

# Annual Report



2019-2020



## Opening section from James Featherby and Paul S Williams

**'200 leaders from Issachar, along with troops under their command – these leaders knew the right time to do what needed to be done.'**  
(1 Chronicles 12.32)

As we write and reflect on the past year, we are facing the organisational and missional challenges presented by the coronavirus pandemic. It was during the last week of our financial year that the Prime Minister, Boris Johnson, announced a lockdown, the most significant set of restrictions on British life in living memory. Nationally and globally, the cost of the virus, whether measured in terms of illness and lost lives or the economic impact, has been – and will be – immense.

In all of this, we have been praying for you, our faithful and generous supporters. Thank you also for your prayers for us during this time. Despite the challenges, God has used the difficulties to release greater missional focus, creativity and agility. Our use of digital accelerated years in the space of weeks. We have shifted to remote-working models. We've seen mission audiences access online content in ways they've not done before. Globally, the impact of the pandemic has

been such that Bible work in 88 countries is at risk. In view of this, we've launched a Rescue and Recovery appeal. And with your help we will do everything we possibly can to enable the work of Bible mission to not only survive but grow.

It's not the first time – nor will it be the last – that Bible Society has faced challenges. Since our foundation at the beginning of the nineteenth century, we have experienced the Napoleonic wars, constitutional crises, the Crimean War, the sinking of the Titanic, two World Wars, Spanish flu, and numerous recessions and terrorist incidents. In all of this, we have worked to understand the times and respond accordingly. In periods of crisis, there's often a greater appetite for engaging with Scripture, and that's something to which we've striven to respond appropriately and sensitively.

The dramatically changed context of the last few months should not in any way deflect us from celebrating all that's been achieved throughout the last year. During 2019–2020, we continued to implement a strategy aimed at seeing Christians confident in the Scriptures, a changed conversation about the Bible in culture, and the transformative embodiment of the Bible in the world.

Understanding our mission audiences has been a central theme. We produced an online tool, based on ground-breaking research, to help Bible communicators and church





**Paul S Williams**

leaders understand how people they are working with feel about the Bible and Christian faith. For those who want to connect with people where they really are, lumino.bible is an essential resource. We continued to resource church leaders through events and conferences, including a regional eight-city tour last autumn. We also continued to roll out The Bible Course, our hugely popular resource that shows how the key events, books and characters of the Bible all fit together.

In China, we supported thousands of Christians through printing Bibles, funding study materials in seminaries and supporting students by financing their studies. We helped the Church put down deep spiritual roots. In Africa, we distributed Bibles, resourced literacy programmes, translated the Scriptures and supported Bible-based social engagement programmes. In the Middle East, we trained leaders, engaged with the media, worked with children and young people, supported refugees and distributed Scriptures.

Closer to home, in England and Wales, we reached a record 900,000 primary school children with the Bible through our Open the Book storytelling programme. We brought the Bible to life through our online short film competition, The Pitch, as entrants drew on Scripture to create exciting new takes on biblical stories, characters or themes. Theos has continued to extend its reach and impact, not least through The Sacred, a podcast where listeners join Theos in conversation with other thought leaders about Christianity in the world today.

At a time when we've become highly sensitised to violence against women, we tackled head-on some of the most challenging episodes in the Bible. Our #SheToo podcast series saw leading scholars explain what lies behind the 'texts of terror' in Scripture. #SheToo won the Premier Digital Podcast

of the Year award 2019 and the podcasts were listened to more than 26,000 times.

We worked with prison chaplains to help people in prison engage with the Bible, through the distribution of Scriptures and The Bible Course.

We are pleased to report that in the last year we reduced our UK carbon emissions by a fifth, cut emissions from energy use drastically and offset all our remaining emissions. At every level, we're aiming to take the Bible's emphasis on creation care seriously.

We are deeply grateful to everyone we work with: to church leaders for their partnership in the gospel, to Trustees for freely giving of their time and skills, particularly to Christina Rees and Olubunmi Olayisade who retired this year, to the staff of Bible Society for their faithfulness, creativity and resilience, and to you, our incredible supporters. Without you, and your faithful prayers, volunteering and financial giving, none of the work highlighted in these pages would be possible.

Above all, we are grateful to God. Our conviction is that the God who has helped us during the past year is the same God who will strengthen us and make us fruitful in Bible mission in the future. In the year ahead, we commit ourselves to continuing to discern the signs of the times and acting accordingly. To God be the glory – great things he has done!

*James Featherby*  
**James Featherby**  
**Chair**

*Paul S Williams*  
**Paul S Williams**  
**Chief Executive Officer**



## Our mission

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

The Bible is a transformational resource, and its dissemination and use benefits both individuals and the wider public; see pages 8–9, 'What we did'

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

It was granted a Royal Charter in 1948 by King George VI (amended in 1951, 1968, 1984 and 2007) to encourage the wider circulation and use of the Bible.

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

The trustees confirm that they have referred to the Charity Commission's public benefit guidance in compiling this report and that what the Society does contributes to its charitable aims in this regard.



# Summary of activities

**Bible Society works in England and Wales, and internationally mainly in China, Africa and the Middle East.**



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

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



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



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



## How we work

**Bible Society's main offices are at Stonehill Green, Westlea, Swindon SN5 7DG. We also own and operate Mary Jones World in Bala, North Wales, which tells the story of the Bible in Wales, and we have premises in Great Peter Street, London which house the Theos theological think tank.**

**We're guided in what we do by our five strategic objectives. These are:**



To be a trusted voice, winning confidence because we do good work and sound research.



To be a trusted meeting place, both for church leaders engaged in Bible mission and as a focal point for the Bible in society.



To equip and mentor a new generation, teaching and training Bible communicators.



To inspire the culture with the Bible, communicating in ways that speak to today's world.



To catalyse Bible-inspired change: the world isn't what God intends it to be, and the Bible is a transformational resource.

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

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

**Indirectly**, our international work to circulate the Scriptures is in close partnership with a number of local Bible Societies that form a global Bible Society movement of 148 entities, operating in 200 territories. We support them as they work to circulate the Scriptures by building confidence in the Bible, changing the conversation about the Bible and bringing social and cultural transformation. Our grants policy follows a rigorous process of assessing and monitoring projects, facilitated by the global services of United Bible Societies.

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

Bible Society is affiliated with United Bible Societies. It consults and collaborates with UBS in its international work.





## We will be a trusted voice by ...

**Contributing** to the development and delivery of a \$5 million Solidarity Fund across the Bible Society fellowship to support Bible mission at risk in light of the Covid-19 crisis.

**Introducing** a new Customer Relationship Management (CRM) system aimed at improving our relationship and data tracking ability. All staff will be trained in using the new CRM, which will increase our organisational effectiveness and help us relate better to our supporters and donors.

**Celebrating** the completion of an interconfessional translation of the Bible in Albanian that we have supported for the last 10 years.



## We will be a trusted meeting place by ...

**Continuing** to develop Lumino, a website for church leaders and Bible communicators, which builds on data produced through a large-scale YouGov survey to map the spiritual landscape of England and Wales. Through strategic partnerships, we will work to fulfil the potential of this significant mission resource.

**Producing** Sunday Streaming Resources for church leaders fatigued by the production of online services and launching The Bible Series, a seven-part series on the story of the Bible.

**During this year (2020–2021) we will continue to build on the plans and preparations we've put in place and which, in some cases, were interrupted by the Covid-19 crisis.**



## We will equip and mentor a new generation by ...

**Accelerating** our work on the Bible Hub digital platform aimed at resourcing church leaders and Bible communicators with world-class tools (videos, podcasts, events, and other resources) for increasing Bible confidence.

**Engaging** church leaders and conducting research to establish how the coronavirus pandemic has affected the Church and perceptions of the Bible, and taking part in planning and conversations with the wider Church accordingly.

**Developing** the International Bible Advocacy Centre to support and resource the global Bible Society movement in deepening their engagement with the surrounding culture.

