

819788



Wycliffe UK Limited (formerly Wycliffe Bible Translators Limited)

ANNUAL REPORT AND ACCOUNTS

Year ended 30th September 2005

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 UK Limited

Annual Report and Accounts for the Year ended 30 September 2005

Board of Trustees

Rev Roger Welch (Chairman)
Rev Dr Kemi Ajayi
Mr Michael Clark
Rev Peter Grainger
Mr Peter Hockett
Mr Kenneth Mackenzie
Mr Barrie Prebble
Miss Heather Reid
Rev Vera Sinton
Mr Adrian Stott

Company Secretary

Mrs Kate Caröe

Executive Director

Mr Geoff Knott

Auditors

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

Solicitors

Fairchild Dobbs
Oak House
Oak End Way
Gerrards Cross
Bucks SL 9 8BR

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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WYCLIFFE UK WORDS FOR LIFE

WYCLIFFE UK, FORMERLY 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 Board of Trustees 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 Board of Trustees

The Trustees 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 Trustees stand down and may make themselves available for re-election. All trustees are Constituency members and are members of the Company only by virtue of their election to the Board. 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 Board of Trustees but are entitled to have two representatives present at Board meetings, with voice on all matters but no vote.

The names of the current Trustees, all of whom served throughout the year, are set out on page 1 of this report.

A Special resolution was passed on 5th May 2006 to change the name of the company to Wycliffe UK Limited from Wycliffe Bible Translators Limited.

Connected Charities

During this accounting period this Company and Summer Institute of Linguistics Limited (SIL Ltd) worked in close association with each other. The two charities shared the same site, and overhead costs were transacted between them. SIL Ltd. provided to the Company office space and utilities, reception services, photocopying and telecommunication facilities. The Company licensed from SIL Ltd. premises to conduct its conference management, nursery management, financial accounting and IT support services. The Trustees of the Company also served as Trustees for SIL Ltd. At the end of this accounting period and with the consent of the Charity Commission, the two companies merged such that SIL Ltd functions, assets, and liabilities were passed to The Company.

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 worldwide in furtherance of its objects. Wycliffe Associates (UK) is a separate organisation formed to offer practical assistance to the members of Wycliffe UK Ltd. and other organisations with similar objects. All these organisations may be contacted through the Company's Registered Office.

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 Board of Trustees. During this year the Company moved towards Policy Governance¹ in which Company Directors (Trustees) concern themselves primarily with Vision and Policy setting, while an Executive Director is appointed with the mandate to achieve given Ends within operational limitations. Within these, he or she is free to act as he or she determines, subject to Trustee monitoring. The role of the Board of Trustees moved towards creation and review of policy and monitoring. The appointed Executive Director, reporting to the Trustees, was given freedom to operate freely within the developed limitations.

¹ Boards That Make a Difference, John Carver

Wycliffe UK Limited (formerly Wycliffe Bible Translators Limited)

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 also seeks to engage the Christian community in the UK in projects overseas that involve or support Bible translation. These projects do not necessarily involve any 'member' from the UK but are in areas of interest to the UK Church. Involvement might include prayer, visits, funding, etc.

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. A percentage (usually no more than 10%) of each donation is used towards administrative costs both in the UK and overseas.

The Company is evangelical and interdenominational. Members (including the Trustees) 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. Progress against the Plan is reported to the Board of Trustees at every Trustees' meeting as part of monitoring.

Activities of the year under review

For the most part the policies and activities of the Company have continued as in previous years. There were, however, two notable changes this year.

1. In preparation for the merger at the end of the year the Company, in July, assumed from SIL Ltd, the responsibility for the training programme based at the Wycliffe Centre.
2. After financial and operational review The Little Fishes Nursery, based at the Wycliffe Centre, was closed in September.

The goals of the UK administration have continued to focus on serving the Church in the UK by 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 Nigeria 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 30 countries across the world.

Wycliffe UK Limited (formerly Wycliffe Bible Translators Limited)

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 progress.

