



# **Wycliffe Bible Translators Limited**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**Year ended 30<sup>th</sup> September 1999**



### **WORDS FOR LIFE...**

enabling the church in the UK to fulfil its mission by...

- championing the needs of people groups, especially for God's Word in a language they understand easily
- facilitating involvement
- equipping, placing and ensuring care of those involved
- promoting prayer
- trusting in God and striving for excellence in all we do

# **Wycliffe Bible Translators Limited**

## **Council of Management**

Rev Roger Welch (Chairman)  
Joan Cordiner  
Maggie Everett  
Rev Peter Grainger  
Peter Hockett  
Kenneth Mackenzie  
Barrie Prebble

## **Company Secretary**

Philip Hewer

## **Executive Director**

Geoff Knott

## **Auditors**

Messrs Griffin Stone,  
Moscrop & Co,  
Chartered Accountants and  
Registered Auditors,  
41 Welbeck Street  
LONDON W1M 8HD

## **Solicitors**

Fairchild Dobbs  
1 Bulstrode Way  
GERRARDS CROSS  
Bucks SL9 7QT

## **Bankers**

National Westminster Bank plc  
33 High Street  
HIGH WYCOMBE  
Bucks HP11 2AJ

## **Registered Office**

Wycliffe Centre  
Horsleys Green  
HIGH WYCOMBE  
Bucks HP14 3XL

## **Annual Report and Financial Statements for the Year ended 30 September 1999**

### **Contents**

Council of Management, Officers & Advisers.....	1
Report of the Council of Management.....	2
Income and Expenditure Account.....	6
Statement of Financial Activities .....	7
Balance Sheet.....	8
Accounting Policies .....	9
Notes to the Accounts .....	9
Report of the Auditors.....	16

### **WBT UK WORDS FOR LIFE**

WYCLIFFE BIBLE TRANSLATORS is a Company limited by guarantee incorporated on 16 September 1964, and is governed by its Memorandum and Articles of Association. The activity of the Company is conducted by a Council of Management who act in the role of Directors in accordance with Section 282 of the Companies Act 1985, and who are also the Trustees for charitable purposes.

Registered Company No. 819788

Registered Charity No. 251233

## Report of the Council of Management

The Council of Management act as Directors of the Company and are the Trustees for charitable purposes. They are elected at the Annual General Meeting by the Voting Members of the Company for four years. Elections are held in alternate years, on a rotation basis such that approximately half of the Council members stand down and may make themselves available for re-election. All Council members are Constituency members and are members of the Company only by virtue of their election to Council. Assigned members are those who are members of the Company undertaking assignments in direct furtherance of the Company's objects. Assigned members do not serve on the Council of Management but are entitled to have two representatives present at Council meetings, with voice on all matters but no vote.

Seven Trustees have served for the full year and their names are set out on page 1 of this report. No resignations or appointments took place during the year, and no elections were held.

### Relationships

This Company and Summer Institute of Linguistics Limited are separate entities and account independently but work in association with each other and operate from the same premises. Six persons serve as Trustees for both Companies. Wycliffe Bible Translators International Inc. and SIL International (Summer Institute of Linguistics Inc.) are both U.S. registered organisations with whom the Company co-operates world-wide in furtherance of its objects. Wycliffe Associates (UK) is a separate organisation formed to offer practical assistance to the members of Wycliffe Bible Translators Ltd. and other organisations with similar objects. All these organisations may be contacted through the Company's Registered Office.

The Company and Summer Institute of Linguistics Ltd. are connected charities, which share the same site, and overhead costs are transacted between them. SIL Ltd. provides to the Company office space and utilities; reception service; photocopying, telecommunication and mailing facilities. The Company provides to SIL Ltd. financial accounting and IT support service.

Transactions for the year relating to these benefits and services are summarised below. Grants made are shown in Note 5 to the Accounts. No material payments are made by SIL Ltd. to the Company.

Grants made by the Company to SIL Ltd:	13,130
Interest payment by the Company to SIL Ltd. for funds held on bank deposit:	11,570
Payments by the Company to SIL Ltd. for rent and utilities:	66,600
Payments by the Company to SIL Ltd. for office services:	30,000
<b>Total:</b>	<b>£121,300</b>

### Objects and Policies

The principal activities of the Company are in accordance with the objects stated in the Memorandum of Association, namely to glorify God by promoting the translation of the Holy Scriptures into vernacular languages, and the publication and distribution of these vernacular Scriptures.

