

# ANNUAL REPORT



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21



Bringing *the Bible* to life

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**COMMIT YOUR WORK TO**

**THE LORD, AND YOUR PLANS**

**WILL BE ESTABLISHED.**

PROVERBS 16.3 (ESV)

# HELLO

## A letter from the CEO and Chair of Trustees

**‘Those who carried burdens were loaded in such a way that each laboured on the work with one hand and held his weapon with the other. And each of the builders had his sword strapped at his side while he built.’**

(Nehemiah 4.17–18, ESV)

The year covered by this report is framed almost exactly by the lockdown imposed as a result of the coronavirus outbreak and maintained, with some relaxations, for the whole of this period.

Like every other organisation, Bible Society has been affected by what’s happened. We’ve had to work hard to look after our staff and make sure our mission was able to continue, and this has been extremely challenging. But we’ve also witnessed real progress in our work, and can look back on solid achievements.

It’s this that prompts our reference to these verses from Nehemiah. Those who rebuilt the walls of Jerusalem under his direction took the ‘sword and trowel’ approach: they built the wall with one hand and defended themselves with the other. We’ve put measures in place to defend our work against the onslaught of the virus, but we have also been able to build.

As we look back on this year, then, we do so with a deep sense of gratitude to God. Thanks to the

extraordinary generosity and commitment of our supporters, we have not faced crippling losses in income. While we have greatly missed the opportunities we had to meet them face to face at festivals and Bible Society events, we have been able to compensate for this – and in some ways even extend our reach – by moving events online. The challenge from the coronavirus has tested us, but thanks to modern communication technology and the skills of our technical teams, we’ve brought unparalleled resources to bear in countering it.

Aside from our response to the coronavirus, our strategy during 2020–2021 has remained on track. We aim to see Christians confident in the Scriptures, a changed conversation about the Bible in culture, and the transformative embodiment of the Bible in the world.

A powerful tool to help us in this work is the lumino platform developed from our Project Isaiah research into the faith and values

of nearly 20,000 people. This has continued to inform what we offer to church leaders and Bible communicators, for example through our ‘Parish in Pandemic’ webinar programme. These webinars have involved church leaders and mission practitioners who’ve interpreted research and shared insights benefiting the whole Church.

Our work in building Bible confidence has continued through the work of our Bible Engagement team, focused on developing *The Bible Course* and associated materials. We have been able to offer these materials online to a growing audience. Through our work with The Pitch film fund, our presence in schools through Open the Book, our new ‘See life differently’ initiative and our Psalm 23 Garden project, we have sought to make the Bible part of our culture’s conversation. Through our commitment to creation care, our Navigating Trauma programme and engagement with prisons ministry, as well as our support of literacy programmes overseas, we have brought the transformative power of the Bible to bear on some of the great challenges of our time.

During this year we have continued to support the work of overseas Bible Societies, particularly in China, where the Church is in great need of trained leadership; in Africa, where Bible translation and literacy projects are helping to

strengthen communities and churches; and the Middle East and North Africa, where fragile church communities are being helped not just to survive but to flourish. Thanks to the generosity of our supporters we have been able to make a significant contribution to the global fellowship of Bible Societies, UBS, to enable Bible Societies under threat of closure as a result of the pandemic to continue their valuable work.

We are deeply grateful to all those who have worked with us, including the volunteers who have continued to represent Bible Society in their churches and the church leaders who have shared their wisdom and insights as we have sought to serve them better. We would like to pay tribute to our staff, who have continued to show commitment, energy and enthusiasm in sometimes trying circumstances.

We are particularly grateful to the Trustees who have shouldered the enormous responsibilities of this office, and wish to thank especially those who have laid down their task this year – James Featherby, Sue Heatherington and Paul Bosson. Alongside other new Trustees, we are pleased to welcome Alan Eccles as our new Chair. A Methodist Local Preacher and retired senior civil servant, Alan has previously served as a Trustee of Bible Society and brings a wealth of experience to this role. In recruiting new Trustees, we have been mindful of the need to ensure that the Board reflects both

the diversity of our supporters and the global nature of our work. The composition of the Board is now more reflective of the world family of God’s Church.

We face the coming year with gratitude for the past and trust in God’s plans for our future.

When Nehemiah reported on the great progress made in rebuilding the walls of Jerusalem, he noted that it was because ‘the people were eager to work’ (4.6, GNB). We too are eager to build, and to fulfil God’s calling to us in our lives today.



**Paul Williams**  
Chief Executive Officer



**Alan Eccles CBE**  
Chair of Trustees

## THANK YOU SO MUCH



THE TRUSTEES CONFIRM THAT THEY HAVE REFERRED TO THE CHARITY COMMISSION'S PUBLIC BENEFIT GUIDANCE IN COMPILING THIS REPORT AND THAT WHAT THE SOCIETY DOES CONTRIBUTES TO ITS CHARITABLE AIMS.

**OUR MISSION**

We believe that when people engage with the Bible their lives can change, for good.

The Bible is a transformational resource, and its dissemination and use benefits both individuals and the wider public; see pages 18–31, 'What we did'.

**1804**

Bible Society was founded as the British and Foreign Bible Society in 1804 and is registered as a charity with the Charity Commission. Its registration number is 232759.

**1948**

It was granted a Royal Charter in 1948 by King George VI (amended in 1951, 1968, 1984 and 2007), which defines its object as 'to encourage the wider circulation or use (or both)' of the Bible.

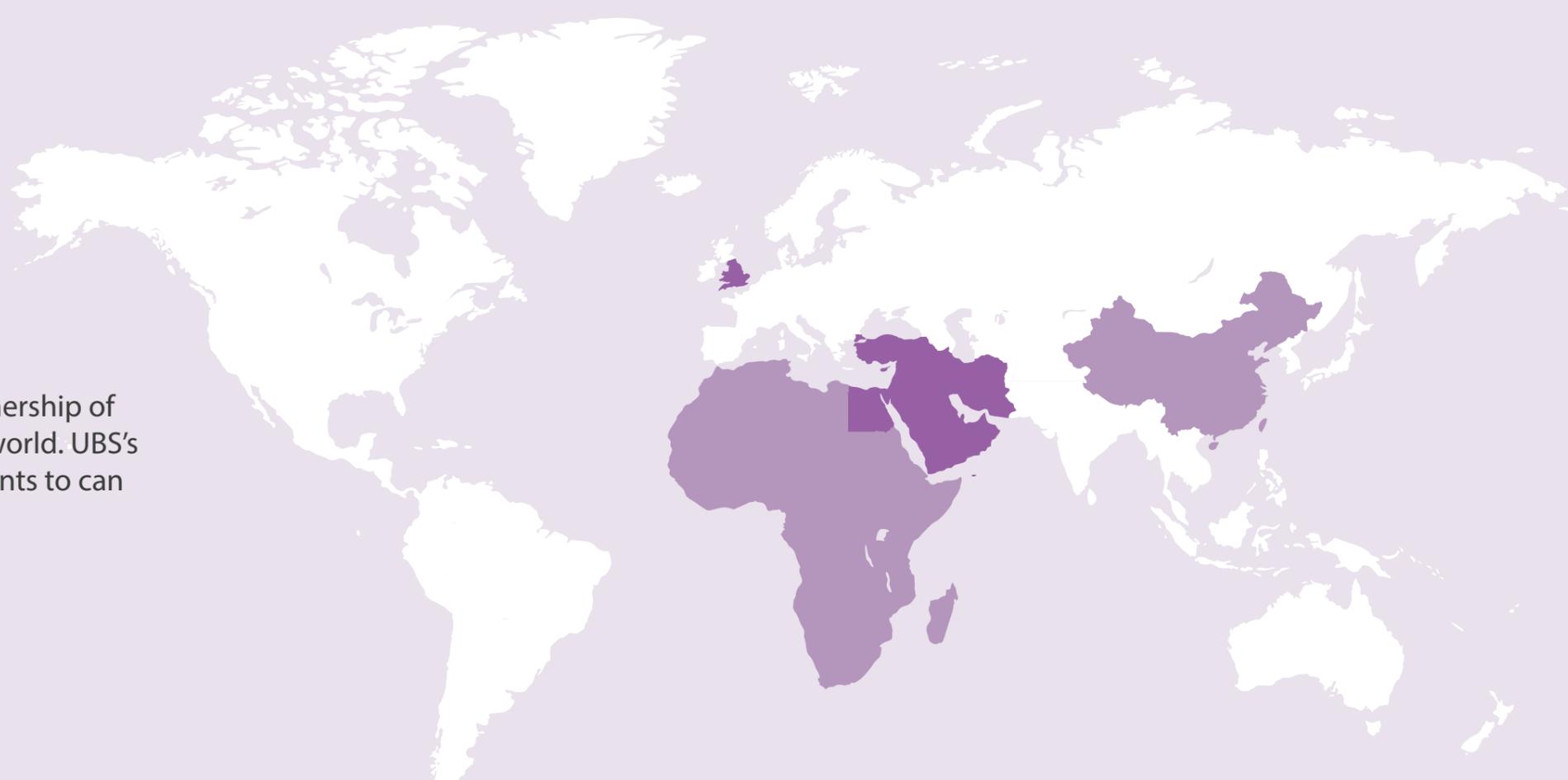
**2021**

In line with that, Bible Society works at home and abroad to see Christians confident in the Scriptures, a changed conversation about the Bible in culture and the transformative embodiment of the Bible in the world.

# Summary of ACTIVITIES

**Bible Society works in England and Wales, and overseas principally in China, Africa and the Middle East.**

Through our partnership with UBS, a global partnership of Bible Societies, our work reaches all parts of the world. UBS's stated aim is 'to make sure that everyone who wants to can access and engage with the Bible.'



In **England and Wales** we produce online, printed and video resources to help people engage with the Bible. We promote the understanding of the Bible in schools. We research perceptions of the Bible and faith in the Church and society, and use the insights we gain to inform how we work and resource the wider Church in its mission. Through The Pitch film fund and other initiatives, we seek to engage the wider culture with the Bible. Through our Navigating Trauma programme and work in prisons we seek to bring comfort and enable personal growth.



In **China**, where the Church is growing though working under government restrictions, we work with the China Partnership in Bible distribution and resourcing Bible teachers and seminaries.



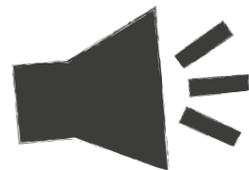
In **Africa** we work in partnership with national Bible Societies in some of the toughest regions, where poverty or conflict makes Bible ministry particularly difficult.



In the **Middle East**, where the Church is under pressure because of conflict and regional tensions, we also work with national Bible Societies. Our aim is to help the Church not just survive but prosper through Bible ministry, and meeting the needs of those who are spiritually and materially deprived.

# HOW WE WORK

We're guided in what we do by our five strategic objectives:



**To be a trusted voice**

winning confidence because we do good work and sound research.



**To be a trusted meeting place**

both for church leaders engaged in Bible mission and as a focal point for the Bible in society.



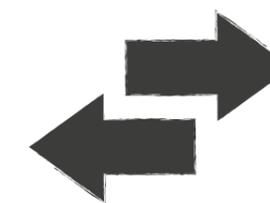
**To equip and mentor a new generation**

teaching and training Bible communicators.



**To inspire the culture with the Bible**

communicating in ways that speak to today's world.



**To catalyse Bible-inspired change**

in a world that isn't what God intends it to be.

Bible Society's main offices are at Stonehill Green, Westlea, Swindon. We also own and operate Mary Jones World in Bala, North Wales, which tells the story of the Bible in Wales, and we have premises in Great Peter Street, London, which house the Theos theological think-tank.



The Galilee room in our Swindon office

**We deliver our charitable aims both directly, through projects initiated and delivered by our own staff, and indirectly through partner organisations. We raise funds from our supporters for our work at home and overseas.**

**Directly**, we seek to advocate for the Bible's place in the lives of individuals and of the world. We do this through producing discipleship and educational resources, engaging with social and cultural issues from a biblical perspective, and foregrounding the Bible in culture. We work with a large network of churches, congregations, church leaders and volunteers. We engage in research and reflection on the place of the Bible in the world and how best we can make it known.

**Indirectly**, our international work to circulate the Scriptures is in close partnership with a number of local Bible Societies that form a global Bible Society movement of 148 entities, operating in over 240 territories. We support them as they work to circulate the Scriptures by building confidence in the Bible, changing the conversation about the Bible and bringing social and cultural transformation. Our grants policy follows a rigorous process of assessing and monitoring projects, facilitated by the global services of United Bible Societies.

