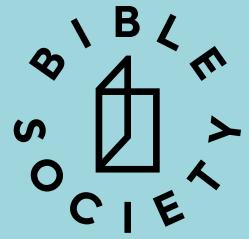


Annual Report

Shaping a world where everyone can experience Scripture for themselves



2022-2023

**The scripture says,
'Human beings cannot live
on bread alone, but need
every word that God speaks.'**

MATTHEW 4.4 (GNB)



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A letter from the CEO and Chair of Trustees

During Bible Society’s long history, some years have been more eventful than others. Last year was one of these; the outbreak of war in Ukraine, turmoil in UK political life and the death of a much-loved monarch made it one to remember.

All these events saw Bible Society engagement.

We sponsored once again the National Parliamentary Prayer Breakfast, at which the sermon preached by the Revd Les Isaac prompted a ministerial resignation that led to the fall of a prime minister; an unintended consequence, but one that demonstrated the Bible’s power to challenge and bring change.

As the Ukraine catastrophe unfolded and believers there rose to the spiritual challenge, Bible Society supporters responded with wonderful generosity to our appeal for Bibles. The prayers and giving of our supporters have continued to encourage the Ukrainian Bible Society in its courageous ministry, and Ukrainian refugees in the surrounding countries and in the UK have also been blessed. We are deeply grateful on their behalf.

We joined, with the whole nation and with people around the world, in mourning the loss of our Patron, Queen Elizabeth II. In her quiet but unashamed faith and shining example of service, she was a model for us all.

Our participation in these great events, though, was

in addition to our core work rather than replacing it.

We are passionate about making the Bible known and making it understood. We invite people to see it through fresh eyes and discover its life-changing message for themselves. We are driven by the conviction that Bible engagement leads to personal and social transformation.

Accordingly, our strategic priorities remain the same: to build Bible confidence in Christians and to change the conversation about the Bible in wider culture, resulting in the transformative embodiment of the Bible in the world.

Last year this work continued. We took the decision to reopen Mary Jones World in Bala, closed since the outbreak of Covid-19; we look forward to developing these premises as a centre for education and pilgrimage. We have continued to engage Christians and others with the Bible through developing *The Bible Course* and sharpening our focus on spiritually uncommitted people. We have continued to bring Bible stories to primary-age children through our Open the Book storytelling programme.

Internally, we introduced the Salesforce customer relationship management system, which will make us more effective in relating to our supporters and stakeholders.

As part of our international work we facilitated Global Bible Engagement Forums around the world, bringing together Bible Societies for conversations aimed at understanding their contexts and identifying common challenges and opportunities across cultures and regions. Alongside this we continued to print and distribute Bibles, fund literacy classes and translation work, help provide education and training for church leaders, and resource Bible advocacy.

The Census results released in November showed a sharp drop in the number of people in England and Wales identifying as Christian. Our Research team undertook a comprehensive analysis of these figures, and found much that was more encouraging than it might have appeared. However, we acknowledge that in some ways these are less hospitable times for the Bible and Christianity, and that they need us to be creative and forward-thinking as well as faithful.

In line with this, we have undertaken a comprehensive Bible Society rebrand, which is far more than a cosmetic change (see pages 14–15). We believe that the Bible is God's gift to the world, and we have intentionally refocused our thinking on how we can better invite people to discover its message for them. This is a process that has been undertaken in the spirit of prayerfulness which characterises all our work, reflected in the annual Trustees' retreat in January during which the Board and Leadership Team gathered for 24 hours of prayer and reflection.

At a time when much that was familiar is being shaken and we face many new challenges, we take comfort from the words of Psalm 46.7: 'The LORD Almighty is with us, the God of Jacob is our fortress' (NIV). We look forward with joyful expectation to what he has for our future.




Paul Williams
Chief Executive Officer



Alan Eccles
Chair of Board of Trustees

Our mission

The Bible is for everyone. When we read it we find out more about God, more about ourselves and more about the world. That's why Bible Society invites people to discover it for themselves.

Our history

1804

Bible Society was founded as the British and Foreign Bible Society in 1804. We're still known by that name in the context of our overseas work.

1948

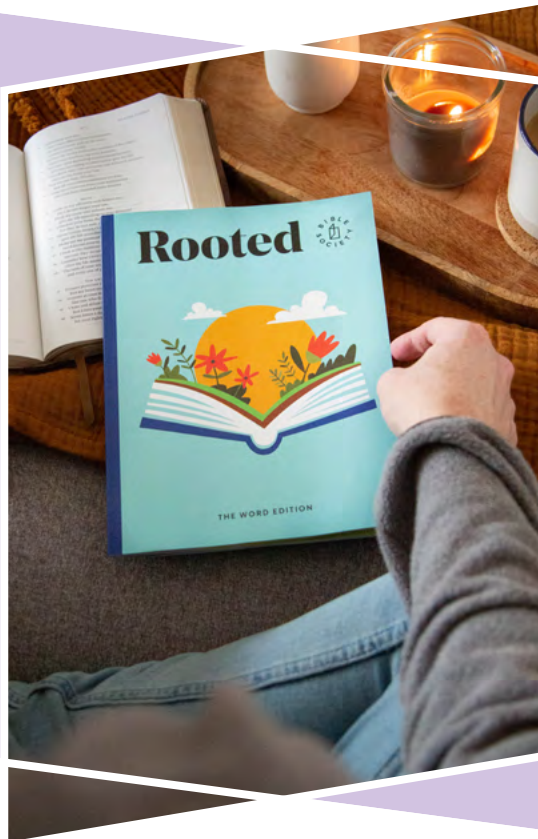
We were granted a Royal Charter in 1948 by King George VI (amended in 1951, 1968, 1984 and 2007), which defines our purpose as 'to encourage the wider circulation or use (or both) of the Holy Bible'.

2023

In line with that, we work 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.

What we do

We work in England and Wales, and internationally through the United Bible Societies (UBS), a fellowship of Bible Societies operating in around 240 countries and territories across the world.



England and Wales

In England and Wales we don't just publish Bibles; we also produce online, printed and video resources to help people engage with the Bible. We promote the knowledge and understanding of the Bible in schools. We research perceptions of the Bible and faith in the Church and society, and use the insights we gain to inform how we work and to resource the wider Church in its mission. We partner with and resource organisations involved in transforming society in line with biblical principles.

Through The Pitch film fund and other initiatives, we seek to engage the wider culture with the Bible.

Overseas

Overseas, we've focused our work through UBS on China, Africa (primarily the Sahel region) and the Middle East. Work in these areas includes Bible publishing, Bible translation, literacy classes and theological training; according to the needs of each region, we resource Bible teachers, support Bible Societies with training and equipment, and resource church leaders in their ministry and witness. During 2022–2023 we redefined the reach of our global operations to focus on seven 'missiological contexts', where countries share similar characteristics in terms of their cultures and their attitudes towards faith and the Bible.



How we work

Bible Society works directly with supporters and beneficiaries of the charity, and indirectly through partners, including other Bible Societies we support with grants.

Our strategic aims are to see:



**Christians
confident in
the Scriptures**



**A changed
conversation
about the Bible
in culture**

which lead to:



**The transformative embodiment
of the Bible catalysed in the world**

Directly, we promote Bible engagement through producing Scripture-based discipleship and educational resources, engaging with social and cultural issues from a biblical perspective, and increasing the visibility of the Bible in our culture. We work with churches and church leaders, and with organisations that share our ethos and approach. We research and reflect on the place of the Bible in the world, and this research informs our strategy and how we work.

Indirectly, we work in England and Wales through partnerships with like-minded organisations ranging from festivals to think tanks. Our international work to promote the circulation and use of the Scriptures is in close partnership with UBS, which is a global Bible Society movement operating in more than 240 countries and territories. We make grants to projects run by national Bible Societies which include work on Bible translation, literacy and theological education. We assess and monitor projects carefully, assisted by the global services of UBS.



Our future plans

We're passionate about making the Bible known and making it understood. We invite people to see it through fresh eyes and discover its life-changing message for themselves.

We've begun to implement digital solutions helping us to transform how we communicate with supporters and others. Building on our new brand will also help us connect better with our supporters and with people we want to bring into conversation with us.

We're working on some exciting projects that will help us achieve our strategic aims – to build Bible confidence, change the conversation about the Bible in wider culture and see the transformative embodiment of the Bible in the world. These are some of them.

Building Bible confidence

Global Bible engagement

We've worked with Bible Societies around the world to facilitate Bible Engagement Forums. These have been inspired by our research into the spiritual makeup of England and Wales, and we've been conducting them alongside a groundbreaking survey of global missiological contexts and their key characteristics. These conversations and the outcomes of the research will guide the development of future projects and the creation of resources to support transformational Bible engagement nationally and internationally.

Resourcing Christians overseas

We'll continue to resource the translation, distribution and use of the Bible in Africa, China and

the Middle East, and to support Christians in their life and witness in partnership with local Bible Societies. Building on our global research project, we'll increasingly focus on clusters of countries and regions which share similar missional characteristics.

Resourcing Christians at home

We've built on the success of *The Bible Course* by publishing a follow-up resource, *The Romans Course*. This year we're beginning to develop *The Bible Course – Global Edition*, aimed at connecting with a wider audience. We'll also partner with the London Institute for Contemporary Christianity in developing a new thematic Bible.

Catholic engagement

We'll develop *The God Who Speaks* work to all 22 Catholic dioceses in England and Wales and deliver a series of Scripture Festivals.

Wales strategy

We'll implement a new mission strategy in Wales, engaging with a wide range of churches and denominations. We decided to reopen Mary Jones World in Bala after its closure during the Covid pandemic.

Partnerships and festivals

We will continue to develop and build on our relationships with the Gather movement, New Wine, Big Church Festival, New Wine Cymru, Celebrate, Creation Fest and Satellites.



Changing the conversation

Digital mission

We'll continue to develop our digital mission capabilities. We'll create experiments for focused audience groups, such as a Bible-based coding club for children. We're aiming to engage with new English and Mandarin-speaking audiences within England and Wales as part of our commitment to national and international digital mission.

Open the Book

We're building on the success of our schools Bible storytelling programme by introducing a membership scheme for Storytellers. As part of the launch, we're providing Storytellers with a new Handbook and Storytelling Bible – including a Welsh edition – with 90 new stories by Bob Hartman, and additional resources including Bible studies.

RHS Tatton

Building on the success of our Psalm 23 garden in 2021, we are sponsoring a garden at RHS Flower

Show Tatton Park. This creative engagement with Scripture creates an opportunity to reach new audiences and have a public conversation about the Bible.

