u>	<u>913</u>	<u>1,468</u>
United Bible Societies - core funding grant (note a)	1	313	
United Bible Societies - providing consultancy support to national Bible Societies (note a)	1	125	
Providing Bible Society presence in other countries	10	120	
Total capacity building grants	<u>12</u>	<u>558</u>	<u>135</u>
Bibles for Nanjing Seminary - China	1	45	
Other literacy projects	5	32	
Total literacy grants	<u>6</u>	<u>77</u>	<u>58</u>
Faith Comes by Hearing - audio Scripture listening groups - Tanzania & Ghana	2	186	
Reconciliation work in the Bible Lands territories	1	67	
The Good Samaritan project - Tanzania	1	62	
Biblical leadership initiative - Africa and China	2	49	
Hope and a smile for children with cancer	1	40	
Other advocacy grants	38	353	
Total advocacy grants	<u>45</u>	<u>757</u>	<u>416</u>
Movement in provision for future obligations (Note 14)	<u>-</u>	<u>371</u>	<u>(5)</u>
Total international grants	<u>222</u>	<u>3,564</u>	<u>3,001</u>
National grants			
Cross Ref-it	1	51	53
Cambridge University Library	4	30	29
The 2011 Trust	1	20	20
PhD grants	9	16	-
University of Gloucester research award	1	15	-
Welsh Braille	1	10	-
Hope	1	10	-
Warwick University research	1	10	-
Bibles for prisoners	163	9	9
Bibles for colleges and seminaries	39	9	8
Bibles for migrants	73	5	6
Other national grants	52	66	88
Total national grants	<u>346</u>	<u>251</u>	<u>213</u>
Total grants	<u>568</u>	<u>3,815</u>	<u>3,214</u>
Applied to Charitable Activities as follows (see note 5):-			
Making the Bible available		2,769	2,557
Making the Bible accessible		193	154
Demonstrating the Bible's credibility		818	474
Educating the public		35	29
		<u>3,815</u>	<u>3,214</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

5. **CHARITABLE ACTIVITIES**

	National programme £'000	International programme £'000	2011 £'000	2010 £'000
Making the Bible available				
Grants	39	2,730	2,769	2,557
Trading costs	-	3,140	3,140	2,511
Direct costs	87	270	717	279
Support costs	15	149	164	87
	<u>141</u>	<u>6,289</u>	<u>6,790</u>	<u>5,434</u>
Making the Bible accessible				
Grants	116	77	193	154
Direct costs	731	148	860	900
Support costs	252	6	258	268
	<u>1,099</u>	<u>231</u>	<u>1,311</u>	<u>1,322</u>
Demonstrating the Bible's credibility				
Grants	53	765	818	474
Trading costs	990	-	990	669
Direct costs	834	164	657	1,108
Support costs	249	48	297	331
	<u>2,126</u>	<u>977</u>	<u>2,762</u>	<u>2,582</u>
Educating the public				
Grants	35	-	35	29
Trading costs	248	-	248	167
Direct costs	934	-	934	1,123
Support costs	336	-	336	322
	<u>1,553</u>	<u>-</u>	<u>1,553</u>	<u>1,641</u>
	<u>4,919</u>	<u>7,497</u>	<u>12,416</u>	<u>10,979</u>

6. **GOVERNANCE COSTS**

	2011 £'000	2010 £'000
Auditors' remuneration:-		
External audit	11	17
Internal audit	-	10
Other services	1	6
	<u>12</u>	<u>33</u>
Other governance costs:-		
Other legal and professional costs	10	14
Other direct internal costs	63	66
Support costs	44	24
	<u>129</u>	<u>137</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

7. ANALYSIS OF SUPPORT COSTS

	Manpower £'000	Depreciation £'000	Property £'000	Other £'000	2011 £'000	2010 £'000
Trading activities	69	25	19	56	169	180
Fundraising	287	73	48	65	473	452
Bible availability	95	22	16	31	164	87
Bible accessibility	151	34	25	48	258	268
Bible credibility	173	38	29	57	297	331
Educating the public	196	44	33	63	336	322
Governance	29	9	6	-	44	24
	<u>1,000</u>	<u>245</u>	<u>176</u>	<u>320</u>	<u>1,741</u>	<u>1,664</u>

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

8. INTANGIBLE ASSETS

	Group	
	2011 £'000	2010 £'000
Goodwill:		
Amortised cost at 1 April 2010	375	500
Amortisation	(125)	(125)
Net book value at 31 March 2011	<u>250</u>	<u>375</u>

The goodwill arises from the acquisition of Resources Exhibitions Limited.

