

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.
Financial Statements
Year Ended September 30, 2023

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

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Year Ended September 30, 2023

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Wycliffe Bible Translators of Canada Inc. have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Wycliffe Bible Translators of Canada Inc.'s reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Dart Bryant LLP, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Jon ImBeau

Jon ImBeau (Dec 15, 2023 15:51 PST)

President

December 14, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Members of Wycliffe Bible Translators of Canada Inc.

Opinion

We have audited the financial statements of Wycliffe Bible Translators of Canada Inc. (the organization), which comprise the statement of financial position as at September 30, 2023, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at September 30, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



December 14, 2023

Chartered Professional Accountants

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.


Statement of Financial Position


September 30, 2023

	General Fund 2023	Capital Fund 2023	Designated Funds 2023	Total 2023	Total 2022
ASSETS					
CURRENT					
Cash and cash equivalents	\$ 1,296,091	\$ -	\$ 739,953	\$ 2,036,044	\$ 1,892,627
Investments (Notes 4, 6)	-	-	627,195	627,195	401,677
Accounts receivable	135,230	-	-	135,230	58,851
Goods and services tax recoverable	4,674	-	-	4,674	-
Prepaid expenses	137,761	-	-	137,761	138,621
	1,573,756	-	1,367,148	2,940,904	2,491,776
CAPITAL ASSETS (Note 5)	-	231,602	-	231,602	278,937
LONG TERM INVESTMENTS (Note 4)	-	-	3,001,932	3,001,932	2,770,885
	\$ 1,573,756	\$ 231,602	\$ 4,369,080	\$ 6,174,438	\$ 5,541,598
LIABILITIES AND FUND BALANCES					
CURRENT					
Accounts payable and accrued liabilities	\$ 176,198	\$ -	\$ 562,023	\$ 738,220	\$ 672,687
Government remittances	-	-	184,194	184,194	175,185
	176,198	-	746,217	922,414	847,872
Investment trust agreement (Note 6)	-	-	235,000	235,000	235,000
	176,198	-	981,217	1,157,414	1,082,872
FUND BALANCES					
Externally restricted (Note 7)	-	-	2,443,160	2,443,160	2,309,245
Internally restricted (Note 7)	-	231,602	944,703	1,176,305	1,169,294
Unrestricted (Note 7)	1,397,558	-	-	1,397,559	980,187
	1,397,558	231,602	3,387,863	5,017,024	4,458,726
	\$ 1,573,756	\$ 231,602	\$ 4,369,080	\$ 6,174,438	\$ 5,541,598

COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD


 Director
 Antoinette van Kuik (Dec 15, 2023 17:06 CST)


 Director
 Randall Visser (Dec 16, 2023 09:59 CST)

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Statement of Operations and Changes in Net Assets

Year Ended September 30, 2023

	General Fund 2023	Capital Fund 2023	Designated Funds 2023	Year ending 2023	Year ending 2022
REVENUES					
Donations					
- Missionary support: Field	\$ -	\$ -	\$ 10,218,393	\$ 10,218,393	\$ 9,755,821
- Missionary support: Other	-	-	4,495,218	4,495,218	4,302,083
- Field programs	-	-	2,223,953	2,223,953	2,003,822
- General	1,811,126	-	135,628	1,946,754	1,452,768
Government grants	5,068	-	-	5,068	18,808
Investment and other income	427,911	-	623	428,534	(209,123)
Foreign exchange gains(losses)	(3,987)	-	-	(3,987)	41,082
	2,240,118	-	17,073,815	19,313,933	17,365,261
EXPENSES					
Field programs					
- Missionary: Direct support	-	-	9,346,299	9,346,299	9,211,842
- Missionary: Travel	-	-	400,951	400,950	334,069
- Missionary: Other	-	-	43,901	43,901	49,287
- Projects	355,865	-	1,546,112	1,901,977	1,380,421
Communication	323,289	-	239,751	563,040	512,605
Public relations	55,854	-	417,892	473,746	501,609
Training	34,224	-	1,420,657	1,454,881	1,259,425
Administrative	1,445,964	-	1,439,165	2,885,129	2,803,544
Innovation	41,235	-	53,027	94,262	97,170
Fundraising - Member projects (Note 2)	-	-	738,274	738,274	745,648
Fundraising - General development	792,910	-	-	792,910	607,423
Amortization of tangible assets	-	60,266	-	60,266	80,287
	3,049,341	60,266	15,646,029	18,755,635	17,583,330
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE INTERFUND TRANSFERS	(809,223)	(60,266)	1,427,786	558,298	(218,069)
INTERFUND TRANSFERS (Note 7)	1,226,594	12,931	(1,239,525)	-	-
	417,371	(47,335)	188,261	558,298	(218,069)
FUND BALANCES - beginning of year	980,187	278,937	3,199,602	4,458,726	4,676,795
FUND BALANCES - end of year	\$ 1,397,558	\$ 231,602	\$ 3,387,863	\$ 5,017,024	\$ 4,458,726

