



Bible
Society

Bringing *the Bible to* **Life**

Annual Report and Financial Statements

year ended 31 March 2016

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

Why do we do what we do?

Because when **people**
engage with the Bible,
their **lives** can **change**,
for **good**.

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From our Chair



James Featherby
Chair of the Board of Trustees

'See I am doing a new thing! Now it springs up; do you not perceive it? I am making a way in the wilderness and streams in the wasteland.' (Isaiah 43.19)

This is my first report as Chair of Bible Society. It's a privilege to serve in this way, and particularly at such an important time in the life of Bible Society.

Bible Society is passionate for a world where everyone has access to the Bible and can recognise its value for them, their families and communities.

We believe that the revelation that God gives humankind through the Bible continues to be of vital importance for every generation and society. The Bible is more than a book – it can feed the spiritual health of every individual, provide life-giving wisdom for every sphere of society, and help all of us live in fruitful relationship with the environment we share. Our aim is to see every individual and community equipped to discover the value of the Bible for themselves.

In a rapidly changing world, nationally and internationally, the types of need and opportunity are almost limitless. Cultural changes are happening with increasing speed, and globalisation is rapidly shifting the nature of human interactivity. This calls for Bible Society to be increasingly responsive, creative and missional.

The task of translating, producing and distributing the Bible in every heart language in the world remains significant. The task of advocating for the Bible in every culture, and the task of helping every individual in the world to engage with it, is even greater.

We are filled with excitement about the possibilities and with a deep sense of hope in relation to the value that the Bible can bring for all. We see a growing unity in the body of Christ around this value, and a growing need for the Bible's message of reconciliation and peace in an increasingly fractious world.

We believe that we have a unique opportunity to rise to this challenge. We are based in the home of the global English language whilst also having a rich history of valuing and supporting local cultures and churches. We have extraordinary global connections. And we have a long history of valuing the contribution of diverse spiritual approaches within the body of Christ.

The last year has been a time of change. James Catford stood down at the end of 2015 after 14 years as our Group Chief Executive, and we are very grateful to him for his enormous contribution to the growth and development of Bible Society. James' work to connect the Bible with various spheres of society outside the church has been especially significant.

We have begun an extensive review of our strategy to meet the challenges and opportunities that lie before us. There has been engagement with this process right across Bible Society's staff, and we are very grateful to them for their enthusiasm and wisdom. Particular thanks must go to Paul Woolley for taking on the role of Interim Chief Executive at the beginning of the year and for leading this review.

In September 2016 we will welcome our new Chief Executive, Paul Williams. Paul is currently Research Professor of Marketplace Theology and Leadership at Regent College, Vancouver. He was previously Chief Economist and Head of International Research for DTZ, an international property consulting business based in London. In all his roles, he has been concerned to apply the

Scriptures to the whole of life, and we look forward to all that he will bring to Bible Society.

In July 2015 Philip Green, John Ellis, Ben Gray and Chine Mbubaegbu retired as Trustees. We thank them for their special contributions, and particularly Philip for his service as Chair and John for his service on many of our committees. We were pleased to welcome Paul Chandler and Ian Dighé as new Trustees.

Above all I would like to thank you, our supporters and volunteers, for standing with us through prayer, hard work and financial support. It's a joy to be in partnership with all of you as together we bring the Bible to life.

A handwritten signature in black ink that reads "James Featherby". The script is cursive and fluid, with the first letter of each name being a large, prominent capital.

James Featherby
Chair of the Board of Trustees

From our Interim Chief Executive



Paul Woolley
Interim Chief Executive

'The steadfast love of the Lord never ceases; his mercies never come to an end; they are new every morning; great is your faithfulness.' (Lamentations 3.22-23)

We are living in exciting times. The past year at Bible Society has been a very significant one in the history of the organisation, and we embark on the next chapter in our story with a great sense of anticipation, acutely conscious of God's faithfulness.

In July, we began the most extensive review of Bible Society's mission, vision and strategy for a generation. This work was undertaken in partnership with the Board of Trustees and involved every member of staff. As a result of this work, we have a renewed clarity about our mission to offer the Bible to the world and even greater enthusiasm to see a world where everyone has access to the Bible and can recognise its value for them, their families and communities. We are driven by a conviction that when people engage with the Bible, lives can change, for good. In the years ahead, we expect to be increasing our work in China, the Middle East and Africa, whilst also operating elsewhere. Closer to home, we're working to be more effective in producing Bible resources, engaging with young people, and using the power of digital technology.

Our 'Pass it On' campaign has continued to make an impact. In the last 12 months, we have distributed over 100,000 copies of our *Pass it On* Bible tales book. Over 350 children entered our national

schools competition and our Good Samaritan videos, showing a contemporary re-enactment of the parable on the streets of Reading, have been viewed online over 30,000 times. This activity has been covered extensively in the national media and many people, from both inside and outside the Church, have told us how helpful they have found this work.

Open the Book, our programme to bring the Bible to life for primary school children, has experienced a huge growth in the number of volunteers and participating schools, for which we are very grateful. In January 2016 we launched a pilot scheme for Open the Book in Ghana, which currently has 47 volunteer storytellers. It is hoped that this will provide a template for offering Open the Book stories around the world.

We were delighted that more people than ever took up our Advent Challenge, with participants challenged to bring the Bible to life with those around them. We have been thrilled by the impact that our Easter and Christmas resources have had, and the way in which these have been used to engage younger audiences with the Scriptures, often for the very first time.

In Wales, the recently opened Mary Jones World won the award for the Best Told Story from Visit Wales in November 2015. We have welcomed over 7,000 visitors to the centre. We were also delighted to produce beibl.net, a new print version of the Bible in contemporary Welsh and also launched a new Welsh beibl app at the National Eisteddfod in August.

Globally, we have distributed Bibles in new places, and using new vehicles, as thanks to your help, we were able to purchase a 4x4 for our team in South Sudan to support this activity. The civil war in South Sudan has hugely increased the demand (by 50 times) for Bibles.

In Ghana, prisoners and people in poor rural villages who have taken part in the Alpha Course have benefitted from the gift of a Bible thanks to your generosity. It is humbling to see the way that lives are changed, for good, as people engage with the Scriptures and discover their part in the story of God and the world.

The President of Malawi opened our fifth African Biblical Leadership Initiative Forum, in which 1,000 senior African leaders explored how the Bible can inform their response to poverty, conflict and corruption.

In Syria, our colleagues have helped to distribute some 250,000 Bibles and portions of the Scriptures across the war-torn country. Whilst the fear of abduction and death are everyday realities, they know how much people value the Scriptures, and this continues to motivate them.

In Europe, we have distributed the Bible and Bible resources to migrants arriving in Austria. They have been distributed to Christians and others who want them, at detention centres, through local churches and non-governmental organisations. Nearer to home, we have distributed Bibles to asylum seekers at 'The Jungle' in Calais, France. The team gave out over 500 New Testaments, Gospels and Bibles in Amharic and Arabic as well as clothes, blankets and shoes donated by staff and churches.

Our staff in Nepal helped where they could after the devastating earthquakes last April and May. You donated £20,000 towards humanitarian aid, which was followed by providing churches with copies of Bibles lost in the quakes.

Finally, in anticipation of our patron's birthday on 21 April 2016, we have been delighted to work with HOPE and the London Institute for Contemporary Christianity to produce a book that quickly became a best-seller. *The Servant Queen and the King she serves* uses the Queen's own words to draw out the central role of her Christian

faith and the Bible. The book was designed to be a gift from individuals and churches to people in their workplace, network and community and, at the time of writing, over one million copies have been sold.

This is just some of the work that has been undertaken over the past 12 months. In all of this we are deeply grateful: to the Queen for her patronage and commitment to Bible mission; to our staff and Board for their dedication, creativity and sacrifice that continues to inspire; to you for your generosity with your prayers, time and money; and above all to God, for his steadfast love which never ceases.

Bible Society is a great organisation with an extraordinary mission and a remarkable history. The challenge for every generation is to apply this historic mission to the challenges and opportunities of their unique context. We are conscious that we are stewards of the mission that God has entrusted to us, and we commit ourselves afresh to this work in the coming year.



Paul Woolley
Interim Chief Executive

Bringing the Bible to life in today's world

In some parts of the world the Scriptures are difficult to access or are simply unavailable. In this country the Bible is readily available but has lost its significance as only one out of ten people actively engage with it*. You could look at this complex, fast-changing backdrop and be daunted by the challenges it presents – but we know that God will continue to guide us.

So, we're working hard here at home in England and Wales and in key areas across the world to bring the Bible to life for those who need it.

Our conviction, coupled with our experience and track record, has led us to develop new plans to guide our work here at home and in China, Africa and the Middle East over the next five years. We take the Bible and find ways to translate and distribute it, create digital formats, advocate for its place in society and help people relate to and make sense of it in their everyday lives.

And why do we do this? Because we believe that when people engage with the Bible, their lives can change – for good.

*Pass it On' research



Thank you for your support

We wouldn't be able to bring the Bible to life for men, women and children across the world if it wasn't for our fantastic supporters, volunteers and partners. Here's a snapshot of how you got involved:

You donated

- There are now more Bible a Month supporters than ever before – an increase of more than 2,000 people over the last year alone.
- Through your generosity and kindness, our income from fundraising increased to £11,444,000 over the last financial year.
- You responded to our emergency appeals for places like the Middle East and South Sudan, placing the word of God directly into the hands of those who asked for it.





Photography by Vaughan Ives

You volunteered

- Through Open the Book, 13,000 storytellers are delivering Bible stories to over 2,300 primary schools across England and Wales, reaching over five million children a year.
- Four hundred and sixty one people represent us in their churches, 75 people are part of our Speaker Team and there are also 165 Action Groups – all actively generating support through prayer, activities and giving.
- Over 60 people volunteered for us at festivals up and down the country last year, either serving in our cafés or representing us on our stands.

On behalf of all those who encountered Scripture over the last year as a result of your kindness and commitment, thank you. As you'll see on the following pages, by working together, we're bringing the Bible to life in today's world.

Our work in China

Bringing
the Bible to **Life**

A close-up photograph of a young Chinese child with a joyful expression, showing their teeth. The child is wearing a red jacket with a pink fur collar and a green patterned scarf. They are holding a dark blue Bible with gold Chinese characters on the cover. An adult's hand is visible on the left, resting on the child's shoulder. The background is dark and out of focus.

With an estimated one million new Chinese Christians coming to faith each year, we're printing and distributing Bibles to help strengthen the roots of the Chinese Church.



Photography by Matt Parkes

China

Strengthening the roots of the Chinese Church

In today's China, you'll find churches so full their congregations spill out on the pavement. Those in rural areas often walk for hours just to attend a service, while more and more city-dwellers can be found in churches – both state-registered and unregistered – on a Sunday morning.

It's estimated that over one million new Christians come to faith each year⁽¹⁾. In fact, experts now predict that by 2025 there will be more churchgoers in China than America⁽²⁾. This astonishing

growth is threatening to outstrip the availability of resources. That's why we are hard at work printing and distributing Bibles across the country, helping to strengthen the roots of the Chinese Church and support new believers to become mature followers of Jesus.