We measure the impact of our activities according to a Transformational Index analysis defined by Authenticity, Creativity, Engagement, Storytelling and Mobilisation. This process is aimed at helping us improve the quality of everything we do.

**Bible Society is part of United Bible Societies, the network of independently governed Bible Societies operating in over 240 territories and countries around the world. It consults and collaborates with UBS in its international work.**

HE MAKES  
ME LIE DOWN  
IN GREEN  
PASTURES.

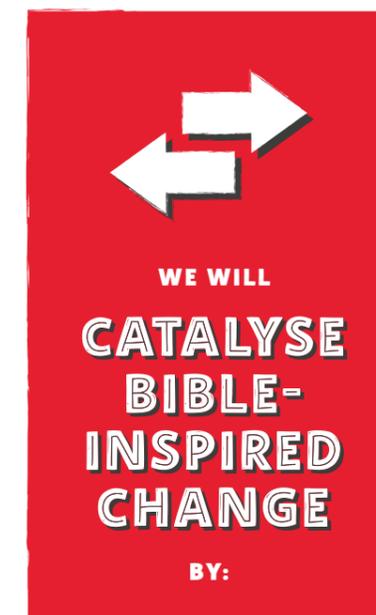
HE LEADS  
ME BESIDE  
STILL WATERS.

HE RESTORES  
MY SOUL.

PSALM 23.2-3a (ESV)



Find out how to create your own community garden at [psalm23garden.co.uk](https://psalm23garden.co.uk)



## OUR FUTURE PLANS

**In the year 2021–2022 our operations and projects will continue to be affected by Covid-19. Yet in facing continued uncertainty, restrictions and disruption, we are ambitious for the year ahead. Building on what we've learned from the previous year, we will continue to deliver our strategy while operating within any remaining constraints on how we work.**

Building on the **important relationships** we have developed with missional partners in the Church by collaborating, sharing insights and co-designing national and local mission projects.

Engaging the **Chinese diaspora** in Britain by launching a research project in partnership with London School of Theology that aims to understand Bible attitudes among ethnic Chinese in Britain.

Supporting our **international partners** as they seek to deliver their operations and projects.

Supporting the ongoing work of **23 Bible translations** around the world.

Implementing a new **Customer Relationship Management system (CRM)** that will improve the way we use data and support our relationships with supporters and partners.

**Gathering leaders** from a wide range of denominations and traditions together online, to explore our changing missional context together.

Growing the reach and influence of **lumino**, our platform for church leaders and Bible communicators, which builds on world-class research about the spiritual landscape of England and Wales and offers Bible engagement resources.

Developing a comprehensive capacity-building intervention for **Africa's Sahel region**.

Starting a five-year partnership with **Bible Society of Mali** that focuses on mobilising the local church, equipping Christians and engaging the culture.

Continuing to support a number of Bible Societies around the world through the pandemic by means of the **Covid Rescue and Recovery Fund**.

Launching the **GNB Family Edition** and related resources in collaboration with Youth for Christ, to encourage families to engage together with the Bible.

Developing **Bible Hub**, the global digital mission platform that will enable us to realise a vision for digital mission that delivers high-quality and engaging resources.

Creating resources to train emerging Bible communicators as part of the **International Bible Advocacy Centre** that supports and resources the global Bible Society movement in deepening their engagement with the wider culture.

Growing our opportunity to engage a national audience by delivering our **Psalm 23 Garden** at the RHS Chelsea Flower Show in 2021. With an associated campaign that encourages schools, churches and community centres to build their own Psalm 23 garden, this project has the potential to engage millions of people, some for the first time, with this significant biblical text.

Engaging people in conversation about the Bible by delivering compelling digital campaigns. By building on the success and learning of our **Don't be Afraid Advent campaign** we will create thought-provoking and inspiring content around Bible themes and texts.

Building on the launch of **Navigating Trauma**, recruiting and training volunteers to deliver a Bible-based initiative that uses the Scriptures to accompany participants in their journey through the effects of trauma towards a place of peace.

Supporting and inspiring **Open the Book Storytellers** as they return to schools across England and Wales following school closures and continue the global expansion of Open the Book as we recruit and train new teams.

Continuing to support our call to care for creation by **offsetting our carbon footprint** and striving for sustainability in our mission and operations.

# THE IMPACT OF COVID-19

**Like most organisations, Bible Society faced many challenges in adapting to the onset of the Covid-19 pandemic. While the impact on staff of these adaptations was uneven, we were able to provide good support to those most affected. We were able to continue much of our work more or less normally, and new opportunities for resourcing the churches and speaking into the crisis opened up.**

## Office closure

Staff were informed in March in accordance with Government advice that they should work from home if they were able. Our Swindon offices were staffed at a minimal level, with only essential staff working there regularly. Where visits to the office were necessary, protocols designed to minimise the chance of infection were applied, including social distancing and temperature checks.

## Home working

While some staff were able to work easily from home, others found it more challenging because of family circumstances, lack of space or a sense of isolation. Bible Society responded to this in various ways, with a focus on addressing the wellbeing of employees while maintaining the effectiveness of the organisation. Among other initiatives were monthly mindfulness sessions, a 'Wellness Week' offering different activities in November, a period of reduced working time for single parents or parents in families where both worked, and online 'interest groups' for those who wished to connect through board games, football, books or crafts. Extra days were gifted as holiday in May, December and April 2021. Monthly All Staff meetings were moved online, and a regular Friday Live interview with a Director was instituted. The HR team regularly reached out to staff to check their situations.

## Furlough

Twenty-eight members of staff were furloughed in April 2020 for varying periods of time, and returned to work as appropriate roles were found for them. Although we met the requirements for Government financial support, once it was clear that our income had not been seriously affected by the pandemic we took the decision on ethical grounds to meet the costs associated with furlough from reserves.

## International work

International travel was not possible for most of 2020-2021, which meant that the team spent more time building relationships and monitoring and resourcing overseas projects online. Many overseas Bible Societies found their incomes badly affected by restrictions on travel and a collapse in Bible sales. We worked collaboratively with United Bible Societies to support them financially through our Covid Rescue and Recovery Fund.



## Open the Book

The closure of schools resulted in an immediate halt to Open the Book's (OtB) core activity of presenting Bible stories to primary-age children in person. However, OtB responded by offering online Zoom and Storyteller training, as well as online Q&A sessions. Storytellers presented their stories on Zoom and YouTube. The OtB Facebook group, featuring both personal support and the sharing of ideas and experiences, saw a huge increase in engagements.

## Church Engagement

In-person visits to churches ceased during last year, and staff involved in church relationships had to find new ways to reach out to leaders and congregations. A fortnightly email update was started and new mission partnerships formed, for instance with Movement Day. The team also began a highly successful series of 'Parish in Pandemic' webinars which attracted thousands of online participants. The series provides a model for initiatives after the pandemic.

## Volunteers

Bible Society volunteers were unable to serve last year in the Swindon office, at festivals and at Mary Jones World. However, they have continued to support the Society as best they can. More than 200 volunteers filled in a survey they received about their volunteering preferences and patterns, and many came forward in response to an appeal with Mission Assist to help with Bible digitisation. More than 150 donations were received from Action Groups. Bible Society still has more than 1,000 registered volunteers, as well as 18,000 Open the Book Storytellers.

## Mary Jones World

Our centre in Bala, North Wales, has remained closed throughout the pandemic; hopes that it might be able to reopen in mid-August were not fulfilled because of the uncertainties surrounding lockdowns in England and Wales and doubts about whether reopening would be financially viable. Permanent staff were redeployed and seasonal staff were not engaged.



## Fundraising

Fundraising during the pandemic has been challenging because of the absence of Christian events, limitations on physical church gatherings and restrictions on meeting face to face with donors. Nevertheless, our supporters have remained extraordinarily generous over the last year. Record amounts were given to appeals to support Bible work under pressure around the world, and many supporters committed to long-term support by starting or increasing regular gifts.

## Education

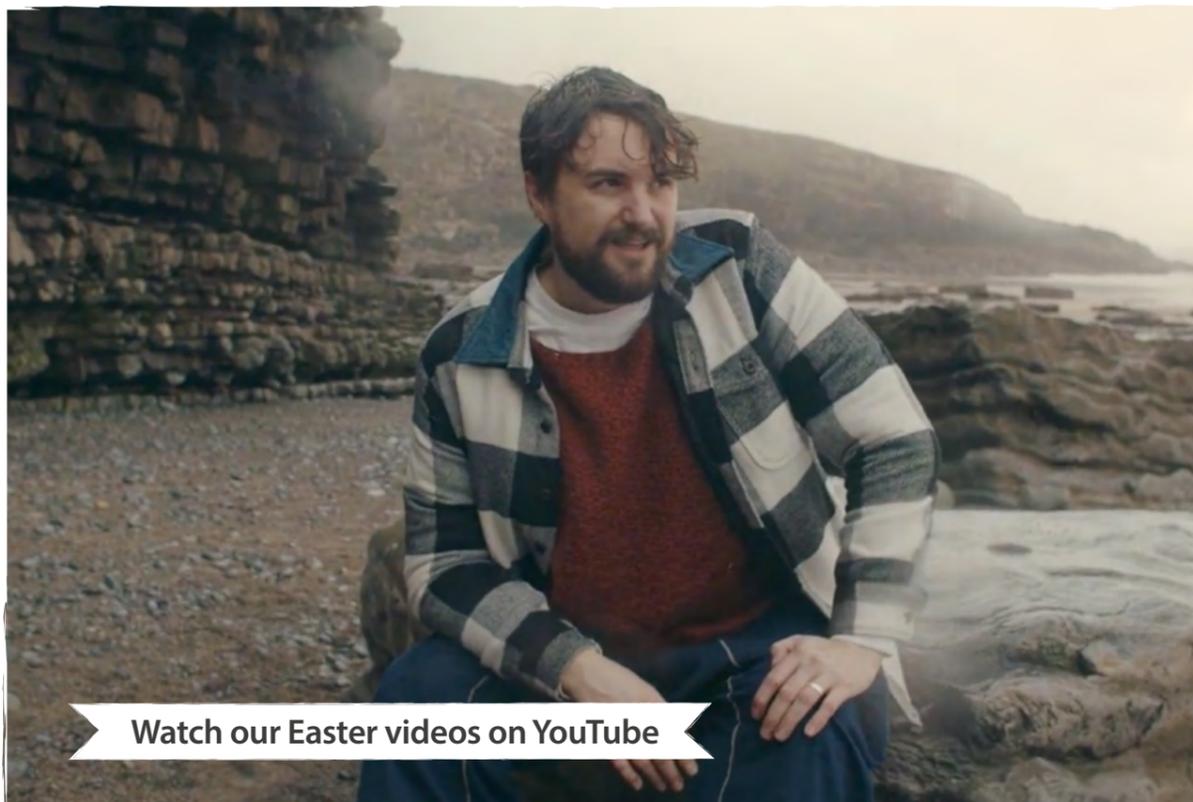
To support parents and children in learning about the Bible when most children were being home-schooled, the Education and Open the Book teams developed home-school lessons for 7 to 11-year-olds. Each lesson focused on a well-known Bible story such as the feeding of the 5,000 or Zacchaeus, and finished with some family discussion questions. There were over 4,000 downloads of these lessons. For pupils aged 11 to 16, we already had available a large range of Religious Education resources which were ideal for teachers to send home for their students to work on. So that students would be able to work more independently by checking their own work, we added new answer guides to these resources. We also donated 125 old laptop and desktop computers for refurbishment and distribution to help support home-schooling in Wiltshire.



## WHAT WE DID IN ENGLAND AND WALES

While Bible Society in 2020–2021 was profoundly affected – like every organisation – by the Covid-19 pandemic, we are deeply grateful to God for how much we were able to achieve. We adapted quickly to radically changed circumstances in continuing to focus on our five strategic objectives – to be a trusted voice and a trusted meeting place, to equip and mentor a new generation, to inspire the culture with the Bible and to catalyse Bible-inspired change. This is what we did in England and Wales.

# WHAT WE DID IN ENGLAND AND WALES



Watch our Easter videos on YouTube

**WHAT WE DID IN ENGLAND AND WALES**



**TO BE A TRUSTED VOICE**

During 2020–2021 we continued to resource the Church with high-quality Bible-related material. We began to further develop our **lumino** resource for Bible communicators, and offered further insights from our research.

Major **Theos reports** included *The Church and Social Cohesion*; *Growing Good – Growth, Social Action and Discipleship in the Church of England*; and *Religious London*.

