



Wycliffe Bible Translators Limited

ANNUAL REPORT AND ACCOUNTS

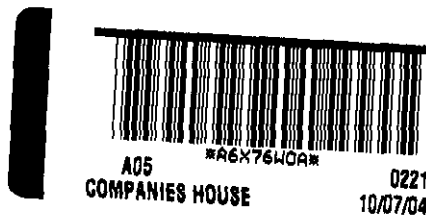
810-1110

Year ended 30th September 2003

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

Annual Report and Accounts for the Year ended 30 September 2003

Council of Management

Rev Roger Welch
(Chairman)
Rev Dr Kemi Ajayi
Michael Clark
Rev Peter Grainger
Peter Hockett
Kenneth Mackenzie
Barrie Prebble
Rev Vera Sinton

Company Secretary

Geoff Knott

Executive Director

Geoff Knott

Auditors

Griffin Stone,
Moscrop & Co,
Chartered Accountants &
Registered Auditors,
41 Welbeck Street
LONDON W1G 8EA

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

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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 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.

The names of the current Trustees, who all served throughout the year, are set out on page 1 of this report. One Trustee, Joan Cordiner, resigned on 27th June, 2003.

Connected Charities

This Company and Summer Institute of Linguistics Limited are separate entities and account independently but work in association with each other. Eight 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., which share the same site, and overhead costs are transacted between them. SIL Ltd. provides to the Company, office space and utilities, reception services, photocopying and telecommunication facilities. The Company licences from SIL Ltd. premises to conduct its conference management, nursery management, financial accounting and IT support services.

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 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

Wycliffe Bible Translators Limited

members is made known to interested parties through publications and presentations. A percentage (up to 10%) of each donation is used towards administrative costs both in the UK and overseas.

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 a few salaried staff in the UK.

The Company has a Strategic Review process starting in March each year. The Strategic Plan is reviewed with latest information. From this an Operational Plan is developed for the following financial year with agreed objectives and priorities. The Executive Director and his Leadership Team seek to implement this Plan.

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 serving the Church in the UK - increasing their awareness and involvement in prayer, providing personnel and giving funds in order to meet the challenge of providing the scriptures for people in the language each understands best. There has also been a focus on helping the Church in Africa to become a Bible translation movement. It is thought that several hundred translations still need to be started there.

Significant activities during the year include:

Members have continued to work in assignments taking place in over 40 countries across the world.

Our activities have been focused on the vision that by the year 2025, together with partners world-wide, we aim to see a Bible translation programme begun in all the remaining languages that need one.

To this end, we have continued to review our procedures and ways of becoming involved especially in light of feedback from overseas fields, supporters, members and other agencies, UK church trends, post-modern generation characteristics and Vision 2025.

The Company has continued to work on joint ventures with other groups, such as courses in Belfast Bible College, joint funding initiatives with the Bible Society in Northern Ireland and Scottish Bible Society.

Risk Assessment

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The review covered a wide area of risks and identified those which were considered material and significant. Mitigating action plans have been created to address these.

Financial Review

The Council of Management presents the Accounts of the Company showing the results of the activities for the year ended 30th September 2003. The funds were used entirely to support the work of translation, related ministry for minority language groups and the

Wycliffe Bible Translators Limited

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 2003 of £811,813 include £294,614 in the Retirement and Supplementary Funds, of which £183,686 has been designated thereto by the Council of Management plus £100,000 for Supplementary Fund emergencies. During the year, £23,826 has been distributed to retired members from the Retirement Fund.

The Trustees are aware that the financial position has weakened. Although income has increased this year compared with 2001-2002, the Company experienced an unexpected fall in legacy income which is used to fund UK operations. Legacy income receivable during the year amounted to £33,382. A number of measures have been implemented by administration to cut costs in line with operational income. The Trustees continue to monitor the situation. The Supplementary Fund has continued to cover the shortfall in support of those members not receiving sufficient income from designated donations.