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Statement of Cash Flows Year Ended September 30, 2023

	General Fund 2023	Capital Fund 2023	Designated Funds 2023	2023	2022
OPERATING ACTIVITIES					
Excess (deficiency) of revenues over expenses	\$ (809,223)	\$ (60,266)	\$ 1,427,786	\$ 558,298	\$ (218,069)
Items not affecting cash:					
Amortization of capital assets	-	60,266	-	60,266	80,287
Unrealized (gain) losses on investments	-	-	(135,664)	(135,664)	425,321
	<u>(809,223)</u>	<u>-</u>	<u>1,292,122</u>	<u>482,900</u>	<u>287,539</u>
Changes in non-cash working capital:					
Accounts receivable	(76,377)	-	-	(76,377)	(58,535)
Accounts payable and accrued liabilities	6,179	-	59,243	65,421	(65,805)
Government remittances	-	-	9,119	9,119	1,214
Prepaid expenses	860	-	-	860	2,767
Goods and services tax payable	(4,674)	-	-	(4,674)	88
	<u>(74,012)</u>	<u>-</u>	<u>68,362</u>	<u>(5,651)</u>	<u>(120,271)</u>
Cash flow from (used by) operating activities	<u>(883,235)</u>	<u>-</u>	<u>1,360,484</u>	<u>477,249</u>	<u>167,268</u>
INVESTING ACTIVITIES					
Purchase of capital assets	-	(12,931)	-	(12,931)	(99,545)
Short term investments	-	-	(225,518)	(225,518)	1,068,231
Long term investments	-	-	(95,383)	(95,383)	(695,284)
Interfund transfers	1,226,594	12,931	(1,239,525)	-	-
	<u>1,226,594</u>	<u>-</u>	<u>(1,560,426)</u>	<u>(333,832)</u>	<u>273,402</u>
Cash flow from (used by) investing activities	<u>1,226,594</u>	<u>-</u>	<u>(1,560,426)</u>	<u>(333,832)</u>	<u>273,402</u>
INCREASE (DECREASE) IN CASH FLOW	343,359	-	(199,942)	143,417	440,670
Cash and cash equivalents - beginning of year	952,732	-	939,895	1,892,627	1,451,957
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,296,091	\$ -	\$ 739,953	\$ 2,036,044	\$ 1,892,627
CASH AND CASH EQUIVALENTS CONSIST OF:					
Cash	\$ 1,296,091	\$ -	\$ 41,953	\$ 1,338,044	\$ 1,491,137
Cashable GICs	-	-	698,000	698,000	401,490
	<u>\$ 1,296,091</u>	<u>\$ -</u>	<u>\$ 739,953</u>	<u>\$ 2,036,044</u>	<u>\$ 1,892,627</u>

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

1. DESCRIPTION OF OPERATIONS

Wycliffe Bible Translators of Canada Inc. ("Wycliffe") works to end Bible poverty by facilitating the translation of God's Word among minority language communities worldwide. Wycliffe is part of a global movement that's advancing Bible translation, literacy, and activities that encourage meaningful engagement with translated Scriptures. The organization works with national partners to foster local ownership, long-term sustainability, and increased impact of language projects. Wycliffe is incorporated under the Canada Not-For-Profit Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The continued operations of Wycliffe are dependent on the continued support of interested individuals and organizations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management on a going concern basis in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant policies summarized below.

Fund accounting

The **General Fund** reports unrestricted general operational and administrative activities.

The **Capital Fund** reports the funding of and expenditure on property and equipment with original cost greater than \$5,000 and with an expected life of greater than three years. Internally restricted funds are set apart for future capital use. Replacements and repairs are recorded as expenses of the general fund.

The **Designated Fund** reports restricted contributions that are to be used for missionary support, special projects or have restrictions on when funds may be expended.

Externally restricted contributions will be used as designated until the need for a program or project has been met or when the program or project cannot be completed. The funds will then be allocated to internally restricted funds. Internally restricted contributions will be allocated where management deems best as approved by the Board. See Note 7.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, investments in equity instruments, mutual funds and exchange traded funds (ETF) with actively traded markets are reported at fair value, with any unrealised gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred. Certain investments have been segregated as non-current to provide for investment trust agreements.