Spiritually open audiences

We'll continue to engage people who might be curious about the Bible, learning more about communicating with them in ways that connect with their outlook and concerns. We'll use key dates like Christmas and Easter to mount advertising campaigns, and engage with cultural trends in a way that communicates the value of the Bible.

Education

We continue to support good teaching and learning about the Bible in schools in England and Wales. We will continue to promote the ongoing importance of sacred texts as part of what young people study in school and advocate for high-quality RE teaching for all students.

Transforming society

Navigating Trauma

We believe God is with the broken-hearted. As part of our work with marginalised people, we'll continue to build a network of churches engaged in Bible-based ministry to people who are hurting. We'll develop, adapt and create new resources for our UK context, partnering with Christian organisations to work through support groups across England and Wales.

Community engagement

We'll continue to develop our prisons ministry, distributing 5,000 copies of the 'Message Of' Gospel series to prisons in England and Wales. We'll show *The Bible Course* on TV in 78 prisons. We'll continue to resource Bibles for churches in low-income areas through our Mission Support Fund, aiming for 3,000 Bibles this year. And we'll translate our Christmas resources into Ukrainian, Russian, Farsi and Chinese (Cantonese) to help in UK mission to speakers of other languages.



Rebranding Bible Society

In January 2023 we launched our new brand, having spent the previous year in a process of discernment and creative engagement with a professional agency.

The new brand represents far more than a change of logo and visual style, though we're delighted by the new look we've introduced. It's flexible, distinctive and attractive, marked by a clean typeface and a framing device for photographs that helps our designers highlight the areas of an image they want to emphasise.

More significant, however, is the thinking behind the visual style. ASHA worked with us to identify what we want to achieve and how we would approach our mission. The 'generative idea' which informs the rebrand is 'an invitation to discover'. We want to invite people to discover what the Bible has for them. As individuals, we can encounter God in its pages and be renewed; through its message, society itself can be transformed.

This conviction shapes how we look. The framing device creates associations with changing perspectives and perceptions. The new logo is built around a central image that can look like a book, a window or a cross. But it also shapes how we sound. Our new tone of voice guide helps our writers connect with supporters and with spiritually open people in ways that invite them into conversation and encounter rather than overpowering them with arguments. We want to be positive and optimistic, accessible and real, and inspiring and relevant.

We're now in the next phase of working with the brand, embedding it in our thinking, content creation and design and letting it inform our corporate strategy. We're excited to see how it will change not just how we're perceived by our supporters and in wider society, but how we convey the Bible and its message to a world that needs it now as much as ever.



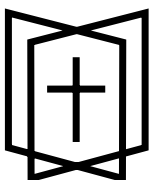
Belief

We believe the Bible is for everyone, and that engaging with it can bring positive change to individuals, communities and the world around us.



Vision

Our vision is a world where everyone experiences Scripture and its power to change lives for the better.



Mission

The Bible is for everyone. When we read it we find out more about God, more about ourselves and more about the world. That's why Bible Society invites people to discover it for themselves.



Desire

When people open the Bible, we want them to discover its life-giving possibilities.

What we did at home

Bible Society works in England and Wales to help people discover the Bible’s message for them. We want Christians to be confident in the Bible’s truthfulness and reliability, and we want to change how people talk about it in wider society and invite them to see it as a source of wisdom and joy.

Here are some of the highlights of the work of our different teams last year.



Wales

- Siân Rees, our Head of Wales, was the first female keynote speaker at the Parliamentary Prayer Breakfast of Wales at the Senedd in March 2023 and has travelled widely throughout Wales as a speaker at conferences and events
- We brought together church leaders from across Wales at the Senedd to present our latest research findings and our vision for the future
- We decided to re-purpose Mary Jones World in Bala, North Wales, into a missional heritage centre
- We partnered with New Wine Cymru to mobilise the Church across Wales for mission
- Bible Society was heavily involved with the activities of the churches' tent at the Urdd (Wales' national youth organisation) Eisteddfod and the National Eisteddfod

Parliament

- We continued our work as lead partner with the Christians in Parliament All-Party Parliamentary Group (CiP). During 2022–23 CiP hosted Bible study groups, weekly chapel services and seminars equipping Members with biblical foundations for political practice
- We were the lead partner in the National Parliamentary Prayer Breakfast in Westminster. The theme was 'Serving the common good', with guest speaker Revd Les Isaac OBE. Among the 180 parliamentarians who attended were the Prime Minister and leaders of all the Opposition parties, as well as church leaders from across the UK

Community

- We distributed over 2,600 copies of *The Bible Course: Prisons Edition* to the 117 prisons in England and Wales
- We provided over 1,800 Bibles and Scripture portions to prisons in England and Wales
- We supplied over 10,000 Ukrainian and Russian Scriptures to Ukrainian refugees in the UK free of charge
- We supplied over 1,200 Bibles to speakers of other languages in the UK
- We translated our Easter resource into Ukrainian, Russian and Farsi to help reflect an increasingly diverse church in the UK
- Through our Mission Support Fund, we provided over 1,500 Bibles to missional work in low-income areas free of charge
- We trained 40 new facilitators to deliver Navigating Trauma in their churches or organisations



Open the Book

- We continued our programme of Bible storytelling in primary schools both in England and Wales and abroad
- Our Storytellers work in dedicated teams sponsored by local churches and other organisations, adhering to approved scripts and within strict protocols
- In England and Wales we have 6,503 Storytellers working with 3,345 schools
- Storytellers are supported by Regional Training Officers and share ideas and resources in their Facebook group

Education

- Our impact in secondary schools has continued to grow though our high-quality lesson resource material, now being used in almost half of all of the secondary schools in England and Wales
- We launched our first education resource for primary schools. *Gospels in Schools* supports primary school teachers in regularly reading the Bible with their classes. It's now being used in more than 500 schools in England and Wales, with around 160,000 children

The Pitch

- The Pitch project sits at the interface between the Bible and culture
- Last year we had 160 entrants into our competition for film ideas based on Bible stories and themes
- The winner in the Comedy category was Carolyn Goodyear with her take on the story of Abigail; in the Drama category Jake Falconer won with a re-telling of the story of Judas
- The finals took place at the National Film and Television School in Beaconsfield, with high-profile industry figures including Jon Wardle, Director of NFTS, and actor Indira Varma (*Game of Thrones*)



Theos

The theological think tank continued to make major contributions in the public sphere. Last year Theos:

- Capped a three-year Science and Religion project with the launch of its report ‘*Science and Religion: Moving away from the shallow end*’. The outcomes included the Worlds Apart animation and a Science and Religion quiz helping people see where they stand on the issue
- Launched a major report on the social and economic insecurity faced by many people today, *A Torn Safety Net: How the cost of living crisis threatens its own last line of defence*, with a foreword from Rowan Williams and Gordon Brown
- Completed its most successful series of *The Sacred* podcast yet, featuring among others singer-songwriter Nick Cave and Paralympic multiple gold medallist and peer Dame Tanni Grey-Thompson

Bible Engagement

- Our Bible Engagement team worked on its follow-up to *The Bible Course*, *The Romans Course*, to be released in July 2023
- The team helped host a Bible week at Lee Abbey, leading sessions on Romans
- Writer and poet Dai Woolridge hosted the Spoken Word Venue at Big Church Festival with a two-day rolling programme of Bible-themed poetry
- Dai also wrote the *Six Beats One Story* creative devotional and *The Bible in Four Minutes* animation based on it
- We launched a Bible Trek Egypt series
- Seventeen young adults undertook Bible Communicators training, a six-session hybrid course including attendance at two residentials
- The team contributed to a number of Christian festivals including New Wine’s leadership conference, CreationFest and Big Church Festival

Publishing

Bible Society’s publishing arm is Bible Society Resources Limited (BSRL). During the last financial year:

- BSRL had its highest ever Scripture distribution of over 5.5 million units and associated turnover supporting Bible Societies around the world as well as other mission agencies
- We played a key role in making Scriptures widely available across Europe and Ukraine to those affected by the war in Ukraine
- We promoted the award-winning Good News Bible (GNB) – Family Edition at Big Church Festival, equipping families to explore the Bible together
- In collaboration with Theos, we produced the Parliamentary Prayer Breakfast resource book, *The Palace of Westminster: Faith, art and architecture*



Digital mission

- As life is increasingly lived and faith explored online, we held an event with digital mission practitioners and theologians to talk about how we can do digital mission better
- We used an experimental platform and met in virtual reality
- We were joined by authors, creators, innovators and lecturers from around the world
- The event feeds into our thinking about digital Bible mission, and how we can catalyse the work of others in the field and build a community of practitioners
- We had 2 million website visits to our online Bible

EDI

- During 2022–2023 we made advances in the area of equality, diversity and inclusion
- Leaders and managers undertook Cultural Intelligence training, and staff have been encouraged to think more widely about issues of inclusivity when they're undertaking projects
- We've been more intentional about wider representation in All Staff Gatherings and other Bible Society events, with greater diversity among those who take part
- Good EDI practices are being embedded into how Bible Society operates at every level

Spiritually open people

- We ran a successful Christmas campaign for spiritually open audiences, with digital adverts online and in London rail stations. This was accompanied by a mindfulness-style meditation based on the angels' message to the shepherds, 'Don't be afraid', and daily challenges through Advent on Facebook and YouTube Shorts
- We also researched key questions people have about the Bible, and began writing a series of articles addressing these questions in a tone that would be suitable for someone who is curious about the Bible



Research

- We began phase 1 of an ambitious research project to survey 86 countries around the world on Bible perceptions, attitudes and behaviours, describing seven missional contexts
- Following our groundbreaking survey of Bible perceptions, attitudes and behaviours in England and Wales in 2018, we re-ran the full survey in 2022, marking shifts in public opinions towards the Bible and Christianity over the past four years
- We conducted a poll following the death of Queen Elizabeth II in September last year, analysing people’s attitudes toward the presence of the Bible and Christianity during the mourning period
- Last summer we commissioned an independent external evaluation of *The Bible Course*. After speaking to over 500 people who had led or undertaken the course, the evaluators concluded that ‘participants and facilitators alike were overwhelmingly positive’ about their involvement with the course



Catholic engagement

- We continued to support the God Who Speaks campaign promoting Bible engagement in 22 Catholic dioceses in England and Wales.
- The campaign saw Scripture Festivals at Newman University, Birmingham and Leeds Cathedral
- The God Who Speaks website has been further developed with regular content
- Our Catholic Scripture Engagement manager has spoken widely at conferences
- The ‘Little Bits of God’ mosaic artwork has been on tour in Birmingham, Leeds and Hallam dioceses
- A ‘Let the Scriptures Speak’ poetry challenge for schools was launched for World Poetry Day

Children & families

Our dedicated work with children and families began in September 2022.