**Launching** *The Bible Course* in Mandarin to serve the growing Church in China.



## We will inspire the culture with the Bible by ...

**Building** on the success of 2020's Virtual Chelsea and delivering our Psalm 23 Garden at the Royal Horticultural Society's Chelsea Flower Show in 2021. With its associated campaign to encourage schools, churches and community centres to create their own Psalm 23 gardens, this project has the potential to engage millions of people, some for the first time, with this significant biblical text.

**Undertaking** compelling digital campaigns designed to help change the conversation about the Bible among the general public.

**Launching** new low-cost English Standard Version Bible editions for Protestants and Catholics in Africa and Asia, launching another edition of our GNB Interactive Youth Bible for Canadian Summer Camps and launching more dyslexia-friendly books of the Bible and other editions for those with specific needs.

**Undertaking** Scripture tours as part of The God Who Speaks campaign with the Catholic Church in England and Wales.



## We will catalyse Bible inspired change by ...

**Training** Open the Book Bible storytelling teams in Kenya and Albania following the successful establishment of teams in Ghana. We will continue to grow our Bible storytelling work in schools in England and Wales, with the long-term goal of being present in 50 per cent of primary schools by 2028.

**Launching** Navigating Trauma, a programme of contextual Bible reading aimed at equipping churches to support individuals and communities who have experienced trauma.

**Contributing** to ministries reaching out to people experiencing trauma in Mozambique, Jordan and Iraq.

**Expanding** our prison mission through the creation of new resources, the distribution of Bibles, the provision of *The Bible Course: Prisons Edition* and the delivery of workshops with prisoners.

**Continuing** to respond to our biblical call to care for and nurture creation through understanding and offsetting our carbon footprint, and supporting domestic and international interventions that further our goal of promoting social justice, equality and wellbeing alongside biodiversity and sustainability.

# What we did: our activities and achievements

During 2019–2020 we continued to deliver results according to our strategic objectives, though the Covid-19 crisis in the spring obviously had an impact on our plans for that period. Our strategy is based on our desire to see Christians confident in the Scriptures, a changed conversation about the Bible in culture and the transformative embodiment of the Bible in the world.

In line with that, our objectives are:



## To be a trusted voice



In 2019 we launched lumino, a website based on a major research project which saw nearly 20,000 people surveyed on their views about the Bible, life and faith. This project, undertaken with the YouGov polling agency, has allowed us to gain unparalleled insights into what people really think about the

Bible. The site enables church leaders and Bible communicators to look at results for their local communities, helping them understand how best to pitch their message and ministry.

We're also aware that trust involves authenticity and integrity. We believe that how we undertake our mission

matters as much as what we achieve. Accordingly, we draw our energy from renewable sources and aim to offset our carbon emissions through investing in appropriate overseas projects. We have also begun to transform the grounds of our Swindon headquarters through planting an orchard.



## To be a trusted meeting place



Last year our Church Engagement team spoke at 217 churches, attended 121 events and held meetings with 147 church leaders. Our network of volunteers and local Action Groups contributed their time and talents

to our work and raised awareness of Bible need around England and Wales. We engaged with our supporters and the wider public through activities at festivals, church services and other events. Among the events we held or

sponsored was the annual National Parliamentary Prayer Breakfast, which drew together parliamentarians, church leaders and others to pray and reflect on the Bible's contribution to civil society.





## To equip and mentor a new generation



In 2019 we continued to develop the work of our school storytelling ministry, Open the Book. Another 1,000 Storytellers were added to the national team and we were invited into 228 more schools, helping them meet their legal requirements regarding school assemblies. We took our popular *Bible Course* on tour to venues around England and Wales, with total audiences of more than 2,000.

In **Africa**, we sponsored and contributed to the African Biblical Leadership

Initiative meeting in Rwanda, which brought together more than 500 African leaders from the worlds of politics, the Church and civil society to reflect on what the Bible can offer to Africa. We helped African churches develop biblical trauma healing programmes for those affected by violence and conflict, engaged in Bible translation and distribution, and supported literacy classes. We supported national Bible Societies in their work, for example through providing a 4x4 vehicle in Mali for use in remote areas.

In **China**, we subsidised the printing of 2 million affordable Bibles and distributed 50,000 Bibles free of charge. We distributed teaching materials for growing Christians, and funded 40 motorcycles for local preachers in mountainous areas. We provided literature and study aids to local Christian leaders and to seminary libraries, and offered scholarships to promising students for further study.

In the **Middle East and North Africa** we distributed 231,000 Scripture portions across the region, supported churches involved in meeting the needs of refugees and displaced people, helped churches involved in radio and TV ministry and helped train youth leaders and ministers. In Israel and Palestine we helped reach out to 18,000 people through evangelistic events and engaged with 12,000 children through summer camps and schools work.



## To inspire the culture with the Bible

In a culture acutely aware of the way women face discrimination and marginalisation, our #SheToo podcasts looking at difficult stories of women in the Bible were listened to 26,000 times. The series won the Premier Digital Podcast of the Year award.

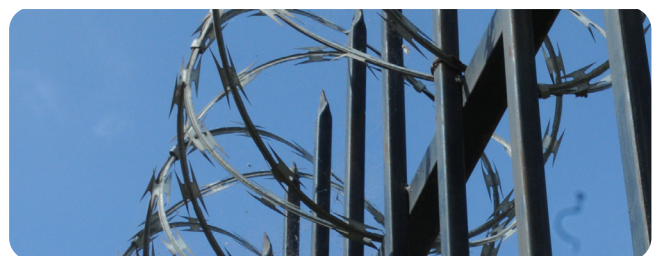
In Wales, our Mary Jones World facility tells the story of the Bible in Wales through its exhibition and visitor centre.

We continued to engage with wider culture through The Pitch film fund, which offers filmmakers the chance to make a film based on a Bible story. In 2019 The Pitch had 123 submissions, the second highest number in its ten-year history. Web traffic to its site was up nearly 25 per cent on the previous year. *White Gold*, a film based on the experiences of people with albinism in Africa, won the Pan African Film Festival in its class.



## To catalyse Bible-inspired change

We believe the Bible can help transform communities and individuals in positive ways. We engage in ministry to prisoners, working with prison chaplains to deliver Bibles, Scripture resources and workshops with prisoners. In 2019 we created a Gospel designed to be of particular value to prisoners, *Matthew – a Message of Mercy*. We provided 2,542 Bibles and Bible Society resources to 51 prisons, and piloted a special edition of The Bible Course in three prisons.



# Our Fundraising Ethos 2020



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



Our fundraising is inspired by the belief that when people engage with the Bible their lives can change, for good. Through the materials we send out, we aim to share the need to raise funds but also to inspire and inform supporters about the potential impact of their giving and support.

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

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

## Our fundraising strategy 2019–20

Giving from individuals continues to be the main source of funds for our work at home and abroad. Our strategy is to raise the money we need while delivering excellent supporter communications and a first-rate supporter experience. We aim to ensure all supporters are inspired and informed about our mission and provided with opportunities to get involved through prayer, volunteering and giving.

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

Our fundraising Return on Investment (ROI) in 2019–20 was 5.12 for our Individual Giving campaigns. Across all our fundraising campaigns, the ROI is 7. We are seeking to maintain this ROI in the coming financial year.

Our primary fundraising activity included our appeals programme, telling stories of our varied mission work via direct mail and online channels, which generated £1.25 million. Our Bible a Month committed giver programme, comprising more than 23,000 supporters, raised £2,591,114 in 2019–2020. Over £1 million was raised from generous major donors and £2,970,000 was left to Bible Society in legacies. Churches donated £704,000.





## Compliance

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

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

We encourage all feedback, whether positive or negative, and we regularly monitor and analyse what people tell us to make sure we are continuously improving our procedures. In 2019–2020 we had 1,204 instances of positive feedback and 466 of negative feedback, with a further 191 classed as queries or suggestions.

In line with the Fundraising Code, we do not put people under pressure to give. Since much of our direct marketing is dual purpose – aimed at informing them about our work as well as fundraising – we do mail supporters quite frequently, but the financial ask in many of these communications is incidental. For example, our magazine *Word in Action* does have a gift form attached, but the main purpose is to communicate news and information.

