



Wycliffe Bible Translators Limited

ANNUAL REPORT AND ACCOUNTS

Year ended 30th September 2001

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 2001

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Council of Management

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

Company Secretary

Geoff Knott

Executive Director

Geoff Knott

Auditors

Messrs Griffin Stone,
Moscrop & Co,
Chartered Accountants and
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

WBT UK WORDS FOR LIFE

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

Registered Company No. 819788

Registered Charity No. 251233

Report of the Council of Management

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

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

Connected Charities

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

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. Gifts are used, where appropriate, in accordance with the wishes of the donor where a preference is expressed. A percentage (up to 10%) of each donation is used towards administrative costs both in the UK and overseas.

The 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. The Leadership Team is currently:

Executive Director (Geoff Knott)

WBT UK Partnership Programmes (Bernard Prebble)

WBT UK Member and Donor Services (Chris Pignon)

WBT UK Overseas Liaison (Ruth Gracey)

Regional Offices:

WBT Scotland (Brian Liddle)

WBT Northern Ireland (John Hamilton)

Shared services:

Programme Creation and Media (Kent Anderson)

Centre Services (Calvin Hanks)

IT Services (Peter Costello)

Finance Services (Chris Ford)

Activities of the year under review

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

The goals of the UK administration have continued to focus on 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.

To these ends, in support of promoting our work and advancing the Christian faith, the Company signed an agreement with SIL Ltd. to enable WBT Ltd to manage conference activities at the Wycliffe Centre. Many church groups wish to use the Centre and at each event we have an opportunity to explain and promote the work of WBT Ltd.

The Company also signed an agreement with SIL Ltd. to manage Nursery facilities in line with our education object as well as promoting the Christian faith. For both the

Wycliffe Bible Translators Limited

above, the Company pays a licence fee to SIL Ltd based upon the gross income from these sources.

Significant activities during the year include:

Members have continued to work in assignments taking place in over 30 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 reviewed recruitment procedures and ways of becoming involved especially in light of the UK church trends, post-modern generation characteristics and Vision 2025. We have taken advantage of improved image, communications and infrastructure, eg finance and contact management systems installed in 2000.

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

Financial Review

The Council of Management presents the Accounts of the Company showing the results of the activities for the year ended 30th September 2001. 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 2001 of £768,946 include £214,792 in the Retirement and Supplementary Funds, all of which has been designated thereto by the Council of Management. During the year, £6,887 has been distributed to retired members from the Retirement Fund.

The Trustees are satisfied that the financial position remains healthy. Income has increased this year compared with 1999-2000. In addition, the Company received a net £18,072 as a result of the conference and nursery activity referred to above. However, expenditure has also increased to cover items in the Strategic Plan. These investments have resulted in a deficit for the year which has reduced reserves. The Supplementary Fund has continued to cover the shortfall in support of those members not receiving sufficient income from designated donations. Legacy income received during the year amounted to £68,965. A further £24,977 has been included in the accounts as receivable, in compliance with SORP requirements on accrual of legacy income.

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.

Grants

The Company made charitable grants from unrestricted funds of £9,099 (2000: £78,114). This includes £6,355 (2000: £65,900) distributed from legacies received. The

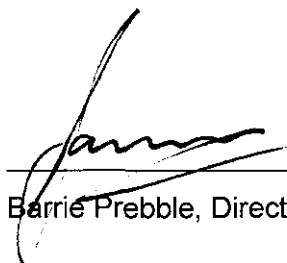
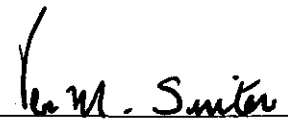
restricted grants are shown on the face of the Accounts as this represents part of the main activities of the charity.

