



# **Wycliffe Bible Translators Limited**

## **ANNUAL REPORT AND ACCOUNTS**

819782

**Year ended 30<sup>th</sup> September 2004**

### **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



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COMPANIES HOUSE 20/06/05

# **Wycliffe Bible Translators Limited**

## **Annual Report and Accounts for the Year ended 30 September 2004**

### **Council of Management**

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

### **Company Secretary**

Kate Caröe

### **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. Two Trustees, Kemi Ajayi and Vera Sinton were re-elected to serve for a further term of four years under the rotation basis. Two new trustees, Heather Reid and Adrian Stott were elected to serve for four years.

### **Connected Charities**

This Company and Summer Institute of Linguistics Limited are separate entities and account independently but work in association with each other. Ten 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

## **Wycliffe Bible Translators Limited**

personnel are brought to God in prayer. In addition, information about projects and the work of 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.

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 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 Nigeria to become a Bible translation movement. It is thought that two hundred translations still need to be started there.

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

We have continued to review our procedures to meet the need of those we serve.

The Company has continued to work on joint ventures with other groups, such as Belfast Bible College, Operation Mobilisation, Tearfund, and the Bible Society in Northern Ireland.

### **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.

Progress on these action plans has been reviewed and good progress has been made in risk reduction. We continue to work on this.

### **Financial Review**

The Council of Management presents the Accounts of the Company showing the results of the activities for the year ended 30th September 2004. 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,

## **Wycliffe Bible Translators Limited**

which are held for administrative purposes, are available and adequate to fulfil its obligations. The total fund balances at 30th September 2004 of £980,041 include £275,087 in the Retirement and Supplementary Funds, of which £169,514 has been designated thereto by the Council of Management plus £100,000 for Supplementary Fund emergencies. During the year, £30,595 has been distributed to retired members from the Retirement Fund.

The Trustees are pleased to report the financial position has strengthened. Legacy income receivable during the year amounted to £218,456 (2003 - £33,382). Cost saving measures implemented last year proved beneficial and operational gift income improved. During the year, the administration developed and implemented policies to address issues arising from an increasing distribution from the Supplementary Fund to cover the shortfall in support of those members not receiving sufficient income from designated donations. As members affected have sought to raise their support, a number of encouragements have materialised, further improving the financial position.

### **Reserves Policy**

The trustees endeavour to retain sufficient funds to cover a minimum of two months operating expenses and sufficient funds to cover necessary replacement of fixed assets required for the operation of the Company. The free reserves of £327,981 represent approximately three months operating expenditure excluding direct conference and nursery costs and, therefore, are considered satisfactory.

### **Grants**

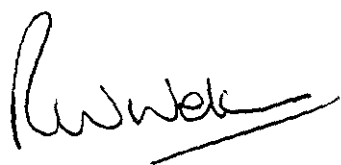
The Company made charitable grants from unrestricted funds of £13,508 (2003: £9,885). The restricted grants are shown on the face of the Accounts as this represents part of the main activities of the charity.

## Approval

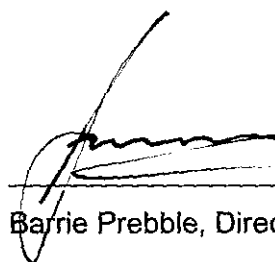
In preparing this Report, the Council of Management has taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small Companies.

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

16<sup>th</sup> March, 2005:



Roger Welch, Director



Barrie Prebble, Director

WYCLIFFE BIBLE TRANSLATORS LIMITED

Statement of Financial Activities for the year to 30th September 2004

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	2003 Total
<u>Incoming resources</u>						
Gifts and donations	2	916,952	4,238,714	-	5,155,666	4,619,143
Investment income	4	36,811	339	-	37,150	43,335
Conference and nursery income		674,002	-	-	674,002	696,049
Other income	3	78,442	-	-	78,442	82,542
Total incoming resources		<u>1,706,207</u>	<u>4,239,053</u>	<u>-</u>	<u>5,945,260</u>	<u>5,441,069</u>
<u>Resources expended</u>						
<u>Cost of generating funds</u>						
Publicity		170,330	-	-	170,330	182,213
		<u>170,330</u>	<u>-</u>	<u>-</u>	<u>170,330</u>	<u>182,213</u>
<u>Charitable expenditure</u>						
Distributions and grants	5	210,704	4,215,941	-	4,426,645	4,249,770
Programme support		67,293	-	-	67,293	72,683
Training and education		225,748	-	-	225,748	224,682
Conference and nursery support		765,235	-	-	765,235	664,839
Management and administration	6	122,300	-	-	122,300	137,347
		<u>1,391,280</u>	<u>4,215,941</u>	<u>-</u>	<u>5,607,221</u>	<u>5,349,321</u>
Total resources expended		<u>1,561,610</u>	<u>4,215,941</u>	<u>-</u>	<u>5,777,551</u>	<u>5,531,534</u>
Net incoming/(outgoing) resources for the year before transfers		144,597	23,112	-	167,709	( 90,465)
Transfers		1,752	( 1,670)	( 82)	-	-
Other recognised gains and losses						
Unrealised gain/realised loss on investment		-	-	519	519	( 171)
Net movement in funds		<u>146,349</u>	<u>21,442</u>	<u>437</u>	<u>168,228</u>	<u>( 90,636)</u>
Fund balances at 30th September 2003		483,235	301,232	27,346	811,813	902,449
Fund balances at 30th September 2004		<u>£ 629,584</u>	<u>322,674</u>	<u>27,783</u>	<u>980,041</u>	<u>811,813</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 2004

	Note		2003
Income			
Gifts and donations	2	5,155,666	4,619,143
Conference and nursery income		<u>674,002</u>	<u>696,049</u>
Other operating income	3	<u>78,442</u>	<u>82,542</u>
		5,908,110	5,397,734
Deduct:-			
Staff costs	14	593,188	484,346
Operating lease rentals			
- plant & machinery		9,841	-
Depreciation	7	18,154	18,064
Audit fee		2,822	2,803
Other operating charges		<u>5,153,546</u>	<u>5,026,321</u>
Operating surplus/(deficit)		130,559	( 133,800)
Interest received	4	37,150	43,335
Realised loss	7b	-	( 171)
Net income/(expenditure) for the year		<u>£ 167,709</u>	<u>( 90,636)</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

Net income/(expenditure) for the year		167,709	( 90,636)
Unrealised gain on investment	7b	<u>519</u>	<u>-</u>
Total income/(expenditure) for the year		<u>£ 168,228</u>	<u>( 90,636)</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)

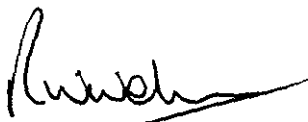
Balance Sheet at 30th September 2004

	Note		2003
<u>Fixed assets</u>			
Tangible assets	7a	32,089	34,428
Investment	7b	<u>6,223</u>	<u>5,704</u>
		38,312	40,132
<u>Current assets</u>			
Stock and work in progress	1f	9,738	14,300
Debtors	8a	284,918	240,492
Investment	8b	-	782,954
Cash at banks and in hand		<u>1,151,990</u>	<u>464,262</u>
		1,446,646	1,502,008
<u>Deduct:</u>			
Creditors falling due within one year	9	<u>504,397</u>	<u>730,327</u>
<u>Net current assets</u>		<u>942,249</u>	<u>771,681</u>
<u>Total assets less current liabilities</u>		<u>980,561</u>	<u>811,813</u>
<u>Deduct:</u>			
Creditors falling due after one year	10	<u>520</u>	<u>-</u>
<u>Net assets</u>		<u>£ 980,041</u>	<u>811,813</u>
<u>Funds</u>			
Unrestricted funds	11a	629,584	483,235
Restricted and permanent endowment funds	11b	<u>350,457</u>	<u>328,578</u>
		<u>£ 980,041</u>	<u>811,813</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.