We include instructions in all our fundraising materials on how to change what supporters receive from us.

We include a Freephone number so they can get in touch as easily as possible. People can also request no further communication via the the national Fundraising Preference Service.

From April 2019 to March 2020, we received nine requests to cease all contact via this method.

### Vulnerable persons

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

### Telephone fundraising

We use external agencies who receive and make calls on our behalf for our telephone campaigns. The agencies are paid a small amount per call, as our policy is not to operate by commission. We use professional fundraising agencies who are able to work outside normal working hours and enhance our capacity with the technology, trained staff and specialist procedures that we require. Our 'inbound' campaign – where supporters call in response to a

fundraising initiative – was facilitated in 2019–2020 by Angel, a fulfilment services company.

For our 'outbound' campaigns where we call supporters direct we use NTT, a leading UK telephone fundraising agency. We only call supporters if they have given us permission to do so and we ask at the beginning of each call if it's a convenient time to talk. The calls are all made from a landline number that shows up on dialling and can be called back if someone wants to confirm who is calling. Supporters can also use this number to request no further calls. NTT is Telephone Preference Service assured and complies with BS EN ISO 9001 (Quality Assurance) and BS EN ISO 27001 (Data Security).

We regularly monitor our outbound calling and listen to a random selection of calls each week while a campaign is live, and review all calls where someone is flagged as potentially vulnerable.

## Overview

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**In 2019/20 our income totalled £20.2 million (2019: £18.8 million). This increase primarily reflects an increase in trading income during the year (up by £1.1 million).**

**Our charitable expenditure increased by nine per cent to £18.5 million (2019: £16.9 million). This increase reflects the continuation of planned investment in strategic changes and includes spending on a number of strategic projects.**

## Income

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### Donation and legacy income

Donation and legacy income increased compared with the previous year to £12.0 million (2019: £11.9 million). The largest income stream continues to be donations from our supporters which increased by one per cent. Income from legacies was £3.0 million (2019: £2.9 million), remaining stable.

Limited, the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible. *The Good News Bible – The Youth Edition* continued strong domestic sales. Overseas sales include sales to other Bible Societies, the Jireh programme and also sales to third parties.

£1.6 million (2019: gain of £0.6 million). Valuations were impacted by the coronavirus outbreak, although the loss on listed investments was just £0.1 million and values have increased back to their previous levels after the year end. £1.5 million of the loss resulted from the valuation of the shares in William Leech Investments Limited. £0.4 million was a direct result of the additional distribution received, the remainder of the loss being due to the drop in valuation of the investments held by the company. The value of those investments has also substantially recovered after the year end.

### Trading income

Trading income increased by 18 per cent to £7.0 million (2019: £5.9 million). Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources

### Investment income and investment gains

Investment income increased to £1.0 million (2019: £0.8 million). Within this was an additional distribution from William Leech Investments Limited of £0.4 million. Investment losses totalled

## Charitable Expenditure

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Spending on charitable activities increased to £18.5 million (2019: £16.9 million). This is part of the programme of strategic change and the implementation of new projects at Bible Society along with a £1.0 million increase in the cost of sales related to the trading income.

## Pension Scheme

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Bible Society has a closed defined benefit pension scheme. Last year saw the results of the latest valuation for the scheme, undertaken once every three years. This resulted in a large adjustment to the deficit (£1.5 million) which is reflected in the statement of financial activities (SoFA). Further details regarding this are in note 21 to the accounts. The year-end valuation for 19/20 was negatively affected by the market's reaction to the Covid-19 pandemic at 31 March 2020. There has been some recovery in asset values since the year end. The next valuation is due at 31 March 2021.

## Reserves Policy & Management

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

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

The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure (unchanged from 2018/19). We consider this level continues to reflect the financial risks of the operating environment.





**The unrestricted reserves that the Trustees consider consist of the following:**

**General fund**  
£7.8 million

**Designated funds**  
£6.5 million

**But excluding:**

**Fixed assets reserve**  
£4.3 million

**Capital fund**  
£1.1 million

**Total**  
£8.9 million

At the end of 2019–2020 the unrestricted reserves stand at seven months' expenditure (2019: nine months).

Designated reserves form part of the unrestricted reserves and represent funds which the Trustees have earmarked for a particular use, without creating a legal restriction. Within the designated reserves is the fixed asset reserve which represents the net book value of Bible Society's fixed assets to indicate that these resources are not available for other purposes. At the end of the year the fixed asset reserve stood at £4.3 million (2019: £4.4 million). The Capital fund for the provision of Bibles overseas stood at £1.1 million (2019: £1.1 million). The fund supports Project Jireh, which enables overseas

Bible Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working with them to help them achieve financial sustainability. The Special Opportunities reserve stood at £0.6 million (2019: £0.9 million). Large legacies received are designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming year.

Restricted reserves are funds subject to specific conditions imposed by donors. The year-end balances represent income which has been recorded but where the related expenditure has not yet been incurred. The balance at the end of the year was £0.7 million (2019: £0.1 million).

## Investment Policy & Performance

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

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

The Charity holds permanent endowments of £12.0 million (2019: £13.4 million) and unrestricted investments totalling £6.0 million (2019: £5.7 million). In addition, at the year end, the Charity held a property for resale valued at £0.2 million, which was donated during the year.

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

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

Our remaining investment portfolio is held with CCLA. This includes 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. Identified risks (and mitigations) are discussed at the weekly directors meetings and the High Level Risks are reported to the Trustees.

The most significant risks for the charity are:

Identified Risk	Mitigation
<b>Losing sight of God and instead focusing on our own ideas and efforts</b>	<ul style="list-style-type: none"> <li>Appointment processes for Trustees and key staff includes exploration of Christian faith, in accordance with Genuine Occupational Requirements (GOR) as set out in the Equality Act 2010</li> <li>Clear vision and strategy</li> <li>Prayerful culture</li> </ul>
<b>Adverse publicity</b>	<ul style="list-style-type: none"> <li>Internal and external complaints procedures</li> <li>Proper review procedures for complaints</li> <li>Crisis management strategy</li> <li>Skilled staff and Communications Oversight Group</li> </ul>
<b>Impact upon income of similar charities or publishers in the current economic climate</b>	<ul style="list-style-type: none"> <li>Building relationships and collaborations rather than competition</li> <li>Monitoring public awareness and profile</li> <li>Monitoring and assessing performance and quality of service</li> <li>Fundraising strategy</li> <li>Product brand strategy</li> <li>Regular contact with key funders/customers</li> </ul>
<b>Contractual rights over publications and royalties</b>	<ul style="list-style-type: none"> <li>In-house legal counsel and Contracts and Licensing Manager</li> <li>Contract training for staff</li> <li>Performance monitoring arrangements</li> <li>External legal advisers</li> <li>Agreed authorisation procedures</li> </ul>
<b>Activities potentially outside our objects, powers or terms of gift</b>	<ul style="list-style-type: none"> <li>Publishing consents defined and agreed by the Board and regularly reviewed</li> <li>Strategy set to align with and advance objects and activities reported in line with strategy</li> <li>Systems allow full traceability of donations</li> </ul>
<b>Cyber attacks and data breaches</b>	<ul style="list-style-type: none"> <li>Continual monitoring of systems</li> <li>Implementation of recommended policies, training and updates</li> <li>Skilled digital, technology and systems staff, including a Data Protection Officer</li> </ul>

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2019–20 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.



**Covid-19 first impacted upon the organisation in the last quarter of the financial year. Just before the end of the financial year, lockdown was announced in the UK and Bible Society moved its operations to the homes of our employees – a test of the technology infrastructure in place, which it passed with flying colours.**

Many activities have been curtailed – including Open the Book, attendance at festivals, our garden at the RHS Chelsea Flower Show and other face-to-face activity. However, we have also responded to the crisis with a range of initiatives and projects aimed at resourcing our supporters and contributing to wider conversations about the implications of the pandemic.

The Board has met more frequently during this period and has scrutinised the financial reforecasts, focused particularly on the potential impact upon fundraising income and the activities of the trading subsidiary, Bible Society Resources Limited, in the face of uncertainty. In addition, the Board has reviewed the outcome of scenario planning and put plans in place to be able to respond to a number of different outcomes.