Each year we organise a vision trip to China for key supporters. In 2015 a group of 14 people visited examples of our work, including Heather Clements and Carol Akiwumi from our team.

While there they spoke to heads of the Church in China and were able to witness first-hand the distribution of Bibles in rural areas.

Elder Fu, head of the Three-Self Patriotic Movement of the Protestant Churches, spoke to them about his thoughts on the rapid church growth in China. He said there was now greater freedom of belief. China's economy was growing, leading to greater materialism. With that came a greater hunger



This year:

- We have distributed 749,847 Bibles in China.

for spiritual things. Many young people were turning to Christianity as it represented a new way of thinking, not associated with traditional beliefs. And, in turn, this has

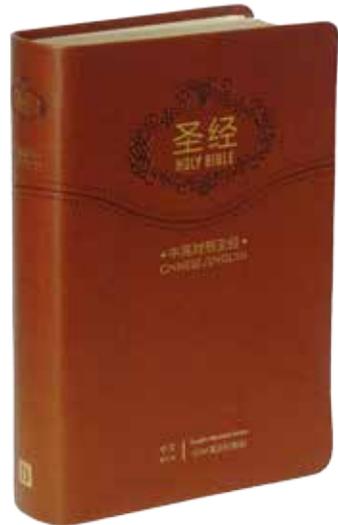
led to a greater demand for Bibles.

Julie* is a tour guide in Wulingyuan National Park. Having accompanied the group of pastors and supporters during the day, she attended a church which meets above a pharmacy in the evening where two boxes of Bibles were being handed out by our group. Julie received her own Bible that evening. She commented that she had enjoyed talking to the pastors and, as a result, she had become a believer that very day. As she received her Bible, she praised God and said this would always be a very precious gift to her.



Almost 140 million Bibles have been printed at Amity Press in Nanjing since they first came off the press in 1987⁽³⁾. From slower beginnings the press is now able to print one Bible every second. The Bibles are both subsidised for Chinese churches and exported to 70 countries.

Our publishing arm, Bible Society Resources Ltd, UBS China Partnership and US publisher Crossway have been working in partnership to make the notes of the English Standard Version Study Bible available in Chinese to thousands of church leaders – a strategically vital resource as China’s Church must grow, not only in numbers, but in biblical literacy and spiritual maturity. Elder Fu put it this way: ‘The publication of the Study Bible will help the pastoral staff to better explain the word of truth according to its true meaning, to preach the true Gospel, to curb heresy.’



Chinese and English Diglot Bible – Chinese Union Version (CUV) and English Standard Version (ESV)

(1) Source: United Bible Societies

(2) Source: telegraph.co.uk

(3) Figures as at October 2015

* Name changed to protect her identity.

Our work in Africa

Bringing
the Bible to **Life**

Across Africa, in the midst of the harsh realities of poverty and conflict, Bibles are bringing hope, peace and breaking down barriers.





Africa

The Bible as a catalyst for change

Independence for South Sudan came in July 2011, but it has not brought peace. Since then the world's youngest country has been torn apart by civil war. Many people have been killed and countless others left displaced and homeless. An agreement was signed in August 2015 which has resulted in an unstable peace. Despite the very real dangers, our team remains in place – working from the capital Juba to supply Bibles.

The African Biblical Leadership Initiative (ABLI) – an annual conference run by us – is playing a large role in seeing this war-torn country come together again. Now in its fifth year, it brings together church, government, business and civil society leaders, promoting discussion about key issues facing Africa. ‘Being prayed for was incredibly moving,’ said one South Sudan government MP, Paul Bonju. This was when he first met Aggry Idri, a member of the opposition party and, theoretically, his sworn enemy. *‘We can forgive each other for two years of war. Forgiveness is nothing new to us. I think we can do it.’*

We’ve put initiatives to open up the Bible in South Sudan as one of our highest priorities. We’ve formed a five-year partnership with the team there led by former Bible translator and ordained minister, Edward Kavijora. *‘We want to support Edward through the current crisis, and into the future as he launches new projects to*



This year:

- **In Republic of Congo** at least 2,190 children and 422 parents were reached by the Orphans and Vulnerable Children programme in six regions of Congo. At least 330 illiterate Pygmy men and women attended 14 classes in four regions of Congo and began to learn to read, write and add up.
- **In South Sudan** the new vehicle has completed over 11,000 miles delivering 41,946 Bibles to the displaced camps and churches during Sunday services and religious functions.
- five hundred African leaders, including the President of Malawi, from politics and civil society attended the African Biblical Leadership Initiative.

open up the Bible for this new nation,' said David Smith, Head of our International Programme.

The first project was the provision of a 4x4 vehicle to help deliver Bibles provided by donations from our supporters at home in this country. For now, travel is only permissible within Juba, the capital. Every Sunday Edward and his team take Bibles to Christian gatherings and hospitals. For the three months of July to September 2015, over 10,000 Bibles were distributed within Juba, and the vehicle has been used constantly. When peace comes, it will be able to travel out to more outlying provinces. Even in the most fragile situations, we have seen the Bible bringing about change, for good.

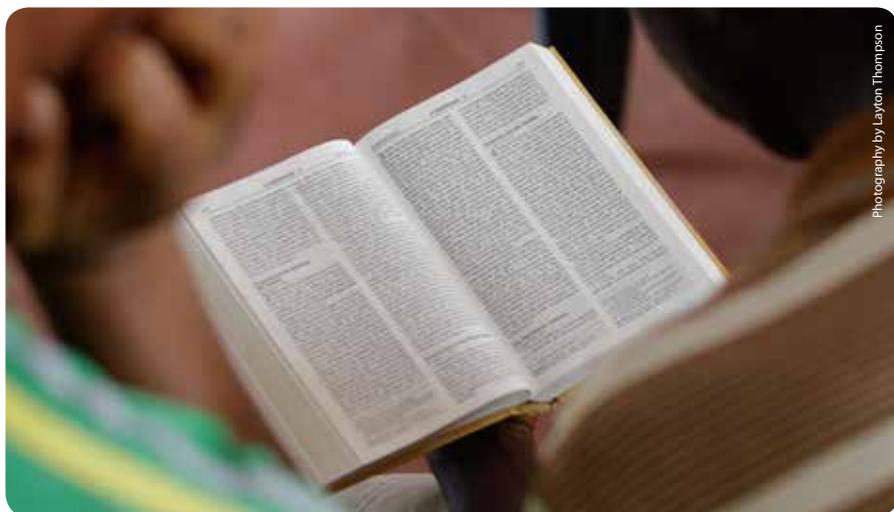
'Trouble brings people closer to God. We want to give people the Scriptures to remind them that, whatever happens, God is always with them.' Edward Kavijora

Jireh Programme

The Jireh programme is founded upon our Royal Charter of making Bibles available throughout the world. It's primarily designed to help with capacity building of other Bible Societies, especially those in Africa that are struggling in their effort to distribute Bibles because of cash flow challenges or crisis. By allowing them to pay for the Bibles once they have been sold or distributed, it ensures stock availability at all times.

Over the last financial year the programme has provided over 200,000 copies of Bibles to various societies in Africa with other countries in various stages of joining the scheme. This then enables these Societies to focus on distributing the Bibles while the stock management and replenishment are taken care of by us.

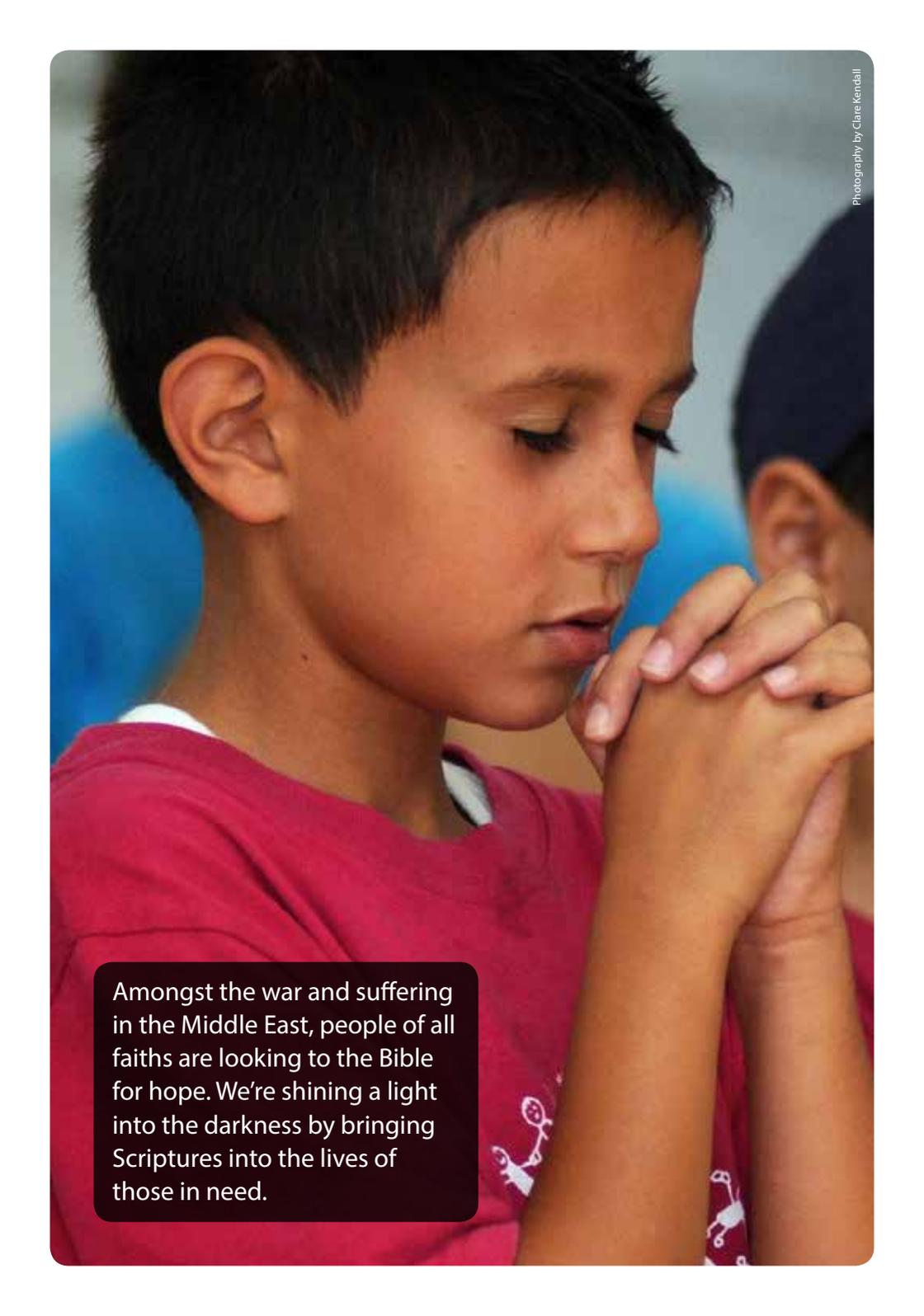
It's believed that, in time, these societies will grow to become self-sustaining vibrant organisations.



