



Bible
Society

Annual Review & Report

2018



Bringing
the Bible to **Life**

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

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



Contents

3	Contents
4	Our vision
6-7	Chairman and CEO introductions
8	Thank you
9-18	At home in this country
19-24	Across the world
25-26	A great place to work
28	Plans for the future
29	Our fundraising ethos
30	Financial review and risk management
31-35	Trustees, advisors and administrative details
36-55	Statement of Accounts





Our vision

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

Over the past year we have been on a mission to make, by God's grace, this ambitious vision a reality across the world. Our particular focus has been on China, the fragile states in Africa, the Middle East, England and Wales.

The challenges and opportunities are immense, perhaps greater than they have ever been. Nonetheless, we know from experience that when people engage with the Bible, lives can change – for good. The Bible is the Word of God, and when God speaks remarkable things happen. This report shows what this can look like.

Front cover photograph by Jon Challicom

Bringing the Bible to life for people everywhere

A few little words, one giant commitment: to bring the Bible to life. At home and across the world, we're translating it, distributing it, helping people to relate to and make sense of it, as well as advocating for its place in society.

James Featherby *Chair of Trustees*

'I've commanded you to be strong and brave. Don't ever be afraid or discouraged! I am the LORD your God, and I will be there to help you wherever you go.' (Joshua 1.9)

Photograph by Clare Kendall



As I write my third report as Chair of Bible Society I am acutely aware of the responsibility to remain faithful – in our time – to the mission that God has given us of encouraging both the wider circulation and

use of the Bible. Both are as important today as they were in the early nineteenth century when we were founded because of a bold step of faith by a young girl, named Mary Jones, on the margins of society.

I am delighted by the way in which, over the past year, the Board and leadership team of Bible Society have increasingly worked together in partnership. We have together set some key strategic priorities and sense that God is doing something new in this day. One of the highlights was in September 2017 when the Board and leadership team went away together with no agenda except prayer. We were strongly reminded of the words of CS Lewis who said 'Relying on God has to begin all over again every day as if nothing had yet been done.'

Prayer is vital as we embark on a new chapter in Bible Society's journey. The Church is under pressure globally, for reasons that are well known. This is especially apparent in those parts of the world that we currently prioritise, namely China, fragile states in Africa, and the Middle East (despite remarkable church growth in both China and Africa). At home in this country, the Church is under pressure for different reasons. Statistics tell us that confidence in the Bible within the Church is alarmingly low, whilst in our wider culture the Bible is generally considered irrelevant, at best. In the years ahead, we will be looking to increase our focus at home whilst not neglecting our work internationally. We will be working to grow Bible confidence in churches throughout the country, to change the conversation about the Bible in our culture, and to promote Bible-inspired change in all areas of life. In September, we welcomed His Eminence Archbishop Angaelos of the Coptic Orthodox Church as the Society's new President. Alongside his deep love for the Scriptures, Archbishop Angaelos is widely respected for his advocacy

work on behalf of the persecuted church. We are deeply grateful to him for his willingness to serve us and for his longstanding commitment to Bible mission. It is worth remembering that the New Testament was written by and to a persecuted people.

Shortly before Christmas, I was privileged to attend the launch of the Chinese Study Bible in Shanghai. This ground-breaking Bible resource, published by the China Christian Council/Three-Self Patriotic Movement, and supported by Bible Society, is a translation and adaptation of the ESV Study Bible. Our heartfelt prayer is that the Chinese Study Bible will help millions put down even deeper roots in their faith in Jesus.

The Sunday Times list of 100 Best Not-For-Profit Organisations was published in February 2018 and we were delighted to see Bible Society's position improve again, this time from 31st to 28th, and maintaining our 2 Star outstanding rating. This is particularly encouraging during a period of change, and the award is a tribute to all involved with Bible Society. The Trustees remain deeply grateful to all of Bible Society's staff, and especially our Chief Executive Paul Williams, for their ongoing commitment, creativity and prayerfulness.

I am also indebted to my fellow Trustees for their continued and voluntary engagement, encouragement and wise counsel. In July 2017 John Griffiths and Peter Muir retired as trustees, after nine and seven years respectively. John contributed a great deal of energy and creativity as a trustee and as a director of our commercial Bible publishing operations. Peter served both as Treasurer and chair of our Audit and Finance Committee with distinction. We are deeply grateful for their contributions.

Above all, however, I am incredibly grateful for the ongoing work of our supporters who, through their time, talents, treasure and prayers, are working with us so diligently on our shared mission. Without them, none of the work highlighted in these pages would be possible. As we step out in faith into a new chapter of our journey together we will, like the Israelites of the ancient Near East and our nineteenth century predecessors, be strong and courageous, confident that – in our day – God is with us and will lead us.

James Featherby
May 2018

Paul Williams CEO

'O Israel, hope in the Lord from this time forth and for evermore.' Psalm 131.3

Photograph by Layton Thompson



The last year has been an incredibly exciting one at Bible Society. Beginning with the results of the 'listening' exercise that I undertook in my first six months in post, we have spent the year generating, evaluating and testing a new vision and strategy for Bible

Society. It has been a year full of prayer, conversation, creativity, ideas, discussion, prioritisation and unity.

It is time consuming and hard work to prayerfully form and evaluate ideas and plans together, but the rewards are worth it. We have given ourselves to praying about our mission, listening carefully to the wise counsel of supporters, prayer partners, and Christian leaders outside of Bible Society, wrestling with challenging Scriptures, and making decisions about our direction and priorities based on what together we believe God is leading us into. As we have done this with staff, managers, the leadership team and Trustees, we have found energy and faith renewed and increased in us for our work together.

As our Chair has already reminded us, throughout the world we are working to help the Church under pressure. In China, we aim to support the Chinese Church to deepen its roots in Scripture. In the Middle East, North Africa and the SAHEL region, we want to help the church to be encouraged by the Bible to maintain a faithful witnessing presence to Jesus Christ, and, in other parts of sub-Saharan Africa, we aim to help unlock the transformative power of the Bible in society and culture. We continue to pursue and expand this work with passion.

But we also recognise that the Church is under pressure in Britain. A host of issues have often put Christians on the back foot, feeling insecure and defensive. At the same time there is a surge of spiritual openness as the failings of the false gods of our culture become more apparent. The

tragedy is that many people, Christians included, have lost confidence and even interest in the Bible and the gospel. For many of us, we're unsure how to relate the Bible to contemporary issues or to situations and people beyond our immediate experience. We've lost sight of the big picture of the Bible.

This is a situation that, with God's help, we intend to change.

Over the next 10 years we will be working in partnership, and investing heavily, to increase Bible confidence, change the conversation about the Bible in wider culture and catalyse Bible-inspired change. In the next few years we are focusing on building our capabilities as a Bible academy to equip millennial Christians, church leaders, Bible communicators and Christians in work, and to developing our skills as a creative communications agency to engage popular culture across all media channels. We want to present the Bible in an inspiring and compelling way in order to create a more open environment for Bible engagement. And we are working hard on specific plans to partner with local churches and national leaders in 2020 for dramatic and artistic public presentations of the big story of the Bible across the country.

Over the last few years, thanks to the generosity of our supporters and the careful stewardship of our staff, we have been able to put aside funds for this time. We now intend to spend these savings in pursuit of this vision. We expect to run planned budget deficits over the next three or four years as we spend these savings, in addition to regular income, in order to make significant inroads to the missional challenges in Britain whilst maintaining our passion and commitment to Bible mission elsewhere in the world.

We hugely appreciate your support, prayers and engagement with us. As we move into this stage of implementing our new strategy, it will be easy to become disheartened, or overconfident. Psalm 131.3 reminds us to keep our hope in God, not our own ideas and effort. Please continue to uphold us as we embark on this exciting adventure together.

A handwritten signature in black ink that reads "P S Williams". The signature is written in a cursive, flowing style.

Paul S Williams
May 2018

Thank you for bringing the Bible to life

We wouldn't be able to bring the Bible to life for people at home and around the world if it wasn't for our fantastic supporters, volunteers and partners. Here's a snapshot of how you got involved over the last financial year:



You donated

- Through your generosity and commitment, through your prayers, time and financial gifts you raised £12,596,000.
- Bible a Month is more popular than ever with an extra £100,000 raised this year compared to last year.
- You responded to appeals to put the Bible in the hands of people from war-torn countries such as Iraq, Syria and the Central African Republic.

You volunteered

- Through Open the Book, around 15,000 volunteer storytellers are delivering Bible stories in over 2,700 primary schools across England and Wales, reaching an estimated 750,000 children annually.
- 479 volunteers in churches have made us more visible to their communities as they continue to represent us, leading to prayers, gifts and requests for speaking appointments.
- The team of nearly 80 people speaking on our behalf fulfilled 100 engagements that our staff could not have done without them.
- Our events volunteers served alongside our staff on stands at festivals as well as in the café at New Wine, giving us over 1,000 hours of their time. At the National Living Wage rate alone this represents a saving of about £8,750.
- More than 150 Action Groups, some of which are over 200 years old, continue to support us through their faithful service.
- In 2017 we developed a small but dedicated Support Team who serve with us in the office. On one project, a volunteer completed a task which otherwise would have cost over £8,000.

Photography by Bible Society



On behalf of all those who encountered the Bible over the last year as a result of your kindness and commitment, thank you. By working together, we really can bring the Bible to life for everyone.

At home in this country

While demand for the Bible is growing in many parts of the world, here at home the Bible is viewed by many as insignificant and irrelevant, with nine out of ten hardly engaging with it at all. We're committed to changing this.



Going public

We're working across our society to help people recognise the value, relevance and significance of the Bible, whether that's taking it into primary schools, sharing it on the big screen or giving it a presence in parliament.

The Pitch

Our short-film competition, The Pitch, which inspires filmmakers to create stories inspired by the Bible continued to grow in quality and reputation. The Pitch invites aspiring filmmakers to upload a short video pitch to our online platform to be in with a chance of winning production support and expertise to turn their idea into reality.

During 2017, more than 7,600 votes were cast during the online voting round, and around 24,000 visitors engaged with our digital content over the whole of 2017. This year, previous winning entries played at BAFTA- and Oscar-qualifying festivals in England, Ireland and America, and our 2015 competition winner, *The Widow's Last* won Best Cinematography and Best Overall Film at both the Limerick and Oxford International Film Festivals.

One of the high points of the competition process is to welcome the 10 finalists to Pinewood Studios where candidates face industry judges in the boardroom to present their pitches. One finalist, Henry Steedman, said 'It's brilliant coming here. So many amazing films have been created in this place, you really get a sense of the atmosphere.'



Photography by Peter Boyd



Pulsar (2017) starring David Gyasi (*Interstellar*) & Jessie Buckley (*War & Peace*, *The Woman in White*) featured in the London Sci-Fi Film Festival Spring 2018. It retells the story of Jonah in space.

