
Financial Report

The financial results for the year ending 31 March 2009 were encouraging. Over 12 months, GreaterGood SA raised R7.6m on behalf of causes, an increase of 21.8% on the R6.3m raised in 2008. Donations paid to causes rose by 32.8% - a total of R4.6m was disbursed compared to the R3.4m disbursed in 2008.

Consulting activities of the Section 21 company brought in revenue of R3.1m in the past year, against the previous year's total of R1.3m, an increase of 130%. The growth in revenue can be attributed to an increase in all services provided by the CSI Services team, from the development of CSI strategies to project identification and evaluation. The fee generated from fully-funded SASIX projects also achieved an all-time high of R595k - up from R213k in 2008 and R83k in 2007. The net loss of R362k in the Section 21 company must be seen in the context of it providing an essential base for the activities of the Trust.

The combined loss of the Trust and the Section 21 company for 2009 amounts to R360k (2008: profit was R1.8m) - however, 2008 was boosted by a R2.1m donation for sustainability, whilst 2009 includes significant investment in CSR Systems and SRI. Grant funding for running costs was contained at R2.2m (2008 - R2.3m), demonstrating GreaterGood's commitment to generating its own revenue to ensure its long-term sustainability.

Abridged financials of the GreaterGood South Africa Trust and GreaterGoods (Association Incorporated under Section 21) follow. The complete annual financial statements of both entities are available on request from the resgistered office of the Trust.

Report of the independent auditor to the trustees of The GreaterGood South Africa Trust.

I have audited the annual financial statements, and the abridged financial statements set out on pages 19 to 21. These financial statements are the responsibility of the trustees. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the financial statements. An audit includes an evaluation of the appropriateness of the accounting policies, an examination, on a test basis, of evidence supporting the amounts and disclosures included in the financial statements, an assessment of the reasonableness of significant estimates and a consideration of the appropriateness of the overall financial statement presentation. I consider that the audit procedures were appropriate in the circumstances to express my opinion presented below.

In my opinion these financial statements fairly present, in all material respects, the financial position of the trust as at 31 March 2009, and the results of its operations for the period then ended in conformity with generally accepted accounting practice and in the manner required by the Companies Act.



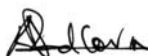
Marycke A.S. Roche
Chartered Accountant (SA)
3 Chippenham Road, Kenilworth, 7708, Cape, SA
10 July 2009

Approval of Financial statements for the year ended 31 March 2009

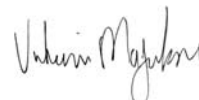
The annual financial statements were approved by the board of trustees on 22 July 2009. An abridged version, set out on the following pages clearly sets out the results of the Trust's business and operations. No material fact or circumstance has occurred between the accounting date and the date of this report. The trustees of the Trust during this accounting period and up to the date of this report were as follows:



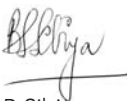
T Ractliffe



R Ndlovu



V Magubane



B Sibiyi



N Newton-King



B Kali

The GreaterGood South Africa Trust balance sheet
as at 31 March 2009

	Notes	2009 R	2008 R
Assets			
Non-current assets			
Fixed assets – net value	2	193,252	274,657
Intellectual Property		2,850,000	2,850,000
Investments – Amounts on call/money-market (2008)		3,113,888	2,368,650
Current assets			
Bank balances		89,190	95,006
Debtors		1,614,010	1,930,019
Total assets		7,860,340	7,518,332
Capital and liabilities			
Capital and reserves			
Trust capital	3	100	100
Accumulated profit		4,462,096	4,378,822
Current liabilities			
Accounts payable		390,104	156,755
Prepaid donations	4	2,856,765	2,833,153
Accruals	5	151,275	149,502
Total capital and liabilities		7,860,340	7,518,332

The GreaterGood South Africa Trust statement of changes in equity
for the year ended 31 March 2009

	Trust capital	Accumulated profits	Total
Balance at 01 April 2008	100	4,378,822	4,378,922
Net profit for the year	0	83,274	83,274
Balance at 31 March 2009	100	4,462,096	4,462,196

The GreaterGood South Africa Trust detailed income statement
for the year ended 31 March 2009

