

WYCLIFFE BIBLE TRANSLATORS LIMITED
Registered office: Horsleys Green, High Wycombe, Bucks., HP14 3XL
(Company No: 819788. Charity No: 251233)

Report of the Council of Management on the Accounts
for the year to 30th September 1995

The Company

The Company is limited by guarantee with 249 members who each guarantee £1. The business 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.

Relationships

This Company and Wycliffe Bible Translators International Inc. are separate entities but work in association with each other. Summer Institute of Linguistics Limited has the same Council of Management and operates from the same premises as the Company but is a separate entity and accounts independently from the Company.

Accounts

The Council of Management presents the Accounts of the Company showing the results of the activities for the year ended 30th September 1995.

Activity

The principal activity of the Company throughout the year under review has been to promote the translation of the Holy Scriptures into vernacular languages. There has been no change in this activity this year.

Donations

The Company made charitable donations in the year of £26,465 (1994 £40,500).

Council of Management

The Council of Management at 30th September 1995 was:-

Rev R.W.Welch (Chairman)	P.Huckett, Esq
D.Black, Esq	G.Hunt, Esq
R.S.Bruce, Esq	K.Jarrett, Esq
J.Cooke, Esq	B.Prebble, Esq
Mrs.J.Cordiner	Dr.C.D.W.Robinson
Rev P.Grainger	Miss C.Waring
P.L.Hewer, Esq	Dr.B.Wetherill

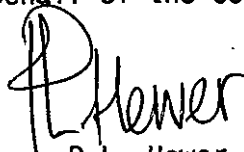
There has been no change to the Council of Management during the year.

Auditors

A resolution to re-appoint Messrs. Griffin Stone, Moscrop & Co., Chartered Accountants and Registered Auditors, will be proposed at the next Annual General Meeting.

In preparing this Report, the Council of Management has taken advantage of special exemptions applicable to small Companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Council of Management,


P.L. Hewer
Secretary

Approved by the Council on
16th March 1996



WYCLIFFE BIBLE TRANSLATORS LIMITED

Income and Expenditure Account for the year to 30th September 1995

	Note		1994 (Restated)
Income	2	1,115,783	1,142,454
Other operating income	3	<u>72,537</u>	<u>70,732</u>
		1,188,320	1,213,186
Deduct: Staff costs		39,334	47,891
Depreciation		18,723	17,888
Audit fee		1,332	1,282
Other operating charges		<u>1,116,474</u>	<u>973,802</u>
		1,175,863	1,040,863
Operating surplus		<u>12,457</u>	<u>172,323</u>
Interest received		<u>42,097</u>	<u>28,086</u>
Surplus on ordinary activities	10c	<u>£ 54,554</u>	<u>200,409</u>

Continuing operations

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

Total recognised gains and losses

The Company, being a registered Charity, has no recognised gains or losses for the above two financial years, the excess in income being carried to the Funds.

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 1995

	Note		1994 (Restated)
Fixed assets			
Tangible assets	5	30,044	27,234
Investment	6	<u>5,000</u>	<u>5,000</u>
		35,044	32,234
Current assets			
Stock and work in progress		3,761	4,598
Debtors	7	25,596	47,873
Cash at banks and in hand		<u>1,087,075</u>	<u>1,089,037</u>
		1,116,432	1,141,508
Deduct:			
Creditors falling due within one year	8	<u>510,964</u>	<u>585,812</u>
Net current assets		605,468	555,696
Total assets less current liabilities		640,512	587,930
Deduct:			
Creditors falling due after one year	9	<u>7,680</u>	<u>9,652</u>
		<u>£632,832</u>	<u>578,278</u>
Capital			
General and designated funds	10a	494,351	452,827
Restricted and permanent endowment funds	10b	<u>138,481</u>	<u>125,451</u>
		<u>£632,832</u>	<u>578,278</u>

The Council of Management has taken advantage of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 applicable to small Companies in the preparation of these Accounts and have done so on the grounds that, in its opinion, the Company qualifies as a small Company.

Signed on behalf of the Council of Management

R.W.Welch

Members of the Council
of Management

B.Prebble

Approved by the Council on
16th March 1996

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 1995

1) Accounting policies

- a) Basis of accounting - The Accounts have been prepared under the historic cost convention. The results to 30th September 1994 have been restated to record Restricted Funds and to include an estimate for Covenant and Gift Aid income. There is no satisfactory means to obtain an exact amount of such income, the estimate being a calculation based on income tax recovered in the period.
- b) Recognition of income - Donation income and interest received are credited to the Income and Expenditure Account in the year of receipt. Trading income is credited on the accruals basis.
- c) Legacies - Legacy income is credited to the Income and Expenditure Account in the year of receipt.
- d) Donated tangible assets - Donated tangible assets received are valued internally and credited to the Income and Expenditure Account in the year of receipt.
- e) Expenditure - Expenditure is charged to the Income and Expenditure Account on the accruals basis.
- f) 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.
- g) Stock and work in progress - Stock and work in progress is valued at the lower of cost and net realisable value.
- h) Area offices - The assets, liabilities, income and expenditure of all Area Offices operated by the Company are included in these Accounts.
- i) Foreign currencies - Foreign currencies have been converted to pounds sterling at rates ruling at each date of negotiation.
- j) Taxation - As a Registered Charity, the Company is not liable to United Kingdom corporation tax.
- k) 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:

		1994 (Restated)
Gifts for members' support & projects	2,282,004	2,104,327
Gifts for group projects	61,203	18,516
Assessment of other monetary gift income	50,160	43,816
Supplementary support	157,136	165,557
Income from restricted fund	36,568	54,449
Legacies	38,424	156,970
Sundry income	7,928	13,059
	<u>£2,633,423</u>	<u>2,556,694</u>
Proportion of above retained	117,160	106,141
Covenant and Gifts Aid income	708,791	604,032
Assessment of other monetary gift income	50,160	43,816
Supplementary support	157,136	165,557
Income from restricted fund	36,568	54,449
Legacy income retained	38,040	155,400
Sundry income	7,928	13,059
	<u>£1,115,783</u>	<u>1,142,454</u>

The Company received funds for its members as shown above. An agreed percentage is deducted from such funds by the Company before distribution and it is this income percentage which is recognised in the Income and Expenditure Account.