The Company has an Executive Director and supporting staff who report to the Council of Management. Council agrees and reviews policies and assures itself that the Executive Director is implementing these. The majority of members of the Company work overseas in Bible translation and associated work, normally by secondment to SIL International. The UK administration provides personnel support to its members and forwards financial donations; liaises with churches and the Christian constituency; promotes Bible translation, literacy and related activities with a view to engendering prayer, recruiting new workers and prompting financial support.

The Company receives most of its income from gifts and donations from Christian churches, foundations and individuals. Needs for resources of finance, equipment and personnel are brought to God in prayer. Information about projects and the work of members is made known to interested parties through publications and presentations. Gifts are used in accordance with the wishes of the donor where a preference is expressed. A percentage (up to 10%) of each donation is used towards administrative costs both in the UK and overseas.

The Council of Management endeavours to retain in reserves sufficient available funds to meet capital expenditure commitments and approximately two months operating expenditure. Council is currently in the process of considering a policy to be adopted for the distribution of legacy and undesignated income.

The Company is evangelical and interdenominational. Members (including the Council of Management) are required to subscribe to the doctrinal basis as contained in the Memorandum of Association. Members are not paid a salary but trust in God to supply their financial needs. The Company is therefore largely staffed by unsalaried people supported by donations given by Christian churches and individuals. Other volunteers are not members of the Company but receive some expenses arising out of their work for the Company. There are five salaried staff in the UK.

Arising out of a Strategic Review process started in March 1999, an Operational Plan has been developed for reaching agreed objectives, with priorities identified for the year 1999–2000. A new organisational structure is being implemented from 1<sup>st</sup> October 1999, as follows:

Executive Director (Geoff Knott)

WBT UK Partnership Programmes (Bernard Prebble)

WBT UK Member and Donor Services (Chris Pignon)

WBT UK Overseas Liaison (Ruth Gracey)

Regional Offices:

WBT Scotland (Brian Liddle)

WBT Northern Ireland (John Hamilton)

Shared services:

Programme Creation and Media (Kent Anderson)

Centre Services (Adrian Parker)

IT Services (appointment pending)

Finance Services (Chris Ford)

### **Activities of the year under review**

There have been no material changes of policy during the year, nor has there been any change in the principal activities of the Company.

The goals of the UK administration have continued to focus on increasing prayer, recruitment, funding and the involvement of churches to meet the challenge of providing the scriptures for people in the language each understands best.

The Council of Management agreed the appointment of a new Executive Director for the Company in September 1998. Following a period of induction and orientation, Geoff Knott took up this post on 1<sup>st</sup> March 1999.

Following a review of the ways in which the Company and its members share financial needs with the wider public, a rewording of the relevant clause in the Memorandum of Association was approved by the Charity Commissioners and subsequently passed by special resolution at the 1999 Annual General Meeting. While it will continue to be policy not to make public appeals for funds, it is recognised that it is often appropriate to make specific needs known to interested parties and provide opportunities for a response.

#### **Significant activities during the year include:**

Members have continued to work jointly with members of other Wycliffe Organisations in assignments taking place in over 30 countries worldwide. To date more than 30 million people speaking over 400 languages have access to the scriptures as a result of work around the world by members of Wycliffe Organisations involved in Bible translation, literacy and linguistic research.

The Company has continued to work on joint ventures with other groups, such as other mission organisations under the sponsorship of the Evangelical Missionary Alliance, of which the Company is a member. The Company participated in research into the overseas ministry involvement of the New Church movement and this was published by the EMA under the title of "The Body International".

The first Eastern Europe Regional Conference was held in Poland in November 1998, providing an opportunity to share in the training of a growing number of partner organisations.

New initiatives have been developed in support of Vision 2025, a call to action sounded by the WBTI Convention in June 1999. This states that by the year 2025, together with partners worldwide, we aim to see a Bible translation programme begun in all the remaining languages that need one. This will require developing new partnerships by which we can share our expertise and draw on the expertise and resources of others. These partnerships will entail new and stronger links with churches in the UK and with partner agencies overseas. To this end, special relationships will be explored with some church streams and with some overseas partners.

