

**GLOBAL PARTNERLINK
(Operating as OneBook)**

Financial Information

For The Year Ended September 30, 2023

**GLOBAL PARTNERLINK
(Operating as OneBook)**

Financial Statements

For The Year Ended September 30, 2023

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Independent Auditors' Report

TO THE BOARD OF DIRECTORS GLOBAL PARTNERLINK (OPERATING AS ONEBOOK)

Opinion

We have audited the accompanying financial statements of **Global PartnerLink** (Operating as OneBook) which comprise the statement of financial position as at September 30, 2023 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Global PartnerLink** as at September 30, 2023, and the results of its 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of **Global PartnerLink** 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.

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

Management is responsible for the preparation and fair presentation of these 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.

In preparing the financial statements, management is responsible for assessing **Global PartnerLink'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 **Global PartnerLink** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **Global PartnerLink's** financial reporting process.

Independent Auditors' Report (Continued)

Auditors' 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 auditors' 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 company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause **Global PartnerLink** 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.

Johnston Morrison Hunter & Co. Professional Corporation

Johnston Morrison Hunter & Co. Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
February 6, 2024

GLOBAL PARTNERLINK
(Operating as OneBook)

Statement of Financial Position
September 30, 2023

	2023	2022
	\$	\$
Assets		
Current		
Cash	381,861	383,445
Short-term investments (Note 4)	100,000	-
Goods and services tax receivable	841	2,073
Prepaid expenses and other current assets	<u>19,353</u>	<u>24,794</u>
	502,055	410,312
Investments (Note 5)	1,117,702	999,698
Trademark	<u>1</u>	<u>1</u>
	<u><u>1,619,758</u></u>	<u><u>1,410,011</u></u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 6)	46,048	35,449
Deferred contributions (Note 7)	<u>35,625</u>	<u>21,896</u>
	<u>81,673</u>	<u>57,345</u>
Commitments (Note 8)		
Net Assets		
Unrestricted Fund	420,383	352,968
Project Sustainability Fund	-	-
Growth and Sustainability Fund	<u>1,117,702</u>	<u>999,698</u>
	<u>1,538,085</u>	<u>1,352,666</u>
	<u><u>1,619,758</u></u>	<u><u>1,410,011</u></u>
Approved by the Board		
Director:	Director:	

The accompanying notes are an integral part of these financial statements

GLOBAL PARTNERLINK
(Operating as OneBook)

Statement of Changes in Net Assets
For The Year Ended September 30, 2023

	2023	2022
	\$	\$
Balance , beginning of year	1,352,666	270,960
Excess of revenue over expenses for the year	<u>185,419</u>	<u>1,081,706</u>
Balance , end of year	<u><u>1,538,085</u></u>	<u><u>1,352,666</u></u>

GLOBAL PARTNERLINK
(Operating as OneBook)

Statement of Operations
For The Year Ended September 30, 2023

	2023	2022
	\$	\$
Revenue		
Donations	1,799,235	1,887,800
Donation - growth and sustainability fund	-	1,100,000
Deferred contributions applied	21,896	-
Investment income, net	28,275	46,053
Unrealized gain (loss) on investments	<u>98,045</u>	<u>(100,592)</u>
	<u>1,947,451</u>	<u>2,933,261</u>
Expenses		
Program expenses, Schedule "A"	1,323,692	1,432,944
Public relations and resource development, Schedule "B"	257,465	266,742
Administration, Schedule "C"	<u>180,875</u>	<u>151,869</u>
	<u>1,762,032</u>	<u>1,851,555</u>
Excess of Revenue Over Expenses For The Year	<u>185,419</u>	<u>1,081,706</u>

GLOBAL PARTNERLINK
(Operating as OneBook)

Statement of Cash Flows
For The Year Ended September 30, 2023

	2023	2022
	\$	\$
Cash Flows From Operating Activities		
Excess of revenue over expenses for the year	<u>185,419</u>	<u>1,081,706</u>
Changes in Non-Cash Working Capital		
Accounts receivable	-	2,373
Goods and services tax receivable	1,232	(775)
Prepaid expenses and other current assets	5,442	(9,568)
Accounts payable and accrued liabilities	10,598	4,502
Deferred contributions	<u>13,729</u>	<u>21,896</u>
	<u>216,420</u>	<u>1,100,134</u>
Cash Flows From Investing Activities		
Purchase of investments	(100,000)	(1,100,000)
(Increase) decrease in the value of investments	<u>(118,004)</u>	<u>100,302</u>
	<u>(218,004)</u>	<u>(999,698)</u>
Cash (Decrease) Increase	(1,584)	100,436
Cash, beginning of year	<u>383,445</u>	<u>283,009</u>
Cash, end of year	<u><u>381,861</u></u>	<u><u>383,445</u></u>

GLOBAL PARTNERLINK
(Operating as OneBook)

