FRIENDS OF THE
GREAT COMMISSION

Financial Statements
With Independent Auditors' Report

December 31, 2024 and 2023

FRIENDS OF THE GREAT COMMISSION

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CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITORS' REPORT

Board of Directors
Friends of the Great Commission
Colorado Springs, Colorado

Opinion

We have audited the accompanying financial statements of Friends of the Great Commission, which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of the Great Commission, as of December 31, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Friends of the Great Commission, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of the Great Commission's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Board of Directors
Friends of the Great Commission
Colorado Springs, Colorado

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Friends of the Great Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of the Great Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Capin Crouse LLC

Centennial, Colorado
June 23, 2025

FRIENDS OF THE GREAT COMMISSION

Statements of Financial Position

	December 31, 2024	December 31, 2023
ASSETS:		
Cash and cash equivalents	$ 2,203,042	$ 1,268,865
Investments	-	523,262
Operating lease–right-of-use asset	26,305	53,830
Other assets	41,930	8,084
Total Assets	$ 2,271,277	$ 1,854,041
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued liabilities	$ 123,759	$ 41,082
Related party payable	198,711	85,000
Operating lease obligation	26,006	55,096
Total liabilities	348,476	181,178
Net assets:		
Without donor restrictions	(16,720)	(37,691)
With donor restrictions	1,939,521	1,710,554
Total net assets	1,922,801	1,672,863
Total Liabilities and Net Assets	$ 2,271,277	$ 1,854,041

See notes to financial statements

FRIENDS OF THE GREAT COMMISSION

Statements of Activities

	Year Ended December 31,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	$ 182,466	$ 7,478,341	$ 7,660,807	$ 91,063	$ 5,266,175	$ 5,357,238
Administration income	297,831	-	297,831	211,902	-	211,902
Investment and other income	74,730	-	74,730	78,790	-	78,790
Total Revenue and Support	555,027	7,478,341	8,033,368	381,755	5,266,175	5,647,930
NET ASSETS RELEASED:						
From purpose restrictions	7,249,374	(7,249,374)	-	4,840,541	(4,840,541)	-
EXPENSES:						
Program services	6,943,569	-	6,943,569	4,398,241	-	4,398,241
Support activities:						
Management and general	685,990	-	685,990	717,352	-	717,352
Fundraising	153,871	-	153,871	137,970	-	137,970
	839,861	-	839,861	855,322	-	855,322
Total Expenses	7,783,430	-	7,783,430	5,253,563	-	5,253,563
Change in Net Assets	20,971	228,967	249,938	(31,267)	425,634	394,367
Net Assets, Beginning of Year	(37,691)	1,710,554	1,672,863	(6,424)	1,284,920	1,278,496
Net Assets, End of Year	$ (16,720)	$ 1,939,521	$ 1,922,801	$ (37,691)	$ 1,710,554	$ 1,672,863

See notes to financial statements

FRIENDS OF THE GREAT COMMISSION

Statements of Functional Expenses

	Year Ended December 31, 2024			
		Supporting Activities:		
	Program Services	General and Administrative	Fundraising	Total
Domestic and international grants	$ 5,274,845	$ -	$ -	$ 5,274,845
International contractors and expenses	1,141,703	44,495	85,644	1,271,842
Contracted services	340,856	408,672	40,101	789,629
Missions events, supplies, and travel	132,223	19,123	28,126	179,472
Office supplies and other	-	156,310	-	156,310
Occupancy	-	57,390	-	57,390
Contributions to ministry partners	53,942	-	-	53,942
	$ 6,943,569	$ 685,990	$ 153,871	$ 7,783,430

	Year Ended December 31, 2023			
		Supporting Activities:		
	Program Services	General and Administrative	Fundraising	Total
Domestic and international grants	$ 3,696,670	$ -	$ -	$ 3,696,670
International contractors and expenses	179,736	10,573	21,119	211,428
Contracted services	433,265	269,386	50,972	753,623
Missions events, supplies, and travel	86,403	27,211	65,879	179,493
Office supplies and other	-	356,610	-	356,610
Occupancy	-	53,572	-	53,572
Contributions to ministry partners	2,167	-	-	2,167
	$ 4,398,241	$ 717,352	$ 137,970	$ 5,253,563

See notes to financial statements

FRIENDS OF THE GREAT COMMISSION

Statements of Cash Flows

	Year Ended December 31, 2024	Year Ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 249,938	$ 394,367
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Non-cash lease expense	(1,565)	855
Net realized and unrealized gain on investments	(5,738)	(22,294)
Change in operating assets and liabilities:		
Other assets	(33,846)	(2,775)
Accounts payable	196,388	(742,575)
Net Cash Provided (Used) by Operating Activities	405,177	(372,422)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	-	(711,643)
Proceeds from sale of investments	529,000	712,000
Net Cash Provided by Investing Activities	529,000	357
Net Change in Cash and Cash Equivalents	934,177	(372,065)
Cash and Cash Equivalents, Beginning of Year	1,268,865	1,640,930
Cash and Cash Equivalents, End of Year	$ 2,203,042	$ 1,268,865

See notes to financial statements

1. NATURE OF ORGANIZATION:

Friends of the Great Commission (FGC) was incorporated in 2014 for the purpose of fulfilling the Great Commission by simplifying ministry and mission. FGC does this by providing donor, administrative, and compliance expertise. FGC also provides essential administrative and accounting expertise exclusively with Christian ministries and projects in a dynamic and cooperative relationship.