Photography by Layton Thompson

Our work in the Middle East

Bringing
the Bible to **Life**



Amongst the war and suffering in the Middle East, people of all faiths are looking to the Bible for hope. We're shining a light into the darkness by bringing Scriptures into the lives of those in need.



Photography by Lebanon Bible Society

Middle East

Distributing Bibles in a war zone

Despite the daily threats of war, violence and persecution, our team of staff and volunteers have remained in Syria and Iraq to offer the Bible alongside practical help to those in need. This is not new work – it’s what we’ve been doing in the region for decades.

In the midst of this situation, we’re discovering an unprecedented demand for Scriptures – from both Christians relying on God more than ever, and Muslims looking for an alternative to the extreme expressions of Islam they see around them.

Our team are busy distributing Bibles – alongside everyday necessities like food parcels, toiletries, and mattresses – to families who find themselves living in refugee camps. We also run bookshops in the region, including one in the city of Aleppo – just 150 metres from the frontline of the war in Syria.

Facing the possibility of abduction and death on a daily basis, Gaith*, our staff member in Aleppo, travels around Syria, sometimes with his wife and teenage son, to pray with people and share the Bible. It's tremendously risky. But Gaith says, *'This work is a holy call. We don't take this lightly. We will continue as long as God gives us the strength to do so.'*

Gaith has his base in our bookshop, where he's distributing more Bibles than ever before. It's hard to believe it's even possible to run a bookshop in a war zone, but Gaith says the store is always full of people. He believes Christians are relying more than ever on God, and many Muslims are frustrated by the



expression of Islam they see in the region and want to explore the Bible further. Gaith told us, *'There is a thirst for the Scriptures. More important than food and shelter and peace, is hope. People find hope in the word of God.'*

In Iraq, our colleague* regularly visits refugee camps in Erbil. He told us, *'For Bible Society, this is the time to be there. Under pressure, people turn to God. This is the right time to show people that Jesus Christ is Lord, and he is alive.'*

While other agencies have stepped in to provide humanitarian relief, our particular mission is to make the Bible available and accessible for those who need it. At refugee centres across the region, people who've left everything behind are asking for Bibles. Ever since families started fleeing the onslaught of so-called Islamic State in summer 2014, we've been at the forefront of the relief effort. At every refugee centre our staff visit, in Austria, Lebanon, Turkey and Jordan, people are asking for Bibles. Refugees are longing to read God's word amid their suffering and loss.

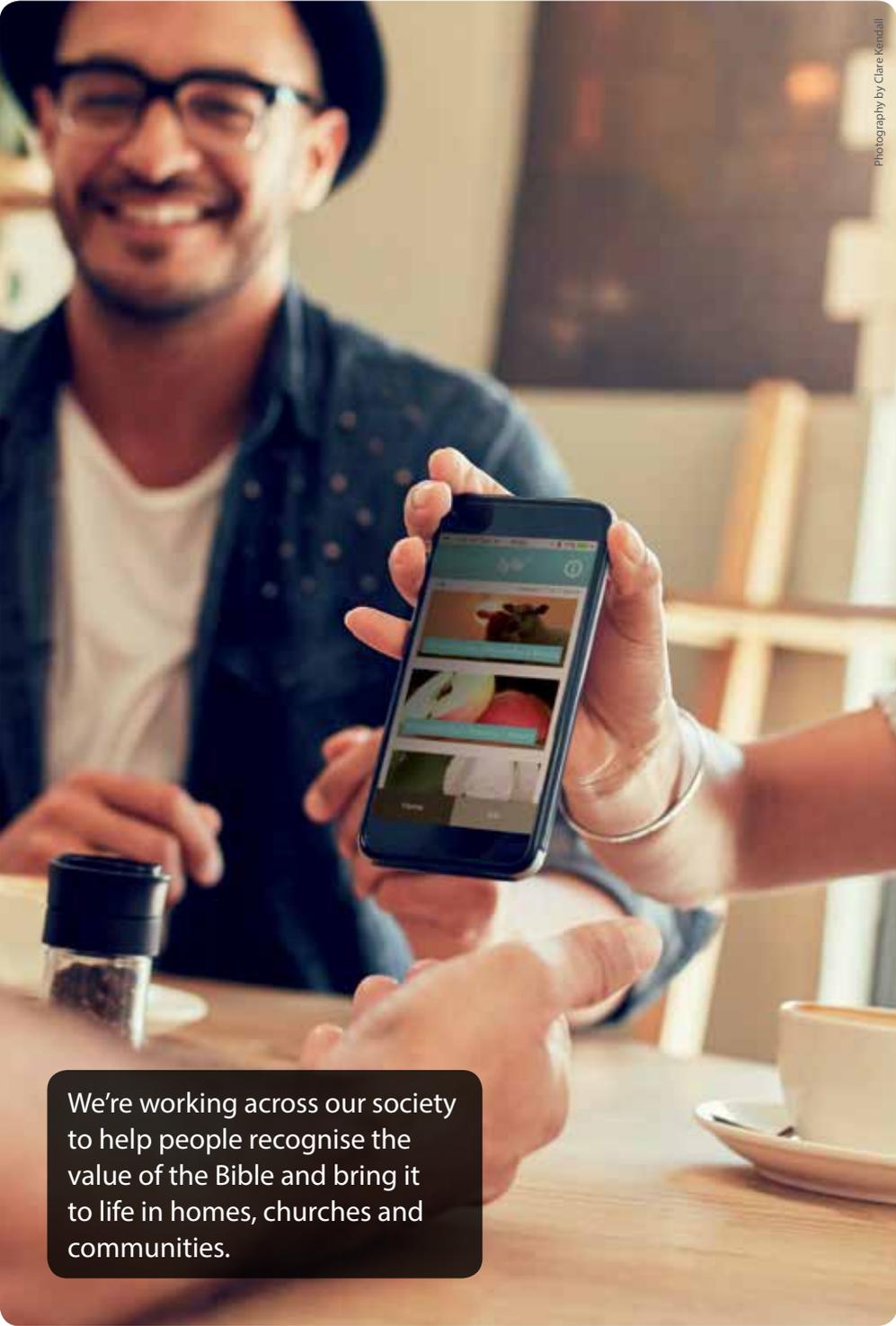
This year we have:

- Provided hundreds of Syrian and Iraqi refugees in Jordan with Bible-based trauma-healing support.
- Provided Bible booklets compiled specifically for refugees, which cover themes like terror at home, the difficult journey, arriving in a strange country, how to integrate and how to cope with not being welcomed.
- Supplied Scripture to churches with a ministry among refugees.
- Produced a quarter of a million Bibles in Arabic for Christians living in Israel and majority Muslim countries: Egypt, Jordan, Lebanon and Palestine. Having a Bible of their own is vital to these Christians as they seek to nourish their faith in often challenging circumstances.

*Name changed/withheld to protect identity.

Our work at home

Bringing
the Bible to **Life**



We're working across our society to help people recognise the value of the Bible and bring it to life in homes, churches and communities.



At home

Engaging the unengaged and equipping the Church

While demand for the Bible is growing in many parts of the world, here at home, the Bible is viewed by many as insignificant and irrelevant, with nine out of ten hardly engaging with it at all. We're determined to change this, and we're working across society to help people recognise the value of the Bible. Our Open the Book programme provides just one example of how we're bringing the Bible to life at home.

Since becoming part of Bible Society in 2013, Open the Book has attracted more and more storytellers and participating schools. This engaging programme, which has enabled thousands of school children to discover Bible stories during assembly or collective worship, now has 13,039 storytellers going into 2,316 schools*.

Teams of volunteers from churches throughout the country use drama, mime, props and costume to present the Bible stories in lively and informative ways. This year has seen work on an additional resource focusing on Christian values, which can supplement the existing three-year rolling programme. Called *Bible Storytelling: A Christian Values Approach*, it will be ready for volunteers to use in 2017.

The work of Open the Book has been the subject of a research project undertaken by Tricia Owen of King's College, London. It found that 96% of the schools who responded, who were from both faith and

Comments from Open the Book survey:

- The children often say that this is their favourite assembly and relish the opportunity to get involved.
- The involvement of children in the story telling is positive for their self-esteem. It brings Bible stories to life.
- We are just completing our twelfth year at the school – and they still want us to continue!
- Children seem to remember details of the stories and enjoy taking part. Several children have spotted Jesus in Sainsbury's!

* As at 14 March 2016

non-faith backgrounds, agreed that Open the Book had a positive impact on the life of the school.

The increase in participating schools and volunteers has meant more staff were needed to train helpers. Four new development officers have been appointed for Swindon HQ, London, the West Midlands and Wales, with funding in place for three years for a trainer in the North East of England.

It's been a very busy year for Open the Book and it doesn't look like it's going to slow down. Julie Jefferies, who heads up the programme says, *'I am constantly amazed at the growth of Open the Book and this last year has really been a bumper year – a new website was launched to resource all our wonderful storytellers who have been tirelessly bringing the Bible to life and they have continued to multiply exponentially which means we are reaching more children than ever – over half a million children across England and Wales. We've had very generous donations from Trusts and individuals which have enabled us to expand our staff and trainers to support them. It's a very exciting time!'*

Does the Good Samaritan live on in modern Britain?

We took to the streets of Reading to put kindness to the test. Revd Sam King, from Calne Baptist Church, received plenty of help when he asked people if he could borrow their mobile phone to make a call. But when dressed in scruffy clothing and asking the same question he was disregarded and ignored. Actors also played out a variety of other scenes to test how kind our streets really are. The campaign brought to life the value of passing on a Bible story to future generations.

Key findings in our report, based on research from YouGov, shows that:

- Just over half of us (55%) would stop if we saw an older lady crying in the street.
- One in four of us remember a time we needed help in a public place and no-one has stopped.
- Nine in ten children, and a similar proportion of adults, think Britain would benefit if people were more willing to help each other.



Media coverage:

- The campaign launched on Good Morning Britain, while wider broadcast included 40 radio slots and interviews. National print and online reporting was widespread, with the video also embedded across third party national channels including Mail Online, Telegraph online and Mirror online.
- Through our own social media channels, the campaign drove almost 83,000 views of our video content; 30% of viewers watched in its entirety – more than twice the average for previous video content.
- Average audience reach for each of the 83 social posts was 30,000, rising as high as 90,000 with no paid support.

Our research indicates that for many, regardless of personal faith, the Bible's brilliant and engaging stories have meaning and significance for society today.



Photography by Bible Society

What will you leave behind?

Photography by Layton Thompson

**By leaving a legacy to Bible Society you will
bless future generations and many lives will be
changed, for good, by the Bible.**

biblesociety.org.uk/legacy

Plans for the future

In September 2016 we will welcome our new Chief Executive, Paul Williams, and we look forward to all that he will bring to Bible Society.

In anticipation of our patron's birthday on 21 April 2016, we have been delighted to work with HOPE and the London Institute for Contemporary Christianity to produce a book that quickly became a best-seller. *The Servant Queen and the King she serves* uses the Queen's own words to draw out the central role of her Christian faith and the Bible. The book was designed to be a gift from individuals and churches to people in their workplace, network and community and, by the end of June over one million copies had been sold.