Open the Book

By the end of March 2018, Open the Book was bringing the Bible to life for around 750,000 children in over 2,700 primary schools on a regular basis. Thanks to our amazing tribe of around 15,000 volunteer storytellers, we estimate that we're dramatising Bible stories in around 15% of all primary schools across England and Wales.

This year, our impact has continued to increase, with 272 new schools joining the programme. We've been expanding our support team too and thanks to the generosity of external trusts and individuals, we're delighted to be able to offer focused support to new networks in North London, the West Midlands, the North East and Wales.

One of our volunteers from Warrington said:

'As you get older you get very nervous, but Open the Book really lends itself to older people. It's not long, it's not too active, and it's great fun. We really loved it...when we started to do silly things like dancing – when it fitted with the story – the kids loved it. I love the fact that it's simple. It's getting the gospel to children in such a relaxed way. It also brings all the churches together, and that's something I have prayed for, for a long time.'

A Year 5 pupil said:

'Open the Book helps you remember the stories better than if you were sitting down reading a normal book. I can think of the scenes and I can remember it. I have never read a Bible at home before. To be honest, I didn't really know there was a Bible before I saw Open the Book at school.'



Photography by Layton Thompson



Going public

Bringing the Bible to Life in Wales

Mary Jones World

Wales has a privileged connection with the Bible and Christianity. We keep this rich history alive through Mary Jones World, our visitor centre based in North Wales. This year, the centre welcomed over 3,200 visitors, including 29 groups and 13 schools.

A key highlight was to celebrate the pioneering work of William Salesbury, who was the first person to translate the New Testament into Welsh, some 450 years ago. The exhibition not only tells the story of Salesbury's life and work, but through videos, articles, activities and exhibits shares stories of people from around the world who have benefitted from receiving the Bible in their mother tongue. The team at Mary Jones World have also been working with the Royal National Institute of Blind People to make the centre more accessible to those who are visually impaired. Staff have received professional training and can now provide audio descriptive tours for anyone who needs it.

Mission to Wales

How confident would you feel sharing the story of Jesus with a complete stranger on the street? A little out of the comfort zone perhaps? Despite the challenge, thousands of Christians in Wales spent a week in July doing exactly that.

Mission to Wales is a partnership between The Turning, an evangelistic awakening that began in the UK in May 2016 and New Wine Cymru, an interdenominational group of churches on mission together in Wales. We've been working with them by providing a special giveaway edition of Luke and Acts in English and Welsh. Some people from our team also joined them on the streets to experience Mission to Wales first hand.

Over that one week, 3,351 people said the prayer accepting Jesus' salvation. And for all those who provided their contact details, they have been invited for coffee and to share more about Christianity through the discipleship booklet *Six*, authored by New Wine Cymru and produced by us.

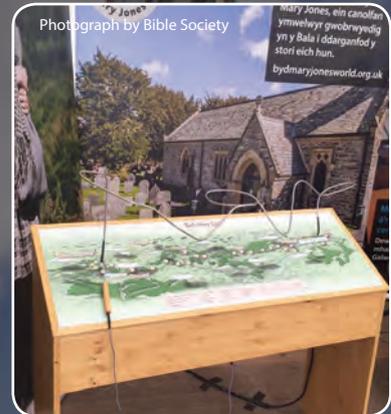


Photograph by Bible Society

The National Eisteddfod of Wales

The National Eisteddfod of Wales celebrates all aspects of the arts, culture and language within Wales – so it's the perfect place to share the Bible's history and relevance!

Our stand focused on Mary Jones World and the 450th anniversary of William Salesbury's New Testament translation. Festivalgoers learnt and laughed (a lot) as they took part in the Mary Jones Challenge – five questions based on Mary Jones, Bible Society and Bible translation. We also had a buzz wire challenge, balloons and children's activities including colouring and dressing up. Our stand was voted as one of the best three stands for children. During the festival, more than 300 people shared their contact details, so we have been able to continue the conversation with them.



Improving our confidence in the Bible

We're helping people to improve their knowledge and understanding of the Bible so they can be bold and live out their faith through their words and actions.

The Bible Course: explore the BIG story

The Bible Course is here to provide the tools and skills to help people explore the big picture of the Bible and be able to apply its message to everyday life.

In January 2018, we launched the third edition of The Bible Course. The new and improved version contains a fresh set of videos that have been completely re-shot for a more engaging and user-friendly experience. The course also contains a coaching element, making it easier to pass on the skills and techniques for interpreting the Bible and is easier to follow for those who are new to the Bible.

The course has been incredibly well received. Since its launch on 24 January, over 350 courses have taken place, with over 3,000 people taking part.



Photograph by Clare Kendall



'The Bible Course has helped to place the stories people know, Daniel in the lions' den and Jonah and the whale for instance, into their context within the whole biblical narrative and this has been powerful. It's been like joining the dots and stepping back to see the whole picture more clearly.'

Revd Owen Green

'The course has helped me to talk to my children with excitement and knowledge about the Bible. That's important, because I want my children to have a Christian upbringing.'

Esther Brown



Word on the Go

The Bible for Busy Catholics: wordonthego.org



Photograph by Dan Harris

In our commitment to increase Bible confidence across the whole Christian community, we know that sometimes particular groups require a specific approach to Bible engagement. In December, we launched Word on the Go, a new initiative designed to help Catholics grow in their knowledge and experience of the Bible through seven streams of activity.

Designed and piloted by Catholics, Word on the Go is a basic introduction to the Bible, helping to demonstrate the overlaps between liturgy, spirituality, church tradition and the Bible, as well as to ground these experiences in easy everyday actions.

In developing Word on the Go, we challenged some brave volunteers to practise seven different ways of engaging with the Bible – and captured their efforts on film to share with others. Activities ranged from listening to an audio Bible during daily exercise to a family film night watching and discussing biblical epics. One mum used the ancient practice of decorating a 'Jesse Tree' during Advent to help open up the big story of the Bible with her young children, and a commuter from Nottingham to London started reading *The 100 minute Bible* on her train journeys.

Since its launch, we've distributed around 4,000 introductory packs to priests, catechists, teachers and pastoral workers in the Catholic community. Leaders are excited to have a resource which they can use to help people access the Bible in fresh and manageable ways, and we will be partnering with a small number of dioceses in 2018 to roll out Word on the Go across a wide range of deaneries, pastoral areas and individual parishes.

As well as improving the confidence and perception of the Bible amongst pilot participants, one of the areas of positive feedback we have received is from clergy and leaders for our care in language, imagery, content and style in creating a resource which feels encouraging for the Catholic community.

'This is a fantastic initiative! I am very encouraged by this beautiful approach and enthusiasm for the Word of God. In fact I am considering starting a Word on the Go group in my school as part of my chaplaincy work.'

Raphael, Southwark Archdiocese

'I think it is an excellent website and you have made so many resources available. I have already decided to try a few things so it has been a real help to me. I love the Deuteronomy clip, one of my favourite Bible readings, and I am going to make my own copy of the verse to hang on my doorpost!' **Liza, Portsmouth Diocese.**



Photograph by Dan Harris

Improving Bible confidence

Sources of Wisdom

In July, we launched Sources of Wisdom, an educational resource designed to help students and teachers in secondary schools prepare for the new Religious Studies (RS) GCSE examinations.

Following curriculum changes introduced in 2016, students in Years 10 and 11 are being encouraged to engage more directly with sacred texts, with many schools opting to focus on the Bible in particular.

'Our non-specialists have used them and said that they feel more confident in what they are teaching.'

Sources of Wisdom draws together the biblical texts which are used in the curriculum into key themes. Students are guided to look meaningfully at the text and its implications for the Christian community through a series of interactive exercises and conversation prompts.



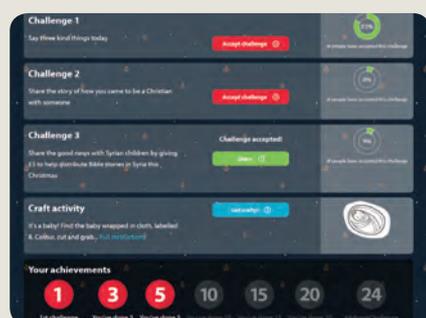
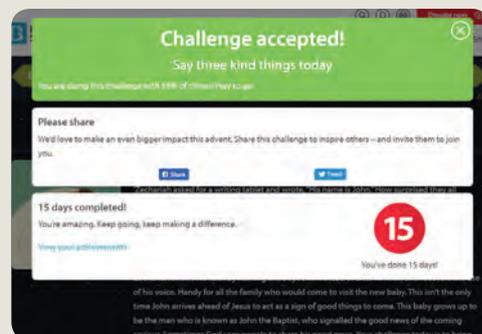
The resource was designed with classrooms in mind, and the take-up has been significant. In the first eight months after launch, around 30% of all schools which offer GCSE RS have downloaded a digital copy of the resource pack for use by their students. Our potential reach to students within these schools exceeds 60,000, and our research with teachers demonstrates that Sources of Wisdom is very well regarded, and equally well used.

'These are the best Bible based resources I have found. Thank you. For pupils with little or no biblical knowledge they are a very accessible way to introduce them to the Bible.'

#AdventChallenge

Imagine the look on someone's face as their coffee was paid for by the person in front of them in the queue, or when they were bought flowers for no particular reason other than for just being themselves. These are all ways the Bible inspired people to live out acts of kindness in December 2017, as over 16,000 people took part in #AdventChallenge.

Each day, participants received an email with a short biblical reflection, and a choice of three practical challenges. An added craft activity enabled people to build up their own nativity scene over the course of Advent. In its fourth year, 2017 saw the highest number of participants, 75% of whom were new to Bible Society. In response to feedback, this year saw the introduction of a new 'achievements' area, where participants were able to track their progress and achieve badges for meeting various milestones.



It was also our most child-friendly ever #AdventChallenge with the introduction of the daily craft activity and at least one challenge per day that a child could do. This made it more accessible for families and school groups.

As well as putting their faith into action, 30 people chose to become regular givers as part of our Bible a Month programme, putting a Bible into the hands of those who would not otherwise have one.

'It was wonderful to take part and be personally challenged. I am a Church minister and this helped me in my reflections.'

Influencing culture and politics

There's not much that unites Jeremy Corbyn and Margaret Thatcher. Beyond the fact that neither was expected to lead their party, it's hard to see what these two political opposites could have in common.

But there is one more thing. In spite of their religious differences – Corbyn, who says his faith is a 'private matter,' has little in common with the loudly Methodist Thatcher – they are both partial to the parable of the Good Samaritan. Indeed, both have referenced it in high-profile political speeches.

Why is the story of the Good Samaritan so popular?

