

**WYCLIFFE BIBLE TRANSLATORS
OF CANADA INC.**

Financial Statements

Year Ended September 30, 2022

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

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Year Ended September 30, 2022

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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. 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.



President

December 14, 2022



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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, 2022, and the statements of operations and changes in fund balances 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, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 the 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 Canadian accounting standards for not-for-profit organizations, 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.

(continues)

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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, 2022

Dart Bryant LLP

Chartered Professional Accountants



WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Statement of Financial Position

September 30, 2022

	General Fund September 30 2022	Capital Fund September 30 2022	Designated Funds September 30 2022	Total September 30 2022	Total September 30 2021
ASSETS					
CURRENT					
Cash and cash equivalents	\$ 952,732	\$ -	\$ 939,895	\$ 1,892,627	\$ 1,451,957
Investments (Notes 4, 6)	-	-	401,677	401,677	1,469,909
Accounts receivable	58,851	-	-	58,851	315
GST recoverable	-	-	-	-	88
Prepaid expenses	138,621	-	-	138,621	141,388
	1,150,204	-	1,341,572	2,491,776	3,063,657
CAPITAL ASSETS (Note 5)					
	-	278,937	-	278,937	259,679
LONG TERM INVESTMENTS (Note 4)					
	-	-	2,770,885	2,770,885	2,500,922
	\$ 1,150,204	\$ 278,937	\$ 4,112,457	\$ 5,541,598	\$ 5,824,258
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	\$ 170,017	\$ -	\$ 502,670	\$ 672,687	\$ 738,492
Government remittances	-	-	175,185	175,185	173,971
Investment trust agreement (Note 6)	-	-	235,000	235,000	235,000
	170,017	-	912,855	1,082,872	1,147,463
FUND BALANCES					
Externally restricted (Note 7)	-	-	2,309,245	2,309,245	2,154,371
Internally restricted (Note 7)	-	278,937	890,357	1,169,294	1,197,480
Unrestricted (Note 7)	980,187	-	-	980,187	1,324,944
	980,187	278,937	3,199,602	4,458,726	4,676,795
	\$ 1,150,204	\$ 278,937	\$ 4,112,457	\$ 5,541,598	\$ 5,824,258

COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD


Cal Belsler (Dec 15, 2022 18:11 MST)

Director


Jeffrey Mo (Dec 15, 2022 19:59 MST)

Director

Please see Notes

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.
Statement of Operations and Changes in Fund Balances
Year Ended September 30, 2022

	General Fund September 30 2022	Capital Fund September 30 2022	Designated Funds September 30 2022	Year ending September 30 2022	41-Day period ending September 30 2021	Year ending August 20 2021
REVENUES						
Donations						
- Missionary support: Field	\$ -	\$ -	\$ 9,755,821	\$ 9,755,821	\$ 1,050,381	\$ 10,300,061
- Missionary support: Other	-	-	4,302,083	4,302,083	357,595	4,193,433
- Field programs	-	-	2,003,822	2,003,822	163,031	1,578,760
- General	1,330,749	-	122,019	1,452,768	147,065	1,405,469
Government wage grants	18,808	-	-	18,808	1,523	890
Investment and other income	(248,104)	-	38,981	(209,123)	(56,443)	372,579
Foreign exchange gains (losses)	41,082	-	-	41,082	(6,295)	8,991
	1,142,535	-	16,222,726	17,365,261	1,656,857	17,860,183
EXPENSES						
Field programs						
- Missionary: Direct support	-	-	9,211,842	9,211,842	935,817	9,822,282
- Missionary: Travel	-	-	334,069	334,069	18,215	159,913
- Missionary: Other	-	-	49,287	49,287	1,714	31,451
- Projects	229,337	-	1,151,084	1,380,421	18,206	1,063,501
Communication	241,868	-	270,737	512,605	34,326	487,674
Public relations	33,189	-	468,420	501,609	39,289	699,325
Training	35,134	-	1,224,291	1,259,425	93,530	1,232,816
Administrative	1,392,410	-	1,411,134	2,803,544	252,818	2,599,117
Innovation	44,321	-	52,849	97,170	8,326	7,627
Fundraising - Member projects (Note 2)	-	-	745,648	745,648	59,089	615,204
- General development	607,423	-	-	607,423	67,398	390,321
Amortization	-	80,287	-	80,287	6,783	88,308
	2,583,682	80,287	14,919,361	17,583,330	1,535,511	17,197,539
NET EXCESS (DEFICIENCY) OF OPERATIONS						
INTERFUND TRANSFERS (Note 7)	(1,441,147)	(80,287)	1,303,365	(218,069)	121,346	662,644
	1,096,390	(368,087)	(728,303)	-	-	-
	(344,757)	(448,374)	575,062	(218,069)	121,346	662,644
FUND BALANCES - beginning of year	1,324,944	727,311	2,624,540	4,676,795	4,555,449	3,892,805
FUND BALANCES - end of year	\$ 980,187	\$ 278,937	\$ 3,199,602	\$ 4,458,726	\$ 4,676,795	\$ 4,555,449

