

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Financial Statements
Year Ended September 30, 2016

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
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Year Ended September 30, 2016

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DART BRYANT
CHARTERED ACCOUNTANTS
404 - 13th Avenue N.E.
Calgary, Alberta T2E 1C2

David R. Dart, C.A.
Edwin L. Bryant, C.A.

Bus: (403) 230-3764
Fax: (403) 230-3766
davedart@dartbryant.com
edbryant@dartbryant.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Global PartnerLink Society (Operating as OneBook)

We have audited the accompanying financial statements of Global PartnerLink Society, (Operating as OneBook), which comprise the statement of financial position as at September 30, 2016 and the statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Global PartnerLink Society, (Operating as OneBook), as at September 30, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

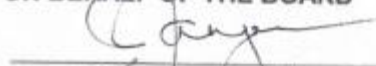
Chartered Accountants

March 3, 2017

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Statement of Financial Position
September 30, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 412,090	\$ 453,465
Goods and services tax recoverable	19,045	15,120
Prepaid expenses	7,968	22,778
	<u>439,103</u>	<u>491,363</u>
INTANGIBLE ASSETS (Net of accumulated amortization)	<u>1</u>	<u>1</u>
	<u>\$ 439,104</u>	<u>\$ 491,364</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 85,453	\$ 31,636
Employee deductions payable	24,301	9,550
	<u>109,754</u>	<u>41,186</u>
DEFERRED CONTRIBUTIONS (Note 4)	<u>20,140</u>	<u>71,718</u>
	<u>129,894</u>	<u>112,904</u>
NET ASSETS		
General fund	149	106,756
Project sustainability fund	309,061	271,704
	<u>309,210</u>	<u>378,460</u>
	<u>\$ 439,104</u>	<u>\$ 491,364</u>

ON BEHALF OF THE BOARD

 Director

 Director

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Statement of Operations
Year Ended September 30, 2016

	2016	2015
REVENUE		
Contributions	\$ 2,570,881	\$ 2,803,956
Sublease rent and investment income	3,766	4,617
	<u>2,574,647</u>	<u>2,808,573</u>
EXPENSES		
Program expenses (Schedule 1)	1,802,009	1,849,856
Public relations and resource development (Schedule 2)	594,373	554,600
Administration (Schedule 3)	247,515	158,510
	<u>2,643,897</u>	<u>2,562,966</u>
EXCESS (DEFICIENCY) OF OPERATIONS	<u>\$ (69,250)</u>	<u>\$ 245,607</u>

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Statement of Changes in Net Assets
Year Ended September 30, 2016

	General Fund	Project Sustainability Fund	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 106,756	\$ 271,704	\$ 378,460	\$ 132,853
Excess (Deficiency) of operations	(69,250)	-	(69,250)	245,607
Transfers from general program	(37,357)	37,357	-	-
NET ASSETS - END OF YEAR	\$ 149	\$ 309,061	\$ 309,210	\$ 378,460

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Statement of Cash Flow
Year Ended September 30, 2016

	2016	2015
OPERATING ACTIVITIES		
Excess (deficiency) of operations	\$ (69,250)	\$ 245,607
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	53,817	(45,487)
Prepaid expenses	14,810	(18,559)
Goods and services tax payable	(3,925)	(3,248)
Employee deductions payable	14,751	9,550
Deferred income	(51,578)	10,791
	<u>27,875</u>	<u>(46,953)</u>
INCREASE (DECREASE) IN CASH FLOW	(41,375)	198,654
Cash - beginning of year	<u>453,465</u>	<u>254,811</u>
CASH - END OF YEAR	\$ 412,090	\$ 453,465
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest received	<u>\$ (3,766)</u>	<u>\$ (4,617)</u>

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2016

1. NATURE OF OPERATIONS

Global PartnerLink Society ("OneBook") 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.

OneBook 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. OneBook is a Partner Organization within the 118 member Wycliffe Global Alliance.

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

Global PartnerLink Society is a registered charity under the Income Tax Act and is therefore not subject to income tax.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial statements are prepared on the assumption that the entity is a going concern, meaning it will continue in operation for the foreseeable future and will be able to convert its assets to cash and discharge its liabilities in the normal course of operations. Management is required to assess whether there are any events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Management is not aware of any such material uncertainties; accordingly these financial statements have been prepared using the going concern assumption.

The Society follows Canadian accounting standards for not-for-profit organizations in the preparation of its financial statements, the more significant of which are as follows:

Fund Accounting

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

The General Fund is used to report contributions received and expenses incurred for general operations, and restricted contributions received and spent on Board-approved program expenses.

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.

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GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized 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.

Foreign currency translation

Onebook raises funds in Canadian dollars but is required to meet its project disbursements in US dollars or the relevant national currency. Cash temporarily held in US dollars has been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities, if any, have been translated at the year end exchange rate. Non-monetary assets, and revenue and expenses, have been translated at the rate of exchange prevailing at the date of transaction.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Where, as a result of weakening in the foreign exchange rate between Canadian and US dollars, Onebook may choose to cover the foreign exchange deficiencies from its General Fund.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments that can be converted to cash within 90 days, and are recorded at fair value which is approximately the same as their cost plus accrued interest, if any. Management believes any differences that may exist between fair value and cost are not material to these statements.