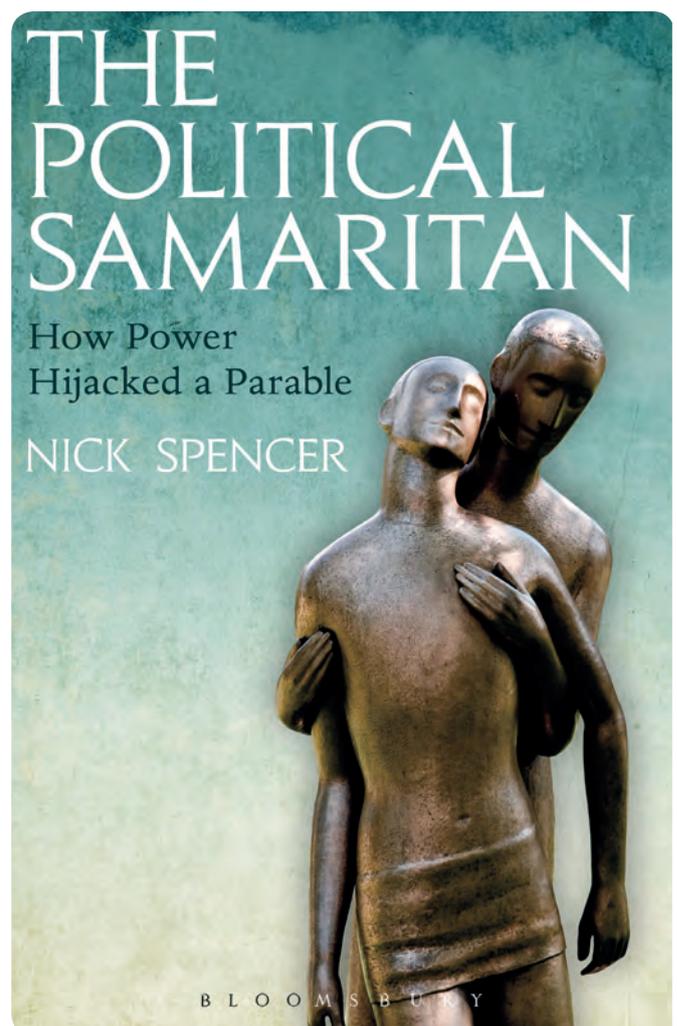
One of the highlights of Theos's work this year has been the publication of a new book by research director Nick Spencer: *The Political Samaritan: How Power Hijacked a Parable*. Nick has previously written on the origins of atheism (*Atheists: The Origin of the Species*), and how the Bible has influenced British political life (*Freedom and Order: Politics and the English Bible*). In this new work he focuses in on one short parable, the Good Samaritan. He explores how this little section of the Bible has been used by almost every major British politician over recent years – from Theresa May and Jeremy Corbyn to Tony Blair and Margaret Thatcher. But they don't all use it to say the same thing.

In a rapidly secularising age, with decreasing biblical literacy, it's intriguing that politicians from across the political spectrum continue to draw on the idea of 'not walking by on the other side.' The true reason might lie in the parable's moral authority. Every politician likes to think they are doing more than counting and redistributing resources. They like to feel that politics is about the big picture – a grand battle of ideas. Politics is about defining the contours of our common life and it cannot help draw on deep moral visions in doing so. The Bible has offered, and seems to continue to offer resources for this, including its powerful stories.

In this book, Nick Spencer explains why and how Jesus' famous parable got mixed up in politics. From abolitionists to warmongers, prime ministers to activists, Spencer uncovers the reasons for the parable's popularity – and then asks the killer question: who gets it right?

If the Good Samaritan has been dragged on to the political stage, whose side is he on?

Continuing Theos's work in bringing thoughtful, intelligent reflection on the Bible and Christianity widely into the public conversations, the book has been featured in the *New Statesman*, *Prospect* magazine, *Total Politics*, *Church Times*, *ABC Religion*, and a 45-minute discussion with Andrew Marr on BBC Radio 4's *Start the Week*.



The book is available through Amazon and high street bookstores.

Politics



Photograph by Jon Challicom

We seek to commend the goodness of the Bible for our public life together by working in partnership with two organisations engaged in national, regional and local politics.

Our Parliamentary Officer Mark Harris is placed with the Christians in Parliament All-Party Parliamentary Group in parliament. His team meet to read the Bible with Members and staff individually and in small groups. The Bible is taught and applied in weekly chapel services and the personal and political relevance of the Bible is explored through lectures, panel discussions and written briefing papers. We also help to organise the National Parliamentary Prayer Breakfast, attended by 700 MPs, peers and church leaders from all over the UK. During the past year Mark's team have hosted events with Professor John Lennox (God

and Suffering), Vishal Mangalwadi (How the Bible shaped the West) and Jonathan Aitken (From Power to Prison to Peace). They have organised a monthly political theology discussion group for parliamentarians, which aims to strengthen the biblical and theological foundations for parliamentarians' political practice, as well as producing briefing papers for Members on subjects such as '*The Bible and British Values*' and '*The Bible and Mental Health*'.

We also work in partnership with Christians in Politics, an organisation which seeks to equip Christians to get involved in politics for the common good at a local, regional and national level. We support Christians in Politics in their provision of training resources through their website, regional training events, media appearances and at national Christian conferences and festivals.



Across the world

We're translating and distributing Bibles across the world so people can experience the Bible in their heart language, especially in China, Middle East and Africa

China

Christianity in China is growing at a rapid rate. In China today, you will find churches so full their congregants spill out onto the pavement. What's more, copies of the Bible – once a banned book in China – are now within reach through local churches and specially licensed bookshops.



Photography by Clare Kendall

We continue to increase our work in China to see the Chinese Church deeply rooted in the Bible. In order to achieve this we have concentrated our work on Bible availability, Bible engagement and Bible advocacy. We continue to support a number of translations in many minority languages for people who are still waiting for the Bible in their heart language. We thank God for 75 million copies of the Bible being printed in the past through the support of many Bible Societies across the world.

As the Church grows, so does the demand for leaders. On average, there is one ordained minister for every 6,700 Christians. Elder Fu, the Chairman of the Protestant Church in China, has been sharing his heart for the mission: 'The main challenge is that there are many believers but not enough pastors. The rate of growth of the believers is faster; while the number of seminary graduates per year is only about 1,000 or so. There are many churches without pastors. The only solution we have now is to develop and train educated people amongst the believers and raise up leaders who will do preaching of the Word.'

So in the past year we have resourced a number of theological institutions, organised training for lay preachers and provided scholarships for some of the best theological students so that the Church in China continues to grow both in numbers and depth. Additionally through the work of our International Bible Advocacy Centre (IBAC) we have engaged Chinese academics, both Christians and atheists, to engage with the Bible. In doing so we have encouraged the Church of China to engage openly and confidently with their social context.

- **622,000 Bibles have been distributed**
- **7 million people reached through the translation of 6 minority languages**
- **26,000 people are learning to read the Bible through 273 literacy classes**
- **900 academics, teachers and students, are supported to grow in their biblical knowledge**

Africa

Across Africa in the midst of the harsh realities of poverty and conflict, Bibles are bringing hope, peace and breaking down barriers. Within the next 10 years more Christians will live in Africa than on any other continent. Demand for the Bible is already unprecedented – and it's on the rise.

Last year we stepped up efforts to provide the Bible to marginalised, overlooked communities in Africa. That meant going to the hard-to-reach places and countries at war. It meant standing with Christians under pressure and seeking out those on the edge of society.

So far, our dedicated teams on the ground have accelerated Bible work in eSwatini (Swaziland), Malawi, Mozambique, South Sudan, Central African Republic, Republic of Congo and Mali.

We are making the Bible available through ongoing work on four translation projects in Republic of Congo, South Sudan, Swaziland and Mozambique. Also, in the huge country of Mozambique, we've set up two Bible 'hubs' – one in Tete, in the North-West, and one in Massinga, on the coast. These are essentially Bible bookshops and offices which can be used as a base for translation, distribution and literacy work. They might be just buildings – but they are transformational as they bring communities together to engage with the Bible.



Photography by Bible Society

We continue to build on translation and distribution work with literacy classes in Malawi, Republic of Congo, South Sudan, Mali and Central African Republic that address the high proportion of illiteracy in these countries. This increases economic and cultural benefits that contribute to social transformation, and draw attention to the pivotal role of the Bible in affirming and even establishing for the first time a cultural/linguistic identity, leaving a lasting legacy for future generations. Joseph, who is learning to read at one of our Literacy Centres in Republic of Congo, told us, 'Literacy is the mud used by Jesus Christ to open the eyes of the blind.'

We have engaged a number of marginalised audiences, those affected by HIV, the disabled, refugees, women and youth, using Bible-based programmes to address social obstacles and behaviours that alienate people in South Sudan, Mozambique, Uganda and Congo. In doing so we continue to demonstrate the power of the Bible to change attitudes and inspire an appetite for social action based on biblical truths.

- 4.3 million people reached with Bible Hubs in Mozambique
- 19,000 free Scriptures were distributed across a number of programmes
- 1,700 people received Bible training
- 2.2 million people are being reached through four ongoing Bible translations
- 21,245 people impacted by literacy projects
- 48,000 impacted through holistic ministry and emergency programmes



Photography by Layton Thompson

At the opening of the Bible hub in Massinga, one of the 30 pastors said, 'We need this Bible shop; this is our time. We want people's minds to be opened to the word of God.' In Central African Republic's Bible Society, we have braved the difficult post-war environment to continue Bible mission. New Bible distribution kiosks have been deployed around the city of Bangui, making Scriptures accessible to the city's inhabitants. Local collaborative arrangements have ensured that even in hard-to-access parts of the country, the Bible is available.

Middle East

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

Whilst the Middle East is associated with trauma, conflict and despair, for our colleagues there is a real sense of rebuilding hope and opportunity. There are Bible Societies in Jordan, Syria, Lebanon, Iraq, Turkey, Israel, Palestine, Egypt, Morocco and Algeria, working in the heart of this crisis in the Middle East. They are dedicated people who know and understand the situation and how best to respond. Our colleagues are reaching out to a Church under pressure and are intent on strengthening Christian witness to all people at this time of extreme difficulty and opportunity.



Photograph by Clare Kendall

this year 25,000 children have received the Bible portions. We continue to be the only Christian publisher in Syria and support all churches. We continue to support the Kurdish Old Testament translation and in Iraq we are enabling church re-building in areas where people are returning to re-establish their homes and communities.

Yasmine, her husband, Idris, and three-year-old son fled from their home in East Aleppo, Syria to Lebanon. Yasmine was invited to our trauma healing group that is a lifeline for many people who experienced unspeakable horror. Based on the Bible but using best mental health practice, our small-group programme helps people take the first steps towards recovery.

'The trauma healing group has given me peace of mind,' says Yasmine. 'I used to have flashbacks all the time. I had flashbacks about my parents, relatives and friends who have been killed and images of our home, remembering that we cannot see our family anymore. I used to think about this and cry and hold all these issues. But now the burden in my heart and soul has gone. I have completely changed. I feel at peace.'

- 410,000 people have access to the Bible through two translation projects
- 210,163 people have received Bibles and Scripture materials through our distribution network
- 39,047 people have benefitted from our trauma healing and refugee projects
- 68,519 children have been impacted through our Bible training and resources



Photograph by Bible Society

In Lebanon we reached out to 10,000 young people through music, sports and retreat related activities. In Jordan we supported one of the country's largest worship and conference events that brought over 8,000 Christians together from all over the country.