(Notes to the Accounts continued on next page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts continued from the previous page)

3) Other operating income

This includes the excess of income over expenditure of the Bookroom and Typesetting together with £16,088 for Vision 20 projects.

4) 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.

5) Tangible assets

Furniture and equipment

At cost	
At 30th September 1994	133,020
Additions in year	21,533
Disposals in year	(454)
At 30th September 1995	<u>£154,099</u>
Depreciation	
At 30th September 1994	105,786
Charge for year	18,723
Eliminated on disposals	(454)
At 30th September 1995	<u>£124,055</u>
Net book value, 30th September 1995	<u>£30,044</u>
Net book value, 30th September 1994	<u>£27,234</u>

6) Investment

1994

Mrs.F.E.Hall (dec'd) settlement	<u>£5,000</u>	<u>5,000</u>
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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. As at 30th September 1995 the investments were quoted at the UK Stock Exchange with a market value of £5,779 (1994 £5,667).

7) Debtors

1994

Due from members	4,204	16,538
Other debtors	13,712	21,683
Due to be received after one year	<u>7,680</u>	<u>9,652</u>
	<u>£25,596</u>	<u>47,873</u>

8) Creditors falling due within one year

(Restated)

Loans (interest free and repayable on demand)	8,000	8,000
Current account with Summer Institute of Linguistics Limited	303,274	411,063
Held on behalf of members	3,427	4,091
Other creditors and deposited covenants	<u>196,263</u>	<u>162,658</u>
	<u>£510,964</u>	<u>585,812</u>

(Note:- Current account with Summer Institute of Linguistics Limited includes £273,000 (1994 - £391,000) on weekly deposit with National Westminster Bank plc)

(Notes to the Accounts continued on next page)

(Notes to the Accounts continued from the previous page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

9) <u>Creditors falling due after one year</u>					1994
Deposited covenants				£7,680	9,652
10) <u>Movement in Funds</u>					
a) <u>Unrestricted Funds</u>					
	General	Tangible fixed assets	Legacy	Retirement and supplementary	Total
Income	982,018	-	38,040	126,024	1,146,082
Expenditure	(962,370)	-	(10,297)	(131,891)	(1,104,558)
Surplus/(deficit) on ordinary activities	19,648	-	27,743	(5,867)	41,524
Value of Funds at 30th September 1994 (Restated)	170,690	27,234	48,653	206,250	452,827
Funds available for use	190,338	27,234	76,396	200,383	494,351
Transfers	(9,352)	2,810	(3,458)	10,000	-
Value of Funds at 30th September 1995	£180,986	30,044	72,938	210,383	494,351

All Funds except the General Fund are designated funds.

b) <u>Restricted and Permanent Endowment Funds</u>					
	S.K Hine	Mrs.F.E.Hall (dec,d) settlement	Vision 20	Retirement and supplementary	Total
Income	36,568	567	16,088	31,112	84,335
Expenditure	(27,400)	(567)	(7,659)	(35,679)	(71,305)
Surplus/(deficit) on ordinary activities	9,168	-	8,429	(4,567)	13,030
Value of Funds at 30th September 1994 (Restated)	58,797	5,000	607	61,047	125,451
Value of Funds at 30th September 1995	£67,965	5,000	9,036	56,480	138,481

These funds are represented by the investment, £5,000, and the balance is held in cash.

c) <u>Reconciliation</u>			
	Unrestricted	Restricted	Total
Value of Funds at 30th September 1995	494,351	138,481	632,832
Deduct:-			
Value of Funds at 30th September 1994 (Restated)	452,827	125,451	578,278
Surplus on ordinary activities in the year	£ 41,524	13,030	54,554

(Notes to the Accounts continued on next page)

(Notes to the Accounts continued from the previous page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

11) Council of Management

The Council of Management members who are also members of the Company only receive the funds held on their behalf by the Company but receive no emoluments as members of the Council. The Council of Management members who are not members of the Company receive no emoluments from the Company.

12) Share capital

The Company is limited by guarantee and not having a share capital. At the accounting reference date there were 249 members. 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 1995, but not committed, amounted to £21,570 (1994 - £22,245).

14) Pension fund

The Company does not now operate a pension scheme for its members. The pension scheme ceased on 31st December 1994.

Assets of the discontinued scheme are being distributed to the members in accordance with their contributions.

(Notes to the Accounts continued on next page)

(Notes to the Accounts continued from the previous page)

WYCLIFFE BIBLE TRANSLATORS LIMITED

COUNCIL OF MANAGEMENT RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF THE ACCOUNTS

Company law requires the Directors or those acting as Directors (i.e. the Council of Management) to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure for that period. 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; 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.

Report of the Auditors to the Members of Wycliffe Bible Translators Limited

We have audited the Accounts on pages 2 to 7 which have been prepared in accordance with the accounting policies set out on page 4.

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 state of the Company's affairs at 30th September 1995, and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.

41, Welbeck Street,
London, W1M 8HD.

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

20th March 1996