	2009 R	2008 R
Income	12,551,824	13,865,265
Donations received on behalf of causes	7,634,559	6,268,606
Donations received for running costs	4,917,265	7,596,659
Direct Expenses	8,313,962	5,095,412
Donations made to respective causes	4,564,063	3,435,628
Web Hosting, Bank & MWeb charges	71,810	62,103
Running cost expenses	3,678,089	1,597,681
Other Income	0	7,200
Profit on sale of fixed assets	16,924	0
Interest received	388,581	196,164
Operational Expenses	1,703,328	3,813,307
Accounting fees	37,915	20,754
Advertising & Marketing	44,281	79,338
Bank charges	19,411	13,137
Computer expenses	18,954	11,087
Public relation consultants	0	74,500
Courier and postage	7,844	10,522
Depreciation	106,431	1,254,354
General expenses	2,603	0
Insurance	15,240	20,586
Interest	0	77
Legal fees	0	14,820
Magazines, books and journals	1,449	561
Meeting expenses	0	10,546
Motor vehicle expenses	5,068	0
Printing, stationery and photocopies	92,752	44,289
Rent and utilities	0	133,649
Rent post box	0	475
Repairs and maintenance	0	12
Salary & Wages	1,237,079	1,934,520
Staff recruitment fees	0	1,026
Staff expenses	2,306	18,009
Staff training	4,975	3,934
Subscriptions	0	4,315
Telephone and fax	69,666	114,332
Travel and accommodation	37,354	48,464
Net profit	2,940,039	5,159,910
Transfer to current liability account – prepaid donations for distribution and for projects and operational expenses	(2,856,765)	(2,833,153)
Net profit	83,274	2,326,757

The GreaterGood South Africa Trust
Notes to the annual financial statements
as at 31 March 2009

1. Accounting basis

The financial statements are prepared on the historical cost basis.
These statements comply with statements of generally accepted accounting practice.

2. Fixed Assets

A register containing the information required by Para 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the Trust.

2009	Motor Vehicles	Computer Equipment	Computer Software	Office Equipment	Furniture & Fittings	Website	Trademarks	Total
Cost								
At the beginning of the year	35,000	293,748	104,537	44,031	120,360	4,290,448	109,348	4,997,472
Additions	8,500	12,401	4,125					25,026
Disposals		-31,294	-7,006					-38,300
At the end of the year	43,500	274,855	101,656	44,031	120,360	4,290,448	109,348	4,984,198
Accumulated depreciation								
At the beginning of the year	14,000	237,964	102,253	18,672	48,544	4,290,448	10,934	4,722,815
Disposals		-31,294	-7,006					-38,300
Depreciation	9,500	56,129	2,456	8,806	24,072		5,468	106,431
At the end of the year	23,500	262,799	97,703	27,478	72,616	4,290,448	16,402	4,790,946
Net book value	20,000	12,056	3,953	16,553	47,744	0	92,946	193,252

3. Trust Capital

	2009 R	2008 R
Donation by TP Ratcliffe	100	100
Founding donation	100	100

4. Prepaid donations

To achieve matching of donations to expenses, donations received that have not been utilised in 2009, have been allocated to a current liability account that will be reversed at the beginning of the new financial year.

These include:

Teachers Dream running costs	29,725	337,160
Teachers Dream funding	188,204	125,420
SASIX project funding	2,301,203	2,300,951
The Rockefeller Foundation GSIX funding	268,011	-
Special events	69,622	69,622
Total	2,856,765	2,833,153

5. Accruals

Included in accruals is an amount of R 121,629 (2008 - R 126,636). These are donations that have been received and still need to be paid over to the respective organisations.

Report of the independent auditor to the directors of GreaterGoods (Association Incorporated under Section 21).

I have audited the annual financial statements set out on pages 22 to 24. These financial statements are the responsibility of the directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the financial statements. An audit includes an evaluation of the appropriateness of the accounting policies, an examination, on a test basis, of evidence supporting the amounts and disclosures included in the financial statements, an assessment of the reasonableness of significant estimates and a consideration of the appropriateness of the overall financial statement presentation. I consider that the audit procedures were appropriate in the circumstances to express my opinion presented below.