- We delivered pilot grandparenting workshops with Christian charity BRF and the United Reformed Church to help grandparents share the Bible with their grandchildren
- We developed The Big Splash, a holiday club curriculum that builds on the Open the Book experience in schools
- We partnered with Youthscape at the first Satellites Youth event
- We inspired children, youth and family workers through speaking at national conferences and seminars
- We helped develop the new GNB Children’s Rainbow Edition



**The grass withers and
the flowers fall, but
the word of our God
endures forever.**

ISAIAH 40.8 (NIV)

What we did overseas

Bible Society works overseas within the United Bible Societies Fellowship to help people around the world engage with the Bible.

We translate the Bible into people's heart language, produce new editions to reflect changes in language over the decades, resource literacy programmes, and support theological education and reflection. We also resource Bible advocacy and help churches not just survive but flourish in situations that can be very challenging.

While we've concentrated on the Middle East, China and the Sahel region of Africa over the last few years, we've continued to supply hundreds of thousands of Bibles to sister Bible Societies across Africa. We've also begun to refocus our work according to 'clusters' of countries characterised by similar religious, cultural and economic backgrounds. We'll continue our Global Research Project to identify attitudes, behaviours and barriers to the Bible, bringing together Bible Societies around the world in Bible Engagement Forums to learn about how to break these barriers down.



Africa

In Africa, we want to equip Christians by developing relevant Bible engagement resources and empower the Church to build Bible-confident communities.

- During 2022, we funded more than 53,000 adult and children’s Bibles, and more than 5,900 additional Bible resources
- We helped provide training for Sunday school leaders and schoolteachers in Niger, Central African Republic and Togo, and supported family Scripture programmes in Niger, Mali and Malawi. Also in Mali, we equipped churches to witness to their Muslim neighbours through music and storytelling; and we provided trauma ministry to more than 700 people in Mozambique
- We continued to make literacy a priority, with more than 2,300 students engaging with Scripture across 109 classes in The Gambia, Niger and Eritrea
- 2022 saw the publication of the whole Jola Bible in The Gambia and the completion of the Lyélé Bible in Burkina Faso. We’re continuing to support eight other translation projects, and we’re investing in the training of three permanent translation consultants in Nigeria
- During 2022 we helped Bible Societies in the Sahel region with infrastructure and resources like office furniture and IT equipment. In Mali, we helped the Bible Society there get government permission to build their Bible House on land they’d acquired
- Our support helped fund staff members in Mali, The Gambia, Niger and Eritrea, and we’re also supporting pioneering work in Guinea-Bissau, Cape Verde and São Tomé with the Portuguese Bible Society



China

In China and in the wider global Chinese community, we want to help the Chinese Church deepen its roots in the Scriptures.

- During 2022 we provided funding for five ongoing translation projects, made up of four major revisions of the Bible in minority languages and one study Bible translation. We've also supported a video recording for a completed translation, and typesetting for a Mongolian translation. Translation for ethnic minority groups can be challenging due to local issues, but we're confident that this situation will improve
- Along with Bibles, we managed the distribution of nearly 40,000 resources to seminaries, Bible training centres and churches both in China and the UK. These resources included study Bibles, materials for Bible study, discipleship resources and materials for biblical ethics training
- We increased our investment in theological education and Bible engagement training, in China and in the Chinese community in Europe and Taiwan. As well as many church visits and training events, we conducted two online events for Chinese seminarians, and five training sessions on subjects like discipleship and parenting
- In the UK and the Netherlands we organised two pastor training events, attracting 78 participants from nine countries. In Taiwan we saw 46 Bible teacher training events, with 2,200 people participating. We also helped five postgraduate students undertaking research overseas, two of whom are now teaching in seminaries in China



MENA

In the Middle East and North Africa we want to help the Church sustain a witnessing presence.

- In Egypt, we've worked with the Bible Society there on an Inductive Bible Study programme, which has helped us establish a deeper relationship with the Coptic Church, and on a translation project
- We've supported the Arab Israeli Bible Society as it's run programmes in several state schools in Nazareth and distributed Bibles across more than 100 churches of all denominations. We've supported the Palestinian Bible Society as it's run programmes for women, children and church leaders in the West Bank, and the Israeli Bible Society in its work with Messianic Jewish communities
- In Algeria, where Christianity and support for the Bible are under great pressure, we supported Children and Youth summer camps
- In Jordan, we support an internationally recognised biblical Trauma Healing programme, while in Pakistan we're helping with literacy projects among young women. In Bahrain, we're supporting the Bible Society in the Gulf in its ministry to churches for migrant workers
- In Egypt, where there's an overwhelmingly young population, we've supported the training of more than 1,000 young Bible study group leaders who are helping a new generation discover the Bible for themselves. We're also supporting the training of Sunday school teachers and the provision of the Bible online



IBAC

Our International Bible Advocacy Centre exists to advocate for the place of the Bible in today's world.

- Against a background of political tensions, IBAC hosted a conversation on the Bible and National Dialogue on Peace and Justice in Eswatini. The Eswatini Bible Society is working on setting up a National Reconciliation Forum to contribute to peaceful dialogue
- In Ethiopia, IBAC was part of a widely publicised gathering initiated by the Ethiopian Bible Society on the Bible, Education and Peace, held in the context of a deadly conflict between the government and Tigrayan rebels
- The 2022 African Biblical Leadership Initiative conference was held in Uganda, with representatives from civic society, business and politics as well as church leaders



Open the Book Global

Open the Book (OtB) is our storytelling programme for primary-aged children. Its international work is aimed at building creative and culturally relevant communities of Bible storytellers.

- During 2022–2023 OtB created a new Storytelling Bible and Storytellers' Handbook. In partnership with the Bible Societies in Portugal and Argentina, these materials are being translated into Portuguese and Spanish. In South America, Bible Societies have been focusing on creating engagement opportunities and resource for children with additional needs
- OtB Global has expanded through Anglophone Africa, with two new pilot projects in The Gambia and Uganda working alongside existing projects in Kenya and Ghana. Across these four countries, there are OtB teams in more than 100 schools reaching more than 30,000 children. With the Bible Society of Portugal, we've begun to engage Portuguese-speaking teams in Africa as well
- In The Gambia, work to translate OtB resources into Wolof has begun, allowing teams to engage whole families and communities
- In Albania a team gathers weekly with local Roma children, providing a safe space for them to play and learn. The new content translation is approaching completion and the project has been shared at student conferences, setting the scene for its expansion in 2023



Global Bible Engagement

We continued to implement our Global Research Project aimed at mobilising the UBS Fellowship for Bible mission, and undertook Bible Engagement Forums with leaders of Bible Societies around the world. These forums – 14 in all – have been organised around the seven clusters of regions sharing common contexts for mission, identified in our partnership with Gallup. Each forum comprised between ten

and 12 leaders and was facilitated by our staff. Participants found it encouraging to recognise the experiences they shared with colleagues from other countries, and each cluster has started to design a shared strategy for Bible Engagement. Bible Societies in each of the seven contexts will be able to work more closely together as they build on the research. The forums have also helped generate momentum

towards the UBS World Assembly to be held in October 2023.

The next stage of our Global Research Project involves working with Gallup to survey over 90,000 people from more than 80 countries to understand what people think about the Bible and to identify a set of distinct audiences for Bible mission. Another set of Bible Engagement Forums will be held in 2024, ready for the launch of the research in 2025.

What we did about our carbon emissions

Everything we do – from travelling to meetings to shipping Bibles to people who need them – creates a carbon footprint, which has an environmental cost. The only way to eliminate this is not to do anything at all, and we don’t believe this is God’s call to us. But we do take our commitment to creation care seriously, and we’re constantly looking for ways to reduce and offset our carbon footprint. Energy consumption at all our premises has continued to fall, and all our tariffs are based on 100 per cent renewable energy.

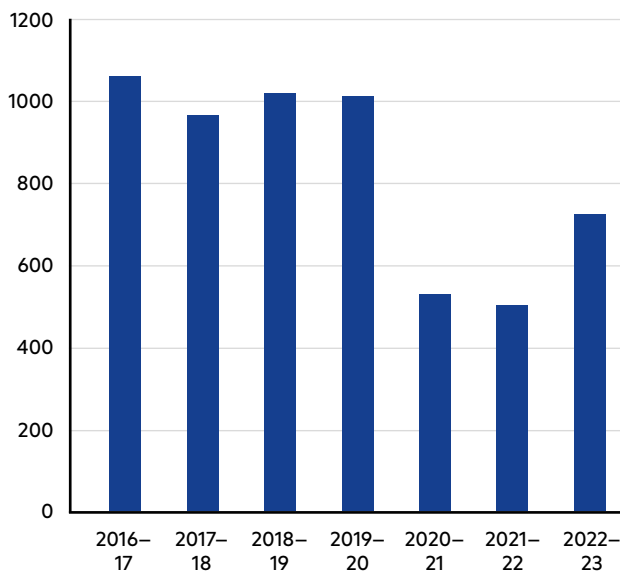
We’ve worked with Climate Stewards since 2016, and have made real progress in this area. In its analysis for 2022–2023, Climate Stewards says: ‘Bible Society’s commitment to report on progress on measuring, reducing and offsetting its carbon footprint in its annual report demonstrates clear commitment and accountability, and is to be commended.’

For the first time, this year we’re including separate figures for our Bible publishing company Bible

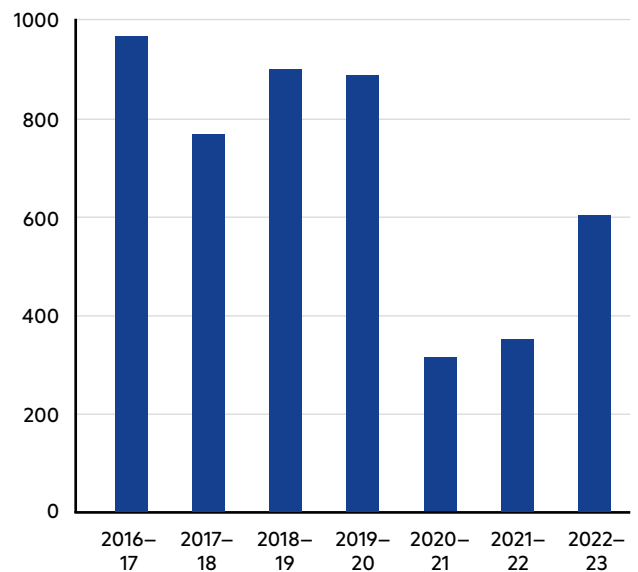
Society Resources Limited (BSRL) as well as the Bible Society charity itself.