Photograph by Bible Society

In Syria we enabled our colleagues and church volunteers to attend trauma healing workshops. Our main focus is supporting the persecuted church, where we offered encouragement and support to over 350 churches. Every single church in Syria is visited at least once a year but most on a more regular basis. Support is often based around Bible provision especially for children, and

International Bible Advocacy Centre



Over the past 12 months, we have continued to emphasise the importance of Bible advocacy across the United Bible Societies (UBS) Fellowship through our work with various national Bible Societies to deliver events and publications aimed at showing the relevance of the Bible to today's multifaceted challenges faced by the churches across cultures.

We achieved that through the delivery of yet another successful Bible in China Seminar in Shanghai focusing on inculturation of the Christian faith in China and the publication of a research book entitled *Christian Citizenship in the Middle East* which examines the plight of the persecuted Christians in the Middle East.

Christian leaders from across Africa gathered in the Cameroon capital, Yaoundé, for the seventh annual forum of the African Biblical Leadership Initiative, to consider how

to tackle endemic corruption throughout Africa. A number of leadership forums continued to inspire national leaders with a biblical vision across Ethiopia, Kenya and Ghana.

- 2,200 African leaders engaged through annual and local events
- 100 Chinese academics and students engaged with the Bible during the Bible in China Seminar in Shanghai
- 35 Chinese businessmen participated in a business talk on the Ethics of the Market
- 350 leaders across the Bible Society fellowship were inspired by the work of IBAC
- 40 academics, scholars and graduate students attended a debate in Westminster parliament



Photograph by Bible Society

Jireh Programme

The Jireh Programme is here to help other Bible Societies from across the world to focus on the important job of distributing Bibles while their stock management and replenishment is taken care of by us. By allowing them to pay for the Bibles once they have been sold or distributed, they are able to ensure stock availability at all times.

'On behalf of the Bible Society in Portugal we'd like to show our appreciation for the Jireh Programme from which we benefit.'

'This project has allowed us to develop and distribute Scriptures that otherwise we wouldn't be able to produce. Through Jireh we have launched our new revised Modern Portuguese translation, which was strategic for us to do in 2017 but that we couldn't afford on our own.'

'It has also been helping us in terms of Bible availability, where our best-selling items are now always available, and helps us to serve all churches in a more effective way.'

'We truly believe that a project like this is a major help for small Bible Societies such as ours and we hope we can keep benefitting from it.'

Miguel Jerónimo
General Secretary of the Portugal Bible Society

During this financial year, over 704,142 Bibles have been purchased by individuals, churches and bookstores through the 14 Bible Societies that are part of the programme. In all there are four Societies from Europe, eight from Africa and two from other parts of the world taking part. It's our intention to ensure that through the Jireh Programme these Societies will grow and in time become self-sustaining vibrant Societies.



Photography by Bible Society



What will you leave behind?

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

biblesociety.org.uk/legacy



A great place to work

We believe our people are our best asset. We also believe that a happy and healthy workplace creates the right conditions to allow our staff to grow and flourish – both personally and professionally.

Making an impact through our people

We ask a lot from our staff as we can only make an impact in the world through the commitment and dedication of our people.

With this in mind, employee engagement and people management remain a priority. We measure engagement through two independent agencies: Best Companies and Investors in People. These accreditations not only allow us to monitor engagement, but they help us to deliver sustainable results by the way we lead, support and manage our people. They also allow us to benchmark our performance against some of the leading organisations in the world.

This year, we were delighted to receive recognition from Investors in People as we won the 2017 Investor in People 'Excellence in the Third Sector' award. We also moved up three places from 31st to 28th within *The Sunday Times* list of 100 Best Not-For-Profit Organisations and maintained our 2 Star Outstanding rating. These achievements reflect the work undertaken throughout the organisation as we put people at the heart of our thinking and doing.

We continually invest in our workplace to provide a safe and healthy environment for our staff. We are pleased to report that no serious accidents or incidents took place this year. One initiative, based on employee feedback, was the creation of a fun and inspiring meeting space, which comes with its very own lighthouse and fishing boat! The space encourages people to make time for creative thinking, dreaming big dreams and praying.



Sharing God's love with our local community



'He will always make you rich enough to be generous at all times, so that many will thank God for your gifts which they receive from us.' (2 Corinthians 9.11)

This Christmas, we truly tasted how much more blessed it is to give than receive.

Bright and early on 13 December, the office songbirds and dramatic-types, including our very own poet Dai Woolridge, headed out to two local care homes in Swindon to share the good news of Christmas with the residents and carers.

There was something for everyone, with heart-warming spoken-word from Dai and a humorous performance of Paul Kerensa's *Three-Minute Nativity*, all topped off with some joyful carol singing.

Meanwhile, back at the office, an intense packing and wrapping session was underway as a team prepared 40 Christmas gift boxes for Swindon Women's Aid, a service which supports victims of domestic abuse. Elsewhere, our craft-lovers were putting their talents to good use making festive table decorations to give away.

Lunchtime saw us all back together, sitting down to a hearty bring and share feast in the office, enthusing about our experiences and brimming with ideas about how we can bless our community all year round.



Photograph by Layton Thompson

Plans for the future

In the coming year, we look forward to implementing our new strategy. Specifically, working with partners across all denominations and networks, in this country and globally, we plan to:

- Grow the impact and focus of Bible mission in China, fragile states in Africa and the Middle East
- Undertake a ground-breaking big data project to understand people's relationship with the Bible, not only to shape our mission but support church leaders
- Curate and deploy our resources even more effectively to encourage Bible engagement and confidence
- Roll out the Greatest Story Ever Toured (The Bible Course) across the country to inspire people to engage with the Bible, perhaps for the first time
- Research, scope and pilot models for whole life formational Bible training
- Scope and design a Bible academy

- Expand our work in primary schools through Open the Book
- Identify ways of working with local churches to connect with marginalised people groups
- Launch our carbon-offsetting fund
- Recruit new roles, including a new Head of Church Relations, Bible Communication and Engagement Consultant and Director of Brand Strategy and Marketing.

The aim is that, by this time next year, we will have made significant progress towards increasing Bible confidence, changing the conversation about the Bible in wider culture and encouraging Bible-inspired change around the world.

We do not undertake this task alone, but together with our supporters and partners, we put our hand into the hand of God, Father, Son and Holy Spirit.

Our fundraising ethos



Registered with
FUNDRAISING
REGULATOR



Our approach to fundraising is shaped by our mission and the long-standing relationship we have with our supporters. We seek to show integrity by being transparent about where donations are going, and giving people the opportunity to choose to be specific about the destination or to give to 'where most needed'.

We are thoughtful in our strategic approach, as evidenced by our 'key funded Bible Societies' and our overall strategy, outlined in this report. We back up the claims and statements in our materials with sources, and report on the impact of projects.

We care deeply about our donors. We want to know about our donors and have a meaningful and supportive two-way relationship with them. Bible Society has the opportunity and the privilege of being able to support donors with a range of ministry resources, as well as asking our donors to support us financially and in prayer.

Our fundraising is inspired by a belief that when people engage with the Bible, their lives are changed for good, and we are convinced that our donors share this belief. This means that we do not need to place undue pressure to give. So our fundraising materials have the dual purpose of sharing a need to raise funds, but also aim to encourage and inspire, and to tell these stories in an uplifting way.

We regularly monitor our donor satisfaction via our *Word in Action* questionnaire. This consistently demonstrates that satisfaction remains extremely high.

Fundraising Strategy 2017-18

Increased regulation from not just GDPR, but also the Fundraising Regulator, has continued to form a challenging environment to raise funds. Raising funds from individuals continues to be our main source of funds to invest in our work in England and Wales and supporting Bible Societies across the world. We thank God for our committed supporters, who pray, give and volunteer. Many go on to give us legacies.

Compliance

We comply with all relevant legislation, regulation and fundraising guidance including the GDPR, PECR, and all the

relevant Codes of Practice from the Fundraising Regulator. Bible Society is registered with the Fundraising Regulator and also the Direct Marketing Association.

In December 2016 Bible Society was the victim of a criminal ransomware cyberattack which resulted in a data breach. We immediately reported this to the ICO and contacted the small number of supporters that we believed could have been affected. To our knowledge no-one has suffered harm as a result and supporters have expressed appreciation for the way the Society responded to the attack. In June 2018, following an 18 month investigation, the ICO imposed a £100,000 fine on Bible Society because it believed we did not have in place appropriate measures to ensure that such an incident would not occur. Whilst we are unhappy at the level of the fine (reduced to £80,000, following a discount), we have taken this incident very seriously. We remain vigilant regarding cyber security threats and have taken all possible steps to ensure that the risk of a future breach is minimised.

In 2017-18 we recorded 47 complaints about too much mail. Our complaints policy is online and we encourage all feedback, whether positive or negative. We regularly monitor and analyse feedback to make sure that we are continuously improving and monitoring our procedures.

In line with the Fundraising Code, we do not place people under persistent or undue pressure to give. Since much of our direct marketing is dual purpose, we do mail supporters quite frequently, but the financial ask in many of these is incidental. For example, our magazine, *Word in Action* does have a gift form attached, but the main purpose is to communicate news and information.

We include instructions on how to change preferences on all our fundraising materials including a Freephone number so that supporters can get in touch as easily as possible. People can also request no further communication via the Fundraising Preference Service. Since its inception in July 2017 until the end of March 2018, we received 28 requests to cease contact via this method.

Vulnerable Persons

We have updated our Safeguarding policy, which covers both children and adults at risk or vulnerable persons. Where the contact centre team of frontline staff feel that someone is vulnerable then they are able to flag it with line management. Staff are encouraged to exercise discretion, and if necessary, refuse to process a donation where they feel that someone is at risk.

Telephone Fundraising

We use external agencies for our telephone campaigns, which includes receiving and making calls on our behalf. The agencies are paid a small amount per call, as our policy is not to operate by commission, but to prioritise the highest quality of call. We use external professional fundraising agencies who are able to work outside normal working hours, and they enhance our capacity with the technology, trained staff and specialist procedures that we require.

Our inbound campaign takes calls from supporters in response to our DRTV campaigns. In 2017-18 we used AnsaBack.

For our outbound campaigns, we use NTT, a professional telephone fundraising agency. We only call supporters where they have given us permission to do so. We also check at the beginning of each call if it is a suitable time and OK to proceed. The calls are all made from a landline number that shows up on dialling and can be called back to see who is calling. The message on this number also allows people to leave a message to request no further call backs. NTT are TPS assured, and have fulfilled and are accredited for BS EN ISO 9001 (Quality Assurance) and BS EN ISO 27001 (Data Security). We carry out regular monitoring of our outbound calling via mystery shopping, and listen to a random selection of calls each week while a campaign is live.

Nearly all of our work to reach new supporters and to engage existing supporters is carried out by our in-house fundraising staff, occasionally in conjunction with designers or copywriters, many of whom we have worked with for many years.