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:

.....6th.....June, 2002


Barrie Prebble, Director
Vera Sinton, Director

WYCLIFFE BIBLE TRANSLATORS LIMITED

Statement of Financial Activities for the year to 30th September 2001

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	2000 Total
<u>Incoming resources</u>						
Gifts and donations	2	559,088	3,580,304	-	4,139,392	3,983,912
Investment income	4	46,106	1,442	-	47,548	49,218
Conference and nursery income		611,891	-	-	611,891	-
Other income	3	21,592	-	-	21,592	15,349
Total incoming resources		<u>1,238,677</u>	<u>3,581,746</u>	<u>-</u>	<u>4,820,423</u>	<u>4,048,479</u>
<u>Resources expended</u>						
<u>Direct charitable expenditure</u>						
Distributions and grants	5	242,569	3,644,819	-	3,887,388	3,571,416
Programme support		51,738	-	-	51,738	48,074
Training and education		147,757	-	-	147,757	151,590
Conference and nursery support		593,819	-	-	593,819	-
		<u>1,035,883</u>	<u>3,644,819</u>	<u>-</u>	<u>4,680,702</u>	<u>3,771,080</u>
<u>Other expenditure</u>						
Publicity		173,185	-	-	173,185	182,025
Management and administration	6	71,290	-	-	71,290	60,837
		<u>244,475</u>	<u>-</u>	<u>-</u>	<u>244,475</u>	<u>242,862</u>
Total resources expended		<u>1,280,358</u>	<u>3,644,819</u>	<u>-</u>	<u>4,925,177</u>	<u>4,013,942</u>
Net incoming/(outgoing) resources for the year		(41,681)	(63,073)	-	(104,754)	34,537
Other recognised gains and losses						
Unrealised gain/(loss) on investment		-	-	21	21	(17)
Net movement in funds		<u>(41,681)</u>	<u>(63,073)</u>	<u>21</u>	<u>(104,733)</u>	<u>34,520</u>
Fund balances at 30th September 2000		622,384	223,639	27,656	873,679	839,159
Fund balances at 30th September 2001	£	<u>580,703</u>	<u>160,566</u>	<u>27,677</u>	<u>768,946</u>	<u>873,679</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 2001

	Note		2000	
Income				
Gifts and donations	2	4,139,392	3,983,912	
Conference and nursery income		<u>611,891</u>	<u>-</u>	3,983,912
Other operating income	3	<u>21,592</u>	<u>15,349</u>	
		4,772,875	3,999,261	
Deduct:-				
Staff costs		79,463	56,913	
Depreciation		35,937	37,851	
Audit fee		2,825	2,292	
Other operating charges		<u>4,806,952</u>	<u>3,916,886</u>	4,013,942
Operating (deficit)		(152,302)	(14,681)	
Interest received (net)	4	<u>47,548</u>	<u>49,218</u>	
(Deficit)/surplus on ordinary activities		<u>£ (104,754)</u>	<u>34,537</u>	

Continuing operations

None of the Company's activities were discontinued during the above two financial years. In 2000-2001, the Company signed an agreement with SIL Ltd to manage conference activities and nursery facilities.

Further to this agreement, the following new activity commenced on 1st October, 2000:

Conference/nursery income £611,891

Conference/nursery support costs £(593,819)

Statement of total recognised gains and losses

(Deficit)/surplus on ordinary activities	(104,754)	34,537
Unrealised gain/(loss) on investment	<u>21</u>	<u>(17)</u>
Total (deficit)/surplus for the year	<u>£ (104,733)</u>	<u>34,520</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 2001

	Note		2000
Fixed assets			
Tangible assets	7a	37,516	62,988
Investment	7b	<u>6,117</u>	<u>6,097</u>
		43,633	69,085
Current assets			
Stock and work in progress	1f	34,419	3,953
Debtors	8a	132,704	266,160
Investment	8b	1,072,000	1,048,000
Cash at banks and in hand		<u>2,421</u>	<u>21,385</u>
		1,241,544	1,339,498
Deduct:			
Creditors falling due within one year	9	<u>507,994</u>	<u>515,230</u>
Net current assets		<u>733,550</u>	<u>824,268</u>
Total assets less current liabilities		<u>777,183</u>	<u>893,353</u>
Deduct:			
Creditors falling due after one year	10	<u>8,237</u>	<u>19,674</u>
		<u>£ 768,946</u>	<u>873,679</u>
Capital			
General and designated funds	11a	580,703	622,384
Restricted and permanent endowment funds	11b	<u>188,243</u>	<u>251,295</u>
		<u>£ 768,946</u>	<u>873,679</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

B. Prebble

V. M. Sinton

V. Sinton

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}
}
} Members of the Council
} of Management
}
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June, 2002

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 2001

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 1995) 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, but all other income, including legacy income, is credited on the accruals basis.