Program Expenses
For The Year Ended September 30, 2023

Schedule "A"

	2023	2022
	\$	\$
Program expenses to countries (Note 9)	1,182,612	1,200,674
Salaries and benefits	96,230	151,881
Travel	22,640	38,215
Media and communications	1,938	5,293
Facility rent	2,269	15,380
Professional fees	4,812	5,930
Other direct costs	<u>13,191</u>	<u>15,571</u>
	<u><u>1,323,692</u></u>	<u><u>1,432,944</u></u>

GLOBAL PARTNERLINK
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Public Relations and Resource Development
 For The Year Ended September 30, 2023

Schedule "B"

	2023	2022
	\$	\$
Salaries and benefits	189,624	125,440
Travel	5,345	12,504
Media and communications	22,849	30,976
Facility rent	4,798	15,351
Other direct costs	17,215	64,943
Insurance	2,728	2,078
Office supplies	10,119	11,430
Credit card and bank charges	<u>4,787</u>	<u>4,020</u>
	<u><u>257,465</u></u>	<u><u>266,742</u></u>

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Administration Expenses
For The Year Ended September 30, 2023

Schedule "C"

	2023	2022
	\$	\$
Board and other expenses	3,690	3,805
Salaries and benefits	146,075	124,224
Travel	4,151	4,696
Media and communications	1,118	2,849
Facility rent	3,955	9,142
Professional fees	15,782	3,228
Insurance	1,670	1,238
Office supplies	1,921	1,312
Credit card and bank charges	<u>2,513</u>	<u>1,375</u>
	<u><u>180,875</u></u>	<u><u>151,869</u></u>

The accompanying notes are an integral part of these financial statements

**GLOBAL PARTNERLINK
(Operating as OneBook)**

**Notes to the Financial Statements
For The Year Ended September 30, 2023**

1. Nature of Operations

Global PartnerLink, operating as OneBook ("the Organization") envisions a world where everyone is able to experience the transforming power of God's Word in their own language. This is accomplished by finding and supporting indigenous partners, empowering them to effect spiritual and social transformation through Bible translation, literacy and Scripture engagement programs in their own languages.

The Organization is affiliated with, but independent of, Wycliffe Bible Translators of Canada ("Wycliffe"), Wycliffe Global Alliance ("WGA"), SIL International and other partners within the Wycliffe Global Alliance, as it has its own independent management team and Board of Directors. The Organization is a partner organization within the 118 member Wycliffe Global Alliance.

The Organization was incorporated under the Canada Corporations Act in 2008 and was continued in 2014 under the Canada Not-for-profit Corporations Act. In 2011, the Organization adopted the operating name of OneBook to better articulate the mission of the Organization.

The Organization is a registered charity under the Income Tax Act and is therefore not subject to income tax.

The continuous operation of the Organization is dependent on the donation support of interested individuals and organizations.

2. Significant Accounting Policies

The Organization prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are as follows:

Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank, bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

Investments

Investments in market securities are carried at fair value with any changes in fair value recognized in income in the year incurred.

Leases

Leases are classified as either capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein, rental payments are expensed as incurred. At the inception of a capital lease, an asset and an obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of such lease.

GLOBAL PARTNERLINK
(Operating as OneBook)**Notes to the Financial Statements**
For The Year Ended September 30, 2023

2. Significant Accounting Policies (Continued)**Trademarks**

The Organization reports its trademark as an intangible asset on the Statement of Financial Position. The carrying amount of an intangible asset whose life is determined to be indefinite and therefore it is not amortized. It is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may exceed its fair value. An impairment loss is recognized when the asset's carrying amount exceeds its fair value. Impairment losses are not subsequently reversed.

Fund Accounting

These financial statements include the assets, liabilities and net assets of the funds controlled and administered by the organization. The funds are summarized as follows:

- (i) The general fund is used to report contributions received and expenses incurred to general operations, and restricted contributions received and spent, on board-approved program expenses.
- (ii) The project sustainability fund is an internally restricted fund which is used at the Board's direction to accumulate excess contributions designated for projects. The Board determines the amounts to be spent on projects and sets this amount aside at the end of the year in anticipation of meeting project expenses in the next year. These funds form a part of the unrestricted funds for the organization and remain subject to board discretion and approval for their use.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. All contributions received are subject to the Board's control. Contributions which are not subject to external restrictions are recognized as revenue when received. Contributions which are subject to external restrictions are deferred on the balance sheet until they are recognized as revenue in the year in which the related expenses are incurred.

Contributions of gifts in kind are recorded at estimated fair value upon the transfer of ownership of the assets.

Allocation of Expenses

The Organization reports expenses on the basis of program, public relations and resource development, and administration functions in the statement of operations. Costs which are directly related to a specific function are recorded as costs of that function. Costs not directly related to a specific function are recorded as administration costs. The administration costs are periodically reviewed and allocated between program, public relations and resource development, and administration functions on the basis of time incurred on, and space used by, the various functions.