The Company has continued to work on joint ventures with other groups, such as short overseas mission exposure with Tearfund and Operation Mobilisation and joint funding initiatives with the Bible Society in Northern Ireland.

Risk Assessment

The major risks to which the charity is exposed, as identified by the trustees, and the systems in place to protect against them were reviewed in line with annual policy. In comparison with earlier years the risks were found to have reduced.

Financial Review

The Board of Trustees presents the Accounts of the Company showing the results of the activities for the year ended 30th September 2005. 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 2005 of £ 2,938,793 include £140,504 in the Retirement and Supplementary Funds, of which 100% has been designated thereto by the Board of Trustees plus £100,000 for Supplementary Fund emergencies. During the year, £34,673 has been distributed to retired members.

The Trustees praise God for an improved financial position compared with 2003-4 especially in a difficult year for regular charitable giving due to natural disasters. Income increased this year compared with 2003-2004. In addition, members on low support who were drawing from the Supplementary Fund were encouraged and equipped to develop partners in their ministry and we have seen a drop in the Supplementary Fund outgoings. Donations for the Supplementary Fund are now much more in line with payout.

Reserves Policy

The trustees endeavoured 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 £131,956 represent approximately 6 weeks operating expenditure excluding direct conference and nursery costs.

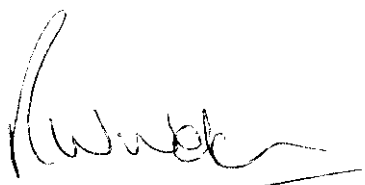
Grants

The Company made no charitable grants from unrestricted funds (2004: £13,508).

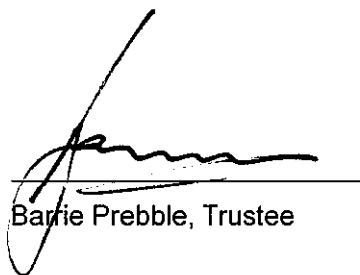
Approval

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

Approved by the Board of Trustees and signed on their behalf on 24th July 2006:



Roger Welch, Chair of the Board



Barrie Prebble, Trustee

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

Statement of Financial Activities for the year to 30th September 2005

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	2004 Total
<u>Incoming resources</u>						
Gifts and donations	2	707,898	5,779,073	-	6,486,971	5,155,666
Net assets transferred by SIL Ltd on 30 September 2005		1,990,660	7,411	-	1,998,071	-
Investment income	4	46,035	-	421	46,456	37,150
Conference and nursery income		631,318	-	-	631,318	674,002
Other income	3	217,155	-	-	217,155	78,442
Total incoming resources		<u>3,593,066</u>	<u>5,786,484</u>	<u>421</u>	<u>9,379,971</u>	<u>5,945,260</u>
<u>Resources expended</u>						
<u>Cost of generating funds</u>						
Publicity		226,437	-	-	226,437	170,330
		<u>226,437</u>	<u>-</u>	<u>-</u>	<u>226,437</u>	<u>170,330</u>
<u>Charitable expenditure</u>						
Distributions and grants	5	91,148	5,608,681	421	5,700,250	4,426,645
Programme support		230,300	-	-	230,300	67,293
Training and education		353,317	-	-	353,317	225,748
Conference and nursery support		700,086	-	-	700,086	765,235
Management and administration	6	209,917	-	-	209,917	122,300
		<u>1,584,768</u>	<u>5,608,681</u>	<u>421</u>	<u>7,193,870</u>	<u>5,607,221</u>
Total resources expended		<u>1,811,205</u>	<u>5,608,681</u>	<u>421</u>	<u>7,420,307</u>	<u>5,777,551</u>
Net incoming resources for the year		1,781,861	177,803	-	1,959,664	167,709
Other recognised gains and losses						
Unrealised (loss)/gain on investment		-	-	(912)	(912)	519
Net movement in funds		<u>1,781,861</u>	<u>177,803</u>	<u>(912)</u>	<u>1,958,752</u>	<u>168,228</u>
Fund balances at 30th September 2004		629,584	322,674	27,783	980,041	811,813
Fund balances at 30th September 2005		<u>£ 2,411,445</u>	<u>500,477</u>	<u>26,871</u>	<u>2,938,793</u>	<u>980,041</u>