Income and expenditure has been allocated between unrestricted and restricted funds as appropriate. Expenditure is charged to the Accounts on the accruals basis and includes writing off capital items of less than £500.

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

Incoming resources

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

Resources expended

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

Direct charitable expenditure

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

Distributions and grants

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

Programme support

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

Training and education

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

Conference and nursery support

Includes staffing and associated costs of supporting conferences and nursery facilities.

Other expenditure

Publicity

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

Management and administration

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

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2001 continued from previous page)

1) Accounting policies (continued)

- 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.
- 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, oil 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 converted to pounds sterling at rates ruling at each date of negotiation. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.
- k) Taxation - As a Registered Charity, the Company is not liable to United Kingdom corporation tax. Any excess of income from the operating activities are reinvested in the Company.
- l) Cash flow statement - The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small Company.
- m) Pension costs - The Company operates a group personal pension scheme being a defined contribution scheme for members of staff. The costs charged are reflected in the Statement of Financial Activities as incurred.
- n) VAT - Any irrecoverable VAT is included in Resources Expended.

2) Gifts and donations

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

		2000
Gifts for members' support & projects	3,177,505	3,290,299
Gifts for group projects	345,231	182,169
Assessment of other monetary gift income	67,915	57,333
Donations designated for supplementary support	164,591	198,344
Restricted fund income	191,233	136,019
Undesignated income	65,635	-
Legacies	83,941	80,993
Sundry income	43,341	38,755
	<u>£ 4,139,392</u>	<u>3,983,912</u>

3) Other operating income

This includes the excess of income over expenditure of the bookroom £533 (2000 - £678). The gross income was £4,011 (2000 - £5,074).

4) Interest received (net)

		2000
Interest received		
Bank interest	46,106	47,752
Treasury stock interest	1,442	1,466
	<u>£ 47,548</u>	<u>49,218</u>

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2001 continued from previous page)

5) <u>Distributions and grants</u>	Unrestricted funds	Restricted funds	Endowment funds	Total	2000
Members' support and project costs	226,583	3,515,288	-	3,741,871	3,381,873
Distributions to retired members	6,887	-	-	6,887	7,335
Grants	9,099	129,068	-	138,167	181,745
Sundry	-	463	-	463	463
	<u>£ 242,569</u>	<u>3,644,819</u>	<u>-</u>	<u>3,887,388</u>	<u>3,571,416</u>

Unrestricted fund grants were as under:-

Summer Institute of Linguistics Inc.	7,007
Summer Institute of Linguistics Ltd.	800
Other	1,292
	<u>£ 9,099</u>

6) <u>Management and administration</u>		
Office expenses	63,049	51,294
Audit fee	2,825	2,292
Sundry expenses	2,067	3,549
Depreciation on office assets	3,349	3,702
	<u>£ 71,290</u>	<u>60,837</u>

7) Fixed assets

a) Tangible fixed assets

Furniture and equipment

At cost

At 30th September 2000	256,730
Additions in year	10,465
Disposals in year	(15,756)
At 30th September 2001	<u>£ 251,439</u>

Depreciation

At 30th September 2000	193,742
Charge for year	35,937
Eliminated on disposals	(15,756)
At 30th September 2001	<u>£ 213,923</u>

Net book value, 30th September 2001	<u>£ 37,516</u>
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Net book value, 30th September 2000	<u>£ 62,988</u>
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WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2001 continued from previous page)

7) <u>Fixed assets</u> (continued)		2000
b) Investment		
Mrs.F.E.Hall (deceased) settlement		
Market value at 30th September 2000	6,096	6,113
Gain/(loss) on revaluation	21	(17)
Market value at 30th September 2001	<u>£ 6,117</u>	<u>6,096</u>
Historical cost at 30th September 2001	<u>£ 5,000</u>	<u>5,000</u>

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	8,437	8,255
VAT	6,533	7,150
Other debtors	117,734	250,755
	<u>£ 132,704</u>	<u>266,160</u>

Note: Other debtors includes debtors due to be received after one year of £8,237 (2000 - £19,674) and tax recoverable via Gift Aid of £44,807 (2000 - £169,989).