Key events

- April 2016: Bringing the Bible to life campaign.
- May 2016: UBS World Assembly, Philadelphia, USA.
- June 2016: Celebration of Bible Society's patron Her Majesty the Queen's official birthday.
- July and August 2016: Are you attending New Wine? Visit us in the Market Place and Bible Society café.
- September 2016: Africa Biblical Leadership Initiative in Kenya.
- September 2016: Christmas story booklets for children available to order.
- September 2016: Paul Williams takes up his role as Chief Executive.

- October 2016: Bible Society-led retreat at Lee Abbey with Paula Gooder, Paul Woolley and Sandra Tebbutt.
- October 2016: Join churches across England and Wales to celebrate the Bible's message and take up this year's #AdventChallenge.
- November 2016: Bible in China conference in Shanghai on the Bible and values.
- December 2016: Bring the Bible to life within your community and take part in #AdventChallenge
- December 2016: Nativity world record attempt in Calne.
- January 2017: The Pitch competition finalist weekend at Pinewood Studios.
- March 2017: Preparations for *The Passion of Jesus* in Trafalgar Square.



Photography by Richard Franklin

Financial review and risk management

Bible Society's total income for the year was £18.1m. Income from donations and legacies was £11.4m (2015: £9.7m) with half of the growth arising as 2,076 supporters signed up to Bible a Month, taking total number of regular donors to 27,193. The other half came from the final gifts of some supporters through their legacies.

Income from publishing and exhibitions declined to £5.7m (2015: £6.6m). This was due to the scaling back of one major customer, and a slow start to project Jireh – which sees stocks of Bibles being provided to those locations least able to afford them. Stock is provided on a consignment basis and remains Bible Society's responsibility until sold.

The amount of money spent on fundraising represents 25% of charitable giving or 17% of total income. Total expenditure reduced slightly in the year.

Net income shows a small surplus in the year of £0.3m. The deficit on Bible Society's defined benefit pension scheme increased by £1.3m.

Overall, net funds reduced by £1.3m during the year.

Grants

A large part of Bible Society's work to make the Bible available, accessible and credible is undertaken through making grants to sister Bible Societies around the world. Grants are made within an agreed strategy. Project proposals are discussed with those Bible Societies and project briefs are agreed and documented, prior

to a formal approval process. An agreed monitoring process is undertaken during the life cycle of the project. In addition, interim and final evaluations are carried out on a sample of the larger projects, to ensure that lessons are learned. A summary of the largest grants made by Bible Society is shown in note nine to the accounts.

Reserves

Bible Society's policy is to retain a free reserve of between three and nine months of projected revenue expenditure, with a target of six months. Factors influencing this policy are:

1. The length of commitments for a majority of our operating costs (staff contracts, working relationships with partners).
2. The majority of our spend comes from unrestricted income.
3. The need for a contingency to provide against unexpected reductions in income.
4. The flexibility to respond to unexpected opportunities.
5. The need for a cushion against seasonal variations in income and expenditure.
6. The increase to the Society's risk profile if the minimum reserves level is reduced.

At 31 March 2016, the Society had 8.2 months of free reserves, or £7.1m (2015: 8.5 months). Plans to expand our mission in the coming year have been approved by the Board, with a budgeted operating deficit of £1.1m expected. Reserves are planned to reduce steadily to the six months target level by 31 March 2018.

Of the total group funds of £22.2m at 31 March 2016, £11.0m (50%) are permanently endowed and can never be spent. These are to be invested and any returns generated can be used for charitable

purposes. £0.5m (2%) is restricted to specific activities, which were in process at the year end. £6.3m (28%) can only be realised by disposing of fixed assets or Jireh stock, and a further £1,1m (5%) has been set aside by the Trustees to allow for the continuation of committed projects and the expansion of current activities.

Investment policy and performance

The majority of the Society's permanently endowed funds are held as 20% of the share capital of William Leech Investments Limited. This company holds investments in commercial property and listed securities, and operates on a total return basis. All taxable profits are distributed by way of gift aid to the shareholders on an annual basis.

The balance of the Society's permanent endowed funds are managed by the Society's investment managers (Sarasin). They are instructed to maximise the investment return on these assets, without putting the capital at significant risk. Monies have been invested into the Alpha CIF for endowments (income units), whose objectives fulfil this criteria.

To the extent that general reserves are not expected to be used during the year, these are invested to achieve a positive return for the Society. Consequently, the Society is currently investing six months of general reserves through its investment managers, Sarasin. These funds are invested in a pooled vehicle, the Alpha CIF for endowments (income units), in a separate portfolio to the permanently endowed funds above. Investment criteria ensure that guidelines established by the Church of England Ethical Investment Advisory Group are respected.

Surplus cash above this level is held in the Epworth Affirmative Deposit Fund for charities.

High levels of stock market volatility and the continuing uncertainty regarding world economic prospects continue to make the management of investments difficult. The charity is a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk.

The total return on the different categories of investments above is shown in the following table. This compares with an ethical weighted target return of -0.7% (2016).

	2016	2015
Invested with Sarasin	-3.1%	12.6%
William Leech Investments Ltd	0.05%	11.9%
Affirmative Deposit Fund	0.52%	0.56%

Risk management

Bible Society staff actively manage risks at project and function level, reporting the high level risks to the Trustees. The most significant risks currently facing the Society are those of management of change; the reliance on increasing levels of income; controlling rights over publications and royalties; maintaining an appropriate measure of momentum during a period of interim management; and managing the consequences of a new strategy.

Bible Society actively manages exposure to foreign exchange risk, customer credit risk and investment risk, as detailed in the investment policy and performance section above.

The Trustees are satisfied that the major risks to which Bible Society was exposed to during 2015-16 have been assessed and that

systems are in place to manage or mitigate exposure to them in the future.

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Leadership Team as comprising the key management personnel of the charity, in charge of directing and controlling the charity and running and operating it on a day-to-day basis. Under the terms of the Royal Charter, the Society's Chief Executive is also a Trustee. All other Trustees give of their time freely and no trustee remuneration was paid in the year other than to the Chief Executive. Details of this remuneration, Trustee expenses and related party transactions are disclosed in note 14 in the accounts.

Trustees are required to disclose all relevant interests and register them with the Society. In accordance with the charity's policy, Trustees are asked to withdraw from decisions where a conflict of interest arises.

The Society actively manages exposure to foreign exchange risk, customer credit risk and investment risk, highlighted in the investment policy and performance section above.

The salaries of the Leadership Team are reviewed annually and normally increased in line with economic conditions and the Society's ability to pay. The Society benchmarks all positions using Croner's survey, that benchmarks charity salaries at 20% below comparable industry rates.

Trustees, advisors and administrative details

The Board of Trustees includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church.

A Nominations Committee, with a majority of non-Trustee members, has been established for the purpose of identifying and then recommending suitable Trustee candidates. Trustees are appointed for a three-year term and may be re-appointed for up to a further two terms. Trustees who have served for three consecutive three-year terms may not be re-appointed for at least a year from the conclusion of their term in office. Trustees are appointed on the basis of their skills, experience, time availability and the general contribution which they are able to make to the work of Bible Society. New Trustees are inducted in the extent of Bible Society's activities and their responsibilities.

During the year, various aspects of the activities are presented to the Trustees so they continue to gain a more comprehensive appreciation of them. The Trustees meet routinely four times a year. Two of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings.

Patron

Her Majesty the Queen

President

Rt Revd & Rt Hon Richard Chartres

Vice-Presidents

Lord David Alton

Baroness Sal Brinton

Revd Joel Edwards

Professor David Ford

Revd Stephen Gaukroger

Dr Paula Gooder (until April 2016)

Most Revd Dr Barry Morgan

Cardinal Vincent Nichols

Most Revd & Rt Hon Dr John Sentamu

Baroness Maeve Sherlock

Mr David Suchet

Chair

Mr Philip Green (until July 2015)

Mr James Featherby (from July 2015)

Deputy Chair

Mr James Featherby (until July 2015)

Dr Olubunmi Olayisade (from October 2015)

Treasurer

Mr Peter Muir

Group Chief Executive

Mr James Catford (until December 2015)

Interim Chief Executive

Mr Paul Woolley (from January 2016)

Other Trustees

Mr Paul Chandler (from July 2015)

Mr Ian Dighé (from July 2015)

Mr Alan Eccles

Mr John Ellis (until July 2015)

Mr Ben Gray (until July 2015)

Mr John Griffiths

Mrs Sue Heatherington

Sir Charles Hoare Bt (until July 2015)

Mr Arfon Jones

Miss Chine Mbubaegbu (until July 2015)

Dr Olubunmi Olayisade

Mrs Catherine Pepinster

Mrs Christina Rees

Colonel Richard Sandy

Leadership Team

Mr James Catford (until December 2015)

Mrs Julie Fletcher

Dr Paula Gooder (from January 2016)

Mr Derek Hill (from April 2015)

Mrs Susan Mears

Mr Matt Parkes (from April to June 2015)

Mr Matthew van Duyvenbode (from April 2015)

Mr Paul Woolley

Audit & Finance Committee

Mr Paul Chandler (from October 2015)

Mr Peter Muir (Chair)

Mr John Ellis (until July 2015)

Mr Alan Emery

Mrs Julie Fletcher*

Nominations Committee

Mr John Ellis (Convenor) (until July 2015)

Mr Ian Dighé (Convenor) (from October 2015)

Revd Martyn Atkins (from May 2015)

Mr James Catford* (until December 2015)

Rt Revd Stephen Cottrell

Mr James Featherby

Mr Philip Green (until July 2015)

Revd Katei Kirby

Dr Olubunmi Olayisade (from October 2015)

Mgr Andrew Summersgill (until February 2016)

Revd Chris Thomas (from February 2016)

Revd Martin Turner (until May 2015)

Revd Dr Nigel Wright

Nominations Working Group – until February 2016

Mr John Ellis (Convenor) (until July 2015)
Mr James Catford (until December 2015)
Mr Ian Dighé (from October 2015)
Mr James Featherby
Mr Philip Green (until July 2015)
Dr Olubunmi Olayisade (from October 2015)
Mr Paul Woolley (from January 2016)

Governance Committee – until February 2016

Mr Philip Green (Chair) (until July 2016)
Mr James Catford* (until December 2015)
Mr James Featherby
Sir Charles Hoare Bt (until July 2015)
Colonel Richard Sandy
Mr Paul Woolley (from January 2016)

Remunerations Committee – (known as People and Remuneration Committee from February 2016)

Mrs Sue Heatherington (Chair)
Mr James Catford* (until December 2015)
Mr Philip Green* (until July 2015)
Mr John Ellis (until July 2015)
Mr James Featherby
Mr Peter Muir
Mrs Susan Mears*
Mrs Christina Rees (from October 2015)
Colonel Richard Sandy
Mr Paul Woolley* (from January 2016)

Board Development Committee (from February 2016)

Mr Ian Dighé
Mr James Featherby
Dr Olubunmi Olayisade
Mr Paul Woolley

Auditors

Monahans
38-42 Newport Street
Swindon
SN1 3DR

Bankers

NatWest Bank plc
84 Commercial Road
Swindon
SN1 5NU

Solicitors

Anthony Collins
Solicitors LLP
134 Edmund St
Birmingham
B3 2ES

Investment Managers

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

Registered Office

Bible Society
Stonehill Green
Westlea
Swindon
SN5 7DG

*In attendance.