Financial review and risk management

Overview

In 2017/18 Bible Society's financial income totalled £19.4 million (2017: £19.5 million). This primarily reflects the strong performance of legacy income versus a lower level of sales activity from the trading arm.

Charitable expenditure decreased by 6% to £15.3 million (2017: £16.2 million). This decrease is mainly as a result of activities which were discontinued in 2017 as a result of the sale of the exhibitions business.

Income

Donation and legacy income

Donation and legacy income increased over the prior year to £12.6 million (2017: £11.8 million). The largest income stream continues to be donations from our supporters which decreased by 3%. Income from legacies was £3.7m million (2017: £2.7 million), an increase of 37% as a result of one large legacy received during the year.

Trading income

Trading income decreased by 13% to £5.8 million (2017: £6.6 million). This was mainly due to the discontinued activity in the previous year relating to the divestment of CRE (2017: £0.5 million turnover).

Investment income and investment gains

Investment income increased by 11% to £0.8 million (2017: £0.7 million).

Charitable expenditure

Spending on charitable activities decreased to £15.3 million (2017: £16.2 million). The lower trading activity (mainly as a result of discontinued operations from the prior year) resulted in a decrease in costs of £0.9m. Other activity has remained at a similar level to the previous year.

Reserves policy and management

Reserves are maintained at a level that enables Bible Society to manage financial risk and short-term income volatility. They allow Bible Society to ensure that financial commitments can be met as they fall due.

Our reserves policy states that free reserves should exceed three months but are not expected to exceed nine months forecast committed cash outflows. Although the 2018 level is at nine months' cover (2017: 8 months), Bible Society's medium-term plan includes projections for reserves to reduce as we increase charitable expenditure, bringing the anticipated cover down within the range.

Investment policy and performance

Bible Society seeks to adopt a well-balanced approach to investment, balancing potential returns with the appropriate level of risk. Bible Society 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.

Bible Society's aim is to ensure that investments maintain their capital value in real terms whilst delivering income growth.

Bible Society holds permanent endowments of £12.7 million (2017: £12.3 million) and unrestricted investments totalling £8.6 million (2017: £8.6 million).

The majority of Bible Society's endowed investments consists of a 20% holding in William Leech (Investments) Limited, which aims to secure strong financial returns whilst 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. Whilst this represents a large asset on the balance sheet, as a permanent endowment it cannot be realised.

Sarasin & Partners are the investment managers for the majority of the remaining investment portfolio, including both permanently endowed and unrestricted investments with the ultimate aim of achieving long-term capital and income growth, following similar ethical guidelines.

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, investment policy, reserves, foreign exchange, 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, reporting the High Level Risks to the trustees. The most significant risk facing the Society, as mentioned in the Chief Executive's introduction, is that we lose sight of God and instead focus on our own ideas and efforts.

The other significant risks currently facing the Society are those of adverse publicity, the impact upon income of competing or similar charities in the current economic environment, contractual rights over publications and royalties, and the risks associated with information technology, cyber security and privacy. The trustees are satisfied that the major risks to which Bible Society was exposed during 2017 -18 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.

Trustees, advisors and administrative details

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.

A Nominations Committee, with a majority of non-Trustee members, has been established for the purpose of identifying and then recommending suitable Trustee candidates.

- Trustees are appointed for a three-year term and may be reappointed for up to a further two 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.
- The Chair is elected by the Board and serves for a three-year term.

The Board of Trustees meets four times a year, and also has a 24-hour retreat. Two of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. 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.

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

- Audit and Finance Committee
- People and Remuneration Committee
- Board Development Committee

The Audit and Finance Committee oversees the financial affairs of Bible Society and gives confidence to the Board that its responsibilities in that regard are being fulfilled, 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.

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

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.

The overall responsibility for the governance of the charity rests with the Trustees. Day-to-day management is delegated to the CEO, who in turn delegates management of specific projects to members of the leadership team.

Strategy is drafted by the CEO and leadership team after consultation with stakeholders (including Trustees), and is approved by the Trustees. Responsibility for implementing strategy is delegated to the CEO and leadership team.

Key Management Personnel Remuneration Policy

The Board of Trustees, the Chief Executive, the Deputy Chief Executive, the Chief Financial Officer, the Director: Enterprise, the Director: People, the Director of Fundraising and the Director of National Programme and Research 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 14 to the financial statements.

Salaries of staff are reviewed annually taking inflation into account. All job roles are also benchmarked using Croner to ensure that the level of remuneration set for all staff, including key management, is in line with roles in similar organisations.

United Bible Societies

Bible Society is a member of the United Bible Societies, a worldwide fellowship of over 140 national Bible Societies, through and with whom we undertake our international mission.

Trustees, advisors and administrative details (continued)

Patron

Her Majesty the Queen

President

Rt Revd & Rt Hon Richard Chartres
(until September 2017)

His Eminence Archbishop Angaelos
(from September 2017)

Vice-Presidents

Lord David Alton

Baroness Sal Brinton

Revd Joel Edwards

Professor David Ford

Revd Stephen Gaukroger

Cardinal Vincent Nichols

Most Revd & Rt Hon Dr John Sentamu

Baroness Maeve Sherlock

Mr David Suchet

Chair

Mr James Featherby

Deputy Chair

Dr Olubunmi Olayisade

Treasurer

Mr Paul Bosson

Chief Executive

Professor Paul S Williams

Deputy Chief Executive

Mr Paul Woolley

Other Trustees

Mr Paul Chandler

Mr Ian Dighé

Mr Alan Eccles

Mrs Sue Heatherington

Mr Arfon Jones

Ms Catherine Pepinster

Mrs Christina Rees

Colonel Richard Sandy (until July 2018)

Mr Peter Muir (until July 2017)

Mr John Griffiths (until July 2017)

Leadership Team

Mr Derek Hill

Mrs Susan Mears

Mr Oldi Morava

Mr Matthew van Duyvenbode

Professor Paul S Williams

Mr Paul Woolley

Mr Sanjay Ashar (until July 2017)

Mr Andy Clasper (until August 2017)

Mrs Kate Andrews

Mrs Rachel Rounds

(Until March 2018)

Mr Matthew Cooper

(Until March 2018)

Mr Stuart Noble

Mrs Elizabeth Oldfield

Audit and Finance Committee

Mr Paul Bosson (Chair)

Mr Paul Chandler

Mr Alan Emery

Mr Sanjay Ashar (until July 2017)

Mrs Kate Andrews (from June 2017)

Mr Peter Muir (until July 2017)

Nominations Committee

Mr Ian Dighé (Convenor)

Revd Dr Martyn Atkins

Rt Revd Stephen Cottrell

Mr James Featherby

Revd Katei Kirby

Dr Olubunmi Olayisade

Revd Chris Thomas Revd

Dr Nigel Wright

Professor Paul S Williams*

People and Remuneration Committee

Mrs Sue Heatherington (Chair)

Mr Paul Bosson

Mr James Featherby

Mr Arfon Jones (from May 2018)

Mrs Susan Mears*

Mr Peter Muir (until July 2017)

Mrs Christina Rees

Colonel Richard Sandy (until July 2018)

Mr Paul Woolley*

Professor Paul S Williams

Board Development Committee

Mr James Featherby (Chair)

Mr Ian Dighé

Dr Olubunmi Olayisade

Mr Paul Woolley

Professor Paul S Williams

Auditors

MHA Monahans

38-42 Newport Street Swindon

SN1 3DR

Bankers

NatWest Bank plc

84 Commercial Road

Swindon

SN1 5NU

Solicitors

Anthony Collins Solicitors LLP

134 Edmund Street

Birmingham

B3 2ES

Investment Managers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London

EC4M 8BU

Registered Office

Bible Society

Stonehill Green Westlea

Swindon

SN5 7DG

*In attendance.

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

Bible Society is a registered charity (232759).

Statement of responsibilities of the Trustees

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

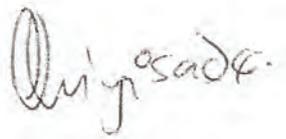
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed,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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the relevant acts and standards. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by the Trustees and signed on their behalf by:



Dr Olubunmi Olayisade, Deputy Chair

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

Opinion

We have audited the financial statements of the British and Foreign Bible Society (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheet, the Group and Parent Charity Cash Flow Statement and notes to the financial statements, including a summary of 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 parent charity's affairs as at 31 March 2018, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 and parent charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require 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 accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of financial statements which 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's and 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 group or the parent 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 regulations made under section 154 of that Act.

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.

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. This description forms part of our auditor's report.

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.

Steven Fraser
(Senior Statutory Auditor)

for and on behalf of MHA Monahans

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



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

The British and Foreign Bible Society
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account) for the period ending 31 March 2018

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2018 Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2017 Total £'000
Income:									
Donations and legacies	4	7,806	4,595	195	12,596	6,632	5,012	190	11,834
Income from charitable activities:		-	-	-	-	-	-	-	-
Publishing and exhibitions	5	5,785	-	-	5,785	6,636	-	-	6,636
Other trading activities	5	266	-	-	266	347	-	-	347
Investment income	6	801	-	-	801	720	-	-	720
Total income		14,658	4,595	195	19,448	14,335	5,012	190	19,537
Expenditure									
Cost of raising funds	8	(1,866)	(718)	(10)	(2,593)	(1,660)	(1,065)	(9)	(2,734)
Expenditure on charitable activities									
Making the Bible available	10	(6,298)	(2,631)	-	(8,929)	(6,492)	(2,385)	-	(8,877)
Making the Bible accessible	10	(2,689)	(265)	-	(2,954)	(2,459)	(334)	-	(2,793)
Demonstrating the Bible's credibility	10	(1,261)	(1,133)	-	(2,394)	(1,630)	(1,451)	-	(3,081)
Educating the public	10	(1,016)	-	-	(1,016)	(1,421)	-	-	(1,421)
Total charitable activities		(11,264)	(4,029)	-	(15,293)	(12,002)	(4,170)	-	(16,172)
Total expenditure		(13,130)	(4,747)	(10)	(17,886)	(13,662)	(5,235)	(9)	(18,906)
Net gains/(losses) on investments	20	22	-	206	228	943	-	1,208	2,151
Net income/(expenditure)	13	1,550	(152)	391	1,789	1,616	(223)	1,388	2,782
Transfers between funds	26	-	-	-	-	-	-	-	-
Other recognised gains/losses - actual gains on defined benefit pension plan	25	118	-	-	118	(986)	-	-	(986)
Net movement in funds for the year		1,668	(152)	391	1,907	630	(223)	1,388	1,796
Total funds brought forward		11,381	265	12,363	24,010	10,751	488	10,975	22,214
Total funds carried forward		13,049	113	12,754	25,917	11,381	265	12,363	24,010

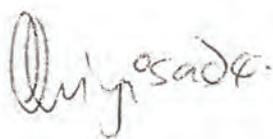
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The British and Foreign Bible Society
Consolidated Balance Sheet at 31 March 2018