Bible Society entered this period of uncertainty with a relatively high level of unrestricted reserves. Fundraising income in 2020-2021 is so far not affected and is in line with the original budget. Trading activity has seen significant reductions; however, the low margins mean that the impact on the surplus is relatively small. Current forecasts show a deficit in line with that originally planned for the year.

## Statement of Responsibilities of Trustees

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

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: **15 September 2020**



**James Featherby**  
**Chair of the Board of Trustees**

Registered charity 232759

# Trustees, advisors and governance

**Bible Society is a registered charity established by Royal Charter and as such is governed by its Charter and by a Board of Trustees. The Board of Trustees is made up of up to 21 Trustees, appointed by the Board, and includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church.**

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed for at least a year from the conclusion of their term in office
- Trustees are appointed on the basis of their skills, experience, time availability and the general contribution which they are able to make to the work of Bible Society
- New Trustees are inducted in the extent of Bible Society's activities and their responsibilities, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, renewable once
- The Board of Trustees meets four times a year, and also has a 24-hour retreat. Three of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. In addition, various aspects of the Society's work and the context in which we operate are presented to the Trustees so they continue to gain a more comprehensive appreciation of them

## Sub-committees

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

Audit and Finance  
Committee

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 and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies. In addition to Trustees, the Audit and Finance Committee has one non-Trustee member.

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 gives confidence to the Board accordingly. It is 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.

## Governance and decision-making

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

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



## Key Management Personnel remuneration policy

The Board of Trustees, the Chief Executive, the Deputy Chief Executive, the Chief Financial Officer, the Director : People, the Director: Enterprise, the Director of Strategic Partnerships, the Director of International Mission, the Director of Digital and Technology, the In-house Legal Counsel and (until December 2019) the Director of Brand Strategy and Marketing are the key management personnel of Bible Society, in charge of directing and operating the Charity. All Trustees give their time freely and do not receive remuneration, except in the case of the Chief Executive, who under the terms of the Royal Charter is also a Trustee.

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

### Patron

Her Majesty the Queen

### President

His Eminence Archbishop Angaelos

### Vice-Presidents

Baroness Sal Brinton  
Revd Joel Edwards  
Professor David Ford  
Revd Stephen Gaukroger  
Cardinal Vincent Nichols  
Baroness Maeve Sherlock  
Mr David Suchet

### Chair of Trustees

Mr James Featherby

### Deputy Chair

Mrs Sue Heatherington (from June 2019)  
Dr Olubunmi Olayisade (until June 2019)

### Treasurer

Mr Keith Starling (from May 2020)  
Mr Paul Bosson (until May 2020)

### Chief Executive

Professor Paul S Williams

### Other Trustees

Mr Ramez Atallah (from July 2020)  
Mr Paul Chandler  
Mr Ian Dighé  
Mr Alan Eccles (until May 2020)  
Mrs Sue Heatherington  
Mr Arfon Jones (until July 2020)  
Mrs Leanne Long (from January 2020)  
Dr Olubunmi Olayisade (until June 2019)  
Ms Catherine Pepinster  
Mrs Christina Rees (until June 2019)  
Miss Sian Rees (from July 2020)

### Audit and Finance Committee

Mr Paul Bosson (Chair and trustee, until May 2020)  
Mr Keith Starling (Chair, from May 2020)  
Mrs Kate Andrews\*  
Mr Paul Chandler  
Mr Alan Eccles (from February to May 2020)  
Mr Alan Emery

### Nominations Committee

Mr Ian Dighé (Convenor)  
Revd Dr Martyn Atkins  
Rt Revd Stephen Cottrell (until July 2020)  
Mr James Featherby  
Mrs Sue Heatherington (from June 2019)  
Revd Katei Kirby  
Dr Olubunmi Olayisade (until June 2019)  
Revd Canon Christopher Thomas  
Professor Paul S Williams\*  
Revd Dr Nigel Wright

### People and Remuneration Committee

Mrs Sue Heatherington (Chair)  
Mr Paul Bosson (until May 2020)  
Mr James Featherby  
Mr Arfon Jones (until July 2020)  
Mrs Leanne Long (from February 2020)  
Mrs Susan Mears\*  
Mrs Christina Rees (until June 2019)  
Mr Keith Starling (from February 2020)  
Professor Paul S Williams  
Mr Paul Woolley\*

### Board Development Committee

Mr James Featherby (Chair)  
Mr Ian Dighé  
Mrs Sue Heatherington (from June 2019)  
Dr Olubunmi Olayisade (until June 2019)  
Professor Paul S Williams  
Mr Paul Woolley

### Leadership Team

Professor Paul S Williams  
Mrs Kate Andrews  
Mr Matt Cooper (from June 2020)  
Mr Paul Graves (until December 2019)  
Mr Derek Hill  
Mr Richard King  
Mr Stuart Noble  
Mrs Susan Mears  
Mr Oldi Morava  
Mr Paul Woolley

### Auditors

Crowe UK LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
GL50 2QJ

### Bankers

NatWest Bank plc  
84 Commercial Road  
Swindon SN1 5NU

### Solicitors

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham B3 2ES

### Investment Managers

CCLA  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

### Registered Office

Bible Society  
Stonehill Green  
Westlea  
Swindon SN5 7DG

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

\*In attendance.

# Independent Auditor's Report

## Independent Auditor's Report to the Members of The British and Foreign Bible Society

### Opinion

We have audited the financial statements of The British and Foreign Bible Society for the year ended 31 March 2020, which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 of the parent charity's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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 the 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 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 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 by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit



## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

**Crowe U.K. LLP**

**Statutory Auditor**

Date: 30 October 2020

**Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ**

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



# Consolidated statements 2019-20

## The British and Foreign Bible Society

### Consolidated Statement of Financial Activities

### (incorporating an income and expenditure account)

Year ended 31 March 2020

	Note	Unrestricted funds	Restricted funds	Endowment funds	2020 Total	Unrestricted funds	Restricted funds	Endowment funds	2019 Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income:</b>									
Donations and legacies	2	6,287	5,501	215	12,003	6,126	5,524	206	11,856
Publishing and exhibitions	3	7,006	-	-	7,006	5,932	-	-	5,932
Other trading activities	3	250	-	-	250	247	-	-	247
Investment income	4	980	-	-	980	736	-	-	736
<b>Total income</b>		14,523	5,501	215	20,239	13,041	5,524	206	18,771
<b>Expenditure</b>									
<b>Cost of raising funds</b>	5	(1,722)	(1,126)	-	(2,848)	(1,601)	(1,075)	(8)	(2,684)
<b>Expenditure on charitable activities</b>									
Making the Bible available	7	(7,506)	(2,267)	-	(9,773)	(6,447)	(2,762)	-	(9,209)
Making the Bible accessible	7	(4,139)	(133)	-	(4,272)	(3,172)	(280)	-	(3,452)
Demonstrating the Bible's credibility	7	(1,367)	(1,412)	-	(2,779)	(1,592)	(1,423)	-	(3,015)
Educating the public	7	(1,642)	-	-	(1,642)	(1,251)	-	-	(1,251)
<b>Total charitable activities</b>		(14,654)	(3,812)	-	(18,466)	(12,462)	(4,465)	-	(16,927)
<b>Total expenditure</b>		(16,376)	(4,938)	-	(21,314)	(14,063)	(5,540)	(8)	(19,611)
Net gains/(losses) on investments	14	(131)	-	(1,529)	(1,660)	186	-	423	609
<b>Net (expenditure)/income</b>		(1,984)	563	(1,314)	(2,735)	(836)	(16)	621	(231)
Other recognised (losses) actual gains on defined benefit pension plan	21	(658)	-	-	(658)	(1,496)	-	-	(1,496)
<b>Net movement in funds for the year</b>		(2,642)	563	(1,314)	(3,393)	(2,332)	(16)	621	(1,727)
Total funds brought forward		10,717	97	13,375	24,189	13,049	113	12,754	25,917
FV Adjustment	23	558	-	-	558	-	-	-	-
<b>Total funds carried forward</b>		8,633	660	12,061	21,354	10,717	97	13,375	24,189

The notes form part of these financial statements.