A **Lent Encounter** series offered 40 days of prayers and reflections leading up to Easter, while our Easter spoken word videos were widely shared.

We continued to produce our popular **Word and Prayer in Action magazines** featuring Bible Society’s work, along with our **Rooted** discipleship resources and our **Bible in Transmission** journal, one edition of which focused on the pandemic.

The number of visitors to our website rose by around 650,000 compared with the previous year, to 2,351,106, while the number receiving our weekly **Newsletter** rose by over 4,000 to 32,997.

**WHAT WE DID IN ENGLAND AND WALES**



**TO BE A TRUSTED MEETING PLACE**

The Covid-19 outbreak prohibited in-person gatherings during 2020–2021. However, **online events** drew combined audiences of thousands.

At a webinar after the National Prayer Breakfast in June, **‘Mission During Lockdown and Beyond’**, contributors spoke about churches’ response to lockdown and how the virus would change the Church.

At a webinar in February, **‘Invitation to Hope: Mission through Prayer and Lament’**, contributors shared their insights, research and resources alongside leading prayer and reflection.

Bible Society contributed to online events including New Wine and Creation Fest, and partnered with Movement Day for an **Advent video series**.

The **Theos annual lecture** featured Harvard philosopher Michael Sandel, who spoke on ‘The Tyranny of Merit: What’s Become of the Common Good?’



Online events drew combined audiences of thousands



*Clockwise from top left: Joseff Edwards, Bible Communicator and Welsh Specialist, launching The Bible Series; Hazel Southam, Project Storytelling Manager, interviewing designer Sarah Eberle (top right) about our Psalm 23 Garden at the RHS Chelsea Flower Show; Revd Victoria Lawrence, BME Church Relationship Manager, and Archbishop Angaelos, Bible Society’s President, at our Invitation to Hope webinar in February 2021; Ryan Anderson, Senior Social Media Officer, interviewing Andrew Ollerton at his book launch in October 2020.*

**WHAT WE DID IN ENGLAND AND WALES**



**TO EQUIP AND MENTOR A NEW GENERATION**

We made *The Bible Course*, which tells the big story of the Bible in a series of videos, available to groups in digital form. We launched **Bible Trek**, a video series filmed on location in Israel. We created **The Bible Series**, an all-age resource including video sermon messages and all-age activities, in order to resource churches struggling to find appropriate content to use in Sunday services during lockdown. Our **Open the Book** ministry to primary-aged children continued despite the fact that Storytellers were unable to enter schools, thanks to resourceful uses of video. The movement continued to grow, adding an average of 80 new Storytellers and 18 schools per month between April 2020 and January 2021.

We added to our **Sources of Wisdom** series for RE teachers with four new booklets designed to help students understand the role the Bible plays in how Christians approach questions around topics like the existence of God, social justice and forgiveness. In 2020, 206 secondary schools began using our material for the first time, bringing the total number to 1,662. We've also made submissions to the Welsh Government about the implication for RE of the new school curriculum for Wales.



We translate many of our resources, like *The Bible Course*, into Welsh.

**WHAT WE DID IN ENGLAND AND WALES**



**TO INSPIRE THE CULTURE**

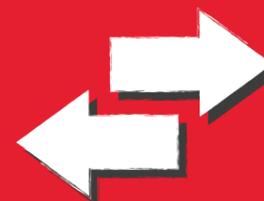
We seek to engage areas of the wider culture with Bible themes and stories. During 2020-2021 we had our largest ever number of entrants for The Pitch, which offers **funding for films based on Bible stories**: 205, compared with 127 the previous year. One film, *White Gold*, was longlisted for the Oscars. The Pitch also ran over 30 masterclasses or webinars for film makers, students, film clubs and Christian groups.

The RHS Chelsea Flower Show was held virtually in May, and Bible Society's **Psalm 23 Garden** received prominent media coverage.

We launched a pilot programme of **Scripture based meditations** aimed at connecting with those outside traditional church settings, with the title 'See life differently'.

An **animated short film by Theos**, *My Dream, My Taste*, based on a 'Sacred' podcast interview with Miroslav Volf, was shortlisted for awards at several film festivals.

**WHAT WE DID IN ENGLAND AND WALES**



**TO CATALYSE BIBLE-INSPIRED CHANGE**

We continued our engagement with prisoners through the provision of **Bible material** including *The Bible Course: Prisons Edition* and *Matthew: A Message of Mercy*, which includes reflections written by prison chaplains.

We launched **Navigating Trauma**, a Bible-based initiative for churches, faith groups and chaplains that uses the Scriptures to accompany participants on their journey through the effects of trauma towards a place of peace.

Bible Society's activities have an impact on the earth through where and how often we travel, how we use energy, how we invest and the resources we consume. We continue to work on understanding, reducing and offsetting our carbon footprint. In partnership with **Climate Stewards** we have now offset 1,737 tonnes of carbon – roughly the equivalent of two years' worth of emissions for our UK-based activities. This year we have installed electric car charging points at our head office in Swindon and continue to develop and invest in our courtyard and orchard. We are committed to prioritising the use of compostable, recyclable and sustainably sourced materials for our mailings and are investigating ways to identify green suppliers in our finance system and procurement process.

**THE FATHER LOVES HIS SON AND HAS PUT EVERYTHING IN HIS POWER.**

JOHN 3.35 (GNB)



## WHAT WE DID OVERSEAS

Bible Society works mainly in China, Africa and the Middle East, in close partnership with United Bible Societies.

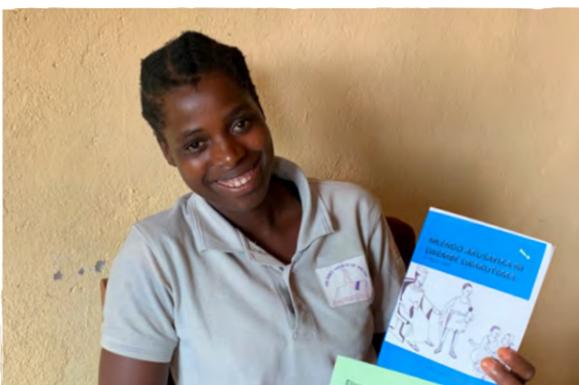
In China, rapid growth has outpaced the ability of the Church to provide enough trained pastors and teachers. In some areas, Bibles and teaching materials are scarce.

In the Middle East, regional conflicts and cultural tensions have impacted Christians' ability to witness and flourish.

In parts of Africa, poverty, conflict and low literacy levels have made Bible ministry particularly difficult.

Our overseas work is guided by our five strategic values. This is a snapshot of what we did with our overseas partners.

# WHAT WE DID OVERSEAS



## WHAT WE DID OVERSEAS



### TO BE A TRUSTED VOICE

We conducted a **multi-country survey** across Africa's Sahel region to understand the landscape of the Church and the needs of the Bible Societies there.

We supported the **free distribution** of 23,000 Scripture portions across the Middle East and North Africa (MENA) region, with a focus on children and refugees.

Also in MENA, 39,000 Christians have been supported with **Bible engagement activities**. In Egypt a new relationship has begun with the Coptic Church, where 450 people were engaged in an inductive Bible study that's now being used in other denominations.

We **provided** over 10,000 Bibles, Bible portions and study material for adults and children across Africa.

The **Epie New Testament** translation was launched in Nigeria, which will reach over half a million people. We've continued support towards ten other African Bible translations, hoping to reach over 15 million people.

## WHAT WE DID OVERSEAS



### TO BE A TRUSTED MEETING PLACE

We welcomed the **Bible Society of Mali** into a new five-year relationship.

We helped **rescue 35 Bible Societies** around the world which were at financial risk due to the Covid pandemic.

We provided **bursaries** to poor preachers in China who lost their source of income during the pandemic, and gave away motorcycles to preachers to make their ministries more effective.

We helped the Church in China **print** over half a million Bibles.

We provided **emergency relief** and free Bibles to Christians hit by floods in China's Hubei Province.

We provided emergency relief and **free Bibles** to families hit by floods in Niger's capital Niamey.

## WHAT WE DID OVERSEAS



### TO EQUIP AND MENTOR A NEW GENERATION

We **distributed** over 16,000 sets of discipleship material for the Church in China to teach new believers, and funded 3,383 sets of study books (study Bibles, commentaries and dictionaries) for seminary students.

African Bible Societies continued to **equip believers** through Church discipleship programmes, family Bible study resources and outreach programmes to Muslim neighbours.

Over 4,500 **children's Bibles** for church Sunday schools were provided in Malawi alone, despite restrictions on large gatherings. In eSwatini, 133 Bible stories were translated into sign language. The children's mission centre there broadcast weekly programmes reaching around 60,000 children each week.

We developed a global strategy for the sustainable growth and implementation of **Open the Book**.

Open the Book's international work saw new **pilot programmes** in Albania and Kenya while the Bible Society in Ghana broadcast OtB stories on national television.

In Syria we **helped to train** 842 new Sunday school teachers to help fill a vacuum in youth ministry. In the Middle East, over 40,000 people have benefited from some form of training.

**IF YOU CONFESS THAT JESUS IS LORD AND BELIEVE THAT GOD RAISED HIM FROM DEATH, YOU WILL BE SAVED.**

ROMANS 10.9 (GNB)

**WHAT WE DID OVERSEAS**



TO  
**INSPIRE THE CULTURE**

We supported 12 Bible Societies in the Middle East and North Africa in **digitising** aspects of their mission.

During the pandemic, digital reach into peripheral areas has increased hugely; in Turkey **e-commerce** has tripled.

We **helped train** over 400 lay church leaders – most of them young adults and new parents – in biblical ethics, covering themes including gender and sexuality, marriage and parenting.



**WHAT WE DID OVERSEAS**



TO  
**CATALYSE BIBLE-INSPIRED CHANGE**

We continued to reach just under 43,000 people through **trauma healing programmes** in areas like Jordan, which has a high refugee population.

**Literacy classes** in Africa helped over 3,000 people – mostly women and girls – learn to read and write.

In China, we **distributed** over 93,000 trauma healing booklets helping churches to engage with post-Covid wounds and share the gospel.

Also in China, **literacy classes** helped teach over 8,400 people to read and write in their heart language.

We supported over 200 people affected by the surge of violence and conflict in Mozambique with **Bible-based trauma healing**.

**BE STRONG,  
BE COURAGEOUS,  
ALL YOU THAT  
HOPE IN THE LORD.**

PSALM 31.24 (GNB)

# WHAT WE DID ABOUT OUR CARBON EMISSIONS

Pressure on the earth's systems and resources has intensified rapidly during the last few decades because of advances in technology and population growth, which have led to greatly increased consumption. Climate change and highly stressed ecosystems are among the results of this consumption. Living authentically means we judge our actions in this area, as in all others, in the light of Scripture. The choices we make about the resources we consume will reflect our commitment to Bible truth.

## OUR UK OPERATIONS ARE CARBON NEUTRAL

but we won't stop there.

Bible Society takes its environmental impact seriously. We take the approach that we are responsible for our own environmental impact and we are therefore also responsible for mitigating it.

We are committed to not only measuring and offsetting our carbon footprint, where we can, but reducing it. By 2019–2020 we had achieved an 8 per cent reduction in emissions from our baseline year 2016–2017. Due primarily to a reduction in flights in 2020–2021, emissions fell by nearly 65 per cent.



how much of our energy comes from renewables



number of return flights taken in 2020–2021



number of years we have been measuring our carbon footprint



tCO<sub>2</sub>e  
average annual carbon footprint (UK operations) 2016–2020



tCO<sub>2</sub>e  
carbon footprint (UK operations) 2020–2021



tCO<sub>2</sub>  
tonnes of carbon offset this year equ. to our 2016–2018 footprint

*The 'e' in CO<sub>2</sub>e stands for 'equivalents'. Equivalents take into account the effect of other greenhouse gases (for example, methane (CH<sub>4</sub>) and nitrous oxides (N<sub>2</sub>O)), rendering them as the equivalent in CO<sub>2</sub>. This gives a more accurate idea of the overall impact of our emissions on the environment.*

I brought you into a **PLENTIFUL** land to enjoy its fruits and its **GOOD THINGS.**

JEREMIAH 2.7a (ESV)

# OUR FUNDRAISING ETHOS 2020-2021



In our approach to fundraising we try to show integrity by being transparent about where donations are going. We seek to do this by explaining clearly how donations will be used, offering ways for our supporters to feed concerns back to us and informing them how gifts are used through publications like our *Word in Action* magazine and *Bible a Month* prayer letter.