We’re giving two different measurements of emissions, according to reporting best practice. One is ‘location-based’, which reflects the average emissions intensity of the grids (electricity and/or gas) on which energy consumption occurs. The other is ‘market-based’, which is based on the tariff that has actually been purchased.

Location-based emissions (tCO₂e) for Bible Society (the charity)



Market-based emissions (tCO₂e) for Bible Society (the charity)



Emissions are measured in ‘tonnes of carbon dioxide equivalent’ or ‘tCO₂e’. Equivalents take into account the effect of other greenhouse gases (like methane and nitrous oxide), giving a more accurate idea of the overall impact of our emissions on the environment.

Bible Society

Bible Society's carbon footprint has been decreasing since 2016. It dropped sharply in 2020 and 2021 because of the Covid-19 pandemic, but while emissions in 2022–2023 increased compared to the Covid years, they are still lower than any of the pre-pandemic emissions.

Because of the Covid 'hole' in our carbon footprinting continuity, we're using the figures from 2022–2023 as a new baseline for our reporting.

At our main offices in Swindon, we:

- Installed movement sensors for lights
- Continued to invest in energy efficient double-glazing
- Used remote conference where appropriate to reduce travel
- Planted extra trees as part of the Queen's Green Canopy
- Were delighted to discover an elephant hawk-moth caterpillar on the mound in our courtyard garden, where we also have nesting mason bees



Flights

The pandemic reduced flights dramatically. However, flights did take place in 2022–2023 in connection with the global Bible Engagement Forums held around the world. Even including these flights, Bible Society's emissions from flying are still 25.5 per cent lower than the last, almost complete, year of flights before the pandemic (2019–2020). Excluding the Bible Engagement Forum flights shows a 50.7 per cent reduction in emissions for what could be called a typical year.

Bible Society Resources Limited

Climate Stewards' audit for BSRL was carried out on the basis of expenditure data supplied by Bible Society, using the same method as for the charity. We have a separate analysis of the emissions from the worldwide transportation of Bibles and other literature.

In 2022–2023 we shipped Bibles and other books and literature in from the factory gate to the customer – typically other Bible Societies which distribute them further down the chain until they reach their end user. Climate Stewards used this data to estimate the carbon footprint of shipping these items to these other Societies, though we can't track the footprint of their onward journey from there.

In total we shipped just under 4.5 million Bibles and other items. This may seem like a lot, but to put it in context a cargo ship might have 40,000 containers on board, just one of which might be ours.



Shipments

For every tonne of Bibles, books and literature shipped, there is on average 315 kgCO₂e of emissions.

It's estimated that emissions from freight total 658.5 tCO₂e from shipping approximately 1,915 tonnes of Bibles, books and literature. Each item shipped has, on average, a carbon footprint of 145 gCO₂e.

The total emissions generated by BSRL – on both location and market bases – totalled 670.18, almost all of which was from freight.



Our fundraising ethos

We want our supporters and stakeholders to have confidence that we raise money ethically and spend it wisely.

We explain how donations are going to be used, and we keep supporters informed and inspired about how they're sharing in our work through publications like our *Word in Action* magazine and *Bible a Month* prayer letter.

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

Asked about their overall experience of supporting Bible Society, 94 per cent said they were satisfied or very satisfied.



Our fundraising strategy

Most of our income is from donations by individuals, though we do have some funding from historic sources. It's this individual giving that supports our work at home and abroad.

Our primary fundraising activity included our appeals programme, telling stories of our varied mission work via direct mail and online channels, which generated £1.24 million. Our Bible a Month committed giver programme, comprising more than 21,000 supporters, raised £2.76 million last year. £1.26 million was raised from generous major donors and £3.37 million was left to Bible Society in legacies. Churches donated £508,000.

Nearly all our work is carried out by our in-house professional fundraising staff, who are deeply committed to Bible Society's aims and passionate about inviting people to discover the Bible for themselves. We sometimes work with agencies or external contractors such as designers.

Our fundraising Return on Investment (ROI) in 2022–2023 was 4.82. Including legacies, the ROI is 6.52.

We're committed to delivering a first-rate experience of working with Bible Society to our supporters. We rely on their prayers, volunteering and giving, and their partnership in mission is essential.

Compliance

We comply with all relevant legislation, regulation and fundraising guidance including UK General Data Protection Regulation (GDPR) and Privacy and Electronic Communications Regulations (PECR). Bible Society is registered with the Fundraising Regulator, and we comply with all its relevant Codes of Practice.

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 2022–2023 we had just three cases of negative feedback about fundraising, from people who didn't want to be telephoned.

In line with the Fundraising Code, we never 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 its main purpose is to communicate news and information.

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



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 can work outside normal working hours and have the technology, trained staff and specialist procedures that we need. Our 'inbound' campaign – where supporters call in response to a fundraising initiative – was facilitated in 2022–2023 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.

Vulnerable persons

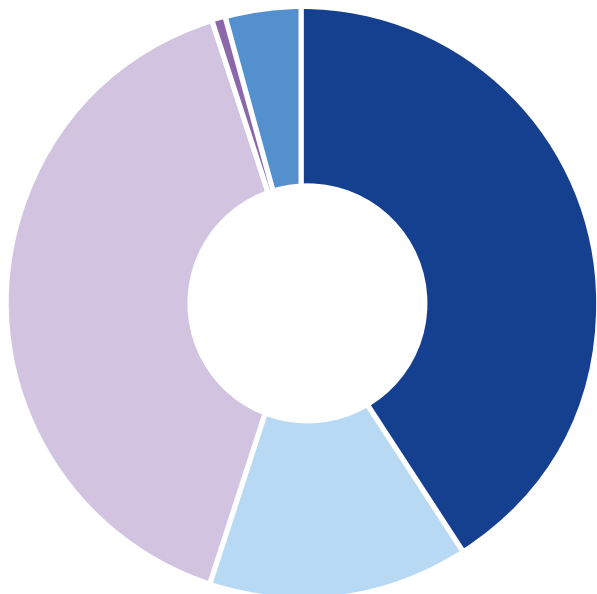
Our safeguarding policy covers both children and vulnerable adults. Where the Supporter Care team of front-line staff feel that someone is vulnerable, they inform their line management. Staff are encouraged to use their initiative and will refuse to process a donation where they feel that someone is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

How beautiful on the mountains are the feet of those who bring good news.

ISAIAH 52.7a (NIV)



Financial review



How we raised our money

- Donations (41%)
- Other trading (1%)
- Legacies (14%)
- Investment income (4%)
- Publishing (40%)



How we spent our money

- Cost of raising funds (11%)
- Demonstrating the Bible's credibility (18%)
- Making the Bible available (46%)
- Educating the public (7%)
- Making the Bible accessible (18%)

Overview

In the year to March 2023 our income was £23.3 million

This is an increase of 1.2 per cent compared with the previous year (2022: £23 million). There was a reduction in legacy income of £1.4 million, an increase in trading income of £2.7 million and a reduction in investment income of £1 million.

Our charitable expenditure rose to £23.8 million

(2022: £17 million). This increase reflects the increase in the cost of sales associated with the increase in trading income and also a number of planned one-off projects intended to reduce our reserves, in line with our reserves policy.

Income

Donation and legacy income

Donation and legacy income fell compared with the previous year to £12.9 million (2022: £14.3 million). The largest income stream continues to be donations from our supporters which grew by 2.6 per cent. Income from legacies was £3.4 million (2022: £5.1 million); the income in 2022 included some significant legacies. The income in 2022–2023 was closer to our underlying average legacy income.

Trading income

Trading income grew by 41 per cent to £9.3 million (2022: £6.6 million), driven higher by a large number of sales related to supporting activities undertaken as a result of the conflict in Ukraine. Trading income represents the activities undertaken by the wholly owned subsidiary Bible Society Resources Limited, the majority of which form part of the primary purpose of the Charity as they relate to the translation and distribution of the Bible.

Investment income and investment gains

Investment income decreased to £1.0 million (2022: £1.9 million); 2022 included a £1.1 million one-off distribution from William Leech Investments Limited. Investment losses totalled £2.0 million (2022: losses of £0.9 million). £1.3 million of the loss resulted from the revaluation of the shares held in William Leech Investments Limited.

Charitable expenditure

Spending on charitable activities increased to £23.8 million (2022: £17 million). £2.4 million of this was a result of the increase in the cost of sales related to the trading income. Other costs reflected an increase in activity post-pandemic and also some significant additional planned one-off projects, including the Global Bible Engagement project.

Pension scheme

Bible Society has a closed defined benefit pension scheme. Movements in market conditions during the year resulted in a reduction in the deficit. A recovery plan is in place, following the formal valuation completed as at 31 March 2021, with the intention of eliminating the deficit within the next three years, taking into account the recent improvement

in market conditions on a technical provisions basis. The Audit and Finance Committee reviews the management of our pension fund liability including the long-term de-risking strategy. The Committee is supported by professional advice when needed and continues to work closely with the pension trustees.

Reserves policy & management

The Trustees consider it important that Bible Society holds an appropriate level of unrestricted reserves as part of its financial management and forward financial planning. The appropriate level should not be so high as to tie up money unnecessarily, limiting the amount spent on charitable activities and the potential benefits that Bible Society can provide. Similarly the appropriate level should not be

too low, thereby increasing the risk to the Charity's ability to carry on its activities in future in the event of financial difficulties, and increasing the risk of unplanned and unmanaged closure and even insolvency.

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

level of reserves is held to counter this financial risk.

The Trustees review the level of unrestricted reserves annually to ensure that an appropriate level is held. The target range is between three and nine months' equivalent operating expenditure. We consider if this level continues to reflect the financial risks of the operating environment. At the end of 2022–2023 the unrestricted

Reserves policy & management (continued)

reserves stand at ten months' expenditure (2022: 13 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 £3.8 million (2022: £3.6 million). The Capital fund for the provision of Bibles overseas stood at £1.1 million (2022: £1.1 million). This fund supports the Jireh programme, which enables overseas Bible

Societies to hold stocks of Bibles for sale by funding their working capital requirement, while working with them to help them achieve financial sustainability.

The Special Opportunities reserve stood at £2.0 million (2022: £3.6 million). Large legacies received are designated by the Trustees for specific projects. The balance has been designated for strategic projects in the coming years.

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 £2.7 million (2022: £3.2 million).