Reserves Policy

The trustees endeavour to retain sufficient funds to cover two months operating expenses and sufficient funds to cover necessary fixed assets required for the operation of the Company. The free reserves of £165,121 represent approximately two months operating expenditure excluding direct conference and nursery costs.

Grants

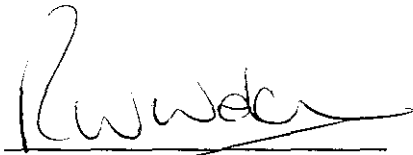
The Company made charitable grants from unrestricted funds of £9,885 (2002: £50,449). This includes £nil (2002: £5,000) distributed from legacies received. The restricted grants are shown on the face of the Accounts as this represents part of the main activities of the charity.

Approval

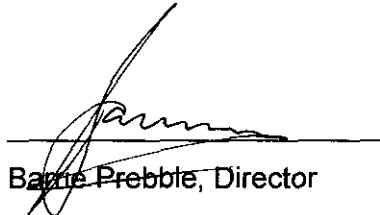
In preparing this Report, the Council of Management has taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Approved by the Council of Management and signed on their behalf on:

24 March 2004

A handwritten signature in dark ink, appearing to read 'R Welch', written over a horizontal line.

Roger Welch, Director

A handwritten signature in dark ink, appearing to read 'Barrie Prebble', written over a horizontal line.

Barrie Prebble, Director

WYCLIFFE BIBLE TRANSLATORS LIMITED

Statement of Financial Activities for the year to 30th September 2003

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	2002 Total
<u>Incoming resources</u>						
Gifts and donations	2	656,903	3,962,240	-	4,619,143	4,590,143
Investment income	4	42,872	463	-	43,335	33,470
Conference and nursery income		697,709	-	-	697,709	618,175
Other income	3	80,882	-	-	80,882	53,327
Total incoming resources		<u>1,478,366</u>	<u>3,962,703</u>	<u>-</u>	<u>5,441,069</u>	<u>5,295,115</u>
<u>Resources expended</u>						
<u>Cost of generating funds</u>						
Publicity		182,213	-	-	182,213	182,263
		<u>182,213</u>	<u>-</u>	<u>-</u>	<u>182,213</u>	<u>182,263</u>
<u>Charitable expenditure</u>						
Distributions and grants	5	196,531	4,053,239	-	4,249,770	3,903,211
Programme support		72,683	-	-	72,683	57,370
Training and education		224,682	-	-	224,682	225,996
Conference and nursery support		664,839	-	-	664,839	686,118
Management and administration	6	137,347	-	-	137,347	106,494
		<u>1,296,082</u>	<u>4,053,239</u>	<u>-</u>	<u>5,349,321</u>	<u>4,979,189</u>
Total resources expended		<u>1,478,295</u>	<u>4,053,239</u>	<u>-</u>	<u>5,531,534</u>	<u>5,161,452</u>
Net incoming/(outgoing) resources for the year before transfers		71	(90,536)	-	(90,465)	133,663
Transfer		3,423	(3,423)	-	-	-
Other recognised gains and losses						
Realised loss/unrealised loss on investment		-	-	(171)	(171)	(160)
Net movement in funds		<u>3,494</u>	<u>(93,959)</u>	<u>(171)</u>	<u>(90,636)</u>	<u>133,503</u>
Fund balances at 30th September 2002		479,741	395,191	27,517	902,449	768,946
Fund balances at 30th September 2003		<u>£ 483,235</u>	<u>301,232</u>	<u>27,346</u>	<u>811,813</u>	<u>902,449</u>