**Our fundraising is inspired by the belief that when people engage with the Bible their lives can change, for good.**

Through the materials we send out, we aim to share the need to raise funds and also to inspire and inform supporters about the potential impact of their giving and support.

We monitor supporter satisfaction through a regular detailed questionnaire, as well as recording feedback through what people tell us when they get in touch, and by calling them directly.

**Our most recent supporter survey revealed a 96 per cent satisfaction rate.**

## Our fundraising strategy 2020-2021

**Giving from individuals continues to be the main source of funds for our work at home and abroad.**

Our strategy is to raise the money we need while delivering excellent supporter communications and a first-rate supporter experience. We aim to ensure all supporters are inspired and informed about our mission and provided with opportunities to get involved through prayer, volunteering and giving.

Nearly all our work is carried out by our in-house professional fundraising staff. We sometimes work with agencies or external contractors such as designers.

**Our fundraising Return on Investment (ROI) in 2020-2021 was 4.7 (2020: 4.36).**

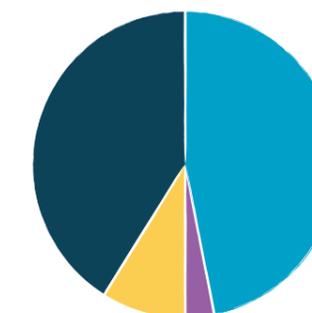
Across all our fundraising campaigns, the ROI is 7.8 (2020: 5.79). We are seeking to maintain this ROI in the coming financial year.

Our primary fundraising activity included our appeals programme, telling stories of our varied mission work via direct mail and online channels, which generated £1,474,836.

Our Bible a Month committed giver programme, comprising more than 22,000 supporters, raised £2,639,853 during the last year.

£1,390,134 was raised from generous major donors and £6,493,924 left to Bible Society in legacies. Churches donated £513,873.

### SOURCE OF FUNDS



- Individual Giving 47%
- Church Giving 3%
- Major Donors 9%
- Legacies 41%

### OVERALL RETURN ON INVESTMENT

For every £1 spent on fundraising we receive £7.80



## Thanks to all of our supporters

We believe that when people engage with the Bible their lives can change, for good.

Our supporters share that vision. We couldn't do what we do without you.

So thank you for your partnership with us – your volunteering, your giving, your prayers, your involvement.

We want you to know that as you pray for us, we pray for you. We're deeply grateful for all you do, and we're confident that God will continue to bless us as we work together to make his precious gift of the Bible known and understood around the world.

## OUR FUNDRAISING ETHOS 2020–2021 (CONTINUED)

### Compliance

We comply with all relevant legislation, regulation and fundraising guidance including General Data Protection Regulation (GDPR), Privacy and Electronic Communications Regulations (PECR) and all relevant Codes of Practice from the Fundraising Regulator.

Bible Society is registered with the Fundraising Regulator and also the Direct Marketing Association.

We encourage all feedback, whether positive or negative, and we regularly monitor and analyse what people tell us to make sure we are continuously improving our procedures. In 2020–2021 there were no complaints to the regulator about our fundraising activities.

In line with the Fundraising Code, we do not put people under pressure to give. In April 2020 we wrote to supporters acknowledging the financial implications of Covid-19 and asking them not to feel they should give if they were unable. Since much of our direct marketing is dual purpose – aimed at informing them about our work as well as fundraising – we do mail supporters quite frequently, but the financial ask in many of these communications is incidental.

For example, our magazine *Word in Action* does have a gift form attached, but its main purpose is to communicate news and information.

We include instructions in all our fundraising materials on how to change what supporters receive from us. We include a Freephone number so they can get in touch as easily as possible. People can also request no further communication via the national Fundraising Preference Service.

From April 2020 to March 2021, we received nine requests to cease all contact via this method.

### Vulnerable persons

Our safeguarding policy covers both children and vulnerable adults. Where the Supporter Care team of front-line staff feel that someone is vulnerable they are able to inform their line management. Staff are encouraged to use their initiative and will refuse to process a donation where they feel that someone is at risk.

### Telephone fundraising

We use external agencies who receive and make calls on our behalf for our telephone campaigns. The agencies are paid a small amount per call, as our policy is not to operate by

commission. We use professional fundraising agencies who are able to work outside normal working hours and enhance our capacity with the technology, trained staff and specialist procedures that we require. Our ‘inbound’ campaign – where supporters call in response to a fundraising initiative – was facilitated in 2020–2021 by Angel, a fulfilment services company.

For our ‘outbound’ campaigns, where we call supporters directly, we use NTT, a leading UK telephone fundraising agency. We only call supporters if they have given us permission to do so and we ask at the beginning of each call if it’s a convenient time to talk. The calls are all made from a landline number that shows up on dialling and can be called back if someone wants to confirm who is calling. Supporters can also use this number to request no further calls. NTT is a member of both the Data and Marketing Association (DMA) and the Chartered Institute of Fundraising (CioF). We regularly monitor our outbound calling and listen to a random selection of calls each week while a campaign is live, and review all calls where someone is flagged as potentially vulnerable.



Thanks to all of our volunteers

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INTRODUCTION

ACTIVITIES & ACHIEVEMENTS

FINANCIAL REVIEW

ACCOUNTS & NOTES

**PEIDIWCH GADAEI**  
*i ddiem byd eich poeni chi.*  
**GWEDDŪWCH, A**  
*gofyn i Dduw*  
**AM BOPETH SYDD**  
**ARNOCH EI ANGEN, A**  
*byddwch yn ddiolchgar*  
**BOB AMSER.**

PHILIPIAID 4.6 (BEIBL.NET)

# FINANCIAL REVIEW

## 2020–2021

### OVERVIEW

**IN 2020–2021 OUR INCOME TOTALLED £21.5 MILLION (2020: £20.2 MILLION).**

**This increase primarily reflects an increase in legacy income (up by £3.5 million) but offset by a reduction in income from publishing (down £3.0 million).**

**OUR CHARITABLE EXPENDITURE FELL BY 21 PER CENT TO £14.6 MILLION (2020: £18.5 MILLION).**

**This decrease reflects the impact of Covid-19 – in particular on publishing activity.**

### INCOME

#### Donation and legacy income

Donation and legacy income increased compared with the previous year to £16.2 million (2020: £12.0 million). The largest income stream continues to be donations from our supporters which increased by 7 per cent. Income from legacies was £6.5 million (2020: £3.0 million), largely driven by one significant legacy received of £2.9 million which is restricted for work in China.

#### Trading income

Trading income fell by 43 per cent to £4.0 million (2020: £7.0 million). Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources Limited, the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible. All sales were heavily impacted by Covid-19, especially where book stores had to close as a result of local lockdowns.

#### Investment income and investment gains

Investment income increased to £1.1 million (2020: £1.0 million). Investment gains totalled £3.4 million (2020: losses of £1.6 million). Valuations at 31 March 2020 were impacted by the coronavirus outbreak, but asset values quickly recovered and showed continued growth. £2.1 million of the gain resulted from the valuation of the shares held in William Leech Investments Limited.

### CHARITABLE EXPENDITURE

Spending on charitable activities fell to £14.6 million (2020: £18.5 million). £2.5 million was a result of the decrease in the cost of sales related to the trading income. Other costs were reduced as some activity was delayed (such as the postponement of festivals and events) and other activity, such as travel, was not possible.

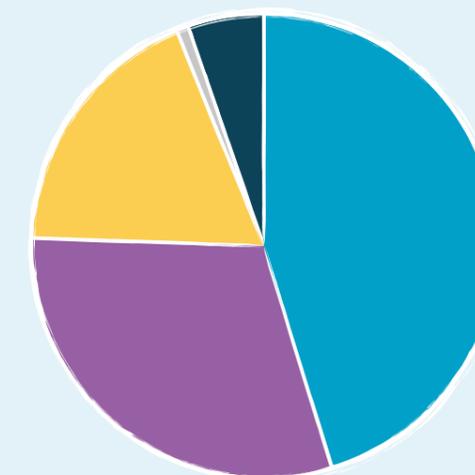
### PENSION SCHEME

Bible Society has a closed defined benefit pension scheme. The year-end valuation for 2019–2020 was negatively affected by the market’s reaction to the Covid-19 pandemic at 31 March 2020. Since then, there has been recovery in asset values and a small increase in discount rates which has resulted in a reduction in the deficit and a gain of £1.2 million. The deficit remains at £4.8 million (2019–2020: £6.2 million). There is a recovery plan in place with the intention of eliminating the deficit within the next seven years. The next formal valuation is due at 31 March 2021 and will be reflected in next year’s accounts.

### RESERVES POLICY & MANAGEMENT

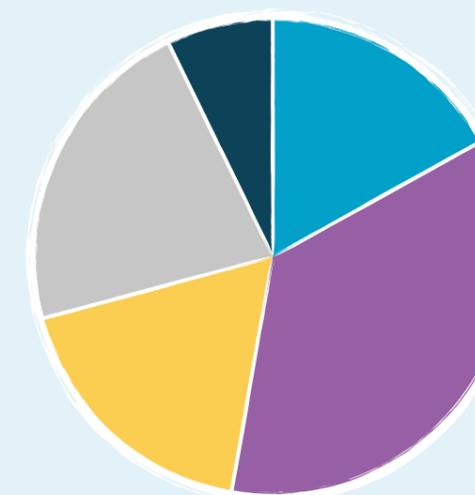
The Trustees consider it important that Bible Society holds an appropriate level of unrestricted reserves as part of its financial management and forward financial planning. The appropriate level should not be so high as to tie up money unnecessarily, limiting the amount spent on charitable activities and the potential benefits that Bible Society can provide. Similarly the appropriate level should not be too low, thereby increasing the risk to the Charity’s ability to carry on its activities in future in the event of financial difficulties, and increasing the risk of unplanned and unmanaged closure and even insolvency.

### HOW WE RAISED OUR MONEY



- Donations 45%
- Legacies 30%
- Publishing 19%
- Other trading 1%
- Investment income 5%

### HOW WE SPENT OUR MONEY



- Cost of raising funds 17%
- Making the Bible available 36%
- Making the Bible accessible 18%
- Demonstrating the Bible's credibility 22%
- Educating the public 7%

## RESERVES POLICY & MANAGEMENT (CONTINUED)

The Trustees review risk regularly and a risk register is maintained. Some of the identified risks have a financial impact and so it is important that an appropriate level of reserves is held to counter this financial risk.

The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure. We consider this level continues to reflect the financial risks of the operating environment. At the end of 2020–2021 the unrestricted reserves stand at nine months' expenditure (2020: seven months'). Designated reserves form part

of the unrestricted reserves and represent funds which the Trustees have earmarked for a particular use, without creating a legal restriction. Within the designated reserves is the fixed asset reserve which represents the net book value of Bible Society's fixed assets to indicate that these resources are not available for other purposes. At the end of the year the fixed asset reserve stood at £4.1 million (2020: £4.3 million). The Capital fund for the provision of Bibles overseas stood at £1.1 million (2020: £1.1 million). The fund supports the Jireh programme, which enables overseas Bible Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working

with them to help them achieve financial sustainability. The Special Opportunities reserve stood at £1.6 million (2020: £0.6 million). Large legacies received are designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming year.

Restricted reserves are funds subject to specific conditions imposed by donors. The year-end balances represent income which has been recorded but where the related expenditure has not yet been incurred. The balance at the end of the year was £3.3 million (2020: £0.7 million), the increase driven by a large legacy restricted for use in China.

### The unrestricted reserves that the Trustees review consist of the following:

- General fund £9.0 million
  - Designated funds £7.5 million
- But excluding:**
- Fixed assets reserve £4.1 million
  - Capital fund £1.1 million
- Total £11.3 million**

## INVESTMENT POLICY & PERFORMANCE

The Charity seeks to adopt a cautious, well-balanced approach to investment, balancing potential returns with the appropriate level of risk. The Charity also follows the guidance of the Church of England Ethical Investment Advisory Group (EIAG)'s Statement of Ethical Investment Policy in the selection of investments. The investment policy is reviewed annually by the Audit and Finance Committee of the Board.

The Charity's aim is to ensure that investments maintain their capital value in real terms while delivering income growth. The Charity holds

permanent endowments of £14.4 million (2020: £12.0 million) and unrestricted investments totalling £8.7 million (2020: £6.9 million). The property for resale valued at £0.2 million at 31 March 2020 was sold during the year.