Charity's income £12.9 million (2019: £12.8 million)



## The British and Foreign Bible Society Balance sheets as at 31 March 2020

	Note	Group 2020 Total £'000	Group 2019 Total £'000	Charity 2020 Total £'000	Charity 2019 Total £'000
<b>Fixed assets</b>					
Tangible assets	12	3,099	3,522	3,099	3,522
Permanently endowed investments	14	12,043	13,357	12,043	13,357
Other investments including subsidiary undertaking	14	6,873	5,715	7,424	6,266
		<b>22,015</b>	<b>22,594</b>	<b>22,566</b>	<b>23,145</b>
<b>Current assets</b>					
Stock	15	1,165	1,466	-	-
Debtors	16	2,204	1,841	2,693	3,211
Investments	14	220	-	220	-
Cash at bank and in hand	17	6,803	9,516	5,492	7,842
		<b>10,392</b>	<b>12,823</b>	<b>8,405</b>	<b>11,053</b>
<b>Liabilities</b>					
Creditors falling due within a year	18	(2,575)	(3,134)	(1,302)	(1,993)
Creditors – constructive obligation for funding commitments	19	(2,250)	(2,300)	(2,250)	(2,300)
<b>Net Current assets</b>		<b>5,567</b>	<b>7,389</b>	<b>4,853</b>	<b>6,760</b>
Defined benefit pension scheme liability	21	(6,228)	(5,794)	(6,228)	(5,794)
<b>Net assets</b>	24	<b>21,354</b>	<b>24,189</b>	<b>21,191</b>	<b>24,111</b>
<b>The funds of the group:</b>					
<b>Endowment funds</b>					
William Leech fund	22	10,280	11,555	10,280	11,555
General purposes permanently endowed fund	22	1,781	1,820	1,781	1,820
Total endowment funds		<b>12,061</b>	<b>13,375</b>	<b>12,061</b>	<b>13,375</b>
<b>Income funds</b>					
Restricted funds	22	660	97	660	97
Unrestricted funds					
Designated funds	22	6,532	6,566	6,532	6,566
General fund	22	7,771	9,945	7,608	9,867
Unrestricted funds excluding pension reserve	22	<b>14,303</b>	<b>16,511</b>	<b>14,140</b>	<b>16,433</b>
Pension reserve		(6,228)	(5,794)	(6,228)	(5,794)
Revaluation reserve	23	558	-	558	-
Total unrestricted funds		<b>8,633</b>	<b>10,717</b>	<b>8,470</b>	<b>10,639</b>
<b>Total funds</b>		<b>21,354</b>	<b>24,189</b>	<b>21,191</b>	<b>24,111</b>

The financial statements on pages 20 to 35 were approved by the Board of Trustees on 15 September 2020 and signed on their behalf by:



**James Featherby**  
**Chair of the Board of Trustees**  
Registered charity 232759

## The British and Foreign Bible Society Consolidated Statement of Cashflows

For the year ended 31 March 2020

		Group 2020 Total	Group 2019 Total
	Note	£'000	£'000
<b>Net cash used in operating activities</b>	A	<b>(2,869)</b>	(690)
<b>Cash flows from investing activities</b>			
Dividends and interest received from investments		980	736
Purchase of tangible fixed assets		(204)	(114)
Purchase of fixed asset investments		(215)	(206)
Purchase of investments		(702)	-
Proceeds from sale of investments		77	3,059
Proceeds from sale of fixed assets		5	-
Proceeds from sale of investment property		-	-
<b>Net cash used in investing activities</b>		<b>(59)</b>	3,475
<b>Cash flows from financing activities</b>			
Receipt of endowment		215	206
<b>Net cash used in investing activities</b>		<b>215</b>	206
Change in cash and cash equivalents in the year		(2,713)	2,991
Cash and cash equivalents at the beginning of the year		9,516	6,525
<b>Cash and cash equivalents at the end of the year</b>		<b>6,803</b>	9,516

## Notes to the cash flow statement

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

	Group 2020 Total	Group 2019 Total
	£'000	£'000
Net income/ (expenditure) for the year	(2,735)	(231)
Add back depreciation charge	296	329
Add back amortisation of intangibles	-	-
Add back movement in provision	(50)	200
Deduct investment income shown in investment activities	(980)	(736)
(Gains)/losses on investments	1,660	(609)
Receipt of endowment	(215)	(206)
FRS 102 pension adjustments	(224)	(5)
Decrease/(increase) in stock	301	(396)
Decrease/(increase) in debtors	(363)	197
(Decrease)/increase in creditors	(559)	767
<b>Net cash used in operating activities</b>	<b>(2,869)</b>	(690)



## The British and Foreign Bible Society

### Notes to the consolidated financial statements

for the year ended 31 March 2020

#### 1. Accounting Policies

##### 1.1. Basis of preparation

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

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

##### 1.2. Basis of consolidation

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

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bible Society Resources Limited, Company number 05450490. This operates through commissioning print runs of Bibles to service the Charity's Bible needs and those of Bible Societies around the world. It sells Bibles in the UK and controls royalty payments.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide

a true and fair view. This departure has involved following Accounting and Reporting by Charities, preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

##### 1.3. Going concern

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

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

##### 1.4. Key judgements and assumptions

Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in this note, trustees are required to make judgements, estimates and assumptions about the

carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

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

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

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

##### 1.5. Income

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

(ii) Legacies are accounted for when notified, providing the amount can be reliably measured and that ultimate receipt is probable. This is based on settlement of the estate or receipt of payment.

(iii) Income from charitable activities is included in income in the SoFA and related costs are included in resources expended. Income represents the value of publications despatched and royalties received.

(iv) Donated goods, services and facilities are included in the SoFA at a reasonable estimate of their gross value to the Charity. Assets given for use by the Charity are recognised as incoming resources and

within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment made to the original valuation upon subsequent realisation of the gift.

### 1.6. Fund accounting

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

Designated funds 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.

### 1.7. Expenditure

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

Expenditure is classified under the following activity headings:

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

### 1.8. Operating leases

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

### 1.9. Taxation

Bible Society is a registered Charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The Charity's

subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period owing to its policy of paying its taxable profits to the Charity under Gift Aid.

### 1.10. Tangible fixed assets and depreciation

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

#### Freehold land

Not depreciated

#### Freehold buildings

Swindon and London – 50 years,  
Wales – 20 years

#### Building improvements

20 years

#### Visitor displays

Four years

#### Computer hardware and software

One to four years

#### Other equipment

Five years

#### Motor vehicles

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

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

### 1.11. Investments

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

### 1.12. Stock

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

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

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

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

### 1.13. Product

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

### 1.14. Heritage assets

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

### 1.15. Financial instruments other than investments

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

### 1.16. Foreign exchange

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

### 1.17. Pensions

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

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

The cost of the Charity contribution to the defined contribution scheme



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

## 2. Income from donations and legacies

	2020	2019
	£'000	£'000
Donations	9,037	8,933
Legacies	2,966	2,923
<b>Total</b>	<b>12,003</b>	<b>11,856</b>

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts. There were £67,727 of donations in kind (2019: £57,443).