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

9) <u>Creditors falling due within one year</u>		
Bank	31,442	-
Loan	8,000	8,000
Due to members	24,268	23,884
Taxation & social security	12,037	-
Other creditors and deposited covenants	432,247	483,346
	<u>£ 507,994</u>	<u>515,230</u>

The loan of £8,000 (2000 - £8,000) is interest free and is repayable on demand.

10) <u>Creditors falling due after one year</u>		
Deposited covenants	8,237	19,674
	<u>£ 8,237</u>	<u>19,674</u>

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2001 continued from previous page)

11) Movement in Funds

a) Unrestricted and Designated Funds

	General	Tangible fixed assets	Legacy	Retirement and supplementary	Total
Income	1,012,183	-	83,942	142,552	1,238,677
Expenditure	1,045,532	-	6,355	228,471	1,280,358
Surplus/(deficit) on ordinary activities	(33,349)	-	77,587	(85,919)	(41,681)
Value of Funds at 30th September 2000	133,439	62,988	155,945	270,012	622,384
Funds available for use	100,090	62,988	233,532	184,093	580,703
Transfers	(5,227)	(25,472)		30,699	-
Value of Funds at 30th September 2001	£ 94,863	37,516	233,532	214,792	580,703

All of the above Funds except the General Fund are designated funds. These are represented by the tangible fixed assets, £37,516 and by net current assets.

The Legacy Fund is to provide funding for grants made at the discretion of the Council of Management for overseas and general use. The Retirement and Supplementary Funds are to provide for the support of members whose personal funds have been insufficient temporarily.

b) Permanent Endowment and Restricted Funds

	Permanent Endowment funds	Members support and projects	In Focus and other restricted funds	Retirement and supplementary funds	Total
Income	-	3,359,107	192,639	30,000	3,581,746
Expenditure	-	3,484,288	130,531	30,000	3,644,819
Surplus/(deficit) on ordinary activities	-	(125,181)	62,108	-	(63,073)
Value of Funds at 30th September 2000	27,656	169,989	53,650	-	251,295
Unrealised gain arising on revaluation	21	-	-	-	21
Value of Funds at 30th September 2001	£ 27,677	44,808	115,758	-	188,243

These funds are represented by the investment, £6,117 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.

c) Reconciliation

	Unrestricted	Restricted & Endowment	Total
Value of Funds at 30th September 2001	580,703	188,243	768,946
Value of Funds at 30th September 2000	(622,384)	(251,295)	(873,679)
Deficit on ordinary activities in the year	£ (41,681)	(63,052)	(104,733)

WYCLIFFE BIBLE TRANSLATORS LIMITED

(Notes to the Accounts - 30th September 2001 continued from previous page)

12) Share capital

The Company is limited by guarantee and not having a share capital. At the accounting reference date there were 454 (2000 - 428) members of which 254 (2000 - 246) 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 is paid by the Company for services on the Council of Management. Two trustees were reimbursed £1,938 (2000 - £1,041 for one trustee) for travelling expenses incurred on behalf of the Company. Accommodation and hospitality are provided to Council of Management members for attendance at meetings and the cost paid to Summer Institute of Linguistics Limited in the year amounted to £1,268 (2000 - £205).

14) Employees

There were 14 (2000 - 6) paid employees of the Company in the year. Total emoluments amounted to:-

		2000
Salaries and wages	69,667	50,700
Employer's N.I. contributions	5,429	3,693
Employer's pension contributions	4,367	2,520
	<u>£ 79,463</u>	<u>56,913</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 being a defined contribution scheme and the charge for the year is shown above.

No employee earned more than £40,000.

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.

		2000
Grants made by the Company to SIL Ltd:	1,205	7,970
Interest payment by the Company to SIL Ltd. for funds held on bank deposit:	5,025	10,930
Payments by the Company to SIL Ltd. for office services:	89,526	114,050
Payments by the Company to SIL Ltd. for licence fee:	73,000	-
Payments by the Company to SIL Ltd for conference materials:	548,730	-
Payments by SIL Ltd to the Company for conference services:	(611,890)	-
Total:	<u>£ 105,596</u>	<u>132,950</u>

Year-end balance is as follows:

Due to Summer Institute of Linguistics Ltd	187,894	206,506
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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.

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 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 2001, 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)



June, 2002