### **Financial Review**

The Council of Management presents the Accounts of the Company showing the results of the activities for the year ended 30th September 1999. The funds were used entirely to support the work of translation, related ministry for minority language groups and the administration necessary for the support of these activities. The Company's assets, which are held for administrative purposes, are available and adequate to fulfil its obligations. The total fund balances at 30th September 1999 of £839,159 include £283,810 in the Retirement and Supplementary Funds, all of which has been

designated thereto by the Council of Management. During the year, £11,348 has been distributed to retired members from the Retirement Fund.

The Trustees are satisfied that the financial position remains healthy. Income has increased this year compared with 1997-98. The Supplementary Fund has continued to cover the shortfall in support of those members not receiving sufficient income from designated donations. Legacy income received during the year amounted to £92,286. A further £92,000 has been included in the accounts as receivable, in compliance with SORP requirements on accrual of legacy income.

### **Grants**

The Company made charitable grants from unrestricted funds of £12,750 (1998: £47,300). This includes £3,700 (1998: £22,400) distributed from legacies received.

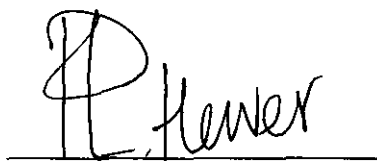
### **Approval**

In preparing this Report, the Council of Management has taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Approved by the Council of Management and signed on their behalf on 30th May 2000:



Roger Welch, Chairman



Philip Hewer, Secretary

WYCLIFFE BIBLE TRANSLATORS LIMITED

Income and Expenditure Account for the year to 30th September 1999

	Note		1998 (Restated)
Income	2	1,591,563	1,425,672
Other operating income	3	<u>25,299</u>	<u>17,468</u>
		1,616,862	1,443,140
Deduct:-			
Staff costs		44,306	37,568
Depreciation		34,025	30,681
Audit fee		2,139	1,978
Other operating charges		<u>1,439,685</u>	<u>1,413,894</u>
Operating surplus/(deficit)		96,707	( 40,981)
Interest received (net)	4	<u>45,711</u>	<u>55,402</u>
Surplus on ordinary activities		<u>£ 142,418</u>	<u>14,421</u>

Continuing operations

None of the Company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

Surplus on ordinary activities	142,418	14,421
Unrealised (loss)/gain on investment	( 368)	286
Total surplus for the year	<u>£ 142,050</u>	<u>14,707</u>

The attached Notes form an integral part of these Accounts and should be read in conjunction therewith.

WYCLIFFE BIBLE TRANSLATORS LIMITED

Statement of Financial Activities for the year to 30th September 1999

	Note	Unrestricted funds	Restricted funds	Total	1998 Total (Restated)
<u>Incoming resources</u>					
Gifts and donations	2	572,734	1,018,829	1,591,563	1,425,672
Investment income	4	46,472	-	46,472	59,742
Other income	3	25,299	-	25,299	17,468
Total incoming resources		<u>644,505</u>	<u>1,018,829</u>	<u>1,663,334</u>	<u>1,502,882</u>
<u>Resources expended</u>					
<u>Direct charitable expenditure</u>					
Distributions and grants	5	153,770	1,019,187	1,172,957	1,201,384
Programme support		26,520	-	26,520	23,617
Training and education		133,089	-	133,089	103,333
		<u>313,379</u>	<u>1,019,187</u>	<u>1,332,566</u>	<u>1,328,334</u>
<u>Other expenditure</u>					
Publicity		141,458	-	141,458	119,230
Management and administration	6	46,892	-	46,892	40,897
		<u>188,350</u>	<u>-</u>	<u>188,350</u>	<u>160,127</u>
Total resources expended		<u>501,729</u>	<u>1,019,187</u>	<u>1,520,916</u>	<u>1,488,461</u>
Net incoming/(outgoing) resources for the year		142,776	( 358)	142,418	14,421
<u>Other recognised gains and losses</u>					
Unrealised (loss)/gain on investment		-	( 368)	( 368)	286
Transfer		11,425	( 11,425)	-	-
Net movement in funds		<u>154,201</u>	<u>( 12,151)</u>	<u>142,050</u>	<u>14,707</u>
Fund balances at 30th September 1998		635,358	61,751	697,109	682,402
Fund balances at 30th September 1999	£	<u>789,559</u>	<u>49,600</u>	<u>839,159</u>	<u>697,109</u>

The attached Notes form an integral part of these Accounts and should be read in conjunction therewith.