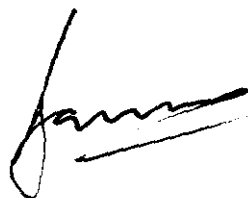
Signed on behalf of the Council of Management

R. Welch



Members of the Council  
of Management

B. Prebble



16th March, 2005

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 2004

### 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.

The comparatives for Conference and Nursery income and Other Operating Income have been adjusted to reflect reallocation of income.

#### 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 BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2004 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) Income

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	2003
Gifts for members' support & projects	166,284	3,396,364	3,562,648	3,422,341
Gifts for group projects	19,323	206,978	226,301	300,735
Assessment of other monetary gift income	84,373	-	84,373	66,213
Donations for supplementary support	62,866	63,028	125,894	232,420
Restricted fund income	-	572,344	572,344	414,871
Undesignated income	267,275	-	267,275	66,619
Legacies	218,456	-	218,456	33,382
Sundry income	98,375	-	98,375	82,562
	<u>£ 916,952</u>	<u>4,238,714</u>	<u>5,155,666</u>	<u>4,619,143</u>

## 3) Other operating income

There is an excess of expenditure over income of the bookroom of £898 (2003 - excess of income over expenditure £1,214). The gross income was £1,195 (2003 - £3,712). Other Operating Income is analysed as follows:

	2003
Bookroom	-
Typesetting	1,214
Stationery & photocopying income	7,147
Member and Donor Services Cost Centre	440
IT cost centre	1,382
Recruitment & Applications cost centre	1,826
Kitchen income	19,509
External & contract catering	11,656
Sundry trading income	23,018
Sundry income	13,475
	29,071
	14,721
	1,194
	469
	<u>£ 78,442</u>
	<u>82,542</u>

## 4) Interest received (net)

	2003
Interest received	
Bank interest	36,811
Treasury stock interest	42,872
	339
	<u>£ 37,150</u>
	<u>43,335</u>

(Notes to the Accounts continued on next page)

# WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2004 continued from previous page)

5) <u>Distributions and grants</u>	Unrestricted funds	Restricted funds	Endowment funds	Total	2003
Members' support and project costs	186,437	3,680,527	-	3,866,964	3,750,022
Distributions to retired members	10,759	19,836	-	30,595	23,826
Grants	13,508	515,157	-	528,665	475,459
Sundry	-	421	-	421	463
	<u>£ 210,704</u>	<u>4,215,941</u>	<u>-</u>	<u>4,426,645</u>	<u>4,249,770</u>

Unrestricted fund grants were as follows:-

Summer Institute of Linguistics Inc.	5,000
Wycliffe Czech Republic	5,000
Wycliffe Europe	2,777
Other	731
	<u>£ 13,508</u>

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

6) <u>Management and administration</u>		
Office expenses	117,831	133,081
Audit fee	2,822	2,803
Depreciation on office assets	1,647	1,463
	<u>£ 122,300</u>	<u>137,347</u>

## 7) Fixed assets

### a) Tangible fixed assets

#### Furniture and equipment

##### At cost

At 30th September 2003	281,950
Additions in year	15,815
Disposals in year	( 150)
At 30th September 2004	<u>£ 297,615</u>

##### Depreciation

At 30th September 2003	247,522
Charge for year	18,154
Eliminated on disposals	( 150)
At 30th September 2004	<u>£ 265,526</u>

Net book value, 30th September 2004	<u>£ 32,089</u>
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Net book value, 30th September 2003	<u>£ 34,428</u>
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# WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2004 continued from previous page)

7) <u>Fixed assets</u> (continued)		2003
b) Investment		
Mrs.F.E.Hall (deceased) settlement		
Market value at 30th September 2003	5,704	5,957
Disposal proceeds		( 5,786)
(Loss) on disposal		( 171)
Proceeds reinvested		5,704
Gain/(loss) on revaluation	519	-
Market value at 30th September 2004	£ 6,223	5,704
Historical cost at 30th September 2004	£ 5,704	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	9,912	55,000
Other debtors	275,006	185,492
	£ 284,918	240,492

Note: Other debtors include tax recoverable via Gift Aid of £27,269 (2003 - £21,239).