FGC is operated as a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, FGC is subject to federal income tax on any unrelated business taxable income. FGC is not a private foundation under Section 509(a) of the IRC. FGC's primary source of support and revenue is from contributions.

FGC shares a president and board of directors with The Great Commission Foundation (GCF), a Public Foundation organized under the laws of the Dominion of Canada and recognized as tax-exempt by the Canadian government. In November 2023, GCF obtained control over FGC in that GCF became the sole voting member of FGC. These financial statements reflect only the operations and financial position of FGC under control of GCF, and are not those of the primary reporting entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

FGC maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents contain checking accounts and savings accounts. As of December 31, 2024 and 2023, the amount exceeding the federally insured limits was approximately $1,527,000 and $798,000, respectively.

2. <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:</u>

OPERATING LEASE–RIGHT-OF-USE ASSET AND OBLIGATION
Some of FGC's contracts contain the right to control the use of property or assets and are therefore considered leases. FGC records right-of-use assets and lease obligations on the statements of financial position for the rights and obligations created by leases with initial terms of more than twelve months. FGC has elected not to separate lease and non-lease components. The additional lease disclosures can be found in Note 4.

CLASSES OF NET ASSETS
The financial statements report amounts separately by class of net assets as follows:

Net assets without donor restrictions are those currently available at the discretion of management for use in FGC's operations.

Net assets with donor restrictions are restricted by donors for various FGC agents. Actual ministry completed by agents varies in specific function, but all agents act to serve missions' purpose of furthering the Gospel. All restricted funds are granted to external organizations or to reimburse individuals in line with the restriction set in place by the original donor.

SUPPORT AND REVENUE
Contributions are recorded when made, which may be when cash or other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Investment and other income primarily consists of interest income and net realized and unrealized gains and losses on investments, net of investment expenses, and other miscellaneous revenue which are recorded when earned.

FUNCTIONAL ALLOCATION OF EXPENSES
The statements of activities and functional expenses report certain categories of expenses that are attributable to program services or support activities of FGC. Salaries and benefits are allocated based on time and effort, and costs of other categories are allocated based on the purpose of the expense. FGC's main program service is partnering with ministries by sending grants and assisting in providing essential expertise in different areas.

FRIENDS OF THE GREAT COMMISSION

Notes to Financial Statements

December 31, 2024 and 2023

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects FGC's financial assets, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	December 31, 2024	December 31, 2023
Financial assets:		
Cash and cash equivalents	$ 2,203,042	$ 1,268,865
Investments	-	523,262
Financial assets, at year-end	2,203,042	1,792,127
Financial assets not available to be used for general expenditures in one year:		
Net assets with donor restrictions to be expended greater than one year	(476,728)	(689,981)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,726,314	$ 1,102,146

FGC has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flow closely through regular board reporting and detailed financial analysis. Restricted funds that are expected to be used in the next year will be granted to external organizations or reimbursed to individuals in line with the restrictions set in place by the original donors.

FRIENDS OF THE GREAT COMMISSION

Notes to Financial Statements

December 31, 2024 and 2023

4. OPERATING LEASE–RIGHT-OF-USE ASSETS AND OBLIGATIONS:

FGC leases office space under operating leases expiring in 2025. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. The lease requires monthly payments of $2,250 through December 2023 and increases by 5% each additional year. During the year ended December 31, 2024, monthly lease payments increased by approximately $263 due to subletter moving out. The discount rate on the leases is 3.14%.

	December 31,	
	2024	2023
Operating lease–right-of-use assets	$ 26,305	$ 53,830
Operating lease obligations	$ 26,006	$ 55,096
Operating lease costs	$ 28,885	$ 13,911
Weighted-average discount rate	3.14%	3.14%
Weighted-average remaining lease term in years	1.22 years	1.94 years

The future minimum lease payment required under the operating lease is $28,626 due in 2025 less imputed interest of $2,620.

5. RELATED PARTY TRANSACTIONS:

GCF provides administrative and accounting services to FGC. FGC recognized expenses of $10,704 and $15,000 related to these services for the years ended December 31, 2024 and 2023, respectively. The administrative and accounting service fees are in related party payable as of December 31, 2024 and 2023, respectively.

GCF gives unrestricted contributions to FGC. During the years ended December 31, 2024 and 2023, FGC received $150,000 and $90,250 in unrestricted contributions from GCF, respectively.

FGC grants funds given to FGC that are restricted for GCF programs. During the year ended December 31, 2024 and 2023, FGC granted a total of $781,965 and $559,062, respectively, to GCF, which includes $100,499 and $0 in payables to GCF as of December 31, 2024 and 2023, respectively.

GCF loaned $60,000 to FGC during the year ended December 31, 2023 to fund operational expenses. No such amount was loaned to FGC during the year ended December 31, 2024.

6. SUBSEQUENT EVENTS:

Subsequent events were evaluated through June 23, 2025, which is the date the financial statements were available to be issued.