9. TANGIBLE ASSETS

	Group			
	Freehold land, buildings & improvements £'000	Computers (inc software) & other equipment £'000	Motor vehicles £'000	Total 2011 £'000
Cost at 1 April 2010	4,329	905	86	5,320
Transfer from investments	875	-	-	875
Additions	752	164	-	916
Disposals	-	(11)	(28)	(39)
Cost at 31 March 2011	<u>5,956</u>	<u>1,058</u>	<u>58</u>	<u>7,072</u>
Depreciation at 1 April 2010	(2,179)	(724)	(52)	(2,955)
Charge	(125)	(111)	(9)	(245)
Disposals	-	11	28	39
Depreciation at 31 March 2011	<u>(2,304)</u>	<u>(824)</u>	<u>(33)</u>	<u>(3,161)</u>
Net book value at 31 March 2011	<u>3,652</u>	<u>234</u>	<u>25</u>	<u>3,911</u>
Net book value at 31 March 2010	<u>2,150</u>	<u>181</u>	<u>34</u>	<u>2,365</u>

Included within the net book value is £5,300 (2010, £Nil) which relates to the assets of the trading subsidiary.

An external valuation of the Society's existing properties was conducted at 31 March 2010. This valued the properties at £4,100,000 for Bible House and £88,000 for Llanycil Church, Bala. In the opinion of the Trustees, there has been no significant movement in these values since that time. At the end of the year, the Society's London property was transferred from investments into tangible assets to be used directly by the Society. An external valuation of the London property was conducted at the same time which valued this property in the region of £1,700,000.

The cost of 22 (2010, 22) overseas properties (£298,222) has also been included, but that cost has been depreciated to a nominal value of £1 each (see note 1.11).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

10. INVESTMENTS

	2011 <u>£'000</u>	2010 <u>£'000</u>
Market value at 1 April 2010	14,300	12,460
Purchases - listed investments	6,110	304
Purchases - shares in William Leech (Investments) Limited	224	180
Disposals - listed investments	(5,838)	(620)
Decrease in cash held by investment managers	(301)	(463)
Transfer to tangible fixed assets	(875)	-
Cash drawdown	(250)	-
Net investment gains	618	2,439
Market value at 31 March 2011 - Group	<u>13,988</u>	<u>14,300</u>
Shares in Bible Society Resources Limited	<u>1,200</u>	<u>1,200</u>
Market value at 31 March 2011 - Charity	<u>15,188</u>	<u>15,500</u>
The market value at 31 March 2011 represents:		
Listed investments	5,832	5,424
Cash held by investment managers pending investment	-	301
Investment property	-	875
Unlisted investments - William Leech (Investments) Limited	8,141	7,685
Unlisted investments - other	15	15
Market value at 31 March 2011 - Group	<u>13,988</u>	<u>14,300</u>
Shares in Bible Society Resources Limited	<u>1,200</u>	<u>1,200</u>
Market value at 31 March 2011 - Charity	<u>15,188</u>	<u>15,500</u>

Bible Society's investment in its subsidiaries at 31 March 2011 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.

	2011 <u>£'000</u>	2010 <u>£'000</u>
Aggregate capital and reserves	523	547
Turnover for the year	4,382	3,470
Profit/(loss) for the year	<u>(24)</u>	<u>26</u>

The operating profit for the year was £101,000. Goodwill amortisation resulted in a final loss of £24,000.