Equipment

Equipment costing greater than \$5,000, if any, is stated at cost less accumulated amortization. Equipment or other capital assets which have been contributed, are recorded at their fair value at the date of contribution if the fair value is greater than \$5,000. Equipment is amortized over their estimated useful lives at the following rates and methods:

Computer equipment	20%	declining balance method
Computer software	30%	declining balance method

Equipment acquired during the year but not placed into use is not amortized until placed into use.

(continues)

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

OneBook 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.

Contributed Services

The Society does not record the value of services or goods contributed to the organization.

Allocation of expenses

OneBook 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 (*Note 7*).

3. FINANCIAL INSTRUMENTS

Financial instruments included in the financial statements include cash and cash equivalents, and accounts payable. The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of September 30, 2016.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations to pay financial liabilities. The Society is exposed to this risk mainly due to uncertainty of the amounts and timing of receipt of contributions from its supporters.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2016

4. DEFERRED CONTRIBUTIONS

During 2015 OneBook fundraised amounts for Nepal needed as a result of the earthquake. At September 30, 2016 unspent funds of \$0 (2015: \$37,903) that were restricted for this purpose are included in deferred contributions.

During September 2013, Onebook received a gift in kind of a condominium housing unit. The condominium was sold in November 2013 for proceeds net of commissions and legal costs of \$100,843. As the gift was intended to satisfy a commitment for funding of a project for three years, the unspent portion at September 30, 2016 amounting to \$0 (2015: \$33,770) has been included as deferred contributions.

During September 2016, Onebook fundraised amounts for the Picking Up the Pace campaign. At September 30, 2016 unspent funds of \$20,140 that were restricted for this purpose, are included in deferred contributions.

5. CONTRIBUTED SERVICES

The Society has been provided with 5.4 (2015: 5.9) 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 \$209,000 for the year (2015: \$215,000). In 2016 the Society contributed \$21,300 (2015: \$21,000) to Wycliffe toward support for these employees. Consequently the unrecorded value of contributed services amounts to \$187,700 (2015: \$194,000).

6. PROGRAM EXPENSES

Program expenses consist of costs incurred in the following areas:

	<u>2016</u>	<u>2015</u>
Burkina Faso	\$ 94,368	\$ 110,386
Cameroon	336,292	316,606
Global Publishing Services	11,250	-
Guinea-Bissau	55,714	77,964
India	288,181	314,807
Indonesia	45,492	46,603
Kenya	109,392	132,631
Myanmar	24,926	30,698
Nepal	164,899	179,818
Philippines	22,641	25,256
Sudan	39,830	39,775
South Sudan	132,276	175,225
Wycliffe Associates	32,699	4,467
Wycliffe Canada	487	6,000
Wycliffe Finland	30,500	52,386
USA - First Nations	34,039	7,965
Special Projects	-	30,113
	<u>\$ 1,422,986</u>	<u>\$ 1,550,700</u>

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2016

7. ALLOCATION OF ADMINISTRATION COSTS

OneBook 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 allocations	Allocated to program	Allocated to public relations	Included in administration expense
Travel	\$ 24,441	\$ 7,505	\$ 12,204	\$ 4,732
Office supplies	10,801	3,317	5,392	2,092
Telephone and communications	13,988	4,295	6,985	2,708
Insurance	2,334	717	1,165	452
Professional fees	11,685	3,588	5,835	2,262
Office rent	82,439	25,315	41,165	15,959
Other miscellaneous	23,729	7,286	11,848	4,595
	\$ 169,417	\$ 52,023	\$ 84,594	\$ 32,800

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)

Program Expenses
Year Ended September 30, 2016

(Schedule 1)

	2016	2015
Program (Note 6)	\$ 1,422,986	\$ 1,550,676
Travel	52,849	50,640
Educational tours	48,700	30,955
Other direct costs	39,512	21,065
Consulting and professional fees	82,621	66,151
Media and communication	6,241	5,524
Salaries and benefits	120,412	100,637
Facility rent	28,688	24,208
	\$ 1,802,009	\$ 1,849,856

Public Relations and Resource Development Expenses
Year Ended September 30, 2016

(Schedule 2)

	2016	2015
Salaries and benefits	\$ 338,353	\$ 299,355
Advertising, media and communications	139,776	132,985
Other	41,165	33,931
Supplies	11,667	19,795
Credit card and bank charges	2,513	6,565
Travel	49,342	44,116
Administration	10,392	15,845
Insurance	1,165	2,008
	\$ 594,373	\$ 554,600

GLOBAL PARTNERLINK SOCIETY
(Operating as OneBook)
Administration Expenses
Year Ended September 30, 2016

(Schedule 3)

	2016	2015
Salaries and wages	\$ 184,320	\$ 98,569
Professional fees	17,491	3,216
Office rent	15,959	21,622
Communication	3,570	3,548
Office supplies	7,341	13,609
Travel	4,732	5,602
Insurance	452	1,279
Board and other expense	10,172	10,097
Bank charges and expenses	3,478	968
	\$ 247,515	\$ 158,510