	Note	Group		Charity	
		2018 Total £'000	2017 Total £'000	2018 Total £'000	2017 Total £'000
Fixed assets					
Intangible assets	18	-	-	-	-
Tangible assets	19	3,737	4,020	3,737	4,020
Permanently endowed investments	20	12,737	12,346	12,737	12,346
Other investments including subsidiary undertaking	20	8,580	8,604	9,131	9,155
		<u>25,054</u>	<u>24,970</u>	<u>25,605</u>	<u>25,522</u>
Current assets					
Stock	21	1,070	915	-	-
Debtors	22	2,038	1,666	1,882	1,005
Cash at bank and in hand		6,525	6,127	6,105	5,567
		<u>9,633</u>	<u>8,708</u>	<u>7,987</u>	<u>6,572</u>
Liabilities					
Creditors falling due within a year	23	(2,367)	(2,998)	(1,269)	(1,415)
Creditors - constructive obligation for funding commitments	24	(2,100)	(2,100)	(2,100)	(2,100)
		<u>5,166</u>	<u>3,610</u>	<u>4,619</u>	<u>3,057</u>
Net Current assets					
Defined benefit pension scheme liability	25	(4,303)	(4,570)	(4,303)	(4,570)
		<u>25,917</u>	<u>24,010</u>	<u>25,921</u>	<u>24,009</u>
The funds of the group:					
Endowment funds					
William Leech fund	26	11,000	10,604	11,000	10,604
General purposes permanently endowed fund	26	1,754	1,759	1,754	1,759
Total endowment funds		<u>12,754</u>	<u>12,363</u>	<u>12,754</u>	<u>12,363</u>
Income funds					
Restricted funds	26	113	265	113	265
Unrestricted funds					
Designated funds	26	7,440	6,772	7,440	6,772
General fund	26	9,913	9,180	9,917	9,180
Unrestricted funds excluding pension reserve	26	17,353	15,952	17,357	15,952
Pension reserve	25	(4,303)	(4,570)	(4,303)	(4,570)
Total unrestricted funds		<u>13,050</u>	<u>11,382</u>	<u>13,054</u>	<u>11,382</u>
Total funds		<u>25,917</u>	<u>24,010</u>	<u>25,921</u>	<u>24,010</u>

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

Approved by the Board of Trustees on 20 July 2018 and signed on its behalf by:-



Dr Olubunmi Olayisade, Deputy Chair

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Net cash used in operating activities	(409)	250	(269)	202
Cash flows from investing activities				
Dividends and interest received from investments	801	720	801	720
Purchase of tangible fixed assets	(50)	(102)	(50)	(102)
Purchase of fixed asset investments	(195)	(190)	(195)	(190)
Proceeds from sale of investments	56	55	56	55
Proceeds from sale of fixed assets	-	49	-	49
Proceeds from sale of investment property	-	195	-	195
Net cash used in investing activities	612	727	612	726
Cash flows from financing activities				
Receipt of endowment	195	190	195	190
Net cash used in financing activities	195	190	195	190
Change in cash and cash equivalents in the year	398	1,167	538	1,117
Cash and cash equivalents at the beginning of the year	6,127	4,960	5,567	4,450
Cash and cash equivalents at the end of the year	6,525	6,127	6,105	5,567

Notes to the cash flow statement

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

Net income/ (expenditure) for the year	1,789	2,782	1,796	2,777
Add back depreciation charge	333	346	332	345
Add back amortisation of intangibles	-	2	-	-
Deduct investment income shown in investment activities	(801)	(720)	(801)	(720)
(Gains)/losses on investments	(228)	(2,151)	(228)	(2,151)
Receipt of endowment	(195)	(190)	(195)	(190)
FRS 102 pension adjustments	(149)	(118)	(149)	(118)
Decrease/(increase) in stock	(155)	(386)	-	-
Decrease/(increase) in debtors	(372)	(96)	(878)	(342)
(Decrease)/increase in creditors	(631)	780	(146)	601
Net cash used in operating activities	(409)	250	(269)	202

1 ACCOUNTING POLICIES

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

1.1. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The British and Foreign Bible Society (also referred to in this document as "Bible Society", "the Society" and "the Charity") meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

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

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2. Group Financial Statements

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

1.3. Income

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

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

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

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

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

1.4. Fund accounting

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

Designated funds comprise 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 ACCOUNTING POLICIES (Cont.d)

1.5. Expenditure and irrecoverable VAT

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

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

Irrecoverable VAT has been charged against the cost of raising funds.

1.6. Allocation of support costs

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

1.7. Operating leases

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

1.8. Intangible assets

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

- Goodwill: 5 years
- Development costs of computer software: 4 years

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

1.9. Tangible assets

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

Asset category	Annual rate
Freehold Land	No depreciation.
Freehold Buildings – Swindon	50 years from 1 January 1986.
Freehold Buildings – London	100 years from 1 April 2011, revised to 50 years from 1 April 2015.
Freehold Buildings – Wales	20 years from 1 April 2015.
Building Improvements	20 years.
Computer Hardware and Software	1 to 4 years.
Other Equipment	5 years.
Motor Vehicles	Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years.
Overseas Properties - 5 (2017:5)	These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties have no recoverable value to Bible Society and the cost has been depreciated to a nominal value of £Nil each in the Balance Sheet.

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

1.10. Investments

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

All gains and losses are taken to the SOFA.

1.11. Stock

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

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

- Goods for resale 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 ACCOUNTING POLICIES (Cont.d)

1.12. Product and event development costs

Bible Society Resources Limited develops products for sale and until October 2016 also ran events. The preparation and development costs for such activities are written off in the year of the event, or over the life of the product, unless their recovery is not reasonably assured. Costs for which recovery is not reasonably assured are written off as they are identified. Income received in advance of the event or the launch of the product is likewise matched to the period of the event or product launch and treated as deferred income until that time.

1.13. Heritage assets

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

1.14. Debtors

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

1.15. Cash at bank and in hand

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

1.16. Creditors and provisions

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

1.17. Financial instruments

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

1.18. Foreign exchange

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

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

1.19. Pensions

Bible Society operates a contributory defined benefits pension scheme, known as the British and Foreign Bible Society 1972 Pension Scheme, for the benefit of its employees and some employees of United Bible Societies (UBS) employed in the UK. With effect from 1 October 2003, the scheme Trustees opened a new defined contribution section of the scheme and closed the existing defined benefits section to new members and to future accruals. Both Bible Society and UBS make contributions in respect of their members following the calculation of the actuaries. Following the triennial valuation at 1 April 2015, the Trustees of the scheme have accepted that the liability for funding the defined benefit section can be divided on the basis of 73% to Bible Society and 27% to UBS. With the advent of auto enrolment, staff with less than six months service and those employed on a casual basis are enrolled in a separate scheme administered through NEST.

Defined contribution section:

The assets of the scheme are held separately from those of Bible Society in an independently administered fund. The pension cost charge represents contributions payable by Bible Society to the fund and amounted to £578,170 (2017: £510,862). The costs of the defined contribution arrangements are charged as incurred.

Defined benefits section:

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

1.20. Redundancy / termination payments

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

2 Legal Status of the Society

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

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

3 Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary, Bible Society Resources Limited. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK, controls royalty payments and until October 2016, operated an events business, trading as Christian Resources Exhibitions.

The summary financial performance of the Charity alone is:

	2018	2017
	£'000	£'000
Income	13,663	12,901
Gift aid from subsidiary company	-	214
	<u>13,663</u>	<u>13,115</u>
Expenditure on charitable activities	(12,098)	(12,489)
Net gains/(losses) on investments	228	2,151
Impairment of Bible Society Resources Limited	-	-
Net income	<u>1,793</u>	<u>2,777</u>
Actuarial losses	118	(986)
Funds transferred to United Bible Societies	-	-
Total funds brought forward	24,010	22,219
Total funds carried forward	<u>25,921</u>	<u>24,010</u>
Represented by:		
Permanent endowed funds	12,754	12,363
Restricted funds	113	265
Designated funds	7,440	6,772
General funds	9,917	9,181
Pension reserve	(4,303)	(4,570)
	<u>25,921</u>	<u>24,010</u>

4 Income from donations and legacies

	2018	2017
	£'000	£'000
Donations	8,869	9,112
Legacies	3,727	2,722
	<u>12,596</u>	<u>11,834</u>

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts. There were £86,114 of donations in kind (2017: £89,564).

5 Income from charitable activities

	2018	2017
	£'000	£'000
Income from Bible trading (publishing and sales)	5,841	6,216
Income from exhibitions	-	474
Less: inter company income	(56)	(54)
Total income from publishing and exhibitions	<u>5,785</u>	<u>6,636</u>
Income from property rental and related services	189	194
Income from research and other consultancy	62	120
Income from events and other sundry income	14	34
Total income from other trading activities	<u>266</u>	<u>347</u>

6 Investment income

	2018	2017
	£'000	£'000
The Group's investment income arises as follows:		
- Returns on permanently endowed and unrestricted investments	794	709
- Interest earned on unrestricted deposit accounts	7	11
	<u>801</u>	<u>720</u>

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

7 Heritage assets

Bible Society's heritage assets comprise:

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

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

The printed Bible collection comprises around 35,000 Bibles and books in many of the world's languages. This includes items of historical importance, such as copies of the first edition (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 2018 there were no proceeds from the sale of heritage assets (2017: Nil).