WYCLIFFE BIBLE TRANSLATORS LIMITED

(Limited by guarantee and not having a share capital)

Balance Sheet at 30th September 1999

	Note		1998
<u>Fixed assets</u>			
Tangible assets	7a	74,020	56,414
Investment	7b	<u>6,113</u>	<u>6,481</u>
		80,133	62,895
<u>Current assets</u>			
Stock and work in progress		2,011	4,493
Debtors	8	146,335	72,041
Cash at banks and in hand		<u>1,098,430</u>	<u>1,066,866</u>
		1,246,776	1,143,400
<u>Deduct:</u>			
Creditors falling due within one year	9	<u>475,175</u>	<u>495,946</u>
<u>Net current assets</u>		<u>771,601</u>	<u>647,454</u>
<u>Total assets less current liabilities</u>		<u>851,734</u>	<u>710,349</u>
<u>Deduct:</u>			
Creditors falling due after one year	10	<u>12,575</u>	<u>13,240</u>
		<u>£ 839,159</u>	<u>697,109</u>
<u>Capital</u>			
General and designated funds	11a	789,559	635,358
Restricted and permanent endowment funds	11b	<u>49,600</u>	<u>61,751</u>
		<u>£ 839,159</u>	<u>697,109</u>

The Council of Management has taken advantage in the preparation of the Accounts of the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Signed on behalf of the Council of Management

R.W. Welch

Members of the Council  
of Management

B. Prebble

30th

May 2000

The attached Notes form an integral part of these Accounts and should be read in conjunction therewith.

# WYCLIFFE BIBLE TRANSLATORS LIMITED

Notes to the Accounts - 30th September 1999

## 1) Accounting policies

a) Basis of accounting - The Accounts have been prepared under the historic cost convention, as amended by the revaluation of the investment and in accordance with the provisions of the Companies Act 1985, the Statement of Recommended Practice Accounting by Charities and the applicable accounting standards.

b) Recognition of income and expenditure - Donations received are credited to the Accounts in the year of receipt but all other income, including legacy income, is credited on the accruals basis. Income and expenditure has been allocated between unrestricted and restricted funds as appropriate. Expenditure is charged to the Accounts on the accruals basis and includes writing off capital items of less than £200. All income and expenditure is allocated in the Accounts as under:-

### Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions of receipt have been met and there is reasonable assurance of acceptance. Income from the bookroom is shown net of expenditure as the figures are immaterial and is included in Other Operating Income in the Income and Expenditure Account and in Other Income in the Statement of Financial Activities.

### Resources expended

Where costs cannot be directly attributed they have been allocated to activities on a cost basis consistent with budgeted use of the resources. Central overhead costs have been allocated to activities on the basis of the proportion of their use of central support services.

#### Direct charitable expenditure

Includes all expenditure directly related to the objects of the charity, and comprises the following:

##### Distributions and grants

Comprises funds forwarded for the support of WBT personnel and field programmes undertaken through the agency of Summer Institute of Linguistics Inc. or other organisations, in pursuit of WBT's charitable objectives, and grants made to other organisations in pursuit of those objectives. Grants from unrestricted funds are distributed at the discretion of Council.

##### Programme support

Includes staffing and associated costs of supporting, supervising and monitoring personnel and field programmes, and typesetting services which is shown net of income as the figures are immaterial.

##### Training and education

Comprises the cost of training WBT personnel in programme related areas, educating and informing the Christian constituency, institutions and individuals on issues related to WBT's charitable objectives.

### Other expenditure

#### Publicity

Comprises expenditure incurred in motivating churches and individuals to become involved in the ministry of WBT through prayer, giving or volunteering time and expertise, and includes any costs of preparing and submitting funding proposals to grant-making bodies. WBT has a policy of not making appeals for funds to the general public.