Please see Notes

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Statement of Cash Flows

Year Ended September 30, 2022

	General Fund September 30 2022	Capital Fund September 30 2022	Designated Funds September 30 2022	Year ending September 30 2022	41-Day period ending September 30 2021	Year ending August 20 2021
OPERATING ACTIVITIES						
Excess (deficiency) of operations	\$ (1,441,147)	\$ (80,287)	\$ 1,303,365	\$ (218,069)	\$ 121,346	\$ 662,644
Items not affecting cash:						
Amortization of capital assets	-	80,287	-	80,287	6,783	88,308
Unrealized (gains) losses	-	-	425,321	425,321	81,725	(224,889)
	<u>(1,441,147)</u>	<u>-</u>	<u>1,728,686</u>	<u>287,539</u>	<u>209,854</u>	<u>526,063</u>
Changes in non-cash working capital:						
Accounts receivable	(58,535)	-	-	(58,535)	256	1,092
Inventory	-	-	-	-	-	4,800
Accounts payable and accrued liabilities	(188)	-	(64,403)	(64,591)	258,618	72,587
Prepaid expenses	2,767	-	-	2,767	1,031	(30,358)
GST recoverable	88	-	-	88	3,368	123
Employee deductions payable	-	-	-	-	-	(234,826)
	<u>(55,868)</u>	<u>-</u>	<u>(64,403)</u>	<u>(120,271)</u>	<u>263,273</u>	<u>(186,582)</u>
Cash flow from (used by) operating activities	<u>(1,497,015)</u>	<u>-</u>	<u>1,664,283</u>	<u>167,268</u>	<u>473,127</u>	<u>339,481</u>
INVESTING ACTIVITIES						
Additions to capital assets	-	(99,545)	-	(99,545)	-	(136,250)
Short term investments	-	467,632	600,599	1,068,231	(118,172)	227,183
Long term investments	-	-	(695,284)	(695,284)	48,074	(320,413)
Interfund transfers	1,096,390	(368,087)	(728,303)	-	-	-
Cash flow from (used by) investing activities	<u>1,096,390</u>	<u>-</u>	<u>(822,988)</u>	<u>273,402</u>	<u>(70,098)</u>	<u>(229,480)</u>
FINANCING ACTIVITY						
Investment trust increase	-	-	-	-	-	50,000
INCREASE (DECREASE) IN CASH FLOW	<u>(400,625)</u>	<u>-</u>	<u>841,295</u>	<u>440,670</u>	<u>403,029</u>	<u>160,001</u>
Cash and cash equivalents- beginning of year	1,353,357	-	98,600	1,451,957	1,048,928	888,927
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 952,732</u>	<u>\$ -</u>	<u>\$ 939,895</u>	<u>\$ 1,892,627</u>	<u>\$ 1,451,957</u>	<u>\$ 1,048,928</u>
CASH AND CASH EQUIVALENTS CONSIST OF:						
Cash	\$ 952,732	\$ -	\$ 538,405	\$ 1,491,137	\$ 1,451,957	\$ 1,048,928
Cashable GIC	-	-	401,490	401,490	-	-
	<u>\$ 952,732</u>	<u>\$ -</u>	<u>\$ 939,895</u>	<u>\$ 1,892,627</u>	<u>\$ 1,451,957</u>	<u>\$ 1,048,928</u>

Please see Notes

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2022

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.

Previously, Wycliffe changed its fiscal year end from August 20 to September 30. The comparative financial statements reflect the 41-day period from August 21 to September 30.

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.

(a) 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.

(continues)

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2022

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

(b) 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, employee deductions payable, and investment trust agreement. The specific policy used for each financial instrument is listed in Note 3.

(c) 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 immediately in the income statement.

(d) 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 a period of years. 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.)

(continues)

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2022

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

(e) 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.

(f) 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 endowment 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.

(g) 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.

(h) 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.

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WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2022

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

(i) 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.

(j) Allocation of fundraising

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

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
Accounts receivable
Accounts payable
Employee deductions payable
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, 2022.

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.

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WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements Year Ended September 30, 2022

3. FINANCIAL INSTRUMENTS (continued)

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.

4. INVESTMENTS

	2022	2021
Current investments (1):		
High interest savings account measured at amortized cost	\$ -	\$ 859,728
Funds in fixed income and bond funds measured at fair market value	401,677	610,181
	<u>401,677</u>	<u>1,469,909</u>
Long term investments:		
Funds in equity and fixed interest funds measured at fair market value	2,127,113	1,969,736
Funds in a bond fund measured at fair market value	643,772	531,186
	<u>2,770,885</u>	<u>2,500,922</u>
	<u>\$ 3,172,562</u>	<u>\$ 3,970,831</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 4% (see Note 6).