8 Cost of raising funds

	2018	2017
	£'000	£'000
Direct costs	2,091	2,199
Support and governance costs	380	355
Irrecoverable VAT	76	135
Investment manager fees	46	45
	<u>2,593</u>	<u>2,734</u>

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

9 Grants Payable

	No. of grants	2018 £'000	2017 £'000
International grants			
Africa	22	157	96
China	2	29	82
Middle East	6	6	49
Other translation projects	15	1,238	693
Total translation grants	45	1,430	920
Africa	26	105	154
China	10	395	603
Middle East	15	154	169
Other production and distribution grants	9	56	124
Total production and distribution grants	60	710	1,050
Africa	20	182	95
China	-	-	69
Middle East	10	126	48
Providing Bible Society presence in other countries	22	183	203
Total capacity building grants	52	491	415
Africa	10	92	94
China	1	76	75
Other literacy projects	5	29	30
Total literacy grants	16	197	199
Africa	27	386	326
China	6	105	210
Middle East	29	244	297
Other advocacy grants	29	398	618
Total engagement and advocacy grants	91	1,133	1,451
Total international grants	264	3,961	4,035
National grants			
Cambridge University Library	1	38	40
Bibles to prisons, immigration centres, colleges	104	38	44
Other national grants	25	76	74
Total national grants	130	153	158
Total grants	394	4,114	4,193

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

Making the Bible available	2,654	2,408
Making the Bible accessible	202	204
Demonstrating the Bible's credibility	1,258	1,581
	4,114	4,193

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

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

10 Analysis of expenditure on charitable activities

	National programme £'000	International programme £'000	2018 £'000	2017 £'000
Making the Bible available				
Grants	23	2,631	2,654	2,408
Operating costs of charitable activities	505	5,233	5,738	6,017
Direct costs	174	263	437	369
Support and governance costs	21	79	100	83
	<u>723</u>	<u>8,206</u>	<u>8,929</u>	<u>8,877</u>
Making the Bible accessible				
Grants	5	197	202	204
Direct costs	2,066	196	2,262	2,220
Support and governance costs	431	59	490	369
	<u>2,502</u>	<u>452</u>	<u>2,954</u>	<u>2,793</u>
Demonstrating the Bible's credibility				
Grants	125	1,133	1,258	1,581
Operating costs of charitable activities	1	-	1	462
Direct costs	657	257	914	843
Support and governance costs	160	61	221	195
	<u>943</u>	<u>1,451</u>	<u>2,394</u>	<u>3,081</u>
Educating the public				
Operating costs of charitable activities	-	-	-	115
Direct costs	858	-	858	1,170
Support and governance costs	158	-	158	136
	<u>1,016</u>	<u>-</u>	<u>1,016</u>	<u>1,421</u>
	<u>5,184</u>	<u>10,109</u>	<u>15,294</u>	<u>16,172</u>
Making the Bible available relates to the following stages of the life cycle of the Bible				
Translation			1,430	920
Production and Distribution			7,008	7,542
Capacity Building			491	415
			<u>8,929</u>	<u>8,877</u>
Making the Bible Accessible relates to the following stages of the life cycle of the Bible				
Literacy			197	199
Engagement			2,757	2,594
			<u>2,954</u>	<u>2,793</u>
Making the Bible Credible relates to the following stages of the life cycle of the Bible				
Advocacy			2,394	3,081

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

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

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

	Bible Trading £'000	Exhibitions £'000	Inter Co £'000	2018 £'000	2017 £'000
Cost of sales	4,793	-	(56)	4,737	5,256
Grants paid	72	-	-	72	107
Project costs	33	-	-	33	32
Direct internal costs	726	1	-	727	606
Support costs	170	-	-	170	377
Corporation tax	-	-	-	-	2
Gift Aid payment to Bible Society	-	-	-	-	214
Operating costs of charitable activities	<u>5,794</u>	<u>1</u>	<u>(56)</u>	<u>5,739</u>	<u>6,594</u>
Sales and royalties receivable	5,841	-	(56)	5,785	6,636
Trading surplus/(deficit)	<u>47</u>	<u>(1)</u>	<u>-</u>	<u>46</u>	<u>42</u>
Analysis of trading surplus/(deficit):-					
National				(1)	(49)
International				47	91
Trading - Group				<u>46</u>	<u>42</u>

The Trading Group profit above is derived after allocating a net amount of £48k from the Trading subsidiary to the Charity.

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

	Bible trading £'000	Exhibitions £'000	2018 £'000	2017 £'000
Making the Bible available	5,738	-	5,738	6,017
Demonstrating the Bible's credibility	-	1	1	462
Educating the public	-	-	-	115
	<u>5,738</u>	<u>1</u>	<u>5,739</u>	<u>6,594</u>

The net loss on foreign currency transactions charged to the SOFA was £12,062 (2017: net gain of £18,584).

12 Analysis of governance and support costs

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

	Estates £'000	IT £'000	HR £'000	Finance £'000	Governance £'000	2018 £'000
Operating costs of charitable activities	59	42	28	30	11	170
Raising funds	133	94	63	68	24	380
Bible availability	35	25	16	18	6	100
Bible accessibility	171	121	81	87	31	490
Bible credibility	77	54	36	39	14	221
Educating the public	55	39	26	28	10	158
	<u>531</u>	<u>374</u>	<u>250</u>	<u>270</u>	<u>95</u>	<u>1,520</u>
	Estates £'000	IT £'000	HR £'000	Finance £'000	Governance £'000	2017 £'000
Operating costs of charitable activities	125	97	81	50	25	378
Raising funds	117	91	76	47	23	354
Bible availability	27	21	18	11	5	82
Bible accessibility	122	95	79	49	24	369
Bible credibility	65	50	42	26	13	196
Educating the public	45	35	29	18	9	136
	<u>501</u>	<u>389</u>	<u>325</u>	<u>201</u>	<u>99</u>	<u>1,515</u>

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

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

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

Governance costs	2018	2017
	£'000	£'000
Auditors' remuneration		
- External audit	26	28
- Other services	11	5
	<u>38</u>	<u>33</u>
Other governance costs		
- Other direct internal costs	57	66
	<u>95</u>	<u>99</u>

13 Net income/(expenditure)

	2018	2017
	£'000	£'000
This is stated after charging:		
Operating leases - equipment	14	14
Depreciation	333	346
Foreign exchange loss/(gain)	(5)	39

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

	2018	2017
	£'000	£'000
Gross salaries and benefits in kind	3,893	3,834
Social security costs	381	374
Pension costs - defined contribution	578	511
Pension costs - defined benefit	444	444
	<u>5,296</u>	<u>5,163</u>

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

	2018	2017
	Number	Number
£60,000-£69,999	2	-
£70,000-£79,999	1	1
£80,000-£89,999	-	-
£90,000-£99,999	1	-

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

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 14 (2017: 15), while 119 staff are members of the defined contribution scheme (2017: 102).

Normally, Bible Society's Trustees receive no remuneration for their services as Trustees. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2018 were £10,406 for 12 Trustees (2017: £12,367 for 14 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 a Trustee.

Bible Society's Chief Executive, Paul Williams, commenced his role on 19 September 2016 with an annualised emolument of £101,000. For the year ended 31 March 2018, the Chief Executive received total remuneration of £109,585 including a pension contribution of £13,635 (2017: £54,637 including pension contribution of £253). There are no other benefits included in the Chief Executive's remuneration package.

During the year, the Society received donations of £2,660 (2017: £3,398) from the Trustees. All donations were received for general purposes.

The key management personnel of the parent charity, Bible Society, and of the group, comprise the Trustees, the Chief Executive, the Deputy Chief Executive, the Chief Financial Officer, the Enterprise Director, the Director: People, the Director of Fundraising and the National Programme Director. The total remuneration of the key management personnel of the Society, inclusive of benefits, employers national insurance, but excluding pension contributions was £465,713 (2017: £387,381). In addition, pension contributions of £80,484 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2017: £58,850).

In the prior year five members of staff were made redundant at a cost of £31,873 as a result of the disposal of Exhibitions, which was a trading division within Bible Society Resources Limited (fully owned subsidiary of The British and Foreign Bible Society). There were no redundancies in the year ended 31 March 2018.

No ex gratia payments were made in the year (2017: none).

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

15 Staff Numbers

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

	FTE		Actual Headcount	
	2018 Number	2017 Number	2018 Number	2017 Number
Charitable activities:-				
Making the Bible available	23	23	26	24
Making the Bible accessible	40	35	44	39
Demonstrating the Bible's credibility	15	19	16	20
Educating the public	11	11	12	12
	89	88	98	95
Other activities:-				
Raising funds	30	29	35	34
Governance	1	1	1	1
	120	118	134	130

16 Related party transactions

In the year ended 31 March 2018, £1,000 was paid to Sarah Williams, the wife of Paul Williams (Chief Executive) for speaking at staff seminars. There were no related party transactions for the year ended 31 March 2017. See note 14 for details of donations from trustees and key management personnel remuneration.

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to whom all of the international grants are made, and through whom controls over expenditure of such monies are operated. The total value of grants given in the year of £3,961,000 is shown in note 9.

17 Corporation Tax

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

18 Intangible assets

	Goodwill £'000	Computer Software £'000	Total 2018 £'000	Total 2017 £'000
Cost at 1 April 2017	-	-	-	705
Amortisation at 1 April 2017	-	-	-	(701)
Cost of disposals	-	-	-	(705)
Amortisation charge	-	-	-	(2)
Amortisation on disposals	-	-	-	702
Net book value at 31 March 2018	-	-	-	-

The goodwill arose from the acquisition of Resources Exhibitions Limited, which then traded as a division within Bible Society Resources Limited and was referred to as the Exhibitions business. This was sold for a goodwill consideration of £10,000 during the financial year ended 31 March 2017.

19 Tangible assets

Group	Freehold land, buildings and improvements £'000	Computers and other equipment £'000	Motor vehicles £'000	Total £'000
Cost at 1 April 2017	6,806	1,338	13	8,157
Additions	9	41	-	50
Disposals	-	(24)	-	(24)
Cost at 31 March 2018	6,815	1,354	13	8,182
Depreciation at 1 April 2017	(2,941)	(1,182)	(13)	(4,136)
Charge	(252)	(81)	-	(333)
Disposals	-	24	-	24
Depreciation at 31 March 2018	(3,193)	(1,239)	(13)	(4,445)
Net book value at 31 March 2017	3,865	156	-	4,020
Net book value at 31 March 2018	3,622	116	-	3,737

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

19 Tangible assets (cont.d)

Charity	Freehold land, buildings and improvements £'000	Computers and other equipment £'000	Motor vehicles £'000	Total £'000
Cost at 1 April 2017	6,806	1,263	13	8,082
Additions	9	41	-	50
Disposals	-	(23)	-	(23)
Cost at 31 March 2018	<u>6,815</u>	<u>1,281</u>	<u>13</u>	<u>8,109</u>
Depreciation at 1 April 2017	(2,941)	(1,108)	(13)	(4,062)
Charge	(252)	(80)	-	(332)
Disposals	-	23	-	23
Depreciation at 31 March 2018	<u>(3,193)</u>	<u>(1,165)</u>	<u>(13)</u>	<u>(4,371)</u>
Net book value at 31 March 2017	<u>3,865</u>	<u>155</u>	<u>(0)</u>	<u>4,020</u>
Net book value at 31 March 2018	<u><u>3,622</u></u>	<u><u>116</u></u>	<u><u>-</u></u>	<u><u>3,737</u></u>

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

The cost of 5 (2017: 5) overseas properties at £40,678 (2017: £40,678) has also been included, but that cost has been depreciated fully. See Note 1.10.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2017: £708,819) which is not depreciated.

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

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

20 Investments	2018	2018	2017
	£'000	£'000	£'000
Market value at 1 April		20,950	18,690
Purchases - shares in William Leech (Investments) Limited		195	190
Cash drawdown (incl payment of management fees)		(56)	(55)
Gift/(sale) of property		-	(26)
Net investment gains/(losses)		228	2,151
Market value at 31 March - Group		21,317	20,950
Shares in Bible Society Resources Limited at 1 April	551		
Impairment	-		
Shares in Bible Society Resources Limited at 31 March	551		551
Market value at 31 March - Charity		21,868	21,501
The market value at 31 March represents:			
Unlisted permanently endowed investments - William Leech (Investments) Limited		11,000	10,604
Listed investments - permanently endowed		1,737	1,742
Total of permanently endowed investments		12,737	12,346
Other listed investments		8,162	8,186
Investment in property		418	418
Market value at 31 March - Group		21,317	20,950
Shares in Bible Society Resources Limited		551	551
Permanently endowed investments	12,737		
Other listed and unlisted investments, including in subsidiary undertaking	9,131		
Market value at 31 March - Charity		21,868	21,501
Current assets held for resale			
Value at beginning of year			169
Disposal proceeds			(200)
Cost of disposal			5
Gain on disposal			26
Investment in property			-

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 one investment property. Classified within long-term investments is 20% (or one floor) of the Society's London based property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2015 by an independent professionally-qualified valuer. In the opinion of the Trustees, there has been no significant movement in this value since this time.