The majority of the Charity's endowed investments consists of a 20 per cent stake in William Leech (Investments) Limited, which aims to secure strong financial returns while taking into consideration Christian principles and ethical considerations in its investment policy. In particular, William Leech (Investments)

Limited follows the guidance of the Church of England Ethical Investment Advisory Group in its selection of investments. While this represents a large asset on the balance sheet, as a permanent endowment it cannot be realised.

Our remaining investment portfolio is held with CCLA Investment Managers. This includes both permanently endowed and unrestricted investments with the ultimate aim of achieving long-term capital and income growth, following similar ethical guidelines.

**THE  
LORD  
IS GOOD;  
HE protects  
HIS people  
IN TIMES  
OF TROUBLE.**

NAHUM 1.7a (GNB)

# RISK MANAGEMENT



The Charity actively aims to mitigate risk factors through its everyday management of operations and has a number of committees reviewing items in a rolling programme of internal review. Over the last year, amongst other items, strategy, fundraising, external communications, investment policy, reserves, foreign exchange, equality and diversity awareness, staff remuneration, pension provisions, publishing rights, copyright, technology and IT security have been reviewed in detail and the Charity will continue to monitor key risk items over the coming year. Bible Society staff actively manage risks at a strategic, operational and project level.

Tools used to manage risk include a Strategic Risk Matrix, which sets out the long-term strategic risks to the Charity, with potential impact, existing controls, planned actions and ratings of impact and likelihood, and a Dynamic Issues Log, which lists matters that give rise to short-term risks and the steps taken to manage them. The Audit and Finance Committee reviews the Dynamic Issues Log quarterly and the Strategic Risk Matrix biannually. Both of these documents are reviewed annually by the Board as a whole. The senior Leadership Team reviews the Dynamic Issues Log monthly and has an opportunity weekly to add items that have recently arisen.

During the period under review the Trustees and senior Leadership Team engaged in a professionally facilitated workshop to identify appetite for risks relating to governance, finance, operations, compliance, reputation and mission.

**This demonstrated:**

The approach of the Trustees and the senior leadership to appetite for risk is broadly aligned, with an agreed willingness for the Charity to engage in strategies, methods and activities to advance the Charity’s mission even though doing so may involve a relatively high degree of risk.

In the one area where a different approach between Trustees and senior Leadership Team was identified, the issue was fully discussed and a common approach agreed.

The outcome of the workshop is documented in the Charity’s risk management policy.

## SIGNIFICANT STRATEGIC RISKS

The most significant strategic risks for the Charity are:

### LOSING SIGHT OF GOD AND INSTEAD FOCUSING ON OUR OWN IDEAS AND EFFORTS

#### ADVERSE PUBLICITY

The controls in place to manage this risk include:

- Internal and external complaints procedures, regularly reviewed
- Media policy, with Communications Oversight Group managing external communications
- Crisis management strategy
- Policies and agreements that promote good practice internally and externally

The controls in place to manage this risk include:

- Appointment processes for Trustees and key staff that emphasise the importance of acting only to advance the Charity’s mission of promoting the Bible and distributing it widely
- Regular discussion and review of vision and strategy at Trustees’ and senior leadership retreats
- A prayerful culture

## OTHER STRATEGIC RISKS

Various other potential risks have been assessed by the Trustees in the Strategic Risk Matrix as being of moderate concern, in respect of which controls are in place. The most serious of these are:

- The Charity starts to lack direction, strategy and forward planning
- The Charity becomes unable to meet its pension commitments
- Those travelling overseas on behalf of the Charity cannot do so safely or become subject to an unexpected disaster
- The Trustee Board ceases to have relevant skills or commitment
- The Charity becomes unable to develop its projects or services
- IT systems become unable to meet operational needs
- The Charity becomes insufficiently diverse to operate effectively
- The Charity becomes unable to raise sufficient funds
- Data becomes lost or corrupted

## DYNAMIC ISSUES

Throughout the course of the year the Charity has had to deal with a number of short-term risks arising from the Covid pandemic, which have been recorded in the Dynamic Issues Log and managed in accordance with identified mitigation procedures.

In addition, the Charity has identified on its Dynamic Issues Log general issues concerning management of personal data arising from the decision of the European Court of Justice in the case of *Schrems II* and has put in place controls to assist in managing the issues generated by this case.

## OVERALL ASSESSMENT

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2020–2021 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.

REMEMBER  
THE

**LORD**

IN EVERYTHING YOU DO,  
AND HE WILL SHOW YOU  
THE RIGHT WAY.

PROVERBS 3.6 (GNB)

## STATEMENT OF RESPONSIBILITIES OF 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 Group and the incoming resources and application of resources, including the net income or expenditure, of the Charity and Group 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
- 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.

Approved by the Trustees and signed on 14 September 2021 on their behalf by:



**Alan Eccles**

Chair of the Board of Trustees  
Registered charity 232759

# TRUSTEES, ADVISORS AND GOVERNANCE

**Bible Society is a registered charity established by Royal Charter and as such is governed by its Charter and by a Board of Trustees. The Board of Trustees is made up of up to 21 Trustees, appointed by the Board, and 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.**

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed 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, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, renewable once
- The Board of Trustees usually meets four times a year, and also has a 24-hour retreat. Three 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. In 2020, the Board met an additional three times, all online, to monitor the effect of the pandemic on Bible Society activity. In addition, various aspects of the Society's work and the context in which we operate are presented to the Trustees so they continue to gain a more comprehensive appreciation of them

## SUB-COMMITTEES

**The Board has established three sub-committees, each with specific terms of reference. These are:**

### Audit and Finance Committee

The Audit and Finance Committee oversees the financial affairs and risk management of Bible Society. It gives confidence to the Board that its responsibilities in that regard are being fulfilled and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies. In addition to Trustees, the Audit and Finance Committee has one non-Trustee member.

### People and Remuneration Committee

The People and Remuneration Committee provides independent strategic support to the Leadership Team. It oversees the people and remuneration activities of Bible Society so that it fulfils its purpose in accordance with its values and strengthens its reputation, and gives confidence to the Board accordingly. It is also responsible for reviewing and setting the remuneration of the Chief Executive.

### Board Development Committee

The Board Development Committee promotes Board development, reviews the performance of Trustees, makes recommendations to the Board regarding certain appointments, makes certain other appointments to Board committees and other similar positions, reviews the governance of Bible Society and assists the Nominations Committee with the election and re-election of Trustees.

## GOVERNANCE AND DECISION-MAKING

The Board is responsible for Bible Society's governance and it shapes and agrees our vision, mission, values and strategy. Trustees are encouraged to pray about and reflect deeply on the spiritual, cultural, political, economic and technological environments in which Bible Society operates and to share their reflections faithfully and fearlessly with the rest of the Board.

Day-to-day management is delegated to the Chief Executive, who in turn delegates management of specific projects to members of the leadership team. Strategy is drafted by the Chief Executive and leadership team after consultation with stakeholders (including Trustees), and is approved by the Trustees. Responsibility for implementing strategy is delegated to the Chief Executive and leadership team.

## KEY MANAGEMENT PERSONNEL REMUNERATION POLICY

The Board of Trustees, the Chief Executive, the Deputy Chief Executive (until October 2020), the Chief Financial Officer, the Chief Operating Officer (from October 2020), the Director: People, the Director: Enterprise, the Director of Strategic Partnerships (until October 2020), the Director of International Mission, the Director of Digital and Technology, the Director of Communications and Marketing (from July 2021), the Director of Domestic Mission (from April 2021) and the In-house Legal Counsel are the key management personnel of Bible Society, in charge of directing and operating the Charity. All Trustees give their time freely and do not receive remuneration, except in the case of the Chief Executive, who under the terms of the Royal Charter is also a Trustee.

Details of Trustee expenses and related party transactions are given in note 11 to the financial statements. Salaries of staff are reviewed annually taking inflation into account. All job roles are also benchmarked using Croner salary surveys and benchmarking to ensure that the level of remuneration set for all staff, including key management, is in line with roles in similar organisations.

### Patron

Her Majesty the Queen

### President

His Eminence  
Archbishop Angaelos

### Vice-Presidents

Baroness Sal Brinton

Revd Joel Edwards  
(until June 2021)

Professor David Ford

Revd Stephen Gaukroger

Cardinal Vincent Nichols

Baroness Maeve Sherlock

Sir David Suchet CBE

### Chair of Trustees

Mr James Featherby  
(until June 2021)

Mr Alan Eccles CBE  
(from June 2021)

### Deputy Chair

Mrs Sue Heatherington  
(until June 2021)

Dr Olubunmi Olayisade  
(from June 2021)

### Treasurer

Mr Keith Starling  
(from May 2020)

Mr Paul Bosson  
(until May 2020)

### Chief Executive

Professor Paul S Williams

### Other Trustees

Mr Ramez Atallah  
(from July 2020)

Ms Rochelle Bond  
(from June 2021)

Mr Paul Chandler

Mr Ian Dighé

Mr Alan Eccles CBE  
(until May 2020 and  
from June 2021)

Mr Isaac George  
(from June 2021)

Mrs Sue Heatherington  
(until June 2021)

Mr Arfon Jones  
(until July 2020)

Mrs Leanne Long  
(from January 2020)

Mr Fidelis Omozuapo  
(from June 2021)

Mrs Rosemary  
Nuamah Williams  
(from March 2021)

Dr Olubunmi Olayisade  
(from June 2021)

Ms Catherine Pepinster

Miss Sian Rees  
(from July 2020)

Mr Richard Taylor  
(from June 2021)

Mr Brenden Thompson  
(from January 2021)

**Audit and Finance Committee**

Mr Paul Bosson  
*(Chair and Trustee, until May 2020)*

Mr Keith Starling  
*(Chair, from May 2020)*

Mrs Kate Andrews\*

Mr Paul Chandler

Mr Alan Eccles CBE  
*(until May 2020)*

Mr Alan Emery

**Nominations Committee**

Mr Ian Dighé (Convenor)

Revd Dr Martyn Atkins

Rt Revd Stephen Cottrell  
*(until July 2020)*

Mr James Featherby  
*(until June 2021)*

Mr Alan Eccles CBE  
*(from June 2021)*

Mrs Sue Heatherington  
*(until June 2021)*

Revd Katei Kirby

Dr Olubunmi Olayisade  
*(from June 2021)*

Revd Canon Christopher Thomas

Professor Paul S Williams\*

Revd Dr Nigel Wright

**People and Remuneration Committee**

Mrs Sue Heatherington  
*(Chair, until June 2021)*

Mrs Leanne Long  
*(from February 2020, Chair from June 2021)*

Mr Paul Bosson  
*(until May 2020)*

Mr Keith Starling  
*(from February 2020)*

Mr James Featherby  
*(until June 2021)*

Mr Arfon Jones  
*(until July 2020)*

Mrs Susan Mears\*

Mrs Kate Andrews\*

Mr Stuart Noble  
*(from January 2021)\**

Professor Paul S Williams\*

Mr Paul Woolley  
*(until October 2020)\**

**Board Development Committee**

Mr James Featherby  
*(Chair until June 2021)*

Mr Alan Eccles CBE  
*(Chair from June 2021)*

Mrs Sue Heatherington  
*(until June 2021)*

Mr Ian Dighé

Dr Olubunmi Olayisade  
*(from June 2021)*

Professor Paul S Williams

Mr Paul Woolley  
*(until October 2020)*

**Auditors**

Crowe UK LLP  
St James House  
St James Square  
Cheltenham GL50 3PR

**Bankers**

NatWest Bank plc  
84 Commercial Road  
Swindon SN1 5NU

**Solicitors**

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham B3 2ES

**Investment Managers**

CCLA Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**Registered Office**

Bible Society  
Stonehill Green  
Westlea  
Swindon SN5 7DG

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

Bible Society is a registered charity (232759).

*\*In attendance*

Bible Society uses the Charity Governance Code to help the Trustees improve the way they carry out their responsibilities. The Code sets out seven principles: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Equality, Diversity and Inclusion; and, Openness and Accountability.

In 2020–2021, Trustees conducted a review of Bible Society's governance using the standards of the Code. They concluded that we are demonstrating good governance, with room for improvement in the areas of Openness and Accountability, and Diversity. These areas are a particular focus of efforts to improve in 2021–2022.