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

WYCLIFFE BIBLE TRANSLATORS LIMITED

Income and Expenditure Account for the year to 30th September 2003

	Note		2002	
Income				
Gifts and donations	2	4,619,143	4,590,143	
Conference and nursery income		<u>697,709</u>	<u>618,175</u>	5,208,318
Other operating income	3	<u>80,882</u>		<u>53,327</u>
		5,397,734		5,261,645
Deduct:-				
Staff costs	14	484,346	431,429	
Depreciation	7	18,064	32,537	
Audit fee		2,803	2,725	
Other operating charges		<u>5,026,321</u>	<u>4,694,761</u>	<u>5,161,452</u>
Operating (deficit)/surplus		(133,800)		100,193
Interest received	4	43,335		33,470
Realised loss	7b	<u>(171)</u>		<u>-</u>
(Deficit)/surplus on ordinary activities		<u>£ (90,636)</u>		<u>133,663</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

(Deficit)/surplus on ordinary activities		(90,636)	133,663
Unrealised loss on investment	7b	-	(160)
Total (deficit)/surplus for the year		<u>£ (90,636)</u>	<u>133,503</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)

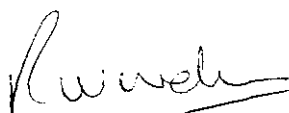
Balance Sheet at 30th September 2003

	Note		2002
Fixed assets			
Tangible assets	7a	34,428	24,183
Investment	7b	<u>5,704</u>	<u>5,957</u>
		40,132	30,140
Current assets			
Stock and work in progress	1f	14,300	25,230
Debtors	8a	240,492	263,689
Investment	8b	782,954	500,000
Cash at banks and in hand		<u>464,262</u>	<u>646,436</u>
		1,502,008	1,435,355
Deduct:			
Creditors falling due within one year	9	<u>730,327</u>	<u>559,807</u>
Net current assets		<u>771,681</u>	<u>875,548</u>
Total assets less current liabilities		<u>811,813</u>	<u>905,688</u>
Deduct:			
Creditors falling due after one year	10	<u>-</u>	<u>3,239</u>
Net assets		<u>£ 811,813</u>	<u>902,449</u>
Funds			
Unrestricted funds	11a	483,235	479,741
Restricted and permanent endowment funds	11b	<u>328,578</u>	<u>422,708</u>
		<u>£ 811,813</u>	<u>902,449</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. Welch



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Members of the Council
of Management

B. Prebble



24th March, 2004

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

WYCLIFFE BIBLE TRANSLATORS LIMITED

Cashflow Statement for the year to 30th September 2003

	Note	Total	2002
Net cash inflow from operations	18	85,672	89,226
Returns on investment and servicing of finance			
Investment income receipts		43,335	33,470
Capital expenditure and financial investment			
Payment for tangible fixed assets	6	(28,309)	(19,239)
Payments for investments		(5,704)	-
Proceeds from sale of investments		<u>5,786</u>	<u>(19,239)</u>
Net cash inflow before management of liquid resources		<u>100,780</u>	<u>103,457</u>
Management of liquid resources			
Cash (deducted from)/added to short term deposits		(488,954)	572,000
Net cash (outflow)/inflow for the year	19	<u>(388,174)</u>	<u>675,457</u>

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 2003

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 (October 2000) and applicable accounting standards.

b) Recognition of income and expenditure

Donations received are credited to the Accounts in the year of receipt, together with any taxation recoverable on those donations, if appropriate. 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 £500.

All income and expenditure is allocated in the Accounts as follows:-

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.

Cost of generating funds

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.

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.

Conference support

Includes staffing and associated costs of supporting conferences.

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 2003 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. Stock comprises literature, food and domestic items. Work in progress comprises typesetting projects.

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 - Transactions in foreign currencies have been translated to pounds sterling at rates ruling at each date of negotiation. Assets and liabilities have been translated into pounds sterling at the rate of exchange ruling at the balance sheet date.

k) Taxation - As a Registered Charity, the Company is not liable to United Kingdom corporation tax.

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.

m) Pension costs - The Company operates a group personal pension scheme and a stakeholder pension plan being defined contribution schemes for members of staff. The costs charged are reflected in the Statement of Financial Activities as incurred, and are shown above.

n) VAT - Any irrecoverable VAT is included in Resources Expended.

o) Deferred income - Deferred income comprises conference fees received in advance which relate to future accounting periods.