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

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

Income and Expenditure Account for the year to 30th September 2005

	Note			2004	
Income					
Gifts and donations	2	6,486,971		5,155,666	
Exceptional item					
Net assets transferred from SIL Ltd on 30th September 2005		1,998,071		-	
Conference and nursery income		<u>631,318</u>	9,116,360	<u>674,002</u>	5,829,668
Other operating income	3		<u>217,155</u>		<u>78,442</u>
			9,333,515		5,908,110
Deduct:-					
Staff costs	14	812,417		593,188	
Operating lease rentals					
- plant & machinery		-		9,841	
Depreciation	7	21,418		18,154	
Audit fee		8,161		2,822	
Other operating charges		<u>6,578,311</u>	<u>7,420,307</u>	<u>5,153,546</u>	<u>5,777,551</u>
Operating surplus			1,913,208		130,559
Interest received	4		<u>46,456</u>		<u>37,150</u>
Net income for the year			<u>£ 1,959,664</u>		<u>167,709</u>

Continuing operations

On 30th September 2005 the company took over all the assets and operations of Summer Institute of Linguistics Ltd (SIL Ltd).

Statement of total recognised gains and losses

Net income for the year		1,959,664	167,709
Unrealised (loss)/gain on investment	7b	(912)	519
Total income for the year		<u>£ 1,958,752</u>	<u>168,228</u>

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

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

(Limited by guarantee and not having a share capital)

Balance Sheet at 30th September 2005

	Note		2004
<u>Fixed assets</u>			
Tangible assets	7a	2,038,985	32,089
Investment	7b	<u>5,311</u>	<u>6,223</u>
		2,044,296	38,312
<u>Current assets</u>			
Stock and work in progress	1f	18,990	9,738
Debtors	8	169,186	284,918
Cash at banks and in hand		<u>1,211,114</u>	<u>1,151,990</u>
		1,399,290	1,446,646
<u>Deduct:</u>			
Creditors falling due within one year	9	<u>504,793</u>	<u>504,397</u>
<u>Net current assets</u>		<u>894,497</u>	<u>942,249</u>
<u>Total assets less current liabilities</u>		<u>2,938,793</u>	<u>980,561</u>
<u>Deduct:</u>			
Creditors falling due after one year	10	-	520
<u>Net assets</u>		<u>£ 2,938,793</u>	<u>980,041</u>
<u>Funds</u>			
Unrestricted funds	11a	2,411,445	629,584
Restricted and permanent endowment funds	11b	<u>527,348</u>	<u>350,457</u>
		<u>£ 2,938,793</u>	<u>980,041</u>

The Board of Trustees 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 Board of Trustees on 24th July 2006


R. Welch
 Chair of Board of Trustees


B. Prebble
 Trustee

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

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.

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

(Notes to the Accounts - 30th September 2005 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 Board of Trustees and remains at the discretion of the Board of Trustees.
- 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
- 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 in note 14 to the accounts.
- 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) Income

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

	Unrestricted funds	Restricted funds	Total	2004
Gifts for members' support & projects	-	5,015,584	5,015,584	3,562,648
Gifts for group projects	-	-	-	226,301
Assessment of other monetary gift income	316,038	-	316,038	84,373
Donations for supplementary support	60,519	66,970	127,489	125,894
Restricted fund income	-	696,519	696,519	572,344
Undesignated income	171,068	-	171,068	267,275
Legacies	160,273	-	160,273	218,456
Sundry income	-	-	-	98,375
£	<u>707,898</u>	<u>5,779,073</u>	<u>6,486,971</u>	<u>5,155,666</u>

3) Other operating income

	2005	2004
Bookroom	2,350	-
Typesetting	7,852	-
Stationery & photocopying income	15,979	440
Member and Donor Services Cost Centre	-	1,382
IT cost centre	32,632	19,509
Recruitment & Applications cost centre	1,628	11,656
Kitchen income	61,749	29,071
External & contract catering	7,558	14,721
Sundry trading income	8,173	1,194
Sundry income	79,234	469
£	<u>217,155</u>	<u>78,442</u>