**LEADERSHIP TEAM**



**Paul Williams**  
Chief Executive



**Kate Andrews**  
Chief Financial Officer



**Matt Cooper**  
Director of Digital and Technology



**Derek Hill**  
Director of Enterprise



**Richard King**  
Legal Counsel



**Nigel Langford**  
Director of Domestic Mission



**Susan Mears**  
Director of People



**Oldi Morava**  
Director of International Mission



**Stuart Noble**  
Chief Operating Officer



**Claire Sims**  
Director of Communications and Marketing



**Paul Woolley**  
Deputy Chief Executive  
*(until October 2020)*

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE BRITISH AND FOREIGN BIBLE SOCIETY

### OPINION

We have audited the financial statements of The British and Foreign Bible Society ('the Charity') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### 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 2021 and of the group's income and expenditure, 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.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical

responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Our Swindon orchard garden



## OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

Regulations 2008 requires us to report to you if, in our opinion:

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

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 43, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability

to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely

the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

**Crowe U.K. LLP**  
Statutory Auditor  
St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

### Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## CONSOLIDATED STATEMENTS 2020-2021

**The British and Foreign Bible Society**  
**Consolidated Statement of Financial Activities**  
**(incorporating an income and expenditure account)**  
 Year ended 31 March 2021

	Note	Unrestricted funds	Restricted funds	Endowment funds	2021 Total	Unrestricted funds	Restricted funds	Endowment funds	2020 Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income:</b>									
Donations and legacies	2	9,638	6,341	225	16,204	6,287	5,501	215	12,003
Publishing	3	3,974	-	-	3,974	7,006	-	-	7,006
Other trading activities	3	218	-	-	218	250	-	-	250
Investment income	4	1,109	-	-	1,109	980	-	-	980
<b>Total income</b>		<b>14,939</b>	<b>6,341</b>	<b>225</b>	<b>21,505</b>	<b>14,523</b>	<b>5,501</b>	<b>215</b>	<b>20,239</b>
<b>Expenditure</b>									
Cost of raising funds	5	(2,230)	(759)	-	(2,989)	(1,722)	(1,126)	-	(2,848)
<b>Expenditure on charitable activities</b>									
Making the Bible available	7	(4,737)	(1,639)	-	(6,376)	(7,506)	(2,267)	-	(9,773)
Making the Bible accessible	7	(2,963)	(144)	-	(3,107)	(4,139)	(133)	-	(4,272)
Demonstrating the Bible's credibility	7	(2,670)	(1,157)	-	(3,827)	(1,367)	(1,412)	-	(2,779)
Educating the public	7	(1,243)	-	-	(1,243)	(1,642)	-	-	(1,642)
<b>Total charitable activities</b>		<b>(11,613)</b>	<b>(2,940)</b>	<b>-</b>	<b>(14,553)</b>	<b>(14,654)</b>	<b>(3,812)</b>	<b>-</b>	<b>(18,466)</b>
<b>Total expenditure</b>		<b>(13,843)</b>	<b>(3,699)</b>	<b>-</b>	<b>(17,542)</b>	<b>(16,376)</b>	<b>(4,938)</b>	<b>-</b>	<b>(21,314)</b>
Net gains/(losses) on investments	14	1,242	-	2,145	3,387	(131)	-	(1,529)	(1,660)
<b>Net income/(expenditure)</b>		<b>2,338</b>	<b>2,642</b>	<b>2,370</b>	<b>7,350</b>	<b>(1,984)</b>	<b>563</b>	<b>(1,314)</b>	<b>(2,735)</b>
Other recognised gains/(losses) – actual gains on defined benefit pension plan	21	1,175	-	-	1,175	(658)	-	-	(658)
<b>Net movement in funds for the year</b>		<b>3,513</b>	<b>2,642</b>	<b>2,370</b>	<b>8,525</b>	<b>(2,642)</b>	<b>563</b>	<b>(1,314)</b>	<b>(3,393)</b>
Total funds brought forward		8,633	660	12,061	21,354	10,717	97	13,375	24,189
Fair value adjustment	23	-	-	-	-	558	-	-	558
<b>Total funds carried forward</b>		<b>12,146</b>	<b>3,302</b>	<b>14,431</b>	<b>29,879</b>	<b>8,633</b>	<b>660</b>	<b>12,061</b>	<b>21,354</b>

The notes form part of these financial statements.  
 Charity's income £17.5 million (2020: £12.9 million)

## BALANCE SHEETS 2020-2021

**The British and Foreign Bible Society**  
**Balance sheets as at 31 March 2021**

	Note	Group 2021 Total	Group 2020 Total	Charity 2021 Total	Charity 2020 Total
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12	2,965	3,099	2,965	3,099
Permanently endowed investments	14	14,413	12,043	14,413	12,043
Other investments including subsidiary undertaking	14	8,683	6,873	9,234	7,424
		<b>26,061</b>	<b>22,015</b>	<b>26,612</b>	<b>22,566</b>
<b>Current assets</b>					
Stock	15	1,306	1,165	2	-
Debtors	16	2,586	2,204	3,400	2,693
Investments	14	-	220	-	220
Cash at bank and in hand	17	8,907	6,803	7,857	5,492
		<b>12,799</b>	<b>10,392</b>	<b>11,259</b>	<b>8,405</b>
<b>Liabilities</b>					
Creditors falling due within a year	18	(1,946)	(2,575)	(841)	(1,302)
Creditors – constructive obligation for funding commitments	19	(2,250)	(2,250)	(2,250)	(2,250)
<b>Net Current assets</b>		<b>8,603</b>	<b>5,567</b>	<b>8,168</b>	<b>4,853</b>
Defined benefit pension scheme liability	21	(4,785)	(6,228)	(4,785)	(6,228)
<b>Net assets</b>	<b>24</b>	<b>29,879</b>	<b>21,354</b>	<b>29,995</b>	<b>21,191</b>
<b>The funds of the group:</b>					
<b>Endowment funds</b>					
William Leech fund	22	12,294	10,280	12,294	10,280
General purposes permanently endowed fund	22	2,137	1,781	2,137	1,781
<b>Total endowment funds</b>		<b>14,431</b>	<b>12,061</b>	<b>14,431</b>	<b>12,061</b>
<b>Income funds</b>					
Restricted funds	22	3,302	660	3,302	660
<b>Unrestricted funds</b>					
Designated funds	22	7,482	6,532	7,482	6,532
General fund	22	8,891	7,771	9,007	7,608
Unrestricted funds excluding pension reserve	22	16,373	14,303	16,489	14,140
Pension reserve	21	(4,785)	(6,228)	(4,785)	(6,228)
Revaluation reserve	23	558	558	558	558
<b>Total unrestricted funds</b>		<b>12,146</b>	<b>8,633</b>	<b>12,262</b>	<b>8,470</b>
<b>Total funds</b>		<b>29,879</b>	<b>21,354</b>	<b>29,995</b>	<b>21,191</b>

The financial statements on pages 52 to 67 were approved by the Board of Trustees on 14 September 2021 and signed on its behalf by:



**Alan Eccles**  
**Chair of the Board of Trustees**  
 Registered charity 232759

## CASHFLOWS 2020–2021

### The British and Foreign Bible Society Consolidated Statement of Cashflows For the year ended 31 March 2021

	Note	Group 2021 Total £'000	Group 2020 Total £'000
<b>Net cash used in operating activities</b>	A	<b>1,603</b>	<b>(2,792)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest received from investments		1,109	980
Purchase of tangible fixed assets		(150)	(204)
Purchase of fixed asset investments		(225)	(215)
Purchase of investments		(678)	(702)
Proceeds from sale of investments		-	-
Proceeds from sale of fixed assets		-	5
Proceeds from sale of investment property		220	-
<b>Net cash used in investing activities</b>		<b>276</b>	<b>(136)</b>
<b>Cash flows from financing activities</b>			
Receipt of endowment		225	215
<b>Net cash used in investing activities</b>		<b>225</b>	<b>215</b>
Change in cash and cash equivalents in the year		2,104	(2,713)
Cash and cash equivalents at the beginning of the year		6,803	9,516
<b>Cash and cash equivalents at the end of the year</b>		<b>8,907</b>	<b>6,803</b>

### Notes to the cash flow statement

#### Note A: Reconciliation of net income/ (expenditure) to net cash used in operating activities

	Group 2021 Total £'000	Group 2020 Total £'000
<b>Net income/ (expenditure) for the year</b>	<b>7,350</b>	<b>(2,735)</b>
<b>Add back depreciation charge</b>	<b>284</b>	<b>296</b>
<b>Add back amortisation of intangibles</b>	<b>-</b>	<b>-</b>
<b>Add back movement in provision</b>	<b>-</b>	<b>(50)</b>
<b>Deduct investment income shown in investment activities</b>	<b>(1,109)</b>	<b>(980)</b>
<b>(Gains)/losses on investments</b>	<b>(3,387)</b>	<b>1,660</b>
<b>Investment management fee</b>	<b>110</b>	<b>77</b>
<b>Receipt of endowment</b>	<b>(225)</b>	<b>(215)</b>
<b>FRS 102 pension adjustments</b>	<b>(268)</b>	<b>(224)</b>
<b>Decrease/(increase) in stock</b>	<b>(141)</b>	<b>301</b>
<b>Decrease/(increase) in debtors</b>	<b>(382)</b>	<b>(363)</b>
<b>(Decrease)/increase in creditors</b>	<b>(629)</b>	<b>(559)</b>
<b>Net cash used in operating activities</b>	<b>1,603</b>	<b>(2,792)</b>

## NOTES The British and Foreign Bible Society Notes to the consolidated financial statements for the year ended 31 March 2021

### 1. Accounting Policies

#### 1.1. Basis of preparation

The Charity is a public benefit entity incorporated in the United Kingdom. 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), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investment properties, listed and unlisted investments.

#### 1.2. Basis of consolidation

The Society is a Charity limited by incorporation under Royal Charter and has no share capital. Its registered office is Stonehill Green, Westlea, Swindon SN5 7DG. The financial statements consolidate the results of the British and Foreign Bible Society (the Charity) and its subsidiary undertakings. The consolidated entity is referred to as the group. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively.

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bible Society Resources Limited, Company number 05450490. 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 and controls royalty payments.

The accounts (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

Accounting and Reporting by 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.

#### 1.3. Going concern

After reviewing the group's forecasts and projections, the Trustees consider that the group is well placed to manage the business risks it faces. This position is supported by strong cash balances and a sufficient level of reserves. The Trustees therefore have a reasonable expectation that the group has more than sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of the group to continue as a going concern. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The group's planning processes, including financial projections, take into consideration the current economic climate and its potential impact on various sources of income and planned expenditure. In particular, the Trustees have reviewed the potential impact of the Covid-19 crisis, and have satisfied themselves that the group has the reserves and resources to deal with a variety of potential outcomes. The Trustees acknowledge the group's pension fund obligations and have a clear strategy to manage the deficit, which includes a deficit reduction, subject to continued discussion and agreement with the Trustees of the pension scheme.

#### 1.4. Key judgements and assumptions

Critical accounting judgements and key sources of estimation uncertainty In the application of the group's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and

underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Significant areas of estimate and judgement include provisions, assumptions used to value the defined benefit pension scheme, and the remaining useful life of assets. Related accounting policies for these items are noted below.

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

#### 1.5. 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 accounted for when notified, providing the amount can be reliably measured and that ultimate receipt is probable. This is based on settlement of the estate or receipt of payment.

(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 and royalties received.

(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.

### 1.6. 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 consist of 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.

### 1.7. Expenditure

Expenditure is accounted for on an accruals basis. Support costs are allocated to expenditure categories on a headcount basis. Irrecoverable VAT is included in the cost of raising funds.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises 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

### 1.8. Operating leases

Rental charges payable under operating leases are charged to the SoFA evenly over the term of the lease.

### 1.9. Taxation

Bible Society is a registered Charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The Charity's subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period owing to its policy of paying its taxable profits to the Charity under Gift Aid. No Gift

Aid has been paid over for the year ending 31 March 2020, and the trading subsidiary has carried back the year ending 31 March 2021 losses to reduce taxable profits.

### 1.10. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Individual fixed assets costing less than £500 are written down fully in the year of acquisition. Depreciation is provided so as to write off the cost of fixed assets on a straight-line basis over their expected useful lives as follows:

#### Freehold land

Not depreciated

#### Freehold buildings

Swindon and London – 50 years, Wales – 20 years

#### Building improvements

20 years

#### Visitor displays

Four years

#### Computer hardware and software

One to four years

#### Other equipment

Five years

#### Motor vehicles

Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of four years

Fixed assets and investments are reviewed at the reporting date for any impairment. Any impairment loss is recognised in the corresponding SoFA category.