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

- General fund £8.6 million
- Designated funds £7.3 million

But excluding:

- Fixed assets reserve £3.8 million
- Capital fund £1.1 million

Total £11.0 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's Ethical Investment Advisory Group'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.

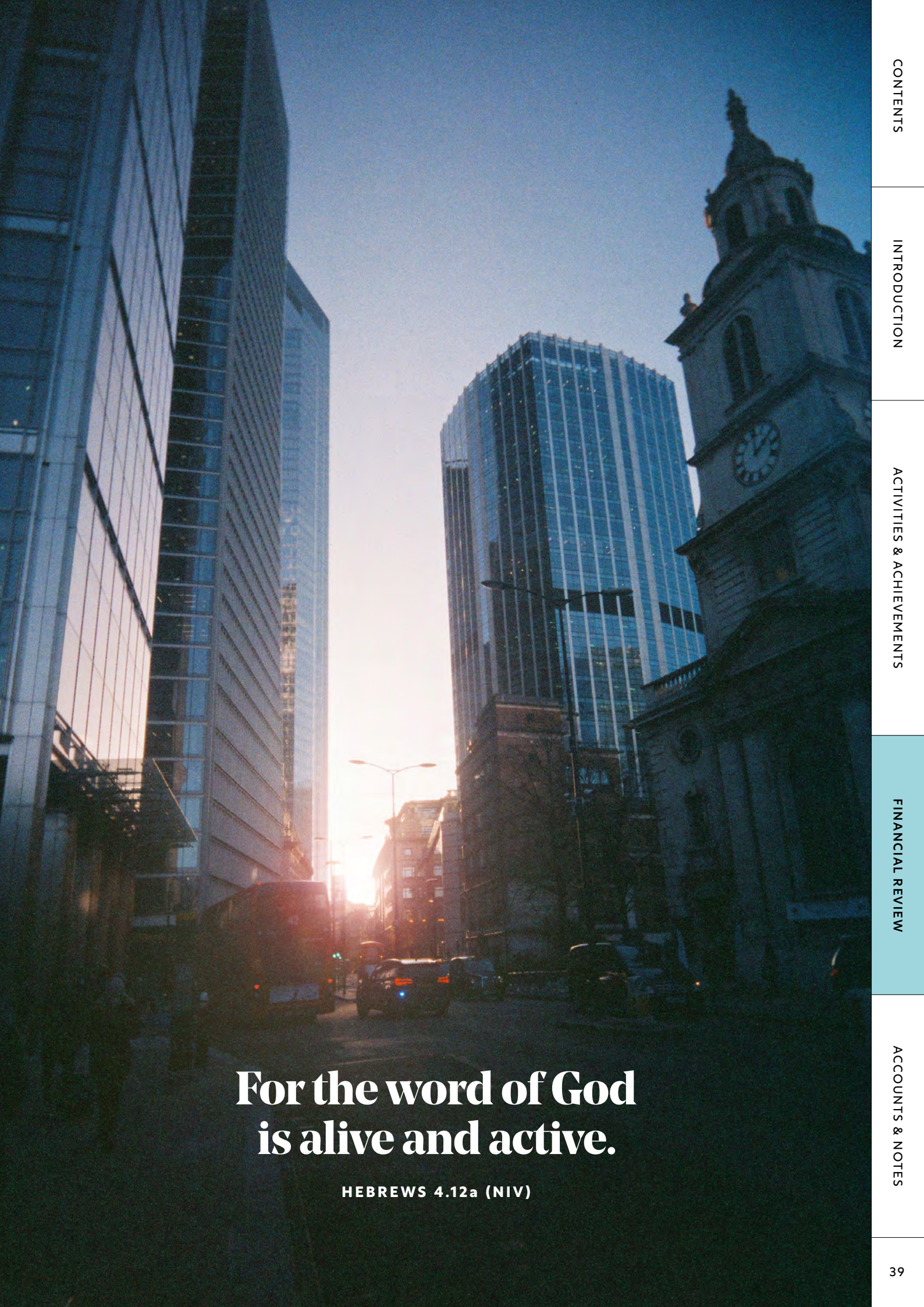
The Charity's aim is to ensure that investments maintain their capital

value in real terms while delivering income growth. The Charity holds permanent endowments of £11.7 million (2022: £13 million) and unrestricted investments totalling £10.0 million (2022: £10.1 million).

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

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

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



**For the word of God
is alive and active.**

HEBREWS 4.12a (NIV)



Risk management

The Charity has a Risk Management Policy that sets out its approach to managing risk.

The Charity actively aims to mitigate risk factors through its everyday management of operations and has a rolling programme of internal review. Over the last year, among other items, strategy, external and internal communications, investment policy, reserves, risk management, equality and diversity awareness, staff remuneration, pension fund provision, technology and IT security, crisis management, family friendly policies, internal executive limitations and procurement have been reviewed in detail and the Charity will continue to monitor key risk items over the coming year. For the first time, policies on modern slavery and on menopause have been adopted. Bible Society staff actively manage risks at a strategic, operational and project level.

Tools used to manage risk include a Strategic Risk Matrix, which sets out the long-term strategic risks to the Charity, with potential impact, existing

controls, planned actions and ratings of impact and likelihood, and a Dynamic Issues Log, which lists matters that give rise to short-term risks and the steps taken to manage them. The Audit and Finance Committee review the Dynamic Issues Log quarterly and the Strategic Risk Matrix biannually. Both of these documents are reviewed annually by the Board as a whole. The leadership team reviews the Dynamic Issues Log monthly and has an opportunity weekly to add items that have recently arisen.

The Risk Management Policy identifies appetite for risks relating to governance, finance, operations, compliance, reputation and mission. The approach of the Trustees and leadership team to appetite for risk is aligned, with an agreed willingness for the Charity to engage in strategies, methods and activities to advance the Charity's mission even though doing so may involve a relatively high degree of risk.

Significant strategic risk

The Trustees believe the most significant strategic risk for Bible Society is losing sight of God and focusing on our own ideas and efforts. We control this risk in three ways.

- We've developed a prayerful culture. Everyone who serves Bible Society is encouraged to be honest, attentive and humble, because we're aware of God's presence among us
- We've developed appointment processes for Trustees and key staff that emphasise our mission of promoting and distributing the Bible
- We have regular retreats for Trustees and the Senior Leadership team where we discuss and review our vision and strategy

By intentionally focusing on what God may be saying to us, we keep focused on our mission for him.

Other strategic risks

We review these risks regularly and make sure we have the right controls in place so that we can meet any challenges.

- The Charity starts to lack direction, strategy and forward planning
- The Trustee Board ceases to have relevant skills or commitment
- The Charity becomes insufficiently diverse to operate effectively
- The Charity becomes unable to develop its projects or services
- The Charity's supply chain becomes unreliable and/or too expensive
- The Charity becomes unable to raise sufficient funds
- Those travelling overseas on behalf of the Charity cannot do so safely or become subject to an unexpected disaster
- IT systems become unable to meet operational needs
- Data becomes lost or corrupted
- BSRL customers are unable to pay for supplies
- The Charity becomes the victim of fraud
- Adverse publicity

Dynamic issues

Throughout the course of the year the Charity has maintained a Dynamic Issues Log identifying matters that have required monitoring and action to ensure they do not adversely affect the mission of the Charity significantly. Each such matter is categorised as green, amber or red according to its potential severity. During the course of the year no issue that arose was regarded as sufficiently serious to be categorised as red.

Overall assessment

The Trustees are satisfied that the major risks to which Bible Society was exposed during 2022–2023 have been assessed and that systems are in place to manage or mitigate exposure to them in the future.



**Your word is a lamp for
my feet, a light on my path.**

PSALM 119.105 (NIV)

Statement of responsibilities of Trustees

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

In preparing those financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Approved by the Trustees and signed on 12 September 2023 on their behalf by:



Alan Eccles
Chair of the Board of Trustees
Registered charity 232759

Trustees, advisors & 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 comprises up to 21 Trustees, appointed by the Board, and includes the Chief Executive. A minimum of 40 per cent and a maximum of 60 per cent of Trustees must be members of the Anglican Church.

- Trustees are appointed for a three-year term and may be reappointed for up to two further terms
- Trustees who have served for three consecutive three-year terms may not be reappointed for at least a year from the conclusion of their term in office
- Trustees are appointed on the basis of their skills, experience, time availability and the general contribution which they are able to make to the work of Bible Society
- New Trustees are inducted in the extent of Bible Society's activities and their responsibilities, and all Trustees receive ongoing training to enable them to fulfil their roles effectively
- The Chair is elected by the Board and serves for a three-year term, renewable once
- The Board of Trustees usually meets four times a year, and also has a 24-hour retreat. Three of the meetings are residential over two days. Additional meetings of the Trustees can occur when there is a need to consider a specific item of business that has arisen between the regular meetings. In 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 and risk management of Bible Society. It gives confidence to the Board that its responsibilities in that regard are being fulfilled and that Bible Society is operating within the legal and financial guidelines set out in current legislation and the Board's own policies. In addition to Trustees, the Audit and Finance Committee had one non-Trustee member (until May 2022).

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

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

Governance and decision-making

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

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

Key Management Personnel remuneration policy

The Board of Trustees, the Chief Executive, the Chief Financial Officer, the Chief Operating Officer, the Director: People, the Managing Director: BSRL, the Director of International Mission, the Director of Digital and Technology (until April 2022), the Director of Digital Strategy (from September 2022), the Director of Communications and Marketing, the Director of Domestic Mission, the Director of Theos and the In-house Legal Counsel are the key management personnel of Bible Society, in charge of directing and operating the Charity. All Trustees give their time freely and do not receive remuneration, except in the case of the Chief Executive, who under the terms of the Royal Charter is also a Trustee.