(b) Resources Exhibitions Limited:-

A dormant company.

(c) Christian Resources Exhibitions Limited:-

A dormant company.

(d) Christian Research Association:-

A dormant company.

In addition, Bible Society holds an unlisted investment of 5,212,000 (2010, 4,988,000) 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 2011 show consolidated capital and reserves amounted to £40,706,367 (2010, £38,423,309).

Bible Society has a representative on the board of the company, but cannot exert significant influence over its day-to-day management or financial policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

11. STOCKS

	<u>Group</u>	
	2011 £'000	2010 <u>£'000</u>
Trading stock	<u>132</u>	<u>99</u>

12. DEBTORS

	<u>Group</u>		<u>Charity</u>	
	2011 £'000	2010 <u>£'000</u>	2011 £'000	2010 <u>£'000</u>
Trade	1,282	1,393	17	29
Amounts due from subsidiary company	-	-	26	125
Prepayments	36	65	36	65
Sundry debtors	745	850	621	634
	<u>2,063</u>	<u>2,308</u>	<u>700</u>	<u>853</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN A YEAR

	<u>Group</u>		<u>Charity</u>	
	2011 £'000	2010 <u>£'000</u>	2011 £'000	2010 <u>£'000</u>
Trade	1,264	1,711	270	273
Sundry creditors and accrued charges	738	846	258	294
Interest-free loans	5	5	5	5
UBS transactions account	218	487	218	463
	<u>2,225</u>	<u>3,049</u>	<u>751</u>	<u>1,035</u>

There is a cross guarantee agreement in place between Bible Society and its trading subsidiary to secure their overdrafts. At 31 March 2011, neither Bible Society nor its trading subsidiary was in an overdrawn position and neither expects to be so in the foreseeable future.

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2011 £'000	2010 <u>£'000</u>
UBS priority programme	<u>2,046</u>	<u>1,675</u>
Balance at 1 April 2010	1,675	1,680
Movement in provision for future obligations (Note 4)	371	(5)
Balance at 31 March 2011	<u>2,046</u>	<u>1,675</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 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

15. NET ASSETS OF THE FUNDS OF CHARITY AND GROUP

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Fund Balances £'000
Tangible fixed assets	3,906	-	-	3,906
Investments	5,272	-	9,916	15,188
Net current assets	1,292	(238)	112	1,166
Provisions for liabilities and charges	(2,046)	-	-	(2,046)
Defined benefit pension scheme asset	(1,164)	-	-	(1,164)
Charity	7,260	(238)	10,028	17,050
Subsidiary reserves	(678)	-	-	(678)
Group	6,582	(238)	10,028	16,372

16. ENDOWMENT FUNDS

	1 April 2010 £'000	Incoming resources £'000	Gains/(losses) & expenditure £'000	Transfers £'000	31 March 2011 £'000
William Leech (note a)	7,685	224	232	-	8,141
General purposes permanently endowed	618	20	56	(20)	674
Olivier Beguin memorial (note b)	245	7	9	-	261
Grace Farrar award (note c)	344	11	29	(9)	375
Thomas Hill memorial (note d)	157	5	14	(5)	171
Clara Kirby Watson memorial (note e)	126	3	7	(3)	133
20 funds under £50,000 (20 at 1 April 2010)	253	10	18	(8)	273
	9,428	280	365	(45)	10,028

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 2011, £393,000 was received (2010, £316,000) giving a reinvestment figure of £224,000 (2010, £180,000).
- (b) For Bible work in Eastern Europe.
- (c) For Bible work through United Bible Societies.
- (d) Applied for general purposes.
- (e) Initially for the distribution of the religious works of the late Harold George Hobbs, the balance being applied for general purposes.

