

GLOBAL PARTNERLINK
(Operating as OneBook)
Financial Statements
Year Ended September 30, 2017

GLOBAL PARTNERLINK
(Operating as OneBook)
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Year Ended September 30, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of Global PartnerLink (Operating as OneBook)

We have audited the accompanying financial statements of Global PartnerLink, (Operating as OneBook), which comprise the statement of financial position as at September 30, 2017 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, (Operating as OneBook), as at September 30, 2017 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.

A handwritten signature in black ink that reads "Dart Bryant LLP".

February 13, 2018

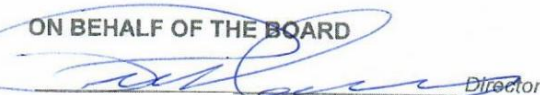
Chartered Professional Accountants


GLOBAL PARTNERLINK
(Operating as OneBook)
Statement of Financial Position
September 30, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 409,231	\$ 412,090
Goods and services tax recoverable	10,405	19,045
Prepaid expenses	12,347	7,968
	431,983	439,103
INTANGIBLE ASSETS (Net of accumulated amortization)	1	1
	\$ 431,984	\$ 439,104
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 22,959	\$ 85,454
Employee deductions payable	-	24,301
	22,959	109,755
DEFERRED CONTRIBUTIONS (Note 4)	61,800	20,140
	84,759	129,895
NET ASSETS		
General fund	184,127	148
Project sustainability fund	163,098	309,061
	347,225	309,209
	\$ 431,984	\$ 439,104

LEASE COMMITMENTS (Note 8)

ON BEHALF OF THE BOARD

 Director

 Director

GLOBAL PARTNERLINK
(Operating as OneBook)
Statement of Operations
Year Ended September 30, 2017

	2017	2016
REVENUES		
Contributions	\$ 1,876,549	\$ 2,570,881
Sublease rent and investment income	384	3,766
	<u>1,876,933</u>	<u>2,574,647</u>
EXPENSES		
Program expenses (Schedule 1)	1,158,639	1,802,009
Public relations and resource development (Schedule 2)	432,673	594,373
Administration (Schedule 3)	247,605	247,515
	<u>1,838,917</u>	<u>2,643,897</u>
EXCESS (DEFICIENCY) OF OPERATIONS	<u>\$ 38,016</u>	<u>\$ (69,250)</u>

GLOBAL PARTNERLINK
(Operating as OneBook)
Statement of Changes in Net Assets
Year Ended September 30, 2017

	General Fund	Project Sustainability Fund	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 148	\$ 309,061	\$ 309,209	\$ 378,459
Excess (Deficiency) of operations	183,979	(145,963)	38,016	(69,250)
NET ASSETS - END OF YEAR	\$ 184,127	\$ 163,098	\$ 347,225	\$ 309,209

GLOBAL PARTNERLINK
(Operating as OneBook)
Statement of Cash Flow
Year Ended September 30, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess (deficiency) of operations	\$ 38,016	\$ (69,250)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(62,495)	53,817
Prepaid expenses	(4,379)	14,810
Goods and services tax payable	8,640	(3,925)
Employee deductions payable	(24,301)	14,751
Deferred contributions	41,660	(51,578)
	<u>(40,875)</u>	<u>27,875</u>
DECREASE IN CASH FLOW	(2,859)	(41,375)
Cash - beginning of year	<u>412,090</u>	<u>453,465</u>
CASH - END OF YEAR	\$ 409,231	\$ 412,090

GLOBAL PARTNERLINK
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2017

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 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
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2017

2. SUMMARY OF 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.

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GLOBAL PARTNERLINK
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2017

2. SUMMARY OF 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, 2017.

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.

4. DEFERRED CONTRIBUTIONS

During September 2016, Onebook fundraised amounts for the Picking Up the Pace campaign. At September 30, 2017 unspent funds of \$61,800 (2016: \$20,140) that were restricted for this purpose, are included in deferred contributions.