## 3. Income from charitable activities

	2020	2019
	£'000	£'000
<b>Income from publishing</b>	<b>7,006</b>	<b>5,932</b>
Income from property rental and related services	153	174
Income from research and other consultancy	70	42
Income from events and other sundry income	27	31
<b>Total income from other trading activities</b>	<b>250</b>	<b>247</b>

## 4. Investment income

	2020	2019
	£'000	£'000
Returns on permanently endowed and unrestricted investments	954	715
Interest earned on unrestricted deposit accounts	26	21
<b>Total</b>	<b>980</b>	<b>736</b>

## 5. Cost of raising funds

	2020	2019
	£'000	£'000
Direct costs	2,073	2,015
Support and governance costs	473	480
Irrecoverable VAT	225	138
Managing investments	77	51
<b>Total</b>	<b>2,848</b>	<b>2,684</b>

## 6. Grants payable

	No. of grants	2020	2019
		£'000	£'000
<b>International grants</b>			
Africa	26	302	232
China	1	11	92
Middle East	2	27	27
Other translation projects	11	828	691
<b>Total translation grants</b>	<b>40</b>	<b>1,168</b>	<b>1,042</b>
<b>Other production &amp; distribution grants</b>			
Africa	8	84	117
China	12	544	554
Middle East	6	97	53
Other production & distribution grants	3	24	68
<b>Total production &amp; distribution grants</b>	<b>29</b>	<b>749</b>	<b>792</b>
<b>Total capacity building grants</b>			
Africa	10	185	519
Middle East	6	131	241
Providing Bible Society presence in other countries	9	34	168
<b>Total capacity building grants</b>	<b>25</b>	<b>350</b>	<b>928</b>
<b>Total literacy grants</b>			
Africa	6	98	139
China	-	-	27
Middle East	-	-	38
Other literacy projects	3	35	67
<b>Total literacy grants</b>	<b>9</b>	<b>133</b>	<b>271</b>

(Intl grants continued...)

	No. of grants	2020	2019
		£'000	£'000
Africa	23	431	395
China	8	246	250
Middle East	23	341	344
Other advocacy grants	14	361	434
<b>Total engagement &amp; advocacy grants</b>	<b>68</b>	<b>1,379</b>	<b>1,423</b>
<b>Total international grants</b>	<b>171</b>	<b>3,779</b>	<b>4,456</b>

	No. of grants	2020	2019
		£'000	£'000
<b>National grants</b>			
Cambridge University Library	4	40	29
Bibles to prisons, immigration centres, colleges	303	57	31
Other national grants	62	71	63
<b>Total national grants</b>	<b>369</b>	<b>168</b>	<b>123</b>
<b>Total grants</b>	<b>540</b>	<b>3,947</b>	<b>4,579</b>

These grants are analysed across the charitable activities as follows:

	2020	2019
	£'000	£'000
<b>Making the Bible available</b>	<b>2,292</b>	<b>2,780</b>
<b>Making the Bible accessible</b>	<b>138</b>	<b>275</b>
<b>Demonstrating the Bible's credibility</b>	<b>1,517</b>	<b>1,524</b>
<b>Total</b>	<b>3,947</b>	<b>4,579</b>

Bible Society is part of the United Bible Societies (UBS) network of 146 national Bible Societies. All international grants are made to UBS.

All grants are payable to institutions.

## 7. Analysis of expenditure on charitable activities

	National programme	International programme	2020	2019	
	£'000	£'000	£'000	£'000	
<b>Making the Bible available</b>					
Grants	25	2,267	<b>2,292</b>	2,780	
Operating costs of charitable activities	933	5,908	<b>6,841</b>	5,850	
Direct costs	273	249	<b>522</b>	465	
Support and governance costs	24	94	<b>118</b>	114	
	<b>1,255</b>	<b>8,518</b>	<b>9,773</b>	<b>9,209</b>	
<b>Making the Bible accessible</b>					
Grants	5	133	<b>138</b>	275	
Direct costs	3,190	220	<b>3,410</b>	2,611	
Support and governance costs	652	72	<b>724</b>	566	
	<b>3,847</b>	<b>425</b>	<b>4,272</b>	<b>3,452</b>	
<b>Demonstrating the Bible's credibility</b>					
Grants	138	1,379	<b>1,517</b>	1,524	
Direct costs	746	246	<b>992</b>	1,254	
Support and governance costs	200	70	<b>270</b>	237	
	<b>1,084</b>	<b>1,695</b>	<b>2,779</b>	<b>3,015</b>	
<b>Educating the public</b>					
Direct costs	1,427	-	<b>1,427</b>	1,081	
Support and governance costs	215	-	<b>215</b>	170	
	<b>1,642</b>	<b>-</b>	<b>1,642</b>	<b>1,251</b>	
	<b>7,828</b>	<b>10,636</b>	<b>18,466</b>	<b>16,927</b>	
					<b>2020</b>
					<b>£'000</b>
<b>Making the Bible Available relates to the following stages in the life cycle of the Bible</b>					
Translation					<b>1,167</b>
Production and Distribution					<b>8,256</b>
Capacity Building					<b>350</b>
					<b>9,773</b>
<b>Making the Bible Accessible relates to the following stages in the life cycle of the Bible</b>					
Literacy					<b>133</b>
Engagement					<b>4,139</b>
					<b>4,272</b>
<b>Making the Bible Credible relates to the following stages in the life cycle of the Bible</b>					
Advocacy					<b>2,779</b>

## 8. 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	Inter Co	2020	2019
	£'000	£'000	£'000	£'000
Cost of sales	5,890	(95)	<b>5,795</b>	4,808
Grants paid	20	-	<b>20</b>	20
Project costs	48	-	<b>48</b>	84
Direct internal costs	785	-	<b>785</b>	764
Support costs	193	-	<b>193</b>	174
Operating costs of charitable activities	6,936	(95)	<b>6,841</b>	5,850
Sales and royalties receivable	7,101	(95)	<b>7,006</b>	5,932
Trading surplus/(deficit)	165	-	<b>165</b>	82

## 9. Support costs

	Operating costs	Raising funds	Bible availability	Bible accessibility	Bible credibility	Educating the public	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Estates	57	139	35	212	79	63	585	520
IT	35	86	22	132	49	39	363	390
HR	50	123	31	189	70	56	519	389
Finance	30	72	18	111	42	33	306	276
Governance	21	52	12	80	30	24	219	166
	193	472	118	724	270	215	1,992	1,741

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

## Governance costs

	2020	2019
	£'000	£'000
<b>Auditors' remuneration</b>		
– External audit	26	27
– Stock count cost	11	13
<b>Other governance costs</b>		
– Other direct internal costs	182	126
	219	166

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

	2020	2019
	£'000	£'000
<b>This is stated after charging:</b>		
Operating leases – equipment	25	14
Depreciation	296	329
Foreign exchange loss/(gain)	2	(24)

## 11. Employees and Trustees

## a) Employees

	2020	2019
	£'000	£'000
Gross salaries and benefits in kind	5,048	4,417
Social security costs	494	430
Pension costs – defined contribution	747	627
Pension costs – defined benefit	480	444
	6,769	5,918

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

	2020	2019
	Number	Number
<b>Charitable activities:</b>		
Making the Bible available	25	25
Making the Bible accessible	44	41
Demonstrating the Bible's credibility	18	16
Educating the public	27	13
	114	95
<b>Other activities:</b>		
Raising funds	33	31
Governance	1	1
	148	127

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

	2020	2019
	Number	Number
£60,000-£69,999	2	2
£70,000-£79,999	-	1
£80,000-£89,999	3	1
£90,000-£99,999	-	1
£100,000-£109,999	1	-

Included in the employee costs are ex gratia payments of £35,020 (2019: £nil). Redundancy costs are provided for when they are estimable and settlement is probable in the next financial year. The ex gratia costs relate to operational changes during the year.

The key management personnel of the parent Charity, Bible Society, and of the group, comprise the Trustees and the Leadership Team. The total remuneration of the key management personnel of the Society, inclusive of benefits and employers national insurance but excluding pension contributions was £673,166 (2019: £606,031). In addition, pension contributions of £122,196 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2019: £85,367).

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 14 (2019: 14), while 148 staff are members of the defined contribution scheme (2019: 118).

## b) Trustees

As charity trustees, Bible Society's Trustees, who are not employees, received no remuneration for their services. Travel, subsistence and accommodation expenses incurred on behalf of Bible Society during 2020 were £4,692 for 11 Trustees (2019: £5,911 for 11 Trustees). Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than as a Trustee.

Indemnity insurance is provided for the Trustees at a cost of £3,275 (2019: £2,296).