#### Management and administration

Comprises expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements. There is no single major item of expenditure.

c) Donated tangible assets - Donated tangible assets received are valued internally and credited to the Accounts in the year of receipt.

d) Depreciation - Tangible fixed assets are depreciated on the straight line basis at rates ranging from 10% to 33% per annum so as to write off each asset over its effective working life.

e) Investment - The investment is valued at its open market value at the Balance Sheet date, any increase or decrease in the value being taken to or from funds.

(Notes to the Accounts continued on next page)

# WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 1999 continued from previous page)

## 1) Accounting policies (continued)

- f) Stock and work in progress - Stock and work in progress is valued at the lower of cost and net realisable value.
- g) Designated Funds - Designated Funds are unrestricted funds which have been allocated to asset replacement and specific grants at the discretion of the Council of Management and remains at the discretion of the Council of Management.
- h) Voluntary helpers - No value has been placed on voluntary helpers' services and no value has been included in the Accounts.
- i) Area offices - The assets, liabilities, income and expenditure of all Area Offices operated by the Company are included in these Accounts.
- j) Foreign currencies - Foreign currencies have been converted to pounds sterling at rates ruling at each date of negotiation.
- k) Taxation - As a Registered Charity, the Company is not liable to United Kingdom corporation tax. Any excess of income from the operating activities are reinvested in the Company.
- l) Cash flow statement - The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small Company.

## 2) Income

The income of the Company derives from gifts received to further the one principal activity of the Company and is analysed as follows:

		1998	
Gifts for members' support & projects	*	2,900,459	2,800,227
Gifts for group projects	*	54,115	57,506
Assessment of other monetary gift income		58,664	51,169
Donations designated for supplementary support		113,794	148,528
Restricted fund income		97,041	108,267
Undesignated income		27,952	-
Legacies		184,286	52,619
Sundry income		45,904	52,446
		<u>£ 3,482,215</u>	<u>3,270,762</u>
			(Restated)
Proportion of above retained	*	147,729	142,886
Covenant and Gift Aid income		917,998	870,428
Assessment of other monetary gift income		58,664	51,169
Donations designated for supplementary support		113,794	148,528
Restricted fund income		97,041	108,267
Undesignated income		27,952	-
Legacy income retained		182,481	51,948
Sundry income		45,904	52,446
		<u>£ 1,591,563</u>	<u>1,425,672</u>

The Company received funds in trust for distribution to its members as shown above. An agreed percentage of 5% is deducted from such funds by the Company before distribution and it is this income percentage which is recognised in the Accounts. No interest is accrued to the restricted funds as they are disbursed as soon as practicable.

The figures for 1998 have been restated to take account of an error in the amount shown as covenant and Gift Aid income. The corresponding amount paid out as member support and project costs in note 5 has been amended accordingly.

## 3) Other operating income

This includes the excess of income over expenditure of the bookroom £3,738 (1998 - £3,928) and for typesetting services £3,741 (1998 - loss of £8,203). The gross income for the bookroom was £10,506 (1998 - £9,665) and for typesetting services £12,551 (1998 - £1,551).

## 4) Interest received (net)

	1998	
Interest received		
Bank interest	45,711	55,402
Loan interest	761	4,340
	<u>46,472</u>	<u>59,742</u>
Deduct: Loan interest paid	761	4,340
	<u>£ 45,711</u>	<u>55,402</u>

(Notes to the Accounts continued on next page)

# WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 1999 continued from previous page)

5) <u>Distributions and grants</u>	Unrestricted funds	Restricted funds	Total	1998  (Restated)
Members' support and project costs	129,673	957,309	1,086,982	1,041,061
Distributions to retired members	11,348	-	11,348	66,688
Grants	12,749	61,415	74,164	93,172
Sundry	-	463	463	463
	<u>£ 153,770</u>	<u>1,019,187</u>	<u>1,172,957</u>	<u>1,201,384</u>

Unrestricted fund grants were as under:-

Evangelical Missionary Alliance	3,500
Summer Institute of Linguistics Inc.	549
Summer Institute of Linguistics Ltd.	5,700
Wycliffe Bible Translators (Czech Republic)	2,000
Other	1,000
	<u>£ 12,749</u>