2) Gifts and donations

The income of the Company deriving from gifts received to further the main activity of the Company and is analysed as follows:

	Unrestricted funds	Restricted funds	Total	2002
Gifts for members' support & projects	228,117	3,194,224	3,422,341	3,255,259
Gifts for group projects	16,436	284,299	300,735	334,755
Assessment of other monetary gift income	66,213	-	66,213	64,714
Donations designated for supplementary support	163,574	68,846	232,420	177,710
Restricted fund income	-	414,871	414,871	456,838
Undesignated income	66,619	-	66,619	96,643
Legacies	33,382	-	33,382	127,572
Sundry income	82,562	-	82,562	76,652
	<u>£ 656,903</u>	<u>3,962,240</u>	<u>4,619,143</u>	<u>4,590,143</u>

3) Other operating income

This includes the excess of income over expenditure of the bookroom £1,214 (2002 - £1,109). The gross income was £3,712 (2002 - £10,904). Other Operating Income is analysed as follows:

	2002
Bookroom	1,214
Typesetting	7,147
Stationery & photocopying income	542
Member and Donor Services Cost Centre	1,826
IT cost centre	23,018
Recruitment & Applications cost centre	13,475
Kitchen income	33,459
Sundry income	201
	<u>£ 80,882</u>
	<u>53,327</u>

4) Investment income

	2002
Interest received	
Bank interest	42,872
Treasury stock interest	463
	<u>£ 43,335</u>
	<u>33,470</u>

(Notes to the Accounts continued on next page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2003 continued from previous page)

5) <u>Distributions and grants</u>	Unrestricted funds	Restricted funds	Endowment funds	Total	2002
Members' support and project costs	172,738	3,577,284	-	3,750,022	3,613,673
Distributions to retired members	13,908	9,918	-	23,826	12,142
Grants	9,885	465,574	-	475,459	276,933
Sundry	-	463	-	463	463
	<u>£ 196,531</u>	<u>4,053,239</u>	<u>-</u>	<u>4,249,770</u>	<u>3,903,211</u>

Unrestricted fund grants were as follows:-

Summer Institute of Linguistics Ltd.	265
Wycliffe Czech Republic	5,000
Wycliffe Europe	4,620
	<u>£ 9,885</u>

Note: An analysis of restricted funds' expenditure is shown in Note 11(b).

6) <u>Management and administration</u>		
Office expenses	133,081	94,158
Audit fee	2,803	2,715
Trustee indemnity insurance	-	1,523
Depreciation on office assets	1,463	8,098
	<u>£ 137,347</u>	<u>106,494</u>

7) Fixed assets

a) Tangible fixed assets

Furniture and equipment

At cost

At 30th September 2002

256,234

Additions in year

28,309

Disposals in year

(2,593)

At 30th September 2003

£ 281,950

Depreciation

At 30th September 2002

232,051

Charge for year

18,064

Eliminated on disposals

(2,593)

At 30th September 2003

£ 247,522

Net book value, 30th September 2003

£ 34,428

Net book value, 30th September 2002

£ 24,183

(Notes to the Accounts continued on next page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2003 continued from previous page)

7) <u>Fixed assets</u> (continued)		2002
b) Investment		
Mrs.F.E.Hall (deceased) settlement		
Market value at 30th September 2002	5,957	6,117
Disposal proceeds	(5,786)	
(Loss) on disposal	£ (171)	
Proceeds reinvested	5,704	
(Loss)/gain on revaluation	-	(160)
Market value at 30th September 2003	£ 5,704	5,957
Historical cost at 30th September 2003	£ 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) <u>Debtors and investments</u>		
a) Debtors		
Due from members	55,000	130,105
VAT	-	14,304
Other debtors	185,492	119,280
	£ 240,492	263,689

Note: Other debtors tax recoverable via Gift Aid of £21,239 (2002 - £49,981).

b) Investments
This money is held on short-term deposit with bankers.