Bible Society Resources Limited is a wholly-owned trading subsidiary which has its separate Board of Directors. Bible Society is a registered charity (232759).

Statement of accounts

Statement of responsibilities of the Trustees

The Trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice. The Trustees are also required to prepare financial statements that give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure

that the financial statements comply with the relevant acts and standards. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

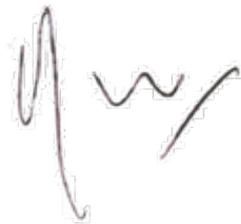
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Auditors

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

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized initial 'M' followed by a series of loops and a final upward stroke.

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

We have audited the financial statements of the British and Foreign Bible Society for the year ended 31 March 2016 which comprise the Group Statement of Financial Activities, the Group and the Parent Charity Balance Sheet, the Group and the Parent Charity Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

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

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an

opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2016, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Monahans is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, followed by a small dot.

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

THE BRITISH AND FOREIGN BIBLE SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated income and expenditure account) for the year ending 31 March 2016

Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Income:								
Donations and legacies	4	6,342	4,922	180	5,020	4,514	168	9,702
Income from charitable activities:								
Publishing and exhibitions	5	5,695	-	-	6,615	-	-	6,615
Other trading activities	5	319	-	-	390	-	-	390
Investment income	6	625	-	63	716	-	65	781
Sale of heritage assets	7	-	-	-	2,258	-	-	2,258
Other income								
Total income		12,981	4,922	243	14,999	4,514	233	19,746
Expenditure								
Cost of raising funds	8	(1,942)	(1,059)	(9)	(2,005)	(1,218)	(11)	(3,234)
Expenditure on charitable activities								
Making the Bible available	10	(5,323)	(2,231)	(54)	(6,232)	(2,141)	(64)	(8,437)
Making the Bible accessible	10	(2,308)	(228)	-	(1,841)	(334)	-	(2,175)
Demonstrating the Bible's credibility	10	(1,603)	(1,022)	-	(1,863)	(624)	-	(2,677)
Educating the public	10	(1,085)	-	-	(1,073)	-	-	(1,073)
Total charitable activities		(10,319)	(3,481)	(54)	(10,959)	(3,299)	(64)	(14,362)
Total expenditure		(12,261)	(4,540)	(63)	(13,004)	(4,517)	(75)	(17,596)
Net gains/(losses) on investments	20	(441)	-	(507)	808	-	812	1,620
Net income/(expenditure)	13	279	382	(327)	2,803	(3)	970	3,770
Transfers between funds	26	-	-	-	-	-	-	-
Fund transferred to United Bible Societies	26	-	-	(291)	(291)	-	-	-
Remeasurement loss recognised on defined benefit pension scheme	25	(1,328)	-	-	(596)	-	-	(596)
Net movement in funds for the year		(1,049)	382	(618)	2,207	(3)	970	3,174
Total funds brought forward		11,800	106	11,593	9,593	109	10,623	20,325
Total funds carried forward		10,751	488	10,975	11,800	106	11,593	23,499

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities. The notes form part of these financial statements.

THE BRITISH AND FOREIGN BIBLE SOCIETY
CONSOLIDATED BALANCE SHEET at 31 March 2016

	Note	Group		Charity	
		2016 Total £'000	2015 Total £'000	2016 Total £'000	2015 Total £'000
Fixed assets					
Intangible assets	18	4	8	-	-
Tangible assets	19	4,313	4,441	4,312	4,439
Permanently Endowed Investments	20	10,958	11,565	10,958	11,565
Other Investments including subsidiary undertaking	20	7,732	8,224	8,283	9,424
		<u>23,007</u>	<u>24,238</u>	<u>23,553</u>	<u>25,428</u>
Current assets					
Stock	21	528	192	-	-
Debtors	22	1,570	1,844	663	791
Investments held for resale	20	169	-	169	-
Cash at bank and in hand		4,960	4,299	4,450	3,373
		<u>7,227</u>	<u>6,335</u>	<u>5,282</u>	<u>4,164</u>
Liabilities					
Creditors falling due within a year	23	(2,218)	(2,440)	(814)	(797)
Creditors constructive obligation for funding commitments	24	(2,100)	(2,100)	(2,100)	(2,100)
		<u>2,909</u>	<u>1,795</u>	<u>2,368</u>	<u>1,267</u>
Defined benefit pension scheme liability	25	(3,702)	(2,534)	(3,702)	(2,534)
		<u>22,214</u>	<u>23,499</u>	<u>22,219</u>	<u>24,161</u>
The funds of the group:					
Endowment funds					
William Leech fund	26	9,404	9,615	9,404	9,615
General purposes permanently endowed fund	26	761	811	761	811
Other endowments	26	810	1,167	810	1,167
Total endowment funds		<u>10,975</u>	<u>11,593</u>	<u>10,975</u>	<u>11,593</u>
Income funds					
Restricted funds	26	<u>488</u>	<u>106</u>	<u>488</u>	<u>106</u>
Unrestricted funds					
Designated funds	26	7,324	7,711	7,324	7,711
General fund	26	7,129	6,623	7,134	7,285
Unrestricted funds excluding pension reserve	26	14,453	14,334	14,458	14,996
Pension reserve	25	(3,702)	(2,534)	(3,702)	(2,534)
Total unrestricted funds		<u>10,751</u>	<u>11,800</u>	<u>10,756</u>	<u>12,462</u>
Total funds		<u>22,214</u>	<u>23,499</u>	<u>22,219</u>	<u>24,161</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The notes form part of these financial statements.

Approved by the Board of Trustees on 15 July 2016 and signed on its behalf by:-

James Featherby, Chairman

THE BRITISH AND FOREIGN BIBLE SOCIETY

Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ending 31 March 2016

	Notes	Group		Charity	
		2016 £'000	2015 £'000	2016 £'000	2015 £'000
Net cash used in operating activities	A	130	1,151	546	1,357
Cash flows from investing activities					
Dividends and interest received from investments		688	837	688	837
Purchase of tangible fixed assets		(204)	(1,293)	(204)	(1,291)
Purchase of fixed asset investments		(180)	(1,444)	(180)	(1,444)
Proceeds from sale of investments		40	50	40	50
Proceeds from sale of fixed assets		7	-	7	-
Proceeds from sale of investment property		-	150	-	150
Net cash used in investing activities		351	(1,700)	351	(1,698)
Cash flows from financing activities					
Receipt of endowment		180	168	180	168
Net cash used in financing activities		180	168	180	168
Change in cash and cash equivalents in the year		661	(381)	1,077	(173)
Cash and cash equivalents at the beginning of the year		4,299	4,680	3,373	3,546
Cash and cash equivalents at the end of the year		4,960	4,299	4,450	3,373

Notes to the cash flow statement

Reconciliation of net income/ (expenditure) to net cash inflow from operating activities

Net income/ (expenditure) for the year	334	3,978	325	3,987	
Add back depreciation charge	325	227	324	219	
Add back amortisation of intangibles	4	3	-	-	
Deduct investment income shown in investment activities	(688)	(837)	(688)	(837)	
(Gains)/ losses on investments	948	(1,502)	948	(1,502)	
Receipt of endowment	(180)	-	(180)	-	
Donation of investment property	(169)	-	(169)	-	
FRS 17 pension adjustments	(160)	(468)	(160)	(468)	
Decrease/(increase) in stock	(336)	108	-	-	
Decrease/(increase) in debtors	274	(445)	128	5	
(Decrease)/increase in creditors	(222)	87	17	(47)	
Net cash used in operating activities	A	130	1,151	546	1,357

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of financial statements, are as follows:

1.1. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Bible Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest thousand pound.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required. The transition date to FRS102 was 1 April 2014.

At the date of applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £81,000.

The restated balance sheet also includes cash balances held by Action Groups. These groups operate under Bible Society's charity number, raising funds on its behalf. We are incredibly grateful for all the work done by the volunteers within these Action Groups. As at the date of transition, cash balances of £13,738 were held and are now reflected within the group cash balance. Deferred income has also increased by this same amount.

The restated balance sheet shows one floor of the Society's London-based property reclassified from fixed assets to investment property. This floor is currently surplus to the Society's immediate requirements and has been let to an external tenant. The initial value of the investment property was valued at £300,000 compared to its fixed asset carrying value of £299,154.

In accordance with the requirements of FRS102, a reconciliation of opening balances is provided.

Reconciliation of group funds and balances	1 April 2014	31 March 2015
	£'000	£'000
Fund balances as previously stated	20,405	23,476
Holiday pay provision	(81)	(102)
Action Group cash balances	14	10
Deferred income	(14)	(10)
Investment property	300	418
Property fixed assets	(299)	(293)
Fund balances as restated	<u>20,325</u>	<u>23,499</u>

1.3. Group Financial Statements

The financial statements consolidate the results of the charity and its wholly-owned subsidiary companies on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account for the Charity has not been presented because the Society has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. Summary performance of the Charity is shown in Note 3.

1.4. Income

(i) Donations, other income and investment income are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Legacies are included in the SOFA as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(iii) Income from charitable activities is included in income in the SOFA and related costs are included in resources expended. Income represents the value of publications despatched, royalties received and the income accruing from exhibitions taking place during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

1 ACCOUNTING POLICIES (Cont.d)**1.4. Income (Cont.d)**

(iv) Donated goods, services and facilities are included in the SOFA at a reasonable estimate of their gross value to the charity. Assets given for use by the charity are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment made to the original valuation upon subsequent realisation of the gift.

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

1.5. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of Bible Society and which have not been designated for other purposes.

Designated funds 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 donations which the donor has specified are to be solely used for particular areas of the Society's work. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

1.6. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprise fundraising costs and fees payable to investment managers.
 - Expenditure on charitable activities includes the cost of making the Bible available, accessible and credible, plus the cost of educating the public about our work.
- Irrecoverable VAT has been charged against the cost of raising funds.

1.7. Allocation of support costs

Support costs are those functions that assist in the work of the charity but do not directly undertake charitable activities. Support costs include information technology, budgeting and accounting, personnel, building management and maintenance services and governance costs which support the Society's programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities based on the headcount engaged in each activity.