Administrative costs allocated include travel, office supplies, telephone and communications, professional fees, insurance, rent and other miscellaneous costs

GLOBAL PARTNERLINK
(Operating as OneBook)**Notes to the Financial Statements**
For The Year Ended September 30, 2023

2. Significant Accounting Policies (Continued)**Foreign Currency Translation**

Foreign denominated monetary assets and liabilities are translated into Canadian dollars at current rates of exchange. Unrealized gains or losses on translation of monetary assets and liabilities are included in the determination of income. Foreign denominated non-monetary assets and liabilities are translated into Canadian dollars at historical rates of exchange.

Measurement of Financial Instruments

The entity initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The entity subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and deferred contributions.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Measurement Uncertainty

The preparation of financial statements, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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Notes to the Financial Statements
For The Year Ended September 30, 2023

3. Financial Instruments and Risks

The business risks associated with financial instruments are categorized as market (comprised of currency, interest rate, and other price risk), credit and liquidity risks. It is management's opinion that the Organization is not exposed to significant market (comprised of interest rate and price risks), or credit risks arising from these financial instruments.

However, the Organization is exposed to currency and liquidity risks.

a) Market risk

i) Currency risk

Currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates. The Organization is exposed to currency risk because of its US dollar denominated balances as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	5,053	6,496

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

4. Short-Term Investments

	2023	2022
	\$	\$
RBC Guaranteed Investment Certificate, bearing interest at 3.5%, maturing November 23, 2023	<u>100,000</u>	<u>-</u>

5. Investments

	2023	2022
	\$	\$
Cash - investment purposes	5,007	5,449
Canadian public traded securities and mutual funds	<u>1,112,695</u>	<u>994,249</u>
	<u>1,117,702</u>	<u>999,698</u>

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Notes to the Financial Statements
For The Year Ended September 30, 2023

6. Accounts Payable And Accrued Liabilities

	2023	2022
	\$	\$
Trade and other payables	38,548	26,847
Government remittance payables	<u>7,500</u>	<u>8,602</u>
	<u><u>46,048</u></u>	<u><u>35,449</u></u>

7. Deferred Contributions

	2023	2022
	\$	\$
Contributions Received		
The Bible Translator's Assistant (TBTA) program donations received	-	21,896
Kura OT project donations received	21,425	-
Global Publishing Services (GPS) -Tchouvok project donations received	14,200	-
Transferred to:		
TBTA program disbursements	<u>(21,896)</u>	<u>-</u>
Increase (Decrease) in Deferred Contributions	13,729	21,896
Balance, beginning of year	<u>21,896</u>	<u>-</u>
Balance, end of year	<u><u>35,625</u></u>	<u><u>21,896</u></u>

8. Commitments

The Organization is committed under a long term operating lease with respect to its premises and office equipment. Annual lease payments, excluding additional rent for share of operating costs, are as follows:

	\$
2024	9,757

GLOBAL PARTNERLINK
(Operating as OneBook)

Notes to the Financial Statements
For The Year Ended September 30, 2023

9. Program expenses

	2023	2022
	\$	\$
Cameroon	551,454	527,480
Ethiopia	11,581	26,506
GPS	27,192	65,831
Guinea-Bissau	68,213	92,130
South Asia	297,411	228,475
Kenya	142,265	208,453
Highland Asia	77,665	44,920
Singapore - Wycliffe Global Alliance	6,831	6,372
USA - First Nations	-	507
	<u>1,182,612</u>	<u>1,200,674</u>

10. Allocation of Administration Costs

The Organization has allocated a portion of its administration costs which are not directly related to the program or public relations and resource development functions, as follows:

	Administration expense before allocation	Allocated to program	Allocated to public relations	Included in administration expense
	\$	\$	\$	\$
Travel	13,150	3,654	5,345	4,151
Media and communications	4,283	1,338	1,827	1,118
Facility rent	11,022	2,269	4,798	3,955
Professional fees	25,695	4,192	5,721	15,782
Insurance	6,397	1,999	2,728	1,670
Office supplies	3,179	532	726	1,921
Other administration costs	<u>23,748</u>	<u>7,421</u>	<u>10,126</u>	<u>6,201</u>
	<u>87,474</u>	<u>21,405</u>	<u>31,271</u>	<u>34,798</u>

11. Related Party Transaction

The following is a summary of the Organization's related party transactions:

The Organization has been provided with full-time equivalent staff members who have been assigned from Wycliffe for an indefinite period of time. The approximate remuneration paid by Wycliffe for these staff members was \$96,548 for the year (2022 - \$179,979). In 2023 the organization contributed \$19,125 (2022 - \$24,420) to Wycliffe toward supporting these employees.