## 12. Tangible assets

	Freehold land, buildings and improvements	Computers and other equipment	Motor vehicles	Total
Group and Charity	£'000	£'000	£'000	£'000
Cost at 1 April 2019	6,833	1,430	13	8,276
Additions	85	119	-	204
Disposals	(893)	(143)	-	(1,036)
Cost at 31 March 2020	6,025	1,406	13	7,444
Depreciation at 1 April 2019	(3,447)	(1,294)	(13)	(4,754)
Charge	(214)	(82)	-	(296)
Disposals	564	141	-	705
Depreciation at 31 March 2020	(3,097)	(1,235)	(13)	(4,345)
Net book value at 31 March 2019	3,386	136	-	3,522
Net book value at 31 March 2020	2,928	171	-	3,099

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 2020, an external valuation of the London property was conducted, which valued this property £1,900,000 based on investment purposes. At 31 March 2020, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3,000,000. In the opinion of the Trustees, there has been no significant movement in these values since these dates, although it must be noted there is material valuation uncertainty as a result of Covid-19.

The Charity owns 5 overseas properties (2019: 5). These are made available to the Bible Societies in the countries concerned. In the opinion of the Trustees, these properties have no recoverable value to Bible Society and the cost has been fully depreciated in the Balance Sheet. The cost of the overseas properties at £40,678 (2019: £40,678) has also been included, but that cost has been depreciated fully.

Included in the cost of freehold land, buildings and improvements is freehold land of £708,819 (2019: £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 previously took advantage of the exemption where it took undue cost or effort to ascertain the fair value of the investment component. In the current year as the exemption is no longer available, the investment component, comprising its cost and associated depreciation has been disposed of from fixed assets and transferred to investment property. The area rented to external tenants represents 30 per cent of the property and has been treated as an Investment property, with the remaining 70 per cent accounted for within tangible fixed assets. For the London property, one floor is currently rented to external tenants and 20 per cent of the property has therefore been treated as an investment property, with the remaining 80 per cent accounted for within tangible fixed assets.

## 13. Heritage assets

Bible Society's heritage assets comprise:

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

These have been collected over the 216 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.

## 14. Investments

	Group 2020	Group 2019	Charity 2020	Charity 2019
Investments	£'000	£'000	£'000	£'000
Market value at 1 April	19,072	21,317	19,623	21,868
Additions	1,581	206	1,581	206
Net movement in cash and short term deposits	(77)	(3,059)	(77)	(3,059)
Net investment gains/(losses)	(1,660)	609	(1,660)	609
Market value at 31 March	18,916	19,072	19,467	19,623

	Group 2020	Group 2019	Charity 2020	Charity 2019
<b>Investments (continued)</b>	<b>£'000</b>	£'000	<b>£'000</b>	£'000
The market value at 31 March represents:				
Unlisted permanently endowed investments	10,279	11,554	10,279	11,554
Listed permanently endowed investments	1,764	1,803	1,764	1,803
Total of permanently endowed investments	12,043	13,357	12,043	13,357
Other listed investments	5,607	5,297	5,607	5,297
Investment in property	1,266	418	1,266	418
Investment in subsidiaries	-	-	551	551
	18,916	19,072	19,467	19,623
<b>Current Asset Investment</b>				
Market value at 1 April	-	-	-	-
Additions	220	-	220	-
Disposal	-	-	-	-
Market value at 31 March	220	-	220	-

During the year, Bible Society received a gift of a property. The property is for sale and is held as a current investment asset at estimated net realisable value.

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

The Bible Society owns two investment properties. Classified within long-term investments is 20 per cent (or one floor) of the Society's London property which is currently surplus to the Society's immediate requirements and is being let to external tenants. This property was valued at 31 March 2020 by an independent professionally-qualified valuer. The Swindon property was previously fully accounted for as a tangible asset, where the Society took advantage of an exemption, on the basis of undue cost and effort. The exemption is no longer available. This property has transferred into investments at £885,000 based on the independent valuation carried out on 31 March 2020.

The unlisted permanently endowed funds comprise 6,882,000 (2019: 6,667,000) ordinary shares of £1 in William Leech (Investments) Limited, representing 20 per cent of the issued capital. The draft accounts (subject to audit) at its year end of 31 March 2020 show consolidated capital and reserves of £51,397,000 (2019: £57,771,000). Bible Society nominates a member for the board, but cannot exert significant influence over the company. Paul Chandler, one of Bible

Society's Trustees, was an independent director of the company and Chair of its board until 31 March 2020, but he did not act as a representative of Bible Society on the Leech board.

#### Bible Society's investment in its subsidiaries at 31 March 2020 was as follows:

(a) Bible Society Resources Limited:

Country of incorporation: England and Wales Company number 05450490.

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

Class of shares: Ordinary.

Holding: 100%.

Cost of investment: £551,049.

	2020	2019
	£'000	£'000
Aggregate capital and reserves	714	629
Turnover for the year	7,101	5,976
Profit/(loss) for the year after tax	165	82

A gift aid payment of £79,994 was made to the Society during the year ending 31 March 2020 (2019: £nil). The subsidiary will make a gift aid payment to the Charity equal to the taxable profits in the next financial year.

#### Dormant companies

(b) Christian Research Association

(c) Christian Booksellers Convention Limited

(d) Incorporated British and Foreign Bible Society Association

(e) Open the Book

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

The Charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The investment managers also act within ethical policies agreed with the Charity. Ranges have been set for the percentage of holdings which may be held in any one asset class.

#### 15. Stock

	2020	2019
	£'000	£'000
Bible Publishing products	332	237
Finished goods held at other Bible Societies around the world as part of the Jireh programme	833	1,229
Total stock	1,165	1,466

The amount of stock recognised as an expense during the year was £5,473k (2019: £4,659k)

**16. Debtors**

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£'000	£'000	£'000	£'000
Trade debtors	237	303	35	2
Amounts due from subsidiary company	-	-	1,375	2,224
VAT recoverable	58	31	-	18
Sundry debtors	1,703	1,270	1,283	967
Due from United Bible Societies	206	237	-	-
	<b>2,204</b>	<b>1,841</b>	<b>2,693</b>	<b>3,211</b>

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

	1 April 2019	Cash Flow	31 March 2020
	£'000	£'000	£'000
Cash at bank and in hand	9,516	(2,713)	6,803
	<b>9,516</b>	<b>(2,713)</b>	<b>6,803</b>

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

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£'000	£'000	£'000	£'000
Trade creditors	1,034	779	95	99
VAT payable	-	-	5	-
Sundry creditors	932	1,172	593	711
Due to United Bible Societies	609	1,183	609	1,183
	<b>2,575</b>	<b>3,134</b>	<b>1,302</b>	<b>1,993</b>

Previously, there was a cross-guarantee agreement in place between Bible Society and its trading subsidiary to secure their overdraft. This guarantee was removed during the year.

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

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

	2020	2019
	£'000	£'000
Grants to United Bible Societies projects – at 1 April	2,300	2,100
Paid in the year	(3,050)	(2,800)
Pledged in the year	3,000	3,000
At 31 March	<b>2,250</b>	<b>2,300</b>

Bible Society pledges to make grants totalling a certain amount to the United Bible Societies each year. This is agreed on a calendar year basis in the preceding year and the Trustees consider that provision should be made for the balance of the grant agreed for the period 1 April to 31 December 2020. These are funded from supporters' donations.

**20. Financial instruments**

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	8,381	11,082	6,466	8,564
Financial assets measured at fair value	18,916	19,072	19,467	19,623
Financial liabilities measured at amortised cost	2,270	2,752	991	1,993

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

**21. Defined benefit pension scheme liability**

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

The following disclosure excludes any allowance for the defined contribution section of the scheme (which transferred out prior to 31 March 2020) or any other schemes operated by the Employer.