1.8. Operating leases

The charity classifies the lease of printing equipment as operating leases; the title of the equipment remains with the lessor and the equipment is replaced every three years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

1.9. Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight line method. The intangible assets are amortised over the following useful economic lives:

Goodwill: 5 years

Development costs of computer software: 4 years

If there is indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

1.10. Tangible assets

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

Asset category	Annual rate
Freehold Land	- No depreciation.
Freehold Buildings - Swindon	- 50 years from 1 January 1986.
Freehold Buildings - London	- 100 years from 1 April 2011, revised to 50 years from 1 April 2015.
Freehold Buildings - Wales	- 20 years from 1 April 2015
Building Improvements	- 20 years
Computer Hardware and Software	- 1 to 4 years.
Other Equipment	- 5 years.
Motor Vehicles	- Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years.
Overseas Properties (5: 2015: 5)	- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

1 ACCOUNTING POLICIES (Cont.d)**1.10. Tangible assets (Cont.d)**

Bible Society's properties in Swindon and London serve mixed use, being mainly used for the Society's charitable purposes, with space which is surplus to current requirements being rented to tenants. For the Swindon property, the Society has been unable to ascertain the fair value of the investment component reliably, without undue cost or effort. As such, the entire property has been accounted for as a property within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 20% of the property has been treated as an investment property, with the remaining 80% accounted for within tangible fixed assets.

1.11. Investments

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

1.12. Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Goods for resale - purchase cost on an average prime cost basis

Net realisable value is based on estimated selling price less any further costs expected to complete and sell.

1.13. Product and event development costs

Bible Society Resources Limited develops products for sale and runs events. 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.

1.14. Heritage assets

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

1.15. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Debtors are reviewed periodically and provisions are made when payment is deemed unlikely.

1.16. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17. Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.18. Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

1.19. Foreign exchange

In preparing the financial statements, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

1 ACCOUNTING POLICIES (Cont.d)

1.20. Pensions

Bible Society operates a contributory defined benefits pension scheme, known as the British and Foreign Bible Society 1972 Pension Scheme, for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK. With effect from 1 October 2003, the scheme Trustees opened a new defined contribution section of the scheme and closed the existing defined benefits section to new members and to future accruals. Both Bible Society and UBS make contributions in respect of their members following the calculation of the actuaries. Following the triennial valuation at 1 April 2015, the Trustees of the scheme have accepted that the liability for funding the defined benefit section can be divided on the basis of 71% to Bible Society and 29% to UBS. With the advent of auto enrolment, staff with less than six months service and those employed on a casual basis are enrolled in a separate scheme administered through NEST.

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 £545,335 (2015: £509,085). The costs of the defined contribution arrangements are charged as incurred.

Defined benefits section:

The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally-qualified actuaries, are charged to the SOFA so as to spread the cost over the service life of the employees.

1.21. Redundancy/ termination payments

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the present value of the obligation is calculated using an appropriate discount rate.

2 Legal Status of the Society

The Society is a Charity limited by incorporation under Royal Charter and has no share capital.

3 Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary, Bible Society Resources Limited. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK, controls royalty payments and operates an events business, trading as Christian Resources Exhibitions.

The summary financial performance of the Charity alone is:

	2016	2015
	£'000	£'000
Income	12,451	13,131
Gift aid from subsidiary company	-	179
	<u>12,451</u>	<u>13,310</u>
Expenditure on charitable activities	(11,177)	(11,218)
Net gains/ (losses) on investments	(948)	1,620
Impairment of Bible Society Resources Limited	(649)	-
Net income	<u>(323)</u>	<u>3,712</u>
Actuarial losses	(1,328)	(596)
Funds transferred to United Bible Societies	(291)	-
Total funds brought forward	<u>24,161</u>	<u>21,045</u>
Total funds carried forward	<u><u>22,219</u></u>	<u><u>24,161</u></u>
Represented by:		
Permanent endowed funds	10,975	11,593
Restricted funds	488	106
Designated funds	7,324	7,711
General funds	7,134	7,285
Pension reserve	(3,702)	(2,534)
	<u>22,219</u>	<u>24,161</u>

4 Income from donations and legacies

	2016	2015
	£'000	£'000
Donations	8,762	7,970
Legacies	<u>2,682</u>	<u>1,732</u>
	<u><u>11,444</u></u>	<u><u>9,702</u></u>

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts. Donations above includes £169,000 (2015: £Nil) which was received in the form of investment property, and £44,566 (2015: £34,963) which were donations in kind.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

5	Income from charitable activities	2016	2015
		£'000	£'000
	Income from Bible trading (publishing and sales)	5,112	5,949
	Income from exhibitions	637	729
	Less: inter company income	(54)	(63)
	Total income from publishing and exhibitions	5,695	6,615
	Income from property rental and related services	196	186
	Income from research and other consultancy	62	133
	Income from events and other sundry income	61	71
	Total income from other trading activities	319	390

6	Investment income	2016	2015
		£'000	£'000
	The group's investment income arises as follows:		
	- Returns on permanently endowed investments	63	65
	- Returns on unrestricted investments	613	707
	- Interest earned on unrestricted deposit accounts	12	9
		688	781

7 Sale of heritage assets

Bible Society's heritage assets comprise:

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

These have been collected over the 212 years of Bible Society's life and have been acquired by donation, exchange of publications with other societies, or through the occasional purchase.

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

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

The Trustees consider that obtaining reliable valuations for the collection would involve disproportionate cost. This is because of the number of items in the collection and the lack of comparable market values. The printed Bible collection and the paintings and other artefacts, including manuscripts, were valued on 5 July 2012 for insurance purposes at £12 million to £20 million. Owing to sales of some of the manuscripts, the remaining collection would be valued at £11 million to £18 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2016, no proceeds were received. (2015: £2,258,000)

8 Cost of raising funds

	2016	2015
	£'000	£'000
Direct costs	2,389	2,649
Support and governance costs	438	424
Irrecoverable VAT	134	111
Investment managers fees	50	50
	3,010	3,234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

9 Grants Payable

	No. of grants	2016 £'000	2015 £'000
International grants			
Global Bible and Digital translation support	1	379	335
Translation of Chinese Study Bible and translation support	1	76	120
Translation of Albanian Old Testament	1	49	53
South Sudan Bari Revision	1	27	-
Other translation projects	37	273	292
Total translation grants	41	804	800
Bibles for China's millions	1	175	165
Migrants, Syria and Iran	1	87	-
Uganda, including Alpha Bibles	1	48	-
Other production and distribution grants	77	498	514
Total production and distribution grants	80	808	679
United Bible Societies - core funding grant (Note a)	1	303	408
Iraq, Syria, Turkey and Jordan	4	41	95
Providing Bible Society presence in other countries	38	272	232
Total capacity building grants	43	616	735
DR Congo literacy projects	1	30	-
Bangladesh literacy projects	1	26	-
Other literacy projects	10	84	147
Total literacy grants	12	140	147
Israel, Palestine, Jordan	1	161	79
International Bible Advocacy Centre	1	137	106
Biblical leadership initiatives - Africa, China, Asia	1	111	97
Awakening God's word - West Balkans	1	68	65
The Good Samaritan project - Tanzania	1	63	67
Other advocacy grants	72	482	439
Total engagement and advocacy grants	77	1,022	853
Total international grants	253	3,390	3,214
National grants			
Cross Ref-it	1	46	46
Cambridge University Library	1	33	34
Bibles to prisons, immigration centres, colleges	177	29	40
Other national grants	90	151	185
Total national grants	269	259	305
Total grants	522	3,649	3,519

Applied to Charitable Activities as follows (Note 10):-

Making the Bible available	2,278	2,283
Making the Bible accessible	298	356
Demonstrating the Bible's credibility	1,073	880
	3,649	3,519

(a) Bible Society is part of the United Bible Societies (UBS) network of 146 national Bible Societies. All grants are payable to institutions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

10 Analysis of expenditure on charitable activities

	National programme £'000	International programme £'000	2016 £'000	2015 £'000
Making the Bible available				
Grants	50	2,228	2,278	2,283
Operating costs of charitable activities	462	4,532	4,994	5,626
Direct costs	44	204	248	448
Support and governance costs	13	75	88	81
	<u>569</u>	<u>7,039</u>	<u>7,608</u>	<u>8,437</u>
Making the Bible accessible				
Grants	158	140	298	356
Direct costs	1,710	145	1,855	1,500
Support and governance costs	334	49	383	319
	<u>2,202</u>	<u>334</u>	<u>2,536</u>	<u>2,175</u>
Demonstrating the Bible's credibility				
Grants	51	1,022	1,073	880
Operating costs of charitable activities	554	-	554	656
Direct costs	615	153	768	929
Support and governance costs	178	52	230	212
	<u>1,398</u>	<u>1,227</u>	<u>2,625</u>	<u>2,677</u>
Educating the public				
Operating costs of charitable activities	138	-	138	164
Direct costs	794	-	794	776
Support and governance costs	153	-	153	133
	<u>1,085</u>	<u>-</u>	<u>1,085</u>	<u>1,073</u>
	<u>5,254</u>	<u>8,600</u>	<u>13,854</u>	<u>14,362</u>
Making the Bible available relates to the following stages of the life cycle of the Bible			2016 £'000	2015 £'000
Translation			804	800
Production and Distribution			6,188	6,902
Capacity Building			616	735
			<u>7,608</u>	<u>8,437</u>
Making the Bible Accessible relates to the following stages of the life cycle of the Bible				
Literacy			186	193
Engagement			2,350	1,982
			<u>2,536</u>	<u>2,175</u>
Making the Bible Credible relates to the following stages of the life cycle of the Bible				
Advocacy			2,625	2,677

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

11 Summary analysis of expenditure and related income for charitable activities: publishing and exhibitions

The table shows the cost of the main charitable activities operated through Bible Society Resources Limited and the sources of income relating to these.

	Bible trading £'000	Exhibitions £'000	Inter Co £'000	2016 £'000	2015 £'000
Cost of sales	4,150	405	(54)	4,501	5,331
Grants paid	108	-	-	108	54
Project costs	37	-	-	37	47
Direct internal costs	634	228	-	862	815
Support costs	119	59	-	178	199
Gift Aid payment to Bible Society	-	-	-	-	-
Operating costs of charitable activities	5,048	692	(54)	5,686	6,446
Sales and royalties receivable	5,112	637	(54)	5,695	6,615
Trading surplus/(deficit)	64	(55)	-	9	169

Analysis of trading surplus/(deficit):-

National	(69)	(66)
International	78	235
Trading - Group	9	169

Operating costs of charitable activities (including support costs) are included in expenditure on charitable activities as follows (Note 10):

	Bible trading £'000	Exhibitions £'000	2016 £'000	2015 £'000
Making the Bible available	4,994	-	4,994	5,626
Demonstrating the Bible's credibility	-	554	554	656
Educating the public	-	138	138	164
	4,994	692	5,686	6,446

The net loss on foreign currency transactions charged to the SOFA was £4,998 (2015: net gain of £26,419).

12 Analysis of governance and support costs

The Society initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the main charitable activities undertaken (see note 10) in the year, as well as to the cost of raising funds. Costs are apportioned to activity based on the headcount engaged in that activity.