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

Patron	Treasurer	Richard Taylor
Her late Majesty Queen Elizabeth II was Patron of Bible Society until her death on 8 September 2022	Keith Starling	Brenden Thompson
President	Chief Executive	Audit and Finance Committee
His Eminence Archbishop Angaelos	Professor Paul S Williams	Keith Starling
Vice-Presidents	Other Trustees	Kate Andrews*
Lord Boateng	Ramez Atallah	Paul Chandler
Baroness Sal Brinton	Rochelle Bond	Alan Emery (<i>until May 2022</i>)
Professor David Ford	Paul Chandler	Isaac George
Revd Stephen Gaukroger	Ian Dighé	Catherine Pepinster
Revd Dr Krish Kandiah	(<i>until June 2023</i>)	Nominations Committee
Cardinal Vincent Nichols	Alan Eccles	Ian Dighé (<i>Convenor</i>)
Revd Baroness Maeve Sherlock	Isaac George	Revd Dr Martyn Atkins
Sir David Suchet CBE	Leanne Long	(<i>until June 2022</i>)
Chair of Trustees	Rosemary Nuamah Williams	Alan Eccles CBE
Alan Eccles CBE	Dr Olubunmi Olayisade	Revd Elfed Godding
Deputy Chair	Fidelis Omozuapo	(<i>from November 2022</i>)
Dr Olubunmi Olayisade	(<i>until March 2023</i>)	Rt Revd Sophie Jelley
	Catherine Pepinster	Revd Katei Kirby
	(<i>until June 2023</i>)	Dr Olubunmi Olayisade
	Sian Rees (<i>until October 2022</i>)	Revd Canon Christopher Thomas
		Rosemary Nuamah Williams

(Convenor from June 2023)
 Professor Paul S Williams*
 Revd Dr Nigel Wright

**People and Remuneration
 Committee**

Leanne Long
 Keith Starling
 Sian Rees
 Susan Mears*

Professor Paul S Williams*

Board Development Committee

Alan Eccles
 Ian Dighé *(until June 2023)*
 Dr Olubunmi Olayisade

Rosemary Nuamah Williams *(from
 June 2023)*

Professor Paul S Williams

Auditors

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

Bankers

NatWest Bank plc
 84 Commercial Road
 Swindon SN1 5NU

Solicitors

Anthony Collins Solicitors LLP
 134 Edmund Street
 Birmingham B3 2ES

Investment Managers

CCLA
 One Angel Lane
 London EC4R 3AB

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*

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

In 2022, an external review of governance was commissioned, which took place over the financial year up to March 2023.

Leadership Team



Paul Williams
Chief Executive Officer



Kate Andrews
Chief Financial Officer



Toby Beresford
Director of Digital Strategy
(from September 2022)



Matt Cooper
Director of Digital & Technology
(until April 2022)



Derek Hill
Managing Director: Enterprise



Richard King
Legal Counsel



Nigel Langford
Director of Domestic Mission



Chine McDonald
Director of Theos



Susan Mears
Director: People



Oldi Morava
Director of International Mission



Stuart Noble
Chief Operating Officer



Claire Sims
Director of Communications
& Marketing

Independent auditor's report

to the Members of The British and Foreign Bible Society

Opinion

We have audited the financial statements of The British and Foreign Bible Society ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group'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 Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.


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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



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

Date: 26 September 2023

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.



**Heaven and earth will
pass away, but my words
will not pass away.**

MATTHEW 24.35 (ESV)

Consolidated Statements 2022–2023

THE BRITISH AND FOREIGN BIBLE SOCIETY CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated income and expenditure account) for the period ending 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2022 Total £'000
Income:									
Donations and legacies	2	8,686	3,934	251	12,871	10,504	3,586	231	14,321
Publishing and exhibitions	3	9,253	-	-	9,253	6,571	-	-	6,571
Other trading activities	3	217	-	-	217	202	-	-	202
Investment income	4	961	-	-	961	1,945	-	-	1,945
Total income		19,117	3,945	251	23,302	19,222	3,586	231	23,039
Expenditure									
Cost of raising funds	5	(2,701)	(270)	-	(2,971)	(2,566)	(280)	-	(2,846)
Expenditure on charitable activities									
Making the Bible available	7	(9,930)	(2,273)	-	(12,203)	(7,207)	(2,126)	-	(9,333)
Making the Bible accessible	7	(4,701)	(79)	-	(4,780)	(3,018)	(104)	-	(3,122)
Demonstrating the Bible's credibility	7	(3,065)	(1,819)	-	(4,884)	(2,074)	(1,130)	-	(3,204)
Educating the public	7	(1,938)	-	-	(1,938)	(1,389)	-	-	(1,389)
Total charitable activities		(19,634)	(4,171)	-	(23,805)	(13,688)	(3,360)	-	(17,048)
Total expenditure		(22,335)	(4,441)	-	(26,776)	(16,254)	(3,640)	-	(19,894)
Net gains on investments	14	(324)	-	(1,631)	(1,955)	762	-	(1,613)	(851)
Net (expenditure)/income		(3,542)	(507)	(1,380)	(5,429)	3,730	(54)	(1,382)	2,294
Transfers between funds	22	-	-	-	-	-	-	-	-
Other recognised gains/(losses) - actual gains on defined benefit pension plan	21	1,663	-	-	1,663	2,415	-	-	2,415
Net movement in funds for the year		(1,879)	(507)	(1,380)	(3,766)	6,145	(54)	(1,382)	4,709
Total funds brought forward		18,291	3,248	13,049	34,588	12,146	3,302	14,431	29,879
FV Adjustment	23	-	-	-	-	-	-	-	-
Total funds carried forward		16,412	2,741	11,669	30,822	18,291	3,248	13,049	34,588

The notes form part of these financial statements.

Charity's income £14 million (2022: £16.4 million)

Balance Sheets 2022–2023

THE BRITISH AND FOREIGN BIBLE SOCIETY
Balance sheets as at 31 March 2023

	Note	Group 2023 Total £'000	Group 2022 Total £'000	Charity 2023 Total £'000	Charity 2022 Total £'000
Fixed assets					
Intangible asset	12	414	148	414	148
Tangible assets	12	2,986	2,829	2,986	2,829
Permanently endowed investments	14	11,651	13,032	11,651	13,032
Other investments including subsidiary undertaking	14	9,975	10,088	10,526	10,639
		25,026	26,097	25,577	26,648
Current assets					
Stock	15	1,356	1,436	2	2
Debtors	16	4,019	4,410	3,914	4,115
Investments	14	-	-	-	-
Cash at bank and in hand	17	5,780	11,709	4,096	10,106
		11,155	17,555	8,012	14,223
Liabilities					
Creditors falling due within a year	18	(3,109)	(4,688)	(920)	(1,923)
Creditors - constructive obligation for funding commitments	19	(2,250)	(2,250)	(2,250)	(2,250)
Net Current assets		5,796	10,617	4,842	10,050
Defined benefit pension scheme liability	21	-	(2,126)	-	(2,126)
Net assets	24	30,822	34,588	30,419	34,572
The funds of the group:					
Endowment funds					
William Leech fund	22	9,466	10,733	9,466	10,733
General purposes permanently endowed fund	22	2,203	2,316	2,203	2,316
Total endowment funds		11,669	13,049	11,669	13,049
Income funds					
Restricted funds	22	2,741	3,248	2,741	3,248
Unrestricted funds					
Designated funds	22	7,254	8,700	7,254	8,700
General fund	22	8,600	11,159	8,197	11,143
Unrestricted funds excluding pension reserve	22	15,854	19,859	15,451	19,843
Pension reserve	21	-	(2,126)	-	(2,126)
Revaluation reserve	23	558	558	558	558
Total unrestricted funds		16,412	18,291	16,009	18,275
Total funds		30,822	34,588	30,419	34,572

The financial statements on pages 52 to 67 were approved by the Board of Trustees on 12 September 2023 and signed on their behalf by:



Alan Eccles
Chair of the Board of Trustees
Registered charity 232759

Cash flows 2022–2023

THE BRITISH AND FOREIGN BIBLE SOCIETY CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 March 2023

	Note	Group Total 2023 £'000	Group Total 2022 £'000
Net cash used in operating activities	A	(5,850)	1,926
Cash flows from investing activities			
Dividends and interest received from investments		961	1,945
Purchase of tangible fixed assets		(448)	(142)
Purchase of intangible fixed assets		(266)	(148)
Purchase of fixed asset investments		(251)	(231)
Purchase of investments		(326)	(779)
Net cash used in investing activities		(330)	645
Cash flows from financing activities			
Receipt of endowment		251	231
Net cash used in financing activities		251	231
Change in cash and cash equivalents in the year		(5,929)	2,802
Cash and cash equivalents at the beginning of the year		11,709	8,907
Cash and cash equivalents at the end of the year		5,780	11,709

Notes to the cash flow statement

Note A: Reconciliation of net income to net cash used in operating activities

	Group Total 2023 £'000	Group Total 2022 £'000
Net income/(expenditure) for the year	(5,429)	2,294
Add back depreciation charge	290	277
Deduct investment income shown in investment activities	(961)	(1,945)
Losses/(gains) on investments	1,955	851
Investment management fee	116	135
Receipt of endowment	(251)	(231)
FRS 102 pension adjustments	(463)	(244)
Decrease in stock	81	(130)
Decrease in debtors	391	(1,824)
(Decrease)/increase in creditors	(1,579)	2,743
Net cash used in operating activities	(5,850)	1,926

Notes

THE BRITISH AND FOREIGN BIBLE SOCIETY Notes to the consolidated financial statements for the year ended 31 March 2023

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. 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. Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

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

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

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

1.5. Income

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

the amount can be reliably measured and that ultimate receipt is probable. This is based on settlement of the estate or receipt of payment.

- (iii) Income from charitable activities is included in income in the SoFA and related costs are included in resources expended. Income represents the value of publications despatched and royalties received.
- (iv) Donated goods, services and facilities are included in the SoFA at a reasonable estimate of their gross value to the Charity. Assets given for use by the Charity are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when receivable. Where a gift has been made in kind but on trust for conversion into cash, the incoming resource is recognised when receivable and an adjustment made to the original valuation upon subsequent realisation of the gift.

1.6. Fund accounting

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

Designated funds consist of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

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

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the

specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

1.7. Expenditure

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

Expenditure is classified under the following activity headings:

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

1.8. Operating leases

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

1.9. Taxation

Bible Society is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiary, Bible Society Resources Limited, has not incurred a tax charge in the period due to its policy of paying its taxable profits to the charity under Gift Aid.

1.10. Intangible fixed assets and amortisation

Intangible fixed assets are capitalised at cost. These include computer software in development. They are amortised over 10 years on a straight-line basis.

1.11. 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

4 years

Computer hardware and software

1–4 years

Other equipment

5 years

Motor vehicles

Over the estimated useful life of each vehicle (but only down to their estimated realisable value) with a maximum of 4 years

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

1.12. 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.

1.13. 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

1.14. Product

Bible Society Resources Limited develops products for sale. The preparation and development costs for each product are written off over three years (except if minor, i.e. under £1,000) 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.

1.15. 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.

1.16. 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.

1.17. 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.

1.18. 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

	2023 £'000	2022 £'000
Donations	9,500	9,262
Legacies	3,371	5,059
Total	12,871	14,321

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 £36,382 of donations in kind (2022: £21,000). Donations from companies and organisations include a gift in kind of £91,260. This represents the benefit of the creation of the main Bible Society logotype / mark donated by ASHA & Co. The benefit is determined as the cost which would be incurred if the Charity had to incur costs of consulting, creating and production.