9) <u>Creditors falling due within one year</u>		
Due to members	59,119	247,281
Taxation & social security	5,495	21,745
Deferred income (see Note 9a)	31,129	31,357
Other creditors and deposited covenants	634,584	259,424
	£ 730,327	559,807

9a) <u>Deferred income</u>	
Balance at 1 October 2002	34,596
Amount released to incoming resources	(34,596)
Amount deferred in year	31,129
Balance at 30 September 2003	£ 31,129

Creditors falling due within one year	31,129
Creditors falling due after one year	-
	£ 31,129

Deferred income comprises conference fees received in advance which relate to future accounting periods.

10) <u>Creditors falling due after one year</u>		
Deferred income	-	3,239
	£ -	3,239

(Notes to the Accounts continued on next page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2003 continued from previous page)

11) Movement in Funds

a) Unrestricted Funds

	<u>General</u>		<u>Designated Funds</u>		<u>Total</u>
		Tangible fixed assets	Retirement and supplementary	Emergency supplementary	
Income	1,395,809	-	82,557	-	1,478,366
Expenditure	1,291,650	-	186,645	-	1,478,295
Surplus/(deficit) on ordinary activities	104,159	-	(104,088)	-	71
Value of Funds at 30th September 2002	268,370	24,183	187,188	-	479,741
Funds available for use	372,529	24,183	83,100	-	479,812
Transfers	(207,408)	10,245	100,586	100,000	3,423
Value of Funds at 30th September 2003	£ 165,121	34,428	183,686	100,000	483,235

All of the above Funds except the General Fund are designated funds. These are represented by the tangible fixed assets, £34,428 and by net current assets. The Tangible Fixed Assets Fund represents monies expended on the tangible fixed assets and not freely available.

Legacies received are included in the General Fund and distributed 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 whose personal funds have been temporarily insufficient. The Emergency Supplementary Fund is set aside to ensure, if possible, funds are always available.

The transfers to the Retirement and Supplementary Funds and the Emergency Supplementary Fund are from the General (Undesignated) Fund, authorised by the Council of Management, to supplement the income received for these Funds.

b) Permanent Endowment and Restricted Funds

	<u>Permanent Endowment funds</u>	<u>Members support and projects</u>	<u>Restricted Funds</u>	<u>Retirement and supplementary funds</u>	<u>Total</u>
			In Focus and other restricted funds		
Income	-	3,494,959	398,898	68,846	3,962,703
Expenditure	-	3,523,701	471,620	57,918	4,053,239
(Deficit)/surplus on ordinary activities	-	(28,742)	(72,722)	10,928	(90,536)
Value of Funds at 30th September 2002	27,517	49,981	345,210	-	422,708
Realised (loss)/gain arising on disposal	(171)	-	-	-	(171)
Transfers	-	-	(3,423)	-	(3,423)
Value of Funds at 30th September 2003	£ 27,346	21,239	269,065	10,928	328,578

The Endowment funds are represented by the investment, £5,704 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, In Focus and other restricted funds, including legacies, are to provide support for members and other special projects. The Retirement and Supplementary Funds are to provide for the support of members whose personal funds have been insufficient temporarily.

The transfers to the General Fund and Tangible Fixed Assets Fund from the In Focus and Other Restricted Funds represents monies expended on a tangible asset and Wynet projects funded from a donation.