## 6) Management and administration

Rent	12,043	9,886
Office salaries	13,292	11,270
Office expenses	6,279	6,025
Insurance	344	362
Computer sundries	1,960	2,008
Council and directorate expenses	4,345	5,763
Audit fee	2,139	1,978
Sundry expenses	303	704
Loss on disposal of assets	2,864	95
Depreciation on Office assets	3,323	2,806
	<u>£ 46,892</u>	<u>40,897</u>

## 7) Fixed assets

### a) Tangible fixed assets

#### Furniture and equipment

##### At cost

At 30th September 1998	222,065
Additions in year	80,993
Disposals in year	( 61,223)
At 30th September 1999	<u>£ 241,835</u>

##### Depreciation

At 30th September 1998	165,651
Charge for year	34,025
Eliminated on disposals	( 31,861)
At 30th September 1999	<u>£ 167,815</u>

Net book value, 30th September 1999	<u>£ 74,020</u>
-------------------------------------	-----------------

(Notes to the Accounts continued on next page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 1999 continued from previous page)

7) Fixed assets (continued)

1998

b) Investment

Mrs.F.E.Hall (deceased) settlement

Market value at 30th September 1998

6,481

6,195

(Loss)/gain on revaluation

( 368)

286

Market value at 30th September 1999

£ 6,113

6,481

Historical cost at 30th September 1999

£ 5,000

5,000

The investment is in Government stock quoted on the UK Stock Exchange. The income arising in the year from the investment of the fund of this Settlement has been included in these Accounts as gifts for members' support in accordance with the terms of the settlement.

All the Company's fixed assets are held and used in direct furtherance of the charity's objects.

8) Debtors

Due from members

4,436

1,489

Other debtors

129,324

57,312

Due to be received after one year

12,575

13,240

£ 146,335

72,041

9) Creditors falling due within one year

Loans

8,000

42,000

Current account with Summer Institute of Linguistics Limited

301,921

217,422

Due to members

13,072

8,298

Other creditors and deposited covenants

152,182

228,226

£ 475,175

495,946

Of the loans, £34,000 was repaid during the year. The balance £8,000 (1998 - £8,000) is interest free and is repayable on demand

(Note:- Current account with Summer Institute of Linguistics Limited includes £285,000 (1998 - £181,000) on weekly deposit with National Westminster Bank plc)

10) Creditors falling due after one year

Deposited covenants

12,575

13,240

£ 12,575

13,240

(Notes to the Accounts continues on next page)

## WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 1999 continued from previous page)

11) Movement in Funds

a) Unrestricted and Designated Funds

	General	Tangible fixed assets	Legacy	Retirement and supplementary	Total
Income	367,109	-	162,841	113,794	643,744
Expenditure	356,247	-	3,700	141,021	500,968
Surplus/(deficit) on ordinary activities	10,862	-	159,141	( 27,227)	142,776
Value of Funds at 30th September 1998	190,669	56,414	85,238	303,037	635,358
Funds available for use	201,531	56,414	244,379	275,810	778,134
Transfers	10,169	17,606	( 24,350)	8,000	11,425
Value of Funds at 30th September 1999	£ 211,700	74,020	220,029	283,810	789,559

All of the above Funds except the General Fund are designated funds. These are represented by the tangible fixed assets, £74,020 and by net current assets. The Tangible Fixed Assets Fund is to ensure funds are available to purchase fixed assets. The Legacy Fund is to provide funding for grants made at the discretion of the Council of Management for overseas and general use. The Retirement and Supplementary Funds are to provide for the support of members in future years.

b) Permanent Endowment and Restricted Funds

	Permanent Endowment funds	Members support and projects	Vision 20 and other restricted funds	Retirement and supplementary funds	Total
Income	463	921,788	61,557	35,021	1,018,829
Expenditure	963	921,788	61,415	35,021	1,019,187
Surplus/(deficit) on ordinary activities	( 500)	-	142	-	( 358)
Value of Funds at 30th September 1998	27,501	-	34,250	-	61,751
Unrealised (loss)/gain arising on revaluation	( 368)	-	-	-	( 368)
Transfers	1,040	-	( 12,465)	-	( 11,425)
Value of Funds at 30th September 1999	£ 27,673	-	21,927	-	49,600