17. RESTRICTED FUNDS

	1 April 2010 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	31 March 2011 £'000
Restricted gifts - national	234	26	(103)	(3)	154
Restricted gifts - international	(276)	3,072	(3,188)	-	(392)
	(42)	3,098	(3,291)	(3)	(238)

Restricted funds are created by income earmarked for specific purposes. During the year, Bible Society has advanced monies to United Bible Societies to allow projects to go ahead as they are needed. Appeals are underway to ensure that income is raised in respect of these, within the next twelve months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

18. UNRESTRICTED FUNDS

	1 April 2010 <u>£'000</u>	Incoming resources <u>£'000</u>	Expenditure <u>£'000</u>	Transfers <u>£'000</u>	31 March 2011 <u>£'000</u>
Funds designated annually:-					
Multi-year projects	417	-	(227)	328	518
Other specific future activities	821	-	(821)	-	-
Total designated funds	<u>1,238</u>	<u>-</u>	<u>(1,048)</u>	<u>328</u>	<u>518</u>
General fund:-					
Fixed assets used in charitable activities	2,365	-	-	1,546	3,911
Investment in property	875	-	-	(875)	-
Investment in subsidiary companies	1,200	-	-	-	1,200
Free reserves	1,953	7,148	(7,032)	48	2,117
General fund	<u>6,393</u>	<u>7,148</u>	<u>(7,032)</u>	<u>719</u>	<u>7,228</u>
Group	7,631	7,148	(8,080)	1,047	7,746
Subsidiary movements	651	4,329	(4,350)	48	678
Charity	<u>8,282</u>	<u>11,477</u>	<u>(12,430)</u>	<u>1,095</u>	<u>8,424</u>

The funds designated by the Trustees are for the following purposes:-

Multi-year projects - To ensure commitments to partners can be met and projects in progress completed.
Other specific future activities - To fund various overseas and home initiatives which Bible Society is planning.

19. CAPITAL COMMITMENTS

At 31 March 2011, Bible Society had authorised and contracted for capital expenditure of £Nil (2010, £820,982).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

20. 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:-

	2011	2010
	Number	Number
Charitable activities:-		
Making the Bible available	15	12
Making the Bible accessible	15	15
Demonstrating the Bible's credibility	24	26
Educating the public	19	20
	<hr/>	<hr/>
	73	73
Other activities:-		
Fundraising and publicity	27	28
Governance	2	4
	<hr/>	<hr/>
	102	105

The costs of employing those staff were:-

	2011	2010
	£'000	£'000
Gross salaries and benefits in kind	3,402	3,188
Employer's national insurance	352	326
Pension contributions	671	393
	<hr/>	<hr/>
	4,425	3,907

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

	2011	2010
	Number	Number
£60,000-£69,999	3	3
£70,000-£79,999	1	-
£90,000-£99,999	1	1

The above excluded retirement benefits which are accruing under both the defined benefit and the defined contribution schemes referred to in note 22 below. The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 31 (2010, 37), while 101 staff are members of the defined contribution scheme (2010, 98). During the year, contributions of £49,675 were paid into Bible Society's defined contribution scheme on behalf of the higher paid employees (2010, £34,238).

21. 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 2011 were £19,909 for 17 Trustees (2010, £17,718 for 19 Trustees). Of these, £12,559 (2010, £10,063) 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 £99,375 (2010, £99,296) with Bible Society making pension contributions of £13,662 (2010, £12,575) on his behalf. There have been no other related party transactions with Trustees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

22. PENSION ARRANGEMENTS

Bible Society operated a contributory defined benefits pension scheme, known as the British and Foreign Bible Society 1972 Pension Scheme, for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK. With effect from 1 October 2003, the scheme Trustees opened a new defined contribution section of the scheme and closed the existing defined benefits section to new members and to future accruals. Both Bible Society and UBS make contributions in respect of their members following the calculation of the actuaries. Following the triennial valuation at 1 April 2009, the Trustees of the scheme have accepted that the liability for funding the defined benefit section can be divided on the basis of 70% to Bible Society and 30% 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 £313,564 (2010, £305,655).