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £'000	2022 £'000
Income from publishing	9,253	6,571
Income from property rental and related services	151	151
Income from research and other consultancy	33	45
Income from events and other sundry income	33	6
Total income from other trading activities	217	202

4. INVESTMENT INCOME

	2023 £'000	2022 £'000
- Returns on permanently endowed and unrestricted investments	843	1,942
- Interest earned on unrestricted deposit accounts	118	3
Total	961	1,945

5. COST OF RAISING FUNDS

	2023 £'000	2022 £'000
Direct costs	1,972	1,953
Support and governance costs	522	577
Irrecoverable VAT	361	181
Managing investments	116	135
Total	2,971	2,846

6. GRANTS PAYABLE

	No. of grants	2023 £'000	2022 £'000
International grants			
Africa	12	148	128
China	3	310	78
Middle East	2	44	15
Other translation projects	10	122	123
Total translation grants	27	624	344
Africa	-	-	33
China	1	110	337
Middle East	9	154	119
Other production and distribution grants	3	345	64
Total production and distribution grants	13	609	553
Africa	9	125	246
Middle East	3	83	-
Providing Bible Society presence in other countries	6	832	983
Total capacity building grants	18	1,040	1,229
Africa	3	58	74
Middle East	1	21	-
Other literacy projects	-	-	30
Total literacy grants	4	79	104
Africa	21	719	635
China	11	441	332
Middle East	23	519	299
Other advocacy grants	14	679	412
Total engagement and advocacy grants	69	2,358	1,678
Total international grants	131	4,710	3,908
National grants			
Cambridge University Library	4	44	41
Bibles to prisons, immigration centres, colleges	1,105	208	23
Other national grants	6	68	76
Total national grants	1,115	320	140
Total grants	1,246	5,030	4,048

These grants are analysed across the charitable activities as follows:

	2023 £'000	2022 £'000
Making the Bible available	2,299	2,155
Making the Bible accessible	327	177
Demonstrating the Bible's credibility	2,389	1,706
Educating the public	15	10
Total	5,030	4,048

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

All grants are payable to institutions.

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	National programme £'000	International programme £'000	2023 £'000	2022 £'000
Making the Bible available				
Grants	26	2,273	2,299	2,155
Operating costs of charitable activities	838	8,015	8,853	6,439
Direct costs	391	473	864	586
Support and governance costs	85	102	187	153
	1,340	10,863	12,203	9,333
Making the Bible accessible				
Grants	248	79	327	177
Direct costs	2,431	1,240	3,671	2,348
Support and governance costs	517	265	782	597
	3,196	1,584	4,780	3,122
Demonstrating the Bible's credibility				
Grants	31	2,358	2,389	1,706
Operating costs of charitable activities	-	-	-	-
Direct costs	1,100	958	2,058	1,195
Support and governance costs	234	203	437	303
	1,365	3,519	4,884	3,204
Educating the public				
Grants	15	-	15	10
Direct costs	1,583	-	1,583	1,097
Support and governance costs	340	-	340	282
	1,938	-	1,938	1,389
	7,839	15,966	23,805	17,048

	2023 £'000
Making the Bible available relates to the following stages of the lifecycle of the Bible	
Translation	624
Production and Distribution	10,539
Capacity Building	1,040
	12,203
Making the Bible accessible relates to the following stages of the lifecycle of the Bible	
Literacy	79
Engagement	4,701
	4,780
Demonstrating the Bible's credibility relates to the following stage of the lifecycle of the Bible	
Advocacy	4,884

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 £'000	Inter Co £'000	2023 £'000	2022 £'000
Cost of sales	8,068	(197)	7,871	5,517
Grants paid	9	-	9	(5)
Project costs	48	-	48	59
Direct internal costs	752	-	752	661
Support costs	172	-	172	207
Operating costs of charitable activities	9,049	(197)	8,852	6,439
Sales and royalties receivable	9,450	(197)	9,253	6,571
Trading surplus/(deficit)	401	-	401	132

9. SUPPORT COSTS

	Operating costs £'000	Raising funds £'000	Bible availability £'000	Bible accessibility £'000	Bible credibility £'000	Educating the public £'000	2023 £'000	2022 £'000
Cost of sales	41	124	45	186	104	81	581	539
Grants paid	50	151	54	225	126	98	704	602
Project costs	32	99	35	148	83	64	461	386
Direct internal costs	34	104	37	156	87	68	486	427
Support costs	15	44	16	67	37	29	208	166
Trading surplus/(deficit)	172	522	187	782	437	340	2,440	2,120

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

	2023 £'000	2022 £'000
Governance costs		
Auditors' remuneration		
– External audit	27	26
– Other financial services	7	5
– Stock count cost	7	7
Other governance costs	167	128
– Other direct internal costs	208	166

10. NET INCOME/ (EXPENDITURE) FOR THE GROUP

	2023 £'000	2022 £'000
This is stated after charging:		
Operating leases – equipment	9	15
Depreciation	290	277
Foreign exchange loss/(gain)	(73)	(46)

11. EMPLOYEES AND TRUSTEES

a) Employees

	2023 £'000	2022 £'000
Gross salaries and benefits in kind	5,662	5,161
Social security costs	593	512
Pension costs – defined contribution	866	784
	7,121	6,457

Included in the above employee costs are ex-gratia payments of £Nil (2022: £Nil) and redundancy payments of £Nil (2022: £14,535). Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accurate basis when the commitment to terminate a post on the grounds of redundancy has been made.

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

	2023 Number	2022 Number
Charitable activities:		
Making the Bible available	32	29
Making the Bible accessible	51	43
Demonstrating the Bible's credibility	28	23
Educating the public	14	15
	125	110
Other activities:		
Raising funds	27	30
Governance	3	2
	155	142

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

	2023 Number	2022 Number
£60,000-£69,999	4	1
£70,000-£79,999	2	1
£80,000-£89,999	1	1
£90,000-£99,999	-	-
£100,000-£109,999	-	1
£110,000-£119,999	1	-

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, employers national insurance, but excluding pension contributions was £827,494 (2022: £670,269). In addition, pension contributions of £128,473 were paid into Bible Society's defined contribution scheme on behalf of these personnel (2022: £109,755).

The number of current staff to whom retirement benefits are accruing under the defined benefit scheme is 12 (2022: 14), while 165 staff are members of the defined contribution scheme (2022: 145).

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 2023 were £2,946 for 13 Trustees (2022: £2,281 for 9 Trustees). Bible Society's Chief Executive who, under the terms of the Royal Charter, is also a Trustee, is deemed by the Board of Trustees to have incurred expenses in discharging his duties as Chief Executive rather than a Trustee.

During the year, the Society received donations of £3,878 (2022: £3,180) from the Trustees. All donations were received for general purposes.

Indemnity insurance is provided for the Trustees at a cost of £1,905 (2022: £5,850).

12A. INTANGIBLE ASSETS

Group and Charity	In development £'000	Total £'000
Cost at 1 April 2022	148	148
Additions	266	266
Disposals	-	-
Cost at 31 March 2023	414	414
Depreciation at 1 April 2022	-	-
Charge	-	-
Disposals	-	-
Depreciation at 31 March 2023	-	-
	-	-
Net book value at 31 March 2022	148	148
	-	-
Net book value at 31 March 2023	414	414

12B. TANGIBLE ASSETS

Group and Charity	Freehold land, buildings and improvements £'000	Computers and other equipment £'000	Motor vehicles £'000	Total £'000
Cost at 1 April 2022	6,187	1,389	13	7,589
Additions	326	122	-	448
Disposals	-	(363)	-	(363)
Cost at 31 March 2023	6,513	1,148	13	7,674
Depreciation at 1 April 2022	(3,507)	(1,240)	(13)	(4,760)
Charge	(213)	(77)	-	(290)
Disposals	-	362	-	362
Depreciation at 31 March 2023	(3,720)	(955)	(13)	(4,688)
	-	-	-	-
Net book value at 31 March 2022	2,680	149	-	2,829
	-	-	-	-
Net book value at 31 March 2023	2,793	193	-	2,986

At 31 March 2023, an external valuation of the London property was conducted, which valued this property at £1,830,000 based on investment purposes. At 31 March 2023, a valuation was done of the Society's property at Swindon. This valued the property in the region of £3,000,000. At 31 March 2022, a valuation was done of the Society's property at Bala. This valued the property in the region of £148,500. In the opinion of the Trustees, there has been no significant movement in these values since these dates.

The Charity owns 5 overseas properties (2022: 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 (2022: £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 (2022: £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. 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 218 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 18 May 2022 for insurance purposes at £13 million to £21 million.

Bible Society occasionally disposes of items where new duplicate materials are identified or where materials are not a core part of the printed Bible collection. During the year ended 31 March 2023 there were no proceeds from the sale of heritage assets (2022: Nil).

14. INVESTMENTS

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£'000	£'000	£'000	£'000
Investments				
Market value at 1 April	23,120	23,096	23,671	23,647
Additions	577	1,010	577	1,010
Investment management fee	(116)	(135)	(116)	(135)
Net investment gains	(1,955)	(851)	(1,955)	(851)
Market value at 31 March	21,626	23,120	22,177	23,671
The market value at 31 March represents:				
Unlisted permanently endowed investments	9,466	10,733	9,466	10,733
Listed permanently endowed investments	2,185	2,299	2,185	2,299
Total of permanently endowed investments	11,651	13,032	11,651	13,032
Other listed investments	8,746	8,851	8,746	8,851
Investment in property	1,229	1,237	1,229	1,237
Investment in subsidiaries	-	-	551	551
	21,626	23,120	22,177	23,671

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 2023 by an independent professionally qualified valuer. Also within long-term investments is 30 per cent of the Swindon office, currently surplus to requirements and being let to external tenants. This property was also valued at 31 March 2023 by an independent professionally qualified valuer.

The unlisted permanently endowed funds comprise £7,589,000 (2022: £7,338,000) 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 2023 show consolidated capital and reserves of £47,323,119 (2022: £53,664,995). Bible Society nominates a member for the board, but cannot exert significant influence over the company.

Bible Society's investment in its subsidiaries at 31 March 2023 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
 - £12,299 gift aid payment was made to the Society during the year ending 31 March 2023 (2022: £Nil)
 - Class of shares: Ordinary.
 - Holding: 100%.
 - Cost of investment: £551,049.