	Estates £'000	IT £'000	HR £'000	Finance £'000	Governance £'000	2016 £'000
Operating costs of charitable activities	57	48	42	20	11	178
Raising funds	141	117	103	50	27	438
Bible availability	28	24	21	10	5	88
Bible accessibility	124	102	90	44	23	383
Bible credibility	75	62	54	26	14	231
Educating the public	49	41	36	17	9	152
	474	394	346	167	89	1,470

	Estates £'000	IT £'000	HR £'000	Finance £'000	Governance £'000	2015 £'000
Operating costs of charitable activities	64	55	39	30	12	199
Raising funds	133	115	89	62	25	424
Bible availability	26	22	17	12	5	81
Bible accessibility	100	87	67	47	19	319
Bible credibility	66	58	45	31	12	212
Educating the public	42	36	28	20	8	133
	430	373	283	202	80	1,368

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

12 Analysis of governance and support costs (cont'd)

Governance costs	2016	2015
	£'000	£'000
Auditors remuneration		
- External audit	25	25
- Taxation advisory and corporate finance services	3	-
- Other services	1	-
	<u>29</u>	<u>26</u>
Other governance costs		
- Internal audit	6	2
- Other direct internal costs	54	52
	<u>89</u>	<u>80</u>

13 Net income/ (expenditure)

	2016	2015
	£'000	£'000
This is stated after charging:		
Operating leases - equipment	12	12
Depreciation	325	221
Foreign exchange loss/ (gain)	11	(43)
	<u>358</u>	<u>200</u>

14 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2016	2015
	£'000	£'000
Gross salaries and benefits in kind	3,653	3,609
Social security costs	347	346
Pension costs - defined contribution	545	509
Pension costs - defined benefit	402	402
	<u>4,947</u>	<u>4,866</u>

The following number of employees received emoluments within the bands shown, in excess of £60,000:-

	2016	2015
	Number	Number
£80,000-£89,999	-	1
£100,000-£109,999	-	1
£130,000-£139,999	1	-

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are charged as applicable to unrestricted or restricted funds.

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 16 (2015: 19), while 112 staff are members of the defined contribution scheme (2015: 118).

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 2016 were £26,956 for 13 Trustees (2015: £28,295 for 13 Trustees). Of these, £13,023 (2015: £18,300) were for Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee.

On 1 August 2015, James Catford, the Society's former Chief Executive, tendered his resignation. Under the terms of his contract of employment, one year's notice was to be given from either side. By mutual agreement, Mr Catford served five of the twelve month's notice and was paid in lieu of notice for the balance of seven months. This was paid in two tranches, in December 2015 and April 2016. Remuneration paid in the year totalled £99,238, with £31,751 payable in the following financial year. This is reflected above as remuneration of £130,989, which effectively represents 16 months salary. Bible Society additionally made pension contributions of £33,020 (2015: £24,400) on his behalf, in accordance with his contract. Mr Catford retains the use of his company car until the end of his 12 month notice period, in accordance with his contract.

During the year, the Society received donations of £10,046 (2015: £4,260) from the trustees. All donations were received for general purposes.

The key management personnel of the parent charity, Bible Society, and of the group, comprise the Trustees, the Chief Executive, the Deputy Chief Executive, the Executive Director of Finance, the Enterprise Director and the Director: People. The total remuneration of the key management personnel of the Society, inclusive of benefits, 13.8% employers national insurance, but excluding pension contributions was £391,757, (2015: £366,838). In addition, pension contributions of £113,879 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2015: £83,773).

No ex gratia payments were made in the year (2015: none).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

15 Staff Numbers

The average number of persons employed, including part-time staff, calculated on an actual and a full-time equivalent (FTE) basis, analysed by activity was:-

	FTE		Actual Headcount	
	2016 Number	2015 Number	2016 Number	2015 Number
Charitable activities:-				
Making the Bible available	22	20	24	22
Making the Bible accessible	34	29	37	33
Demonstrating the Bible's credibility	21	21	23	23
Educating the public	10	10	12	11
	87	80	96	89
Other activities:-				
Raising funds	31	31	35	34
Governance	1	1	1	1
	119	112	132	124

16 Related party transactions

There were no related party transactions for the year ended 31 March 2016 nor for the year ended 31 March 2015. See note 14 for details of donations from trustees and key management personnel remuneration.

The charity enjoys a close working relationship with the United Bible Societies, which is a charity, to whom all of the international grants are made, and through whom, controls over expenditure of such monies are operated. The total value of grants given in the year of £3,390,000 is shown in note 9.

17 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

18 Intangible assets

	Goodwill	Computer Software	Total	Total
	£'000	£'000	£'000	£'000
Cost at 1 April 2015	692	13	705	705
Amortisation at 1 April 2015	(692)	(5)	(697)	(694)
Amortisation charge	-	(4)	(4)	(3)
Net book value at 31 March 2016	-	4	4	8

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

19 Tangible assets

Group	Freehold land, buildings and improvements	Computers and other equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost at 1 April 2015	6,737	1,210	43	7,990
Additions	83	83	38	204
Disposals	(13)	(11)	(30)	(55)
Cost at 31 March 2016	6,807	1,282	51	8,140
Depreciation at 1 April 2015	(2,484)	(1,031)	(34)	(3,549)
Charge	(221)	(95)	(8)	(325)
Disposals	13	12	22	48
Depreciation at 31 March 2016	(2,692)	(1,113)	(21)	(3,826)
Net book value at 31 March 2015	4,253	179	9	4,441
Net book value at 31 March 2016	4,115	168	30	4,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

19 Tangible assets (cont.d)

Charity	Freehold land, buildings and improvements £'000	Computers (incl software) and other equipment £'000	Motor vehicles £'000	Total £'000
Cost at 1 April 2015	6,737	1,144	43	7,924
Additions	83	83	38	204
Disposals	(13)	(20)	(30)	(64)
Cost at 31 March 2016	<u>6,807</u>	<u>1,207</u>	<u>51</u>	<u>8,064</u>
Depreciation at 1 April 2015	(2,484)	(967)	(34)	(3,485)
Charge	(221)	(94)	(8)	(324)
Disposals	13	21	22	57
Depreciation at 31 March 2016	<u>(2,692)</u>	<u>(1,040)</u>	<u>(21)</u>	<u>(3,753)</u>
Net book value at 31 March 2015	<u>4,253</u>	<u>177</u>	<u>9</u>	<u>4,439</u>
Net book value at 31 March 2016	<u>4,115</u>	<u>167</u>	<u>30</u>	<u>4,312</u>

An external insurance valuation of the Society's Welsh property was conducted at 31 March 2015. This valued the property at £2,400,000. At 31 March 2015, an external valuation of the London property was conducted, which valued this property in the region of £2,350,000, based on vacant possession and £2,090,000 based on investment purposes. At 31 March 2015, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3,000,000. In the opinion of the Trustees, there has been no significant movement in these values since these times.

The cost of 5 (2015: 5) overseas properties at £40,678 (2015: £40,678) has also been included, but that cost has been depreciated to a nominal value of £1 each. See Note 1.10

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2015: £708,819) which is not depreciated.

Bible Society's properties in Swindon and London serve mixed use, being mainly used for the Society's charitable purposes, with space which is surplus to current requirements being rented to tenants. For the Swindon property, the Society has been unable to ascertain the fair value of the investment component reliably, without undue cost or effort. As such, the entire property has been accounted for as a property within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 20% of the property has therefore been treated as an investment property, with the remaining 80% accounted for within tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

20 Investments	2016 £'000	2016 £'000	2015 £'000
Market value at 1 April		19,789	17,093
Purchases - listed investments		-	1,108
Purchases - shares in William Leech (Investments) Limited		180	168
Cash drawdown (incl payment of management fees)		(40)	(50)
Gift/ (sale) of property		-	(150)
Transfer to United Bible Societies		(291)	-
Net investment gains/ (losses)		(948)	1,620
Market value at 31 March - Group		18,690	19,789
Shares in Bible Society Resources Limited at 1 April	1,200		
Impairment	(649)		
Shares in Bible Society Resources Limited at 31 Mar		551	1,200
Market value at 31 March - Charity		19,241	20,989
The market value at 31 March represents:			
Unlisted permanently endowed investments - William Leech (Investments) Limited		9,404	9,615
Listed investments - permanently endowed		1,554	1,950
Total of permanently endowed investments		10,958	11,565
Other listed investments		7,301	7,793
Investment in property		418	418
Other unlisted investments		13	13
Market value at 31 March - Group		18,690	19,789
Shares in Bible Society Resources Limited		551	1,200
Permanently Endowed Investments	10,958		
Other listed and unlisted investments, including in subsidiary undertaking	8,283		
Market value at 31 March - Charity		19,241	20,989
Current assets held for resale			
Investment in property		169	-

Listed investments are carried at their fair value. These investments comprise equities and fixed interest securities which are quoted in public markets, in the UK and overseas. Holdings in common investment funds are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society currently has two investment properties. Classified within long term investments is 20% or one floor of the Society's London based property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2015 by an independent professionally qualified valuer. In the opinion of the trustees, there has been no significant movement in this value since this time. Within current assets held for resale is a property which was generously donated in March 2016 and which is currently being marketed for sale. This property was valued at fair value by an independent professionally qualified valuer in March 2016.

The unlisted permanently endowed funds comprise 6,076,000 (2015: 5,896,000) 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 2016 show consolidated capital and reserves of £48,073,159 (2015: £48,073,159). Bible Society nominates a member for the board, but cannot exert significant influence over the company. Paul Chandler, one of Bible Society's Trustees, is an independent director of the company and is Chair of its board, but he does not act as a representative of Bible Society on the Leech board.

Bible Society's investment in its subsidiaries at 31 March 2016 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

Class of shares: Ordinary.

Holding: 100%.

Impaired cost of investment: £551,049.

	2016 £'000	2015 £'000
Aggregate capital and reserves	546	546
Turnover for the year	5,749	6,678
Profit/(loss) for the year	9	169

The operating profit for the year was £8,880 (2015: profit of £169,000). In 2015, a gift aid payment resulted in a final loss of £10,000. No gift aid payment was made in the year to 31 March 2016.

Dormant companies

(b) Resources Exhibitions Limited

(c) Christian Resources Exhibitions Limited

(d) Christian Research Association

(e) Christian Booksellers Convention Limited

(f) Incorporated British and Foreign Bible Society Association

(g) Open the Book

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

20 Investments (cont.d)

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy performance sections of the Trustees Annual Report.

The charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The investment managers also act within ethical policies agreed with the charity. Ranges have been set for the percentage of holdings which may be held in any one asset class. After discussion with Sarasin, the Trustees agreed that the Alpha CIF for endowments meets the Charity's investment criteria, including its ethical investment needs. Assets are held within this scheme. Meetings with investment managers are held every six months, with reports received on a monthly basis. Please refer to the risk section of the Trustees annual report for information on how risks are managed.