These funds are represented by the investment, £6,113 and the balance is held in cash. The Permanent Endowment funds consist of two endowments; the Mrs. F.E. Hall (deceased) settlement (details are set out in Note 7b), and the Karen Harrison Memorial Fund established for the support of short term members. Members support, projects, Vision 20 and other restricted funds are to provide support for members and other special projects. The Retirement and Supplementary Funds are to provide for the support of members in future years.

c) Reconciliation

	Unrestricted	Restricted	Total
Value of Funds at 30th September 1999	789,559	49,600	839,159
Value of Funds at 30th September 1998	( 635,358)	( 61,751)	( 697,109)
Surplus on ordinary activities in the year	£ 154,201	( 12,151)	142,050

(Notes to the Accounts continued on next page)

# WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 1999 continued from previous page)

## 12) Share capital

The Company is limited by guarantee and not having a share capital. At the accounting reference date there were 419 (1998 - 401) members of which 262 (1998 - 265) had voting rights. Each member undertakes to contribute such amount, up to a maximum of £1 each, as may be required in the event of the winding-up of the Company.

## 13) Capital commitments

Capital expenditure, approved by the Council of Management since 30th September 1999, but not committed, amounted to £22,000 (1998 - £72,000).

## 14) Council of Management

No Council of Management member is paid by the Company for services on the Council of Management. Four trustees were reimbursed £815 (1998 - £882 for four trustees) for travelling expenses incurred on behalf of the Company. Accommodation and hospitality are provided to Council of Management members for attendance at meetings and the cost paid to Summer Institute of Linguistics Limited in the year amounted to £134 (1998 - £106).

## 15) Employees

There were 5 (1998 - 5) paid employees of the Company in the year. Total emoluments amounted to:-

		1998
Salaries and wages	39,304	33,234
Employer's N.I. contributions	2,482	1,869
Employer's pension contributions	2,520	2,465
	<u>£ 44,306</u>	<u>37,568</u>

Apart from these employees the Company operates through its donor supported members or through voluntary labour.

## 16) Directors

Reference in these Accounts to the Council of Management refers to persons who fulfil the role of Directors as referred to in the Companies Act 1985.

## 17) Related party transactions

No party is in overall control of the Company. Related party transactions are set out in the Trustees' and Council of Management report attached to these Accounts.

WYCLIFFE BIBLE TRANSLATORS LIMITED

COUNCIL OF MANAGEMENT RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF THE ACCOUNTS

Law applicable to charities requires Trustees and Directors or those acting as Trustees and Directors (i.e. the Council of Management) to prepare Accounts for each financial year which give a true and fair view of the charity's financial activities during the year and the financial position at the end of the year. In preparing these Accounts, the Council of Management is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Value assets and liabilities in accordance with the Statement of Recommended Practice Accounting by Charities and state whether or not the Accounts have been prepared in accordance with any applicable accounting standards and statements of recommended practice and to give particulars of any material departure from these standards and practices and the reasons for such departure; and

Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the company will continue operating.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the Accounts comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the company and thus for taking reasonable steps for the prevention and detection of fraud and other irregularities.



We have audited the Accounts on pages 6 to 14 which have been prepared under the historical cost convention, as amended by the revaluation of the investment, and the accounting policies set out on pages 9 and 10.

Respective responsibilities of Council of Management and Auditors

As described on the previous page the company's Council of Management is responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on these Accounts and to report our opinion to you.

Basis of Opinion

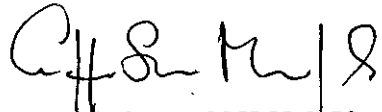
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements by the Council of Management in the preparation of the Accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.

Opinion

In our opinion, the Accounts give a true and fair view of the charitable company's state of affairs as at 30th September 1999, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

41, Welbeck Street,  
London, W1M 8HD.

  
GRIFFIN STONE, MOSCROP & CO.  
(Chartered Accountants and Registered Auditors)

1 June  
~~22nd March~~ 2000