Defined benefits section:

A full actuarial valuation was carried out at 1 April 2009 and updated to 31 March 2011 by a qualified independent actuary. The major assumptions used by the actuary for this disclosure (expressed as weighted averages) were:-

	31 March 2011	31 March 2010
Discount rate	5.6%	5.5%
Expected return on scheme assets	5.9%	6.0%
Future pensions increases before 6 April 1997	3.0%	3.0%
Future pensions increases after 6 April 1997	3.6%	3.7%
Retail price inflation	3.4%	3.5%
Consumer price inflation	2.7%	-

The contributions made by Bible Society during the year amounted to £367,200 (2010, £109,600).

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

	2011 £'000	2010 £'000
Present value of funded obligations	(14,096)	(15,089)
Fair value of plan assets	12,932	12,465
Deficit and net liability	<u>(1,164)</u>	<u>(2,624)</u>

The amounts recognised in the Statement of Financial Activities are as follows:-

	2011 £'000	2010 £'000
Current service cost	33	33
Interest cost	815	870
Expected return	(741)	(675)
	<u>107</u>	<u>228</u>
Actual return on plan assets	<u>683</u>	<u>1,565</u>

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

	2011 £'000	2010 £'000
Opening defined benefit obligation	15,089	13,194
Current service cost	33	33
Interest cost	815	870
Actuarial losses/(gains)	(1,258)	1,432
Benefits paid	(583)	(440)
	<u>14,096</u>	<u>15,089</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2011

22. PENSION ARRANGEMENTS (continued)

Changes in the present value of scheme assets are as follows:-

	2011	2010
	£'000	£'000
Opening fair value of scheme assets	12,465	11,230
Contributions by employer	367	110
Expected return	741	675
Actuarial gains/(losses)	(58)	890
Benefits paid	(583)	(440)
	12,932	12,465

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

	2011	2010
	£'000	£'000
Actuarial gains/(losses)	1,200	(542)
Cumulative amount of actuarial losses	656	(544)

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

	2011	2010
	£'000	£'000
Equities	6,206	5,248
Bonds	5,793	6,820
Other	933	397
	12,932	12,465

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

	2011	2010	2009	2008	2007
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(14,096)	(15,089)	(13,914)	(13,479)	(15,205)
Fair value of scheme assets	12,932	12,465	11,230	14,040	15,061
(Deficit)/surplus	(1,164)	(2,624)	(1,964)	561	(144)
Experience adjustments on scheme liabilities	1,258	(1,432)	609	2,151	714
Experience adjustments on scheme assets	(58)	890	(3,201)	(1,644)	(320)

23. 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.

24. ULTIMATE CONTROLLING PARTY

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

Thank you so much

Bible Society is blessed and strengthened by the support we receive from our thousands of loyal supporters every year.

If you have supported our work through prayer, making a donation, volunteering for us or remembering us in your will, please accept our sincere and grateful thanks.

We would specifically like to thank:

Our Action Groups who collectively raised more than £230,000.

The many people who made a special gift to celebrate the life of a loved one.

The 20,140 supporters who have given to our appeals during the year raising over £1,700,000.

Our 22,820 regular givers who donated more than £2,650,000.

The numerous people who remembered us in their wills, giving more than £2,600,000 towards our work.

Our 2,061 volunteers who generously give of their time and energy.

The trusts and foundations which generously support our work.

The 2,592 churches that have supported us during the year.

To find out more about supporting Bible Society through prayers, donations or legacies – or by becoming a volunteer – please contact us on 01793 418 222.

Glossary of Websites

	Web address
Bible Society main website	www.biblesociety.org.uk
Trading website – Bible purchases	www.bibleresources.org.uk
Exhibitions	www.creonline.co.uk
The Bible in Education	www.crossref-it.info
The Bible in Film	www.enterthepitch.com
Research on Faith	www.faith-journeys.com
2011 Trust activities	www.kingjamesbibletrust.org
Lyfe resources	www.lyfe.org.uk
Involvement in the Olympics 2012	www.morethangold.org.uk
The Bible in politics	www.susa.info
Theos	www.theosthinktank.co.uk
Handwritten Bible	www.thepeoplesbible.org

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Patron: Her Majesty The Queen



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