	2023 £'000	2022 £'000
Aggregate capital and reserves	968	567
Turnover for the year	9,450	6,601
Profit/(loss) for the year after tax	401	132

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

	Group 2023 £'000	Group 2022 £'000
Bible Publishing products	464	374
Finished goods held at other Bible Societies around the world as part of the Jireh programme	892	1,062
Total stock	1,356	1,436

The amount of stock recognised as an expense during the year was £8,045,444 (2022: £5,437,000)

16. DEBTORS

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade debtors	616	1,371	12	5
Amounts due from subsidiary company	-	-	1,873	1,761
VAT recoverable	143	58	-	36
Sundry debtors	2,619	2,686	1,824	2,109
Due from United Bible Societies	641	295	205	204
Total	4,019	4,410	3,914	4,115

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31-Mar-22 £'000	Cash Flow £'000	31-Mar-23 £'000
Cash at bank and in hand	11,709	(5,929)	5,780
Total	11,709	(5,929)	5,780

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade creditors	1,715	2,920	445	1,373
VAT payable	-	-	-	-
Sundry creditors	1,394	1,768	475	550
Due from United Bible Societies	-	-	-	-
Total	3,109	4,688	920	1,923

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

	2023 £'000	2022 £'000
Grants to United Bible Societies projects – at 1 April	2,250	2,250
Paid in the year	(3,000)	(3,001)
Pledged in the year	3,000	3,001
At 31 March	2,250	2,250

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 2023. These are funded from supporters' donations.

20. FINANCIAL INSTRUMENTS

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Financial assets measured at fair value	21,626	23,120	22,177	23,671
Financial liabilities measured at amortised cost	2,549	3,909	757	1,790

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 2021 and the next valuation of the Scheme is due as at 31 March 2024. 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 £829,364 in the year to 31 March 2024. The scheme is managed by a Board of Trustees appointed in part by the employers participating in the Scheme and in 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 12 years (from 15 years as at 31 March 2022).

	31-Mar-23	31-Mar-22
Discount rate	4.9%	2.8%
Inflation assumption (RPI)	3.2%	3.7%
Inflation assumption (CPI)	2.5%	2.9%
Pension increases (RPI min 3% max 5%)	3.6%	3.8%
Pension increases (fixed 3%)	3.0%	3.0%
RPI min 3% max 5% pension increases	3.8%	3.8%
Post retirement mortality S3PA tables with CMI 2020 projections using a long-term improvement rate of:		
	1.3%	1.3%
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: 20.2 for males, 22.3 for females Post 1997: 21.8 for males, 24.2 for females

The contributions made by Bible Society during the year amounted to £741,000 (2022: £513,000).

The amounts recognised in the balance sheet are as follows:

	2023 £'000	2022 £'000
Fair value of assets	16,019	18,181
Present value of funded obligations	(15,637)	(20,307)
Surplus/(deficit) in scheme	382	(2,126)
Effect of asset ceiling	(382)	
Net defined benefit liability	-	(2,126)

	2023 £'000	2022 £'000
Administration costs	226	176
Interest on liabilities	557	461
Interest on assets	(505)	(368)
Past service costs	-	-
	278	269

Remeasurements over the year	2023 £'000	2022 £'000
Loss on scheme assets in excess of interest	2,380	314
Experience losses/(gains) on liabilities	691	(45)
(Gains) from changes to demographic assumptions	-	(498)
(Gains) from changes to financial assumptions	(5,116)	(2,186)
Losses/(gains) from change in effect of asset ceiling	382	-
Total remeasurements	(1,663)	(2,415)

Reconciliation of assets and defined benefit obligation	2023 £'000	2022 £'000
The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period:-	20,307	23,485
Interest cost	557	461
Benefits paid	(802)	(910)
Experience (gain)/loss on defined benefit obligation	691	(45)
Changes to demographic assumptions	-	(498)
Changes to financial assumptions	(5,116)	(2,186)
	15,637	20,307

The change in the assets over the period was:	2023 £'000	2022 £'000
Opening fair value of scheme assets	18,181	18,700
Interest on assets	505	368
Employer contributions	741	513
Benefits paid	(802)	(910)
Administration costs	(226)	(176)
Return on plan assets less interest	(2,380)	(314)
	16,019	18,181

The major categories of assets as a percentage of total assets are as follows:-	2023	2022
Equities	10.27%	27.45%
Bonds	27.32%	37.89%
Cash	0.51%	1.90%
Other assets (including diversified growth funds)	61.90%	32.76%
	100.00%	100.00%

The return on the assets over the period was a profit of (£1,875,000). 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 2024 is £212,000 and the projected effect on the SoFA for the year to 31 March 2024 is:

	£'000
Administration costs	226
Interest on liabilities	747
Interest on assets	(780)
Interest on effect of asset ceiling	19
Total	212

22. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in endowment funds	01-Apr-22	Incoming resources	Gains/(losses) and investment fees	Expenditure	31-Mar-23
	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	10,733	251	(1,518)	-	9,466
General purposes permanent endowed	2,316	-	(113)	-	2,203
	13,049	251	(1,631)	-	11,669

	01-Apr-21	Incoming resources	Gains/(losses) and investment fees	Expenditure	31-Mar-22
	£'000	£'000	£'000	£'000	£'000
William Leech (Note a)	12,294	231	(1,792)	-	10,733
General purposes permanent endowed	2,137	-	179	-	2,316
	14,431	231	(1,613)	-	13,049

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 2023, £447,000 was received (2022: £406,404) giving a reinvestment figure of £251,000 (2022: £231,000).

Analysis of movements in restricted fund	01-Apr-22	Incoming resources	Expenditure	31-Mar-23
	£'000	£'000	£'000	£'000
Restricted gifts – national	41	26	-	67
Restricted gifts – international	3,207	3,908	(4,441)	2,674
	3,248	3,934	(4,441)	2,741

	01-Apr-21	Incoming resources	Expenditure	31-Mar-22
	£'000	£'000	£'000	£'000
Restricted gifts – national	52	-	(11)	41
Restricted gifts – international	3,250	3,586	(3,629)	3,207
	3,302	3,586	(3,640)	3,248

Restricted funds are created by donors' stipulations. At 31 March 2023, there were 14 restricted funds (2022: 11). 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 2023, restrictions are as follows:

	£'000
Work in China	2,638
11 other funds	103
	2,741

Analysis of movements in unrestricted funds	01-Apr-22	Incoming resources	Expenditure	Designations	31-Mar-23
	£'000	£'000	£'000	£'000	£'000
Funds designated annually:-					
Multi-year projects	391	91	(91)	-	391
Fixed assets used in charitable activities	3,628	157	-	-	3,785
Special Opportunities fund	3,581	-	(1,603)	-	1,978
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	1,100
Total designated funds	8,700	248	(1,694)	-	7,254

General fund:-					
Free reserves	11,159	18,869	(21,428)	-	8,600
Group	19,859	19,117	(23,122)	-	15,854
Subsidiary movements	(16)	(9,253)	8,866	-	(403)
Charity	19,843	9,864	(14,256)	-	15,451

	01-Apr-21	Incoming resources	Expenditure	Designations	31-Mar-22
	£'000	£'000	£'000	£'000	£'000
Funds designated annually:-					
Multi-year projects	620	-	(266)	37	391
Fixed assets used in charitable activities	4,139	-	(511)	-	3,628
Special Opportunities fund	1,623	-	(242)	2,200	3,581
Capital fund for Bible provision overseas (Project Jireh)	1,100	-	-	-	1,100
Total designated funds	7,482	-	(1,019)	2,237	8,700

General fund:-					
Free reserves	8,891	19,222	(14,717)	(2,237)	11,159
Group	16,373	19,222	(15,736)	-	19,859
Subsidiary movements	116	(6,571)	6,439	-	(16)
Charity	16,489	12,651	(9,297)	-	19,843

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

Multi-year projects	To ensure that 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:		2023	2022
To:	From:	£'000	£'000
Multi-year project designated fund	Free reserves general fund	-	37
Special Opportunities fund		-	2,200

23. FAIR VALUE ADJUSTMENT

The valuation is deemed to be materially the same at 1 April 2022 and 31 March 2023, resulting in no gain or loss in the current year (2022: Nil).

24. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Revaluation reserve £'000	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund Balances £'000
Tangible fixed assets	-	-	-	3,400	-	-	3,400
Investments	558	9,583	-	385	-	11,651	22,177
Net current assets	-	(1,386)	-	3,469	2,741	18	4,842
Defined benefit pension scheme reserve	-	-	-	-	-	-	-
Charity	558	8,197	-	7,254	2,741	11,669	30,419
Subsidiary reserves	-	403	-	-	-	-	403
Group	558	8,600	-	7,254	2,741	11,669	30,822
2022	Revaluation reserve £'000	General fund £'000	Pension reserve £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Fund Balances £'000
Tangible fixed assets	-	-	-	2,977	-	-	2,977
Investments	558	9,430	-	651	-	13,032	23,671
Net current assets	-	1,713	-	5,072	3,248	17	10,050
Defined benefit pension scheme reserve	-	-	(2,126)	-	-	-	(2,126)
Charity	558	11,143	(2,126)	8,700	3,248	13,049	34,572
Subsidiary reserves	-	16	-	-	-	-	16
Group	558	11,159	(2,126)	8,700	3,248	13,049	34,588

25. CAPITAL COMMITMENTS AND COMMITMENTS UNDER OPERATING LEASES

At 31 March 2023, Bible Society had authorised and contracted for capital expenditure of £nil (2022: £nil).

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

Equipment	2023 £'000	2022 £'000
Within one year	9	15
Within two years	5	12
Within three years	-	-
	14	27

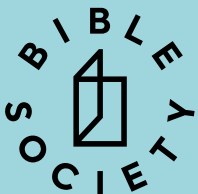
26. CONTINGENT ASSETS

Bible Society often receives notifications of residual legacies, where the amounts of these are not known until cash is eventually received. These notifications are subject to a number of uncertainties including whether assets will be sufficient to pay all pecuniary legacies, whether other residual legatees exist and fluctuations in market valuations.

27. RELATED PARTY TRANSACTIONS

The Charity enjoys a close working relationship with the United Bible Societies, which is a Charity, to whom all of the international grants are made, and through whom controls over expenditure of such monies are operated. The total value of grants given in the year of £4,710,000 is shown in note 6.

The Charity charged the subsidiary £122,669 (2022: £64,788) for office space, IT and payroll services. At the end of the year, the subsidiary has owed the Charity £1,872,670 (2022: £1,760,570). The sales from the subsidiary to the Charity for the year came to £197,219 (2022: £29,843)



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