### 1.11. Investments

Listed investments are held at fair value. The unlisted investment in William Leech (Investments) Limited is revalued each year based upon the net assets of the company. The SoFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

### 1.12. Stock

Stock is 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 at 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

Bible Society Resources Limited develops products for sale. The preparation and development costs for such activities are written off 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 launch of the product is likewise matched to the period of the product launch and treated as deferred income until that time.

### 1.14. Heritage assets

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

### 1.15. Financial instruments other than investments

The Charity 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.

### 1.16. Foreign exchange

Foreign currency transactions are recorded at the exchange rate at the time of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SoFA.

### 1.17. Pensions

The Charity's defined benefit scheme was closed to future accrual on 1 October 2003. The net pension finance costs are included in the SoFA. Actuarial gains and losses are recognised in the SoFA as other recognised gains and losses. The expected costs of providing pensions under the defined benefit scheme, as calculated periodically by professionally qualified actuaries, are charged to the SoFA so as to spread the cost over the service life of the employees.

The amounts charged to the SoFA for defined contribution pension schemes represent the contributions payable in the period.

The cost of the Charity contribution to the defined contribution scheme is allocated between restricted and unrestricted funds in accordance with the function of the individual employees to whom the contribution relates.

## 2. Income from donations and legacies

	2021	2020
	£'000	£'000
Donations	9,710	9,037
Legacies	6,494	2,966
<b>Total</b>	<b>16,204</b>	<b>12,003</b>

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. There were £55,830 of donations in kind (2020: £67,727).

## 3. Income from charitable activities

	2021	2020
	£'000	£'000
Income from publishing	3,974	7,006
Income from property rental and related services	134	153
Income from research and other consultancy	72	70
Income from events and other sundry income	12	27
<b>Total income from other trading activities</b>	<b>218</b>	<b>250</b>

## 4. Investment income

	2021	2020
	£'000	£'000
Returns on permanently endowed and unrestricted investments	1,101	954
Interest earned on unrestricted deposit accounts	8	26
<b>Total</b>	<b>1,109</b>	<b>980</b>

## 5. Cost of raising funds

	2021	2020
	£'000	£'000
Direct costs	2,082	2,073
Support and governance costs	577	473
Irrecoverable VAT	220	225
Managing investments	110	77
<b>Total</b>	<b>2,989</b>	<b>2,848</b>

## 6. Grants payable

	No. of grants	2021	2020
		£'000	£'000
<b>International grants</b>			
Africa	19	331	302
China	3	118	11
Middle East	1	21	27
Other translation projects	16	152	828
<b>Total translation grants</b>	<b>39</b>	<b>622</b>	<b>1,168</b>
<b>Other production &amp; distribution grants</b>			
Africa	7	78	84
China	9	370	544
Middle East	8	143	97
Other production & distribution grants	3	8	24
<b>Total production &amp; distribution grants</b>	<b>27</b>	<b>599</b>	<b>749</b>
<b>Total capacity building grants</b>			
Africa	9	162	185
Middle East	4	108	131
Providing Bible Society presence in other countries	11	148	34
<b>Total capacity building grants</b>	<b>24</b>	<b>418</b>	<b>350</b>
<b>Total literacy grants</b>			
Africa	6	104	98
China	1	15	-
Middle East	-	-	-
Other literacy projects	1	25	35
<b>Total literacy grants</b>	<b>8</b>	<b>144</b>	<b>133</b>

	No. of grants	2021	2020
		£'000	£'000
<b>(Intl grants continued...)</b>			
Africa	27	721	431
China	12	450	246
Middle East	21	368	341
Other advocacy grants	20	1,126	361
<b>Total engagement &amp; advocacy grants</b>	<b>80</b>	<b>2,665</b>	<b>1,379</b>
<b>Total international grants</b>	<b>178</b>	<b>4,448</b>	<b>3,779</b>

	No. of grants	2021	2020
		£'000	£'000
<b>National grants</b>			
Cambridge University Library	4	41	40
Bibles to prisons, immigration centres, colleges	123	16	57
Other national grants	27	76	71
<b>Total national grants</b>	<b>154</b>	<b>133</b>	<b>168</b>
<b>Total grants</b>	<b>332</b>	<b>4,581</b>	<b>3,947</b>

These grants are analysed across the charitable activities as follows:

	2021	2020
	£'000	£'000
Making the Bible available	1,658	2,292
Making the Bible accessible	236	138
Demonstrating the Bible's credibility	2,687	1,517
<b>Total</b>	<b>4,581</b>	<b>3,947</b>

Bible Society is part of the United Bible Societies (UBS) fellowship of around 150 Bible Societies working in more than 240 countries and territories. All international grants are made through UBS.

All grants are payable to institutions.

## 7. Analysis of expenditure on charitable activities

	National programme	International programme	2021	2020
	£'000	£'000	£'000	£'000
<b>Making the Bible available</b>				
Grants	19	1,639	1,658	2,292
Operating costs of charitable activities	797	3,456	4,253	6,841
Direct costs	111	261	372	522
Support and governance costs	29	64	93	118
	956	5,420	6,376	9,773
<b>Making the Bible accessible</b>				
Grants	92	144	236	138
Direct costs	2,107	210	2,317	3,410
Support and governance costs	502	52	554	724
	2,701	406	3,107	4,272
<b>Demonstrating the Bible's credibility</b>				
Grants	22	2,665	2,687	1,517
Direct costs	710	211	921	992
Support and governance costs	169	50	219	270
	901	2,926	3,827	2,779
<b>Educating the public</b>				
Direct costs	1,001	-	1,001	1,427
Support and governance costs	242	-	242	215
	1,243	-	1,243	1,642
	5,801	8,752	14,553	18,466

Making the Bible available relates to the following stages in the life cycle of the Bible

Translation	622
Production and distribution	5,336
Capacity building	418
	6,376
<b>Making the Bible accessible relates to the following stages in the life cycle of the Bible</b>	
Literacy	144
Engagement	2,963
	3,107
<b>Making the Bible credible relates to the following stages in the life cycle of the Bible</b>	
Advocacy	3,827

2021  
£'000

## 8. Summary analysis of expenditure and related income for charitable activities: publishing

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	Inter co.	2021	2020
	£'000	£'000	£'000	£'000
Cost of sales	3,335	(21)	3,314	5,795
Grants paid	2	-	2	20
Project costs	18	-	18	48
Direct internal costs	736	-	736	785
Support costs	183	-	183	193
Operating costs of charitable activities	4,274	(21)	4,253	6,841
Sales and royalties receivable	3,995	(21)	3,974	7,006
Trading surplus/(deficit)	(279)	-	(279)	165

## 9. Support costs

	Operating costs	Raising funds	Bible availability	Bible accessibility	Bible credibility	Educating the public	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Estates	52	164	26	157	62	69	530	585
IT	39	123	20	119	47	52	400	363
HR	36	113	18	108	43	47	365	519
Finance	43	137	22	132	52	57	443	306
Governance	13	40	7	38	15	17	130	219
	183	577	93	554	219	242	1,868	1,992

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

Governance costs	2021	2020
	£'000	£'000
Auditors' remuneration		
External audit	32	26
Other financial services	5	3
Stock count cost	10	11
Other governance costs		
Other direct internal costs	83	182
	130	222

## 10. Net income/(expenditure) for the group

	2021	2020
	£'000	£'000
<b>This is stated after charging:</b>		
Operating leases – equipment	19	25
Depreciation	284	296
Foreign exchange loss/(gain)	45	2

## 11. Employees and Trustees

a) Employees	2021	2020
	£'000	£'000
Gross salaries and benefits in kind	5,130	5,048
Social security costs	502	494
Pension costs – defined contribution	794	747
Pension costs – defined benefit	504	480
	6,930	6,769

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

Charitable activities:	2021 Number	2020 Number
Making the Bible available	26	25
Making the Bible accessible	51	53
Demonstrating the Bible's credibility	17	18
Educating the public	16	17
	110	113
<b>Other activities:</b>		
Raising funds	34	33
Governance	2	2
	146	148

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

	2021 Number	2020 Number
£60,000–£69,999	2	2
£70,000–£79,999	-	-
£80,000–£89,999	1	3
£90,000–£99,999	-	-
£100,000–£109,999	1	1

Included in the employee costs are ex gratia payments of £56,212 (2020: £35,020) and redundancy payments of £18,564 (2020: £Nil). Redundancy costs are provided for when they are estimable and settlement is probable in the next financial year. The ex gratia and redundancy costs relate to operational changes during the year.

The key management personnel of the parent Charity, Bible Society, and of the group, comprise the Trustees and the Leadership Team. The total remuneration of the key management personnel of the Society, inclusive of benefits and employers national insurance but excluding pension contributions was £656,702 (2020: £673,166). In addition, pension contributions of £114,580 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2020: £122,196).

### b) Trustees

As charity trustees, Bible Society's Trustees, who are not employees, received no remuneration for their services. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2021 were £310 for 11 Trustees (2020: £4,692 for 11 Trustees). Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than as a Trustee. During the year, the Society received donations of £3,120 (2020: £2,170) from the Trustees. All donations were received for general purposes.

Indemnity insurance is provided for the Trustees at a cost of £2,800 (2020: £3,275).

## 12. Tangible assets

	Freehold land, buildings and improvements	Computers and other equipment	Motor vehicles	Total
Group and Charity	£'000	£'000	£'000	£'000
Cost at 1 April 2020	6,025	1,406	13	7,444
Additions	102	48	-	150
Disposals	-	(113)	-	(113)
Cost at 31 March 2021	6,127	1,341	13	7,481
Depreciation at 1 April 2020	(3,097)	(1,235)	(13)	(4,345)
Charge	(206)	(78)	-	(284)
Disposals	-	113	-	113
Depreciation at 31 March 2021	(3,303)	(1,200)	(13)	(4,516)
Net book value at 31 March 2020	2,928	171	-	3,099
Net book value at 31 March 2021	2,824	141	-	2,965

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 2021, an external valuation of the London property was conducted, which valued this property at £1,800,000 based on investment purposes. At 31 March 2021, 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 dates, although it must be noted there is material valuation uncertainty as a result of the Covid pandemic.

The Charity owns five overseas properties (2020: 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 fully depreciated in the Balance Sheet. The cost of the overseas properties at £40,678 (2020: £40,678) has also been included, but that cost has been depreciated fully.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2020: £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 area rented to external tenants represents 30 per cent of the property and has been treated as an investment property, with the remaining 70 per cent accounted for within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 20 per cent of the property has therefore been treated as an investment property, with the remaining 80 per cent accounted for within tangible fixed assets.

## 14. Investments

	Group 2021	Group 2020	Charity 2021	Charity 2020
Investments	£'000	£'000	£'000	£'000
Market value at 1 April	18,916	19,072	19,467	19,623
Additions	903	1,581	903	1,581
Investment management fee	(110)	(77)	(110)	(77)
Net investment gains/(losses)	3,387	(1,660)	3,387	(1,660)
Market value at 31 March	23,096	18,916	23,647	19,467

## 13. 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 217 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 (1611) of the King James Bible 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 2021 there were no proceeds from the sale of heritage assets (2020: Nil).

## Investments (continued)

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
The market value at 31 March represents:				
Unlisted permanently endowed investments	12,294	10,279	12,294	10,279
Listed permanently endowed investments	2,119	1,764	2,119	1,764
Total of permanently endowed investments	14,413	12,043	14,413	12,043
Other listed investments	7,438	5,607	7,438	5,607
Investment in property	1,245	1,266	1,245	1,266
Investment in subsidiaries	-	-	551	551
	23,096	18,916	23,647	19,467
Current Asset Investment				
Market value at 1 April	220	-	220	-
Additions	-	220	-	220
Disposal	(220)	-	(220)	-
Market value at 31 March	-	220	-	220

During the year the donated property held as a current asset investment was sold.

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 valued at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Bible Society owns two investment properties. Classified within long-term investments is 20 per cent (or one floor) of the Society's London 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 2021 by an independent professionally qualified valuer. Also within long-term investments is 30% of the Swindon office, currently surplus to requirements and being let to external tenants. This property was also valued at 31 March 2021 by an independent professionally qualified valuer.

The unlisted permanently endowed funds comprise 7,107,000 (2020: 6,882,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20 per cent of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2021 show consolidated capital and reserves of £61,472,311 (2020: £51,397,000). Bible Society nominates a member for the board, but cannot exert significant influence over the company.