21 Stock

	Group	
	2016 £'000	2015 £'000
Bible Publishing products	138	192
Finished goods held at other Bible Societies around the world as part of the Jireh programme	390	-
Total stock	<u>528</u>	<u>192</u>

The amount of stock recognised as an expense during the year was £3,970,779 (2015: £4,680,931)

22 Debtors

	Group		Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Trade debtors	548	1,111	10	44
Amounts due from subsidiary company	-	-	324	432
VAT recoverable	22	40	(10)	-
Sundry debtors	566	561	256	241
United Bible Societies transactions account	433	132	82	74
	<u>1,570</u>	<u>1,844</u>	<u>663</u>	<u>791</u>

23 Creditors: amounts falling due within one year

	Group		Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Trade creditors	960	1,246	129	254
Sundry creditors and accrued charges	1,258	1,194	685	543
	<u>2,218</u>	<u>2,440</u>	<u>814</u>	<u>797</u>

Included in sundry creditors and accrued charges is deferred income of £335,139 (2015: £439,759) which relates to income received in advance for exhibitions held post year end.

There is a cross guarantee agreement in place between Bible Society and its trading subsidiary to secure their overdraft. At 31 March 2016, neither Bible Society nor its trading subsidiary was in an overdrawn position.

Bible Society has given an indemnity to the International British and Foreign Bible Society Association (IBFBFA) such that Bible Society will cover all costs and expenses in relation to properties owned by IBFBFA which are held in trust for Bible Society, United Bible Societies and other Bible Societies around the world.

24 Creditors constructive obligation for funding commitments

	2016	2015
	£'000	£'000
Grants to United Bible Societies projects - at 1 April	2,100	2,100
Paid in the year	(2,800)	(2,800)
Pledged in the year	2,800	2,800
At 31 March	<u>2,100</u>	<u>2,100</u>

Bible Society pledges to make grants totalling a certain amount to the United Bible Societies each year. This is agreed on a calendar year basis in the preceding year and the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

25 Defined benefit pension scheme liability

The British and Foreign Bible Society (the Employer) operates a defined benefit pension arrangement called the British and Foreign Bible Society 1972 Pension Scheme (the Scheme). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosure excludes any allowance for the defined contribution section of the scheme or any other schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Employer must agree with the trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2015. The results of that valuation were updated by an independent qualified actuary to 31 March 2016 allowing for cashflows in and out of the Scheme and changes to assumptions over the period.

	31 March 2016	31 March 2015
Discount rate	3.8%	3.6%
Inflation assumption (RPI)	3.1%	3.1%
Inflation assumption (CPI)	2.1%	2.1%
Fixed 3% pension increases	3.0%	3.0%
RPI min 3% max 5% pension increases	3.5%	3.5%
Revaluation in deferment	2.1%	2.1%
Mortality assumption	100% of S1NxA tables with the CMI 2014 projection model and a long term rate of improvement of:	
	1.25%	1.0%
Tax free cash taken - as % of maximum	25.0%	67.0%

The contributions made by Bible Society during the year amounted to £402,000 (2015: £402,000).

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

	2016 £'000	2015 £'000
Fair value of assets	15,839	16,878
Present value of funded obligations	<u>(19,541)</u>	<u>(19,412)</u>
(Deficit)	(3,702)	(2,534)
Impact of asset ceiling	-	-
Net defined benefit liability at 31 March 2016	<u>(3,702)</u>	<u>(2,534)</u>

The amounts recognised in the SOFA over the year:-

	2016 £'000	2015 £'000
Administration costs	155	156
Interest on liabilities	684	764
Interest on assets	<u>(597)</u>	<u>(675)</u>
	<u>242</u>	<u>245</u>

Remeasurements over the year

	2016 £'000	2015 £'000
Loss (gain) on scheme assets in excess of interest	1,052	(1,375)
Experience losses (gains) on liabilities	474	-
Losses (gains) from changes to demographic assumptions	408	(276)
Losses (gains) from changes to financial assumptions	(606)	2,247
Changes in effect of asset ceiling	-	-
Total remeasurements	<u>1,328</u>	<u>596</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

25 Defined benefit pension scheme liability (cont.d)

Reconciliation of assets and Defined Benefit Obligation	2016 £'000	2015 £'000
The change in the Defined Benefit Obligation over the period was:		
Defined Benefit Obligation at the beginning of the period:-	19,412	17,289
Interest cost	684	764
Benefits paid	(831)	(612)
Experience (gain)/ loss on defined benefit obligation	474	-
Changes to demographic assumptions	408	(276)
Changes to financial assumptions	(606)	2,247
	<u>19,541</u>	<u>19,412</u>

The change in the assets over the period was:	2016 £'000	2015 £'000
Opening fair value of scheme assets	16,878	15,194
Interest on assets	597	675
Employer contributions	402	402
Benefits paid	(831)	(612)
Administration costs	(155)	(156)
Return on plan assets less interest	(1,052)	1,375
	<u>15,839</u>	<u>16,878</u>

The major categories of assets as a percentage of total assets are as follows:-	2016
Equities	21.0%
Bonds	50.0%
Cash	2.0%
Other assets	27.0%
	<u>100.0%</u>

The return on the assets over the period was a loss of £455,000. The assets do not include any investment in shares or property of the Employer.

The estimated value of employer contributions for the year ended 31 March 2017 is £435,000 and the projected effect on the SOFA for the year to 31 March 2017 is:-

	2017
Administration costs	160
Interest on liabilities	727
Interest on assets	(592)
Total	<u>295</u>

26 Analysis of charitable funds

Analysis of movements in endowment funds

	1 April 2015 £'000	Transfer to UBS £'000	Incoming resources £'000	Gains/(losses) and invmt fees £'000	Expenditure £'000	31 March 2016 £'000
William Leech (Note a)	9,615	-	180	(391)	-	9,404
General purposes permanent endowed	811	-	25	(55)	(21)	761
Grace Farrar award (Note b)	439	-	14	(27)	(15)	411
Olivier Beguin memorial (Note c)	304	(291)	5	(13)	(5)	-
Thomas Hill memorial (Note d)	206	-	6	(14)	(5)	193
Other funds	218	-	13	(16)	(8)	206
	<u>11,593</u>	<u>(291)</u>	<u>243</u>	<u>(516)</u>	<u>(54)</u>	<u>10,975</u>

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

(a) The Charity receives income from the William Leech Foundation on condition that 57% is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2016, £320,112 was received (2015: £294,840) giving a reinvestment figure of £180,000 (2015: £168,000).

(b) For Bible work through United Bible Societies.

(c) For Bible work in Eastern Europe. This fund was previously held on behalf of the United Bible Societies. As the United Bible Societies is now able to hold permanent endowed funds on its own behalf, these funds have been transferred.

(d) Applied for general purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

26 Analysis of charitable funds (cont.d)

Analysis of movements in restricted fund

	1 April 2015 £'000	Incoming resources £'000	Expenditure £'000	31 March 2016 £'000
Restricted gifts - national	69	232	(89)	212
Restricted gifts - international	37	4,690	(4,451)	276
	<u>106</u>	<u>4,922</u>	<u>(4,540)</u>	<u>488</u>

Restricted funds are created by donors' stipulations. At 31 March 2016, there were 16 restricted funds (2015: 18). Restrictions can apply to the type of activity which can be undertaken, or the geographical area in which the money must be used, and at 31 March 2016, restrictions are as follows:

	£'000
Work in China and Malawi	169
For roles to expand our work in the Middle East and Africa	73
For roles to expand Open the Book into new regions	63
For Bible Course development	43
Twelve other funds	140
	<u>488</u>

Analysis of movements in unrestricted funds

	1 April 2015 £'000	Impairment £'000	Incoming resources £'000	Expenditure £'000	Designations £'000	31 March 2016 £'000
Funds designated annually:-						
Multi-year projects	212	-	23	(43)	0	191
Fixed assets used in charitable activities	5,932	(649)	-	(135)	(0)	5,148
Special Opportunities fund	429	-	-	(4)	459	885
Capital fund for Bible provision overseas (Project Jireh)	1,138	-	-	(37)	(0)	1,100
Total designated funds	<u>7,711</u>	<u>(649)</u>	<u>23</u>	<u>(219)</u>	<u>459</u>	<u>7,324</u>
General fund:-						
Free reserves	6,498	649	7,263	(6,823)	(459)	7,129
General fund	<u>6,498</u>	<u>649</u>	<u>7,263</u>	<u>(6,823)</u>	<u>(459)</u>	<u>7,129</u>
Group	14,209	-	7,286	(7,042)	-	14,453
Subsidiary movements	662	-	5,695	(6,352)	-	5
Charity	<u>14,871</u>	<u>-</u>	<u>12,981</u>	<u>(13,394)</u>	<u>-</u>	<u>14,458</u>

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

Multi-year projects	To ensure commitments to partners can be met and projects in progress completed.
Fixed assets	To ensure that adequate reserves are set aside to allow for the depreciation of the Society's fixed assets. These assets include the investment in Bible Society Resources Limited.
Special Opportunities fund	To enable a step change in Society activity through additional one-off expenditure on current activities and initiation of new activities. The fund will be topped up from legacy and other variable income which is exceptionally above budgeted expectations.
Capital fund	To enable the provision of stocks of Bibles to those countries least able to afford them.

Transfers between funds:

To:	From:	2016 £'000	2015 £'000
Fixed asset designated fund	Free reserves general fund	-	1,042
Multi-year project designated fund	Free reserves general fund	-	109
Special Opportunities fund	Free reserves general fund	459	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2016

27 Analysis of net assets between funds

2016	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund Balances £'000
Tangible fixed assets	-	-	4,312	-	-	4,312
Investments	7,447	-	836	-	10,958	19,241
Net current assets	(313)	-	2,176	488	17	2,368
Defined benefit pension scheme reserve	-	(3,702)	-	-	-	(3,702)
Charity	7,134	(3,702)	7,324	488	10,975	22,219
Subsidiary reserves	(5)	-	-	-	-	(5)
Group	7,129	(3,702)	7,324	488	10,975	22,214

2015	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund Balances £'000
Tangible fixed assets	-	-	4,439	-	-	4,439
Investments	7,931	-	1,493	-	11,565	20,989
Net current assets	(646)	-	1,779	106	28	1,267
Defined benefit pension scheme reserve	-	(2,534)	-	-	-	(2,534)
Charity	7,285	(2,534)	7,711	106	11,593	24,161
Subsidiary reserves	(662)	-	-	-	-	(662)
Group	6,623	(2,534)	7,711	106	11,593	23,499

28 Capital commitments and commitments under operating leases

At 31 March 2016, Bible Society had authorised and contracted for capital expenditure of £Nil (2015: £29,400).

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

Equipment	2016 £'000	2015 £'000
Within one year	12	12
Within two years	6	12
Within three years	-	6
	18	30

29 Contingent assets

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations. For these reasons, estimating the financial effect of such gifts is impractical and no value is reflected in the accounts.

30 Change in accounting estimate

With effect from 1 April 2015, Bible Society changed its estimate of the useful life of the freehold building in London from 100 years to 50 years following a review of the estimated useful life of the assets. The effect of this change in estimate was to increase the 2016 depreciation expense by £6,304 in the year.

31 Ultimate controlling party

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

Together, we are bringing the Bible to life – thank you.

We would like to thank every individual and organisation, our church supporters and action groups, who supported our work in the last financial year. We would particularly like to thank all those who support us regularly, enabling us to plan ahead with confidence. We also remember with gratitude the generosity of donors who left gifts to us in their wills.

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