The organization's financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, government remittances, and investment trust agreement. The specific policy used for each financial instrument is listed in Note 3.

(continues)

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash and cash equivalents consist of cash-on-hand and bank balances which can be realized on demand or with an original maturity of 90 days or less. Interest earned is recognized when earned in the income statement.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Buildings	4%
Office Furniture and fixtures	20%
Vehicles	20%
Computer equipment and software	30%
Media equipment	20%
Printing arts equipment	20%

The organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets purchased or constructed for less than \$5,000 will be expensed in the year the asset is purchased or constructed. Assets costing \$5,000 or more will be capitalized and amortized over their estimated useful lives. Contributed assets are recorded at their estimated fair value at their date of contribution.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Wycliffe has also been given intellectual property which is related to translation software. Wycliffe will continue to develop this software, however those costs will be expensed as incurred (Note 5.)

Impairment of Long Lived Assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Wycliffe Bible Translators of Canada Inc. follows the restricted fund method of accounting for contributions.

General donations, which are unrestricted contributions, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as revenue of the designated fund in the period received.

Donations designated by donors are accounted for as restricted in the fund corresponding to the purpose for which they were contributed and spent according to their designation, unless the designated purpose has not been satisfied at which point Wycliffe reserves the right to allocate these funds to where they are needed most. When a restricted fund does not exist, donations are recognized as deferred contributions in the General Fund and brought into income when the related expense is incurred.

Grants are recognized as revenue when received or receivable.

Investment and other income are recognized as revenue when earned.

Donated ("in-kind") goods which otherwise would be purchased for by Wycliffe are recorded at fair market value, when determinable, with the corresponding "in-kind" expense recorded at an equal amount.

Foreign currency translation

Foreign currency transactions are accounted for whereby monetary items are translated at the rates of exchange prevailing at the statement of financial position date and revenues and expenses are translated at prevailing rates of exchange during the year. The resulting gains or losses are credited or charged to operations.

Contributed services

Wycliffe receives the benefit of contributed services from numerous individuals in many service delivery capacities. Because of the difficulty in determining the quantum or the value of such services they have not been recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant estimates included in these financial statements include amortization over the useful life of property and equipment, impairment of property and equipment, the ability to collect on accounts receivable and provision for accrued liabilities.

Allocation of fundraising

The fundraising costs are allocated across funds. The designated fund fundraising costs consist primarily of members raising support for projects.

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

3. FINANCIAL INSTRUMENTS

All financial instruments are recorded originally at Fair Value and are subsequently recorded at each year end date as follows:

Financial assets measured at amortized cost:

Cash and cash equivalents
Accounts receivable
Accounts payable
Government remittances
Investment trust agreement

Financial assets measured at fair value:

Investments - Equity and ETF funds in an active market are measured at fair market value (Note 4)
- Fixed income, bond and ETF funds are reported at fair value (Note 4)

The organization is exposed to various risks through its financial instruments and has an investment policy to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of September 30, 2023.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk could include: currency risk and interest rate risk. The organization is mainly exposed to ETF and mutual funds held by brokerage houses.

Currency risk

Currency risk is the risk to the organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable in US\$. The organization does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk.

Unless otherwise noted, it is management's opinion that Wycliffe is not exposed to significant market, currency or credit risks arising from these financial instruments, nor does it believe there are significant concentrations of credit risk.

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

4. INVESTMENTS

	<u>2023</u>	<u>2022</u>
Current investments (1):		
Funds in fixed income and bond funds measured at fair market value	\$ 627,195	\$ 401,677
	<u>627,195</u>	<u>401,677</u>
Long term investments:		
Funds in equity and fixed interest funds measured at fair market value	2,179,900	2,127,113
Funds in a bond fund measured at fair market value	822,032	643,772
	<u>3,001,932</u>	<u>2,770,885</u>
	<u>\$ 3,629,127</u>	<u>\$ 3,172,562</u>

(1) Certain investments were segregated to provide for the investment trust agreement. These investments were all invested into fixed income instruments earning interest at 5.15% (see Note 6).

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Buildings	822,527	693,045	129,482	142,050
Office furniture and fixtures	31,359	23,596	7,763	11,873
Computer equipment and software	481,275	441,919	39,356	70,013
Media equipment	15,293	15,293	-	-
Printing arts equipment	21,586	21,586	-	-
Intellectual property (1)	1	-	1	1
	<u>\$ 1,427,041</u>	<u>\$ 1,195,439</u>	<u>\$ 231,602</u>	<u>\$ 278,937</u>

(1) The intellectual property consist of The Bible Translator's Assistant (TBTA) software developed in-house by the organization. Wycliffe's policy is to expense all development costs as incurred.