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

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2018 and the next valuation of the Scheme is due as at 31 March 2021. In the event that the



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

Bible Society expects to pay contributions of around £502,000 in the year to 31 March 2020. The scheme is managed by a Board of Trustees appointed in part by the employers participating in the Scheme and part from elections by members of the Scheme. The

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

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

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

	31 March 2020	31 March 2019
Discount rate	2.30%	2.35%
Inflation assumption (RPI)	2.60%	3.25%
Inflation assumption (CPI)	1.60%	2.25%
Pension increases (RPI min 3% max 5%)	3.60%	3.40%
Pension increases (fixed 3%)	3.0%	3.0%
RPI min 3% max 5% pension increases	3.4%	3.6%
Post retirement mortality		

100% of S1Nx tables with the CMI 2017 projections using a minimum improvement of:

	1.25%	1.25%
Commutation (% assumed to take the maximum cash free cash possible)	25.0%	25.0%
Commutation factors at age 65	Pre 1997: 20.2 for males, 22.3 for females Post 1997: 21.8 for males, 24.2 for females	Pre 1997: 18.4 for males, 20.3 for females Post 1997: 19.8 for males, 22.0 for females

The contributions made by Bible Society during the year amounted to £485,000 (2019: £444,000).

The amounts recognised in the balance sheet are as follows:

	2020	2019
	£'000	£'000
Fair value of assets	16,153	17,229
Present value of funded obligations	(22,381)	(23,023)
(Deficit) in scheme	(6,228)	(5,794)
Net defined benefit liability	(6,228)	(5,794)

The amounts recognised in the SoFA over the year:

	2020	2019
	£'000	£'000
Administration costs	129	190
Interest on liabilities	532	588
Interest on assets	(400)	(475)
Past service costs	-	340
	261	643

Remeasurements over the year

	2020	2019
	£'000	£'000
Loss (gain) on scheme assets in excess of interest	1,021	675
Experience losses (gains) on liabilities	(115)	(788)
Losses (gains) from changes to demographic assumptions	57	413
Losses (gains) from changes to financial assumptions	(305)	1,196
Total remeasurements	658	1,496

**Reconciliation of assets and defined benefit obligation**

	2020	2019
	£'000	£'000
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:-	23,023	22,069
Past service costs	-	340
Interest cost	532	588
Benefits paid	(811)	(795)
Experience (gain)/loss on defined benefit obligation	(115)	(788)
Changes to demographic assumptions	57	413
Changes to financial assumptions	(305)	1,196
	<b>22,381</b>	<b>23,023</b>

The change in the assets over the period was:

	2020	2019
	£'000	£'000
Opening fair value of scheme assets	17,229	17,766
Interest on assets	400	475
Employer contributions	485	444
Rectification settlement	-	204
Benefits paid	(811)	(795)
Administration costs	(129)	(190)
Return on plan assets less interest	(1,021)	(675)
	<b>16,153</b>	<b>17,229</b>

The major categories of assets as a percentage of total assets are as follows:-

	2020	2019
Equities	25.9%	25.4%
Bonds	46.1%	44.0%
Cash	0.9%	2.4%
Other assets (including diversified growth funds)	27.1%	28.2%
	<b>100.0%</b>	<b>100.0%</b>

The return on the assets over the period was a loss of £621,000. 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 2020 is £257,000 and the projected effect on the SoFA for the year to 31 March 2021 is:

	£'000
Administration costs	119
Interest on liabilities	505
Interest on assets	(367)
Total	<b>257</b>

**22. Analysis of charitable funds**

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

	1 April 2018	Incoming resources	Gains/(losses) and invmt fees	Expenditure	31 March 2019
	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	11,000	206	349	-	11,555
General purposes permanent endowed	1,754	-	74	(8)	1,820
	12,754	206	423	(8)	13,375

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

(a) The Charity receives income from the William Leech Foundation on condition that 57 per cent is restricted for endowment purposes. The Charity has invested these proceeds in William Leech (Investments) Limited to generate general fund income in future years. In 2020, £379,776 was received (2019: £365,184) giving a reinvestment figure of £215,000 (2019: £206,000).

#### Analysis of movements in restricted fund

	1 April 2019	Incoming resources	Expenditure	31 March 2020
	£'000	£'000	£'000	£'000
Restricted gifts – national	63	32	(33)	62
Restricted gifts – international	34	5,469	(4,905)	598
	97	5,501	(4,938)	660

	1 April 2018	Incoming resources	Expenditure	31 March 2019
	£'000	£'000	£'000	£'000
Restricted gifts – national	72	-	(9)	63
Restricted gifts – international	41	5,524	(5,531)	34
	113	5,524	(5,540)	97

Restricted funds are created by donors' stipulations. At 31 March 2020, there were nine restricted funds (2019: 10). 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 2020, restrictions are as follows:

	£'000
Work in China	423
For roles to expand Open the Book into new regions	37
Seven other funds	200
	660

	1 April 2019	Incoming resources	Expenditure	Designations	31 March 2020
	£'000	£'000	£'000	£'000	£'000
<b>Analysis of movements in unrestricted funds</b>					
<b>Funds designated annually:-</b>					
Multi-year projects	229	-	-	342	571
Fixed assets used in charitable activities	4,359	-	(96)	-	4,263
Special Opportunities fund	878	-	(280)	-	598
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	1,100
Total designated funds	6,566	-	(376)	342	6,532
<b>General fund:-</b>					
Free reserves	9,945	7,517	(9,349)	(342)	7,771
Group	16,511	7,517	(9,725)	-	14,303
Subsidiary movements	(78)	7,006	(7,091)	-	(163)
Charity	16,433	14,523	(16,816)	-	14,140



	1 April 2018	Incoming resources	Expenditure	Designations	31 March 2019
	£'000	£'000	£'000	£'000	£'000
<b>Funds designated annually:-</b>					
Multi-year projects	220	-	(22)	31	<b>229</b>
Fixed assets used in charitable activities	4,574	-	(215)	-	<b>4,359</b>
Special Opportunities fund	1,546	-	(668)	-	<b>878</b>
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	<b>1,100</b>
Total designated funds	7,440	-	(283)	31	<b>6,566</b>
<b>General fund:-</b>					
Free reserves	9,913	7,109	(7,189)	(31)	<b>9,945</b>
Group	17,353	7,109	(7,472)	-	<b>16,511</b>
Subsidiary movements	4	5,932	(5,781)	-	<b>(78)</b>
Charity	17,357	13,041	(13,253)	-	<b>16,433</b>

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:	2020	2019
		£'000	£'000
Multi-year project designated fund	Free reserves general fund	<b>342</b>	31

## 23. Fair value adjustment

As a result of the removal of an exemption related to the valuation of mixed use property, a portion of the Swindon premises was moved from fixed assets to investment properties at 1 April 2019. A prior period adjustment has not been made as it would add nothing to the understanding of the numbers. The £558k increase in fair value, arising as the difference between the net book value of the asset and the valuation, has been recognised as an adjustment to opening reserves. The valuation is deemed to be materially the same at 1 April 2019 and 31 March 2020, resulting in no gain or loss in the current year.

## 24. Group analysis of net assets between funds

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

## 25. Group analysis of net assets between funds (continued)

	General fund	Pension reserve	Designated funds	Restricted funds	Endowment	Fund Balances
2019	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	3,522	-	-	3,522
Investments	5,429	-	837	-	13,357	19,623
Net current assets	4,438	-	2,207	97	18	6,760
Defined benefit pension scheme reserve	-	(5,794)	-	-	-	(5,794)
Charity	9,867	(5,794)	6,566	97	13,375	24,111
Subsidiary reserves	78	-	-	-	-	78
<b>Group</b>	<b>9,945</b>	<b>(5,794)</b>	<b>6,566</b>	<b>97</b>	<b>13,375</b>	<b>24,189</b>

## 26. Capital commitments and commitments under operating leases

At 31 March 2020, Bible Society had authorised and contracted for capital expenditure of £nil (2019: £nil).

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

	2020	2019
Equipment	£'000	£'000
Within one year	25	13
Within two years	18	1
Within three years	17	1
	<b>60</b>	<b>15</b>

## 27. 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.

## 28. Related party transactions

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to which all of the international grants are made, and through which controls over expenditure of such monies are operated. The total value of grants given in the year of £3,947,000 is shown in note 6.

The Charity charged the subsidiary £150,610 (2019: £130,000) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the Charity £1,375,210 (2019: £2,223,982). The sales from the subsidiary to the Charity for the year came to £94,404 (2019: £44,000).