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Buildings	822,527	680,477	142,050	125,111
Office furniture and fixtures	31,359	19,486	11,873	15,981
Computer equipment and software	468,344	398,331	70,013	62,651
Media equipment	15,293	15,293	-	-
Printing arts equipment	21,586	21,586	-	935
Intellectual property (1)	1	-	1	1
	<u>\$ 1,414,110</u>	<u>\$ 1,135,173</u>	<u>\$ 278,937</u>	<u>\$ 259,679</u>

(1) The intellectual property consist of The Bible Translator's Assistant (TBTA) software developed in-house by the organization.

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2022

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. These funds are placed in a fixed income GIC instruments as part of the current investments. See Note 4.

7. FUND BALANCES

	Total Sep 30 2021	Revenues Sep 30 2022	Expenses Sep 30 2022	Transfers Sep 30 2022	Total Sep 30 2022
General Fund					
<u>Unrestricted</u>	\$1,324,944	\$1,142,535	\$2,583,682	\$1,096,390	\$ 980,187
	(a)				
Capital Fund					
<u>Internally restricted</u>					
- Invested in capital assets	259,679	-	80,287	99,545	278,937
- Capital replacement reserve	467,632	-	-	(467,632)	-
	727,311	-	80,287	(368,087)	278,937
	(b)				
Designated Funds					
<u>Externally restricted</u>					
- Member projects	1,301,324	14,256,535	13,764,080	(606,747)	1,187,032
- Field projects	843,047	1,965,783	1,154,477	(542,140)	1,112,213
- Trust	10,000				10,000
	2,154,371	16,222,318	14,918,557	(1,148,887)	2,309,245
	(c)				
<u>Internally restricted</u>					
- Innovation Research fund	29,348	-	-	(29,348)	-
- Reserve fund	430,563	-	-	305,780	736,343
- Capital replacement fund	-	-	-	144,152	144,152
- Opportunities fund	5,956	-	-	-	5,956
- Return on Trusts	4,302	408	804	-	3,906
	470,169	408	804	420,584	890,357
Total designated funds	2,624,540	16,222,726	14,919,361	(728,303)	3,199,602
	(d)				
	4,676,795	17,365,261	17,583,330	-	4,458,726

(continues)

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2022

7. FUND BALANCES (continued)

	<u>2022</u>
Interfund transfers were made as follows:	
(a) General Fund	
- Assessments received from Designated Funds	\$ 1,320,817
- Supplements paid to Designated Funds	(192,582)
- Capital asset reserve transfers for additions	(99,545)
- Transfer from Capital replacement fund	17,700
- Transfer from Innovation research fund	50,000
	<u>1,096,390</u>
(b) Capital Fund - Internally restricted	
- Capital additions	99,545
- Capital replacement reserve reclassified to designated funds	(467,632)
	<u>(368,087)</u>
(c) Designated Funds - Externally restricted	
- Assessments paid to the General Fund	(1,320,817)
- Supplements received from General Fund	192,582
- Transfer from TBTA fund to Innovation research fund	(20,652)
	<u>(1,148,887)</u>
(d) Designated Funds - Internally restricted	
- Transfer to General fund from Innovation research fund	(50,000)
- Transfer Capital replacement reserve to general fund	(17,700)
- Transfer from Capital replacement reserve	467,632
- Transfer to Innovation research fund from TBTA fund	20,652
	<u>420,584</u>
Total Designated Funds transferred	<u>(728,303)</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 (2021 - \$Nil). Wycliffe has a \$120,000 credit card facility with RBC with an outstanding balance of \$22,665 (2021 - \$6,647) 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, 2022, are as follows:

	<u>Premises</u>	<u>Operating</u>	<u>Total</u>
September 30, 2023	\$ 12,974	\$ 96,180	\$ 109,154

WYCLIFFE BIBLE TRANSLATORS OF CANADA INC.

Notes to Financial Statements

Year Ended September 30, 2022

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.

11. HEALTH PANDEMIC

Previously the World Health Organization categorized the outbreak of a strain of the novel coronavirus (COVID-19) as a pandemic which has lead to a number of public health and emergency measures which have been put in place by various levels of government to attempt to combat the spread of the virus. At this time, the duration and potential impact of COVID-19 is unknown and it is not possible to reliably estimate the impact these events may have on the financial results and condition of the organization in future periods.

During the last part of the year the majority of public health measures were lifted in Alberta and management has implemented appropriate actions to return to more normal operations in fiscal 2023.