6. INVESTMENT TRUST AGREEMENT

Investment trust agreements require the passage of a stated period of time or the occurrence of a particular event before all or part of the funds may be released. The principal is not recognized as income until the agreements vest with Wycliffe, which is upon the passing of the person who provided the funds. These funds are placed in a fixed income GIC instruments as part of the current investments. See Note 4.

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

7. FUND BALANCES

	Total 2022	Revenues 2023	Expenses 2023	Transfers 2023	Total 2023
General Fund					
<u>Unrestricted</u>	\$ 980,187	\$ 2,240,118	\$ 3,049,341	\$ 1,226,594 (a)	\$ 1,397,000
Capital Fund					
<u>Internally restricted</u>					
- Invested in capital assets	278,937	-	60,266	12,931 (b)	231,934
Designated Funds					
<u>Externally restricted</u>					
-Member projects	1,187,032	14,944,756	14,098,419	(702,344)	1,331,035
-Field projects	1,112,213	2,096,276	1,547,246	(559,108)	1,102,135
-Trust	10,000	-	-	-	10,000
	2,309,245	17,041,032	15,645,665	(1,261,452) (c)	2,443,380
<u>Internally restricted</u>					
- Reserves fund	736,343	-	-		736,343
- Legacy fund	-				
- Capital Replacement fund & New Building fund	144,152			(36,000)	108,152
- Opportunities fund	5,956	-		(5,956)	
- Prescience Labs fund	-	32,160		63,883	96,043
- Return on trusts	3,906	623	364	-	4,893
	890,357	32,783	364	21,927	945,431
Total designated funds	3,199,602	17,073,815	15,646,029	(1,239,525) (d)	3,387,893
	4,458,726	19,313,933	18,755,635	-	5,017,319

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WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

7. FUND BALANCES *(continued)*

	<u>2023</u>
Interfund transfers were made as follows:	
(a) General fund	
- Assessments received from designated funds	\$ 1,398,791
- Supplements paid to designated funds	(137,339)
- Capital asset reserve transfers for additions	(12,931)
- Transfer from Capital Replacement fund	36,000
- Transfer from Opportunity fund	5,956
- Transfer to Prescience Labs fund	<u>(63,883)</u>
	<u>1,226,594</u>
(b) Capital fund - Internally restricted	
- Capital additions	12,931
(c) Designated funds - Externally restricted	
- Assessments paid to the General fund	(1,398,791)
- Supplements received from General fund	<u>137,339</u>
	<u>(1,261,452)</u>
(d) Designated funds - Internally restricted	
- Transfer to General fund from Prescience Labs fund	-
- Transfer Capital Replacement fund to General fund	(36,000)
- Transfer from Opportunity fund to General fund	(5,956)
- Transfer to Prescience Labs fund from General fund	<u>63,883</u>
	<u>21,927</u>
Total designated funds transferred	<u>(1,239,525)</u>

8. CREDIT FACILITIES

Wycliffe has available to it a demand revolving bank loan limited to \$175,000 and bearing interest at prime plus 1.25%. The revolving loan is secured by a general security agreement over the assets of Wycliffe. There is no outstanding balance at year end (2022 - \$Nil). Wycliffe has a \$122,000 credit card facility with RBC with an outstanding balance of \$9,313 (2022 - \$22,665) which is included in accounts payable and accrued liabilities.

9. COMMITMENTS

The organization has entered into agreements with respect to software licenses, leasing certain office equipment and leasing premises. Future minimum payments as at September 30, 2023, are as follows:

	<u>Premises</u>	<u>Operating</u>	<u>Total</u>
September 30, 2024	\$ 35,862	\$ 60,650	\$ 96,512

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2023

10. OTHER INFORMATION

Wycliffe works with Canada Institute of Linguistics Inc. ("CanIL") and Global PartnerLink Society (operating as OneBook) on certain projects.

Canada Institute of Linguistics trains linguists, translators and trainers so that all people may have access to the Bible in their own language. Canada Institute of Linguistics is incorporated under the Canada Not-For-Profit Corporations Act and is a separate charity under the Income Tax Act.

OneBook helps nationals reach their own people with the good news by financially and organizationally assisting them to translate the Bible. OneBook is incorporated under the Canada Not-For-Profit Corporations Act and is a separate charity under the Income Tax Act.