The unlisted permanently endowed funds comprise 6,461,000 (2017: 6,266,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20% of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2018 show consolidated capital and reserves of £55,000,306 (2017: £53,021,450). Bible Society nominates a member for the board, but cannot exert significant influence over the company. Paul Chandler, one of Bible Society's Trustees, is an independent director of the company and is Chair of its board, but he does not act as a representative of Bible Society on the Leech board.

Bible Society's investment in its subsidiaries at 31 March 2018 was as follows:-

(a) Bible Society Resources Limited:-

Country of incorporation: England and Wales.

Nature of business: Production and distribution of Bibles and other related products

Class of shares: Ordinary.

Holding: 100%.

Cost of investment: £551,049.

	2018	2017
	£'000	£'000
Aggregate capital and reserves	547	551
Turnover for the year	5,841	6,690
Profit/(loss) for the year after tax	(4)	5

The operating loss for the year was £4,338 (2017: profit of £6,826). A gift aid payment of £Nil was made to the Society for the year ending 31 March 2018 (2017: £214,000). There was a final loss after tax of £4,338.

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

20 Investments (cont.d)

- (a) Christian Research Association
- (b) Christian Booksellers Convention Limited
- (c) Incorporated British and Foreign Bible Society Association
- (d) 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. After discussion with Investment Managers, Sarasin, the Trustees agreed that the Alpha CIF for endowments meets the Charity's investment criteria, including its ethical investment needs. Assets are held within this scheme. Meetings with investment managers are held every six months, with reports received on a monthly basis. Please refer to the risk section of the Trustees' Annual Report for information on how risks are managed.

21 Stock

	Group	
	2018	2017
	£'000	£'000
Bible Publishing products	48	106
Finished goods held at other Bible Societies around the world as part of the Jireh programme	1,023	809
Total stock	1,070	915

The amount of stock recognised as an expense during the year was £4,632,388 (2017: £4,791,133)

22 Debtors

	Group		Charity	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Trade debtors	393	567	6	5
Amounts due from subsidiary company	-	-	1,208	726
VAT recoverable	37	63	(17)	(7)
Sundry debtors	971	638	683	281
United Bible Societies transactions account	637	399	3	-
	2,038	1,666	1,882	1,005

23 Creditors: amounts falling due within one year

	Group		Charity	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Trade creditors	797	1,705	88	487
Sundry creditors and accrued charges	900	945	511	580
United Bible Societies transactions account	670	348	670	348
	2,367	2,998	1,269	1,415

There is a cross guarantee agreement in place between Bible Society and its trading subsidiary to secure their overdraft. At 31 March 2018, neither Bible Society nor its trading subsidiary was in an overdrawn position.

Bible Society has given an indemnity to the International British and Foreign Bible Society Association (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.

24 Creditors constructive obligation for funding commitments

	2018	2017
	£'000	£'000
Grants to United Bible Societies projects - at 1 April	2,100	2,100
Paid in the year	(2,800)	(2,800)
Pledged in the year	2,800	2,800
At 31 March	2,100	2,100

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 2018.

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

25 Defined benefit pension scheme liability

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

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

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

	31 March	31 March
	2018	2017
Discount rate	2.7%	2.8%
Inflation assumption (RPI)	3.3%	3.4%
Inflation assumption (CPI)	2.3%	2.4%
Fixed 3% pension increases	3.0%	3.0%
RPI min 3% max 5% pension increases	3.6%	3.6%
Revaluation in deferment	2.1%	2.1%
Mortality assumption	100% of S1NxA tables with the CMI 2017 projection model and a long term rate of improvement of:	
	1.0%	1.0%
Tax free cash taken - as % of maximum	25.0%	25.0%

The contributions made by Bible Society during the year amounted to £444,000 (2017: £444,000).

The amounts recognised in the balance sheet are as follows:-	2018	2017
	£'000	£'000
Fair value of assets	17,766	17,798
Present value of funded obligations	(22,069)	(22,368)
(Deficit)	(4,303)	(4,570)
Impact of asset ceiling	-	-
Net defined benefit liability at 31 March 2018	(4,303)	(4,570)

The amounts recognised in the SOFA over the year:-	2018	2017
	£'000	£'000
Administration costs	170	190
Interest on liabilities	616	730
Interest on assets	(491)	(594)
	295	326

Remeasurements over the year	2018	2017
	£'000	£'000
Loss (gain) on scheme assets in excess of interest	23	(1,787)
Experience losses (gains) on liabilities	49	(378)
Losses (gains) from changes to demographic assumptions	(518)	(565)
Losses (gains) from changes to financial assumptions	328	3,716
Changes in effect of asset ceiling	-	-
Total remeasurements	(118)	986

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

25 Defined benefit pension scheme liability (cont.d)

Reconciliation of assets and defined benefit obligation	2018	2017
	£'000	£'000
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:-	22,368	19,541
Interest cost	616	730
Benefits paid	(774)	(676)
Experience (gain)/loss on defined benefit obligation	49	(378)
Changes to demographic assumptions	(518)	(565)
Changes to financial assumptions	328	3,716
	22,069	22,368
	2018	2017
	£'000	£'000
The change in the assets over the period was:		
Opening fair value of scheme assets	17,798	15,839
Interest on assets	491	594
Employer contributions	444	444
Benefits paid	(774)	(676)
Administration costs	(170)	(190)
Return on plan assets less interest	(23)	1,787
	17,766	17,798

The major categories of assets as a percentage of total assets are as follows:-	2018
Equities	21.0%
Bonds	48.0%
Cash	2.0%
Other assets (including diversified growth funds)	29.0%
	100.0%

The return on the assets over the period was £468,000. 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 2019 is £282,000 and the projected effect on the SOFA for the year to 31 March 2019 is:-

	2018
Administration costs	170
Interest on liabilities	585
Interest on assets	(473)
Total	282

26 Analysis of charitable funds

Analysis of movements in endowment funds

	1 April 2017	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2018
	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	10,604	195	201	-	11,000
General purposes permanent endowed	1,759	-	5	(10)	1,754
	12,363	195	206	(10)	12,754

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

(a) The Charity receives income from the William Leech Foundation on condition that 57% is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2018, £341,320 was received (2017: £336,240) giving a reinvestment figure of £195,000 (2017: £190,000).

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

26 Analysis of charitable funds (cont.d)

Analysis of movements in restricted fund

	1 April 2017 £'000	Incoming resources £'000	Expenditure £'000	31 March 2018 £'000
Restricted gifts - national	115	25	(68)	72
Restricted gifts - international	150	4,570	(4,679)	41
	<u>265</u>	<u>4,595</u>	<u>(4,747)</u>	<u>113</u>

Restricted funds are created by donors' stipulations. At 31 March 2018, there were 11 restricted funds (2017: 15). 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 2018, restrictions are as follows:

	£'000
Work in China	29
For roles to expand our work in the Middle East and Africa	8
For roles to expand Open the Book into new regions	5
For Bible Course development	16
Seven other funds	55
	<u>113</u>

Analysis of movements in unrestricted funds

	1 April 2017 £'000	Impairment £'000	Incoming resources £'000	Expenditure £'000	Designations £'000	31 March 2018 £'000
Funds designated annually:-						
Multi-year projects	169	-	51	-	-	220
Fixed assets used in charitable activities	4,857	-	-	(283)	-	4,574
Special Opportunities fund	646	-	-	-	900	1,546
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	-	1,100
Total designated funds	<u>6,772</u>	<u>-</u>	<u>51</u>	<u>(283)</u>	<u>900</u>	<u>7,440</u>
General fund:-						
Free reserves	9,180	-	8,822	(7,189)	(900)	9,913
General fund	<u>9,180</u>	<u>-</u>	<u>8,822</u>	<u>(7,189)</u>	<u>(900)</u>	<u>9,913</u>
Group	15,952	-	8,873	(7,472)	-	17,353
Subsidiary movements	0	-	5,785	(5,781)	-	4
Charity	<u>15,952</u>	<u>-</u>	<u>14,658</u>	<u>(13,253)</u>	<u>-</u>	<u>17,357</u>

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

Multi-year projects	To ensure commitments to partners can be met and projects in progress completed.
Fixed assets	To ensure that adequate reserves are set aside to allow for the depreciation of the Society's fixed assets.
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:	2018 £'000	2017 £'000
Fixed asset designated fund	Free reserves general fund	-	-
Multi-year project designated fund	Free reserves general fund	-	-
Special Opportunities fund	Free reserves general fund	900	200

The British and Foreign Bible Society
Notes to the Consolidated Statement of Financial Activities for the year ended 31 March 2018

27 Analysis of net assets between funds

2018	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund balances £'000
Tangible fixed assets	-	-	3,737	-	-	3,737
Investments	8,294	-	837	-	12,737	21,868
Net current assets	1,623	-	2,866	113	17	4,619
Defined benefit pension scheme reserve	-	(4,303)	-	-	-	(4,303)
Charity	9,917	(4,303)	7,440	113	12,754	25,921
Subsidiary reserves	(4)	-	-	-	-	(4)
Group	9,913	(4,303)	7,440	113	12,754	25,917

2017	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund balances £'000
Tangible fixed assets	-	-	4,020	-	-	4,020
Investments	8,319	-	837	-	12,346	21,502
Net current assets	861	-	1,915	265	17	3,057
Defined benefit pension scheme reserve	-	(4,570)	-	-	-	(4,570)
Charity	9,180	(4,570)	6,772	265	12,363	24,010
Subsidiary reserves	-	-	-	-	-	-
Group	9,180	(4,570)	6,772	265	12,363	24,010

28 Capital commitments and commitments under operating leases

At 31 March 2018, Bible Society had authorised and contracted for capital expenditure of £Nil (2017: £Nil).

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

Equipment	2018 £'000	2017 £'000
Within one year	12	6
Within two years	12	-
Within three years	-	-
	24	6

29 Contingent assets

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations. As at 31 March the charity had been notified of four legacies the value of which are uncertain but are unlikely to exceed £378,000 in total. As at 20 July 2018 no further information had been received and so these legacies have not been accrued.



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

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

Bible Society, Stonehill Green, Westlea, Swindon SN5 7DG
biblesociety.org.uk contactus@biblesociety.org.uk T: 01793 418100
twitter.com/biblesociety facebook.com/biblesociety

Registered charity 232759 Company no. RC000736 Patron: Her Majesty the Queen