(Notes to the Accounts continued on next page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2003 continued from previous page)

11) Movement in Funds (continued)

c) Reconciliation

	Fixed Assets	Net Current Assets less Long-term Creditors	Total	2002
Restricted Funds	5,704	322,874	328,578	422,708
Unrestricted Funds: designated	34,428	283,686	318,114	211,371
Unrestricted Funds: general	-	165,121	165,121	268,370
£	<u>40,132</u>	<u>771,681</u>	<u>811,813</u>	<u>902,449</u>

12) Share capital

The Company is limited by guarantee and not having a share capital. At the accounting reference date there were 485 (2002 - 475) members of which 263 (2002 - 263) 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) Council of Management

No Council of Management member receives any emoluments from the Company. Three trustees were reimbursed £1,855 (2002 - £2,092 for three trustees) for travelling expenses incurred on behalf of the Company.

14) Employees

There were 30 (2002 - 28) paid employees of the Company in the year. Total emoluments amounted to:-

	2003	2002
Salaries and wages	423,946	383,984
Employer's N.I. contributions	35,300	30,553
Employer's pension contributions	25,100	16,892
£	<u>484,346</u>	<u>431,429</u>

All the above costs relate to Programme Support, Training & Education, Publicity and Management & Administration in the Statement of Financial Activities. Apart from these employees the Company operates through its donor supported members or through voluntary labour. The Company operates a group personal pension scheme and a stakeholder pension plan being defined contribution schemes; the charge for the year is shown above.

No employee earned more than £50,000.

15) 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.

16) Related party transactions

No party is in overall control of the Company.

Transactions for the year relating to benefits and services to SIL Ltd are summarised below. Grants made are shown in Note 5 to the Accounts.

The relationship between WBT Ltd and SIL Ltd is explained in the Annual Report.

	2003	2002
Payments by the Company to SIL Ltd. for office services:	126,552	32,515
Payments by the Company to SIL Ltd. for licence fee:	29,639	83,111
Payments by SIL Ltd. to the Company for office services:	(50,064)	(28,673)
Year-end balance is as follows:		
Due (from)/to Summer Institute of Linguistics Ltd	<u>5,667</u>	<u>39,843</u>

17) Operating lease commitment

The Company has the following annual commitments under a non-cancellable operating lease.

Other:	2003	2002
Expiring within 1 year	-	-
Expiring within 2 - 5 years	<u>7,652</u>	<u>-</u>

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2003 continued from previous page)

18) Reconciliation of net cashflow to movement in cash resources

2002

Net Incoming Resources	(90,636)	133,663
Non-operating cashflows eliminated:		
Investment income	(43,335)	(33,470)
Loss on disposal of fixed assets	171	35
Depreciation charges added back	18,064	32,537
Decrease in stocks	10,930	9,189
Decrease/(increase) in debtors	23,197	(130,985)
Decrease in creditors	167,281	78,257
Net cash inflow from operations	<u>£ 85,672</u>	<u>89,226</u>

19) Analysis of changes in net cash resources

	<u>Cash</u>	<u>Bank overdraft</u>	<u>Total</u>
Balance 1st October 2001	2,421	(31,442)	(29,021)
Net cash inflow for 2001/02	<u>644,015</u>	<u>31,442</u>	<u>675,457</u>
Balance 30th September 2002	646,436	-	646,436
Net cash (outflow)/inflow for the year	(388,174)	-	(388,174)
Balance 30th September 2003	<u>258,262</u>	<u>-</u>	<u>258,262</u>

Cash at bank includes £206,000 on seven days notice.

Short term deposits on more than one days notice are considered to be liquid resources.

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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WYCLIFFE BIBLE TRANSLATORS LIMITED

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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council of Management and Auditors

As described on page 15 the company's Council of Management, who are also directors of Wycliffe Bible Translators Limited for the purposes of company law, are responsible for the preparation of the accounts in accordance with applicable

accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Council of Management Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council of Management members' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited accounts. Our responsibilities do not extend to any other information.

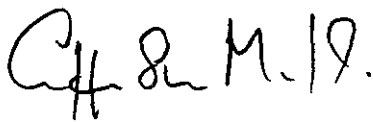
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 made 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 2003, 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.


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

41, Welbeck Street,
London, W1G 8EA.

22 April

2004