4) Interest received (net)

	2005	2004
Interest received		
Bank interest	46,035	36,811
Treasury stock interest	421	339
£	<u>46,456</u>	<u>37,150</u>

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

(Notes to the Accounts - 30th September 2005 continued from previous page)

5) <u>Distributions and grants</u>	Unrestricted funds	Restricted funds	Endowment funds	Total	2004
Members' support and project costs	76,469	5,002,017	-	5,078,486	3,866,964
Distributions to retired members	13,059	21,614	-	34,673	30,595
Grants	-	-	-	-	528,665
Sundry	1,620	585,050	421	587,091	421
	<u>£ 91,148</u>	<u>5,608,681</u>	<u>421</u>	<u>5,700,250</u>	<u>4,426,645</u>
6) <u>Management and administration</u>					
Office expenses				180,338	117,831
Audit fee				8,161	2,822
Depreciation on office assets				21,418	1,647
				<u>£ 209,917</u>	<u>122,300</u>
7) <u>Fixed assets</u>					
a) <u>Tangible fixed assets</u>					
Furniture and equipment					
At cost					
At 30th September 2004				297,615	
Transferred at cost from SIL Ltd on 30th September 2005				562,765	
Additions in year				21,388	
Disposals in year				-	
At 30th September 2005				<u>£ 881,768</u>	
Depreciation					
At 30th September 2004				265,526	
Accumulated depreciation transferred from SIL Ltd on 30th September 2005				515,801	
Charge for year				21,418	
Eliminated on disposals				-	
At 30th September 2005				<u>£ 802,745</u>	
Net book value, 30th September 2005				<u>£ 79,023</u>	
Net book value, 30th September 2004				<u>£ 32,089</u>	
Freehold Property					
At cost					
At 30th September 2004				-	
Transferred at cost from SIL Ltd on 30th September 2005				2,410,776	
Disposals in year				-	
At 30th September 2005				<u>2,410,776</u>	
Depreciation					
At 30th September 2004				-	
Accumulated depreciation transferred from SIL Ltd on 30th September 2005				450,814	
Charge for year				-	
Eliminated on disposals				-	
At 30th September 2005				<u>450,814</u>	
Net book value, 30th September 2005				<u>1,959,962</u>	
Net book value, 30th September 2004				<u>-</u>	
Total Tangible Assets					
Net book value, 30th September 2005				<u>2,038,985</u>	
Net book value, 30th September 2004				<u>32,089</u>	

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

(Notes to the Accounts - 30th September 2005 continued from previous page)

7) Fixed assets (continued)

2004

b) Investment

Mrs.F.E.Hall (deceased) settlement

Market value at 30th September 2004

6,223 5,704

Gain/(loss) on revaluation

(912) 519

Market value at 30th September 2005 / 4

£ 5,311 6,223

Historical cost at 30th September 2005 / 4

£ 5,704 5,704

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

Debtors

Due from members

900 9,912

Other debtors

168,286 275,006

£ 169,186 284,918

Note: Other debtors include tax recoverable via Gift Aid of £78,203 (2004 - £27,269).

9) Creditors falling due within one year

Due to members

278,387 17,188

Taxation & social security

492 18,542

Deferred income (see Note 9a)

21,901 21,810

Other creditors

204,013 446,857

£ 504,793 504,397

9a) Deferred income

Balance at 1 October 2004

21,810

Amount released to incoming resources

(21,810)

Amount deferred in year

21,901

Balance at 30 September 2005

£ 21,901

Creditors falling due within one year

21,901

Creditors falling due after one year

-

£ 21,901

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

10) Creditors falling due after one year

Deferred income

- 520

£ - 520

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

(Notes to the Accounts - 30th September 2005 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	1,525,621	2,006,926	60,519	-	3,593,066
Expenditure	1,721,676	-	89,529	-	1,811,205
Surplus/(deficit) on ordinary activities	(196,055)	2,006,926	(29,010)	-	1,781,861
Value of Funds at 30th September 2004	327,981	32,089	169,514	100,000	629,584
Funds available for use	131,926	2,039,015	140,504	100,000	2,411,445
Transfers	30	(30)	-	-	-
Value of Funds at 30th September 2005	£ 131,956	2,038,985	140,504	100,000	2,411,445