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

9) <u>Creditors falling due within one year</u>		
Due to members	17,188	59,119
Taxation & social security	18,542	5,495
Deferred income (see Note 9a)	21,810	31,129
Other creditors	446,857	634,584
	£ 504,397	730,327

9a) <u>Deferred income</u>		
Balance at 1 October 2003	31,129	
Amount released to incoming resources	( 31,129)	
Amount deferred in year	22,330	
Balance at 30 September 2004	£ 22,330	
Creditors falling due within one year	21,810	
Creditors falling due after one year	520	
	£ 22,330	

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	520	-
	£ 520	-

# WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2004 continued from previous page)

## 11) Movement in Funds

### a) Unrestricted Funds

	General	Tangible fixed assets	Designated Funds Retirement and supplementary	Emergency supplementary	Total
Income	1,618,209	-	87,998	-	1,706,207
Expenditure	1,364,414	-	197,196	-	1,561,610
Surplus/(deficit) on ordinary activities	253,795	-	( 109,198)	-	144,597
Value of Funds at 30th September 2003	165,121	34,428	183,686	100,000	483,235
Funds available for use	418,916	34,428	74,488	100,000	627,832
Transfers	( 90,935)	( 2,339)	95,026	-	1,752
Value of Funds at 30th September 2004	£ 327,981	32,089	169,514	100,000	629,584

All of the above Funds except the General Fund are designated funds. These are represented by the tangible fixed assets, £32,089 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

	Permanent Endowment funds	Members support and projects	Restricted Funds In Focus and other restricted funds	Retirement and supplementary funds	Total
Income	-	3,622,665	553,360	63,028	4,239,053
Expenditure	-	3,616,635	530,923	68,383	4,215,941
Surplus/(deficit) on ordinary activities	-	6,030	22,437	( 5,355)	23,112
Value of Funds at 30th September 2003	27,346	21,239	269,065	10,928	328,578
Unrealised gain	519	-	-	-	519
Transfers	( 82)	-	( 1,670)	-	( 1,752)
Value of Funds at 30th September 2004	£ 27,783	27,269	289,832	5,573	350,457

The Endowment funds are represented by the investment, £6,223 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 represent monies expended on tangible assets funded from donations. The transfer to the General Fund from the Permanent

Endowment Fund represents interest paid to a beneficiary.

# WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2004 continued from previous page)

## 11) Movement in Funds

### c) Reconciliation

	Fixed Assets	Net Current Assets less Long-term Creditors	Total	2003
Restricted Funds	6,223	344,234	350,457	328,578
Unrestricted Funds: designated	32,089	269,514	301,603	318,114
Unrestricted Funds: general	-	327,981	327,981	165,121
	<u>£ 38,312</u>	<u>941,729</u>	<u>980,041</u>	<u>811,813</u>

## 12) Share capital

The Company is limited by guarantee and not having a share capital. At the accounting reference date there were 473 (2003 - 485) members of which 253 (2003 - 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. Two trustees were reimbursed £375 (2003 - £1,855 for three trustees) for travelling expenses incurred on behalf of the Company.

## 14) Employees

There were 45 (2003 - 30) paid employees of the Company in the year. Total emoluments amounted to:-

	2003
Salaries and wages	518,916
Casual labour	1,012
Employer's N.I. contributions	45,025
Employer's pension contributions	28,235
	<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 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
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:	( 29,383)
	<u>126,552</u>
Year-end balance is as follows:	
Due (from)/to Summer Institute of Linguistics Ltd	( 68,092)
	<u>5,667</u>

(Note: The year-end balance is included in Other Debtors [Note 8] (2003: Other Creditors [Note 9]))

## 17) Operating lease commitment

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

	2003
Expiring within 2 - 5 years	7,652
	<u>7,652</u>

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

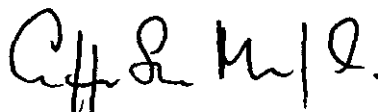
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements 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 2004, 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.



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

21 March 2005