Bible Society's investment in its subsidiaries at 31 March 2021 was as follows:

- Bible Society Resources Limited:
  - Country of incorporation: England and Wales Company number 05450490.
  - Nature of business: Production and distribution of Bibles and other related products
  - Class of shares: Ordinary.
  - Holding: 100 per cent.
  - Cost of investment: £551,049

No gift aid payment was made to the Society during the year ending 31 March 2021 (2020: £79,994).

	2021	2020
	£'000	£'000
Aggregate capital and reserves	435	714
Turnover for the year	3,995	7,101
Profit/(loss) for the year after tax	(279)	165

## Dormant companies

- Christian Research Association
- Christian Booksellers Convention Limited
- Incorporated British and Foreign Bible Society Association
- Open the Book

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.

## 15. Stock

	2021	2020
	£'000	£'000
Bible Publishing products	329	332
Finished goods held at other Bible Societies around the world as part of the Jireh programme	977	833
Total stock	1,306	1,165

The amount of stock recognised as an expense during the year was £3,085k (2020: £5,473k).

**16. Debtor**

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Trade debtors	235	237	55	35
Amounts due from subsidiary company	-	-	1,454	1,375
VAT recoverable	18	58	-	-
Sundry debtors	2,047	1,703	1,676	1,283
Due from United Bible Societies	286	206	215	-
	<b>2,586</b>	<b>2,204</b>	<b>3,400</b>	<b>2,693</b>

**17. Analysis of cash and cash equivalents**

	1 April 2020	Cash Flow	31 March 2021
	£'000	£'000	£'000
Cash at bank and in hand	6,803	2,104	8,907
	<b>6,803</b>	<b>2,104</b>	<b>8,907</b>

**18. Creditors: amounts falling due within one year**

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Trade creditors	1,058	1,034	507	95
VAT payable	-	-	-	5
Sundry creditors	888	932	334	593
Due to United Bible Societies	-	609	-	609
	<b>1,946</b>	<b>2,575</b>	<b>841</b>	<b>1,302</b>

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

**19. Creditors: constructive obligation for funding commitments**

	2021	2020
	£'000	£'000
Grants to United Bible Societies projects – at 1 April	2,250	2,300
Paid in the year	(3,000)	(3,050)
Pledged in the year	3,000	3,000
At 31 March	<b>2,250</b>	<b>2,250</b>

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 2021. These are funded from supporters' donations.

**20. Financial instruments**

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Financial assets measured at fair value	23,096	18,916	23,647	19,467
Financial liabilities measured at amortised cost	1,710	2,270	765	991

Financial assets measured at amortised cost consist of cash at bank, trade debtors, intercompany debtors, other debtors and accrued income. Financial assets held at fair value consist of investments. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

**21. Defined benefit pension scheme liability**

Bible Society (the Employer) operates a defined benefit pension arrangement called the British and Foreign Bible Society 1972 Pension Scheme (the Scheme), for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK.

The following disclosure excludes any allowance for the defined contribution section of the scheme (which transferred out prior to 31 March 2020) 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 2018 and the next valuation of the Scheme is due as at 31 March 2021.

**Defined benefit pension scheme liability (continued)**

In the event that the valuation reveals a larger deficit than expected the Employer may be required to increase contributions above those set out in the Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

Bible Society expects to pay contributions of around £513,000 in the year to 31 March 2022. The scheme is managed by a Board of Trustees appointed in part by the employers participating in the Scheme and part from elections by members of the Scheme.

The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisors where appropriate.

There were no plan amendments, curtailments or settlements during the period.

The weighted average duration of the defined benefit obligation is approximately 17 years.

**Principal actuarial assumptions**

	31 March 2021	31 March 2020
Discount rate	2.0%	2.3%
Inflation assumption (RPI)	3.2%	2.6%
Inflation assumption (CPI)	2.4%	1.6%
Pension increases (RPI min 3% max 5%)	3.6%	3.6%
Pension increases (fixed 3%)	3.0%	3.0%
RPI min 3% max 5% pension increases	3.6%	3.4%
Post retirement mortality S2NA tables with CMI 2017 projections using a long-term improvement rate of:	1.25%	1.25%
Commutation (% of members assumed to take the maximum tax free cash possible)	25.0%	25.0%
Commutation factors at age 65	Pre 1997: 20.2 for males, 22.3 for females Post 1997: 21.8 for males, 24.2 for females	Pre 1997: 18.4 for males, 20.3 for females Post 1997: 19.8 for males, 22.0 for females

The contributions made by Bible Society during the year amounted to £504,000 (2020: £485,000).

The amounts recognised in the balance sheet are as follows:

	2021	2020
	£'000	£'000
Fair value of assets	18,700	16,153
Present value of funded obligations	(23,485)	(22,381)
(Deficit) in scheme	(4,785)	(6,228)
<b>Net defined benefit liability</b>	<b>(4,785)</b>	<b>(6,228)</b>

The amounts recognised in the SoFA over the year:

	2021	2020
	£'000	£'000
Administration costs	85	129
Interest on liabilities	504	532
Interest on assets	(365)	(400)
Past service costs	12	-
	<b>236</b>	<b>261</b>

Remeasurements over the year

	2021	2020
	£'000	£'000
(Gains)/losses on scheme assets in excess of interest	(2,725)	1,021
Experience losses/(gains) on liabilities	(22)	(115)
Losses/(gains) from changes to demographic assumptions	-	57
Losses/(gains) from changes to financial assumptions	1,572	(305)
<b>Total remeasurements</b>	<b>(1,175)</b>	<b>658</b>

**Defined benefit pension scheme liability (continued)**

Reconciliation of assets and defined benefit obligation	2021	2020
	£'000	£'000
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:-	22,381	23,023
Past service costs	12	-
Interest cost	504	532
Benefits paid	(962)	(811)
Experience (gain)/loss on defined benefit obligation	(22)	(115)
Changes to demographic assumptions	-	57
Changes to financial assumptions	1,572	(305)
	<b>23,485</b>	<b>22,381</b>

The change in the assets over the period was:	2021	2020
	£'000	£'000
Opening fair value of scheme assets	16,153	17,229
Interest on assets	365	400
Employer contributions	504	485
Rectification settlement	-	-
Benefits paid	(962)	(811)
Administration costs	(85)	(129)
Return on plan assets less interest	2,725	(1,021)
	<b>18,700</b>	<b>16,153</b>

The major categories of assets as a percentage of total assets are as follows:-	2021	2020
	Equities	29.2%
Bonds	40.17%	46.1%
Cash	0.97%	0.9%
Other assets (including diversified growth funds)	29.66%	27.1%
	<b>100%</b>	<b>100%</b>

The return on the assets over the period was a loss of £3,090,000. 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 2021 is £176,000 and the projected effect on the SoFA for the year to 31 March 2022 is:

	£'000
Administration costs	85
Interest on liabilities	460
Interest on assets	(369)
Total	<b>176</b>

**22. Analysis of charitable funds**

Analysis of movements in endowment funds 2021	1 April 2020	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2021
	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	10,280	225	1,789	-	12,294
General purposes permanent endowed	1,781	-	356	-	2,137
	<b>12,061</b>	<b>225</b>	<b>2,145</b>	<b>-</b>	<b>14,431</b>

Analysis of movements in endowment funds 2020	1 April 2019	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2020
	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	11,555	215	(1,490)	-	10,280
General purposes permanent endowed	1,820	-	(39)	-	1,781
	<b>13,375</b>	<b>215</b>	<b>(1,529)</b>	<b>-</b>	<b>12,061</b>

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 per cent 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 2021, £398,004 was received (2020: £379,776) giving a reinvestment figure of £225,000 (2020: £215,000).

Analysis of movements in restricted fund	1 April 2020	Incoming resources	Expenditure	31 March 2021
	£'000	£'000	£'000	£'000
Restricted gifts – national	62	-	(10)	52
Restricted gifts – international	598	6,341	(3,689)	3,250
	<b>660</b>	<b>6,341</b>	<b>(3,699)</b>	<b>3,302</b>

Analysis of movements in restricted fund	1 April 2019	Incoming resources	Expenditure	31 March 2020
	£'000	£'000	£'000	£'000
Restricted gifts – national	63	32	(33)	62
Restricted gifts – international	34	5,469	(4,905)	598
	<b>97</b>	<b>5,501</b>	<b>(4,938)</b>	<b>660</b>

Restricted funds are created by donors' stipulations. At 31 March 2021, there were 11 restricted funds (2020: 9). 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 2021, restrictions are as follows:

	£'000
Work in China	2,985
Eight other funds	317
	<b>3,302</b>

Analysis of movements in unrestricted funds 2021	1 April 2020	Incoming resources	Expenditure	Designations	31 March 2021
	£'000	£'000	£'000	£'000	£'000
<b>Funds designated annually:-</b>					
Multi-year projects	571	-	-	49	620
Fixed assets used in charitable activities	4,263	-	(124)	-	4,139
Special Opportunities fund	598	-	(45)	1,070	1,623
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	1,100
Total designated funds	6,532	-	(169)	1,119	7,482
<b>General fund:-</b>					
Free reserves	7,771	14,939	(12,700)	(1,119)	8,891
Group	14,303	14,939	(12,869)	-	16,373
Subsidiary movements	(163)	(3,974)	4,253	-	116
Charity	14,140	10,965	(8,616)	-	16,489

**Analysis of movements in unrestricted funds 2020**

	1 April 2019	Incoming resources	Expenditure	Designations	31 March 2020
	£'000	£'000	£'000	£'000	£'000
<b>Funds designated annually:-</b>					
Multi-year projects	229	-	-	342	571
Fixed assets used in charitable activities	4,359	-	(96)	-	4,263
Special Opportunities fund	878	-	(280)	-	598
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	1,100
<b>Total designated funds</b>	<b>6,566</b>	<b>-</b>	<b>(376)</b>	<b>342</b>	<b>6,532</b>
<b>General fund:-</b>					
Free reserves	9,945	14,523	(16,355)	(342)	7,771
<b>Group</b>	<b>16,511</b>	<b>14,523</b>	<b>(16,731)</b>	<b>-</b>	<b>14,303</b>
Subsidiary movements	(78)	(7,006)	6,921	-	(163)
Charity	16,433	7,517	(9,810)	-	14,140

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.
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:	2021	2020
		£'000	£'000
Multi-year project designated fund	Free reserves general fund	49	342

**23. Revaluation reserve**

The valuation is deemed to be materially the same at 1 April 2020 and 31 March 2021, resulting in no gain or loss in the current year (2020: £558k).

**24. Group analysis of net assets between funds**

	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment	Fund Balances
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2021</b>							
Tangible fixed assets	-	-	-	2,965	-	-	2,965
Investments	558	7,502	-	1,174	-	14,413	23,647
Net current assets	-	1,505	-	3,343	3,302	18	8,168
Defined benefit pension scheme reserve	-	-	(4,785)	-	-	-	(4,785)
Charity	558	9,007	(4,785)	7,482	3,302	14,431	29,995
Subsidiary reserves	-	(116)	-	-	-	-	(116)
<b>Group</b>	<b>558</b>	<b>8,891</b>	<b>(4,785)</b>	<b>7,482</b>	<b>3,302</b>	<b>14,431</b>	<b>29,879</b>

**24. Group analysis of net assets between funds (continued)**

	Revaluation reserve	General fund	Pension reserve	Designated funds	Restricted funds	Endowment	Fund Balances
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2020</b>							
Tangible fixed assets	-	-	-	3,099	-	-	3,099
Investments	558	5,702	-	1,164	-	12,043	19,467
Net current assets	-	1,906	-	2,269	660	18	4,853
Defined benefit pension scheme reserve	-	-	(6,228)	-	-	-	(6,228)
Charity	558	7,608	(6,228)	6,532	660	12,061	21,191
Subsidiary reserves	-	163	-	-	-	-	163
<b>Group</b>	<b>558</b>	<b>7,771</b>	<b>(6,228)</b>	<b>6,532</b>	<b>660</b>	<b>12,061</b>	<b>21,354</b>

**25. Capital commitments and commitments under operating leases**

At 31 March 2021, Bible Society had authorised and contracted for capital expenditure of £nil (2020: £nil).

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

	2021	2020
	£'000	£'000
<b>Equipment</b>		
Within one year	19	25
Within two years	24	18
Within three years	3	17
	<b>46</b>	<b>60</b>

**26. 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.

**27. Related party transactions**

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 £4,448,000 is shown in note 6. The charity charged the subsidiary £126,812 (2020: £150,610) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the charity £1,454,269 (2020: £1,375,210). The sales from the subsidiary to the charity for the year came to £21,428 (2020: £94,404).

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