All of the above funds except the General Fund are designated funds. These are represented by the tangible fixed assets, £2,038,985 and by net current assets. The Tangible Fixed Assets Fund represents monies expended on the tangible fixed assets and not freely available. Income to the Tangible Fixed Assets Fund in the year represents the net book value of tangible fixed assets transferred from SIL as a result of the merger.

Legacies received are included in the General Fund and distributed at the discretion of the Board of Trustees 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.

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	421	5,022,995	696,519	66,970	5,786,905
Expenditure	421	5,002,017	585,050	21,614	5,609,102
Surplus on ordinary activities	-	20,978	111,469	45,356	177,803
Value of Funds at 30th September 2004	27,783	27,269	289,832	5,573	350,457
Unrealised loss	(912)	-	-	-	(912)
Value of Funds at 30th September 2005	£ 26,871	48,247	401,301	50,929	527,348

The Endowment funds are represented by the investment, £5,311 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.

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

(Notes to the Accounts - 30th September 2005 continued from previous page)

11) Movement in Funds

c) Reconciliation

	Fixed Assets	Net Current Assets	Total	2004
Restricted and Permanent Endowment Funds	5,311	522,037	527,348	350,457
Unrestricted Funds: designated	2,038,985	240,504	2,279,489	301,603
Unrestricted Funds: general	-	131,956	131,956	327,981
	<u>£ 2,044,296</u>	<u>894,497</u>	<u>2,938,793</u>	<u>980,041</u>

12) Share capital

The Company is limited by guarantee and not having a share capital. At the accounting reference date there were 479 (2004 - 473) members of which 302 (2004 - 253) 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) Board of Trustees

No trustee receives any emoluments from the Company. Two trustees were reimbursed £1,516 (2004 - £375 for three trustees) for travelling expenses incurred on behalf of the Company.

14) Employees

There were 63 (2004 - 45) paid employees of the Company in the year. Total emoluments amounted to:-

	2005	2004
Salaries and wages	717,118	518,916
Casual labour	-	1,012
Employer's N.I. contributions	63,332	45,025
Employer's pension contributions	31,967	28,235
	<u>£ 812,417</u>	<u>593,188</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 Board of Trustees refers to persons who fulfil the role of Directors as referred to in the Companies Act 1985.

16) Related party transactions

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.

	2005	2004
Transfer of net assets from SIL	1,998,071	-
Payments by the Company to SIL Ltd for office services	-	99,548
Payments by the Company to SIL Ltd for licence fee	-	22,069
Payments by SIL Ltd to the Company for office services	-	(57,450)
Payments by SIL Ltd. to the Company for building services:	<u>-</u>	<u>(29,383)</u>
Year-end balance is as follows:		
Due (from)/to Summer Institute of Linguistics Ltd	-	(68,092)

17) Operating lease commitment

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

	2005	2004
Expiring within 2 to 5 years	<u>26,187</u>	<u>7,652</u>

WYCLIFFE UK LIMITED (formerly Wycliffe Bible Translators Limited)

BOARD OF TRUSTEES RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF THE ACCOUNTS

Law applicable to charities requires Trustees (who are also directors for the purposes of company law) 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 Board of Trustees 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 Board of Trustees 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 UK LIMITED (FORMERLY 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 Board of Trustees and Auditors

As described on page 15 the company's Board of Trustees, who are also directors of Wycliffe UK Limited for the purposes of company law, are responsible for the preparation of the accounts in 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 Report of the Board of Trustees 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 Trustees' 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 Board of Trustees 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 2005, 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, W1G 8EA

24th July 2006


GRIFFIN STONE, MOSCROP & CO.

(Chartered Accountants and Registered Auditors)