GLOBAL PARTNERLINK
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2017

5. CONTRIBUTED SERVICES

The Society has been provided with 4.6 (2016: 5.4) 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 \$186,000 for the year (2016: \$209,000). In 2017 the Society contributed \$21,000 (2016: \$21,300) to Wycliffe toward support for these employees. Consequently the unrecorded value of contributed services amounts to \$185,847 (2016: \$187,700).

6. PROGRAM EXPENSES

Program expenses consist of costs incurred in the following areas:

	<u>2017</u>	<u>2016</u>
Burkina Faso	\$ 110,293	\$ 94,368
Cameroon	344,172	336,292
Global Publishing Services	-	11,250
Guinea-Bissau	55,449	55,714
India	203,615	288,181
Indonesia	19,006	45,492
Kenya	93,437	109,392
Myanmar	17,490	24,926
Nepal	90,575	164,899
Philippines	-	22,641
Sudan	35,048	39,830
South Sudan	53,069	132,276
Wycliffe Associates	12,660	32,699
Wycliffe Canada	500	487
Wycliffe Finland	16,277	30,500
USA - First Nations	19,827	34,039
	<u>\$ 1,071,418</u>	<u>\$ 1,422,986</u>

GLOBAL PARTNERLINK
(Operating as OneBook)
Notes to Financial Statements
Year Ended September 30, 2017

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	\$ 22,578	\$ 2,331	\$ 12,421	\$ 7,826
Office supplies	13,373	1,381	7,357	4,635
Telephone and communications	14,184	1,464	7,803	4,917
Insurance	4,182	432	2,301	1,449
Professional fees	66,156	6,829	36,395	22,932
Office rent	82,643	8,531	45,465	28,647
Other miscellaneous	18,224	1,881	10,026	6,317
	\$ 221,340	\$ 22,849	\$ 121,768	\$ 76,723

8. LEASE COMMITMENTS

The Society has a long term lease with respect to its premises and office equipment. Future minimum lease payments as at September 30, 2017, excluding additional rent for share of operating costs, are as follows:

	Premises	Office equipment	Total
2018	\$ 30,038	\$ 3,744	\$ 33,782
2019	32,769	3,744	36,513
2020	32,769	3,744	36,513
2021	35,500	3,744	39,244
2022	35,748	3,744	39,492
Thereafter	2,797	1,872	4,669
	\$ 169,621	\$ 20,592	\$ 190,213

GLOBAL PARTNERLINK
(Operating as OneBook)
Program Expenses
(Schedule 1)

Year Ended September 30, 2017

	2017	2016
Program (Note 6)	\$ 1,071,418	\$ 1,422,986
Travel	26,819	52,849
Educational tours	3,316	48,700
Other direct costs	5,419	39,512
Consulting and professional fees	10,072	82,621
Media and communication	2,160	6,241
Salaries and benefits	31,105	120,412
Facility rent	8,330	28,688
	<u>\$ 1,158,639</u>	<u>\$ 1,802,009</u>

Public Relations and Resource Development Expenses
(Schedule 2)

Year Ended September 30, 2017

	2017	2016
Salaries and benefits	\$ 232,372	\$ 338,353
Advertising, media and communications	86,521	139,776
Other	47,550	41,165
Supplies	17,908	11,667
Credit card and bank charges	3,350	2,513
Travel	33,248	49,342
Administration	9,318	10,392
Insurance	2,406	1,165
	<u>\$ 432,673</u>	<u>\$ 594,373</u>

GLOBAL PARTNERLINK
(Operating as OneBook)
Administration Expenses
(Schedule 3)
Year Ended September 30, 2017

	2017	2016
Salaries and wages	\$ 140,460	\$ 184,320
Professional fees	3,179	17,491
Office rent	28,728	15,959
Communication	4,931	3,570
Office supplies	4,649	7,341
Travel	7,848	4,732
Insurance	1,454	452
Board and other expense	5,629	10,172
Bank charges and expenses	706	3,478
Professional fees: executive search	39,689	-
Office move costs	10,332	-
	\$ 247,605	\$ 247,515