In my opinion these financial statements fairly present, in all material respects, the financial position of the company as at 31 March 2009, and the results of its operations for the period then ended in accordance with the South African statement of Generally Accepted Accounting practice for Small and Medium sized entities.

The financial statements reflect a net loss situation and question the solvency of the entity. The company was established by the GreaterGood South Africa Trust in 2007 to commercialise all possible income streams and products of the Trust and ultimately generate revenues that would sustain the Trust in the future. As such it has been, and will continue to be, underwritten by the Trust until such time as profitability is achieved which the company anticipates will be in the near future. I am therefore not concerned about the solvency of the entity.

Marycke A.S. Roche
Chartered Accountant (SA)
3 Chippenham Road, Kenilworth, 7708, Cape, SA
10 July 2009

GreaterGoods (Association Incorporated under Section 21) balance sheet as at 31 March 2009

	Notes	2009 R	2008 R
Assets			
Non-current assets			
Fixed assets - net value	3	169,005	19,440
Current assets			
Bank balances		610,991	1,226,970
Debtors		302,116	1,056,478
		308,875	170,492
Total assets		779,996	1,246,410
Capital and liabilities			
Retained Income/(Accumulated loss)			
Accumulated loss brought forward		-1,096,853	-734,319
Net loss for the year		-734,319	-159,840
		-362,534	-574,479
Current liabilities			
Creditors and accruals		1,876,849	1,980,729
The GreaterGood South Africa Trust		508,991	582,943
Receiver of Revenue	2	1,367,858	1,397,786
		-	-
Total capital and liabilities		779,996	1,246,410

GreaterGoods (Association Incorporated under Section 21) income statement
for the year ended 31 March 2009

	Notes	2009 R	2008 R
Income		4,929,575	2,382,445
CSI services		3,092,887	1,343,674
Client Expenses Reimbursed		1,073,859	691,481
SASIX		594,593	213,220
SRI services		136,236	0
The Funding Site Subscription income		32,000	49,703
Workshop Income		0	59,920
Other - shop & product sales		0	24,447
Cost of sales		1,696,276	1,205,935
CSI services		423,784	488,587
Direct client expenses		1,024,164	688,953
SRI services		236,079	0
The Funding Site Subscription expenses		12,249	6,632
Workshop Expenses		0	21,763
Gross profit		3,233,299	1,176,510
Expenses		3,595,833	1,750,989
Accounting and bookkeeping fees		23,581	11,879
Marketing and Public relations		1,470	36,589
Bank charges		788	1,856
Computer expenses		7,198	0
Conferences, workshops and staff training		18,086	6,989
Consulting fees		38,570	29,302
Depreciation	3	55,943	3,651
Legal fees		0	2,575
Insurance		11,973	0
Printing and stationery		1,588	10,957
Office rental and overheads		170,218	259,260
Product License fee		510,002	230,837
Salaries and wages		2,542,345	1,117,357
Subscriptions and literature		1,523	0
Telephone and fax		145,507	36,783
Travel and accommodation		67,041	2,954
Net operating loss		(362,534)	(574,479)
Taxation	2	0	0
Net loss after taxation		(362,534)	(574,479)
Accumulated loss at the beginning of the year		(734,319)	(159,840)
Accumulated loss at the end of the year		(1,096,853)	(734,319)

GreaterGoods (Association Incorporated under Section 21)
Notes to the annual financial statements
as at 31 March 2009

1. Accounting policies

The annual financial statements have been prepared in accordance with the South African statement of Generally Accepted Accounting Practice for Small and Medium sized entities, and the Companies Act of South Africa, 1973. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

2. Taxation

No provision has been made for income tax as the company has no taxable income.

3. Fixed assets

A register containing the information required by Para 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

2009	Computer Equipment	Computer Software	Furniture & Fittings	Total
Cost				
At the beginning of the year	21,610	1,481	-	23,091
Additions	144,290	48,194	13,024	205,508
At the end of the year	165,900	49,675	13,024	228,599
Accumulated depreciation				
At the beginning of the year	2,170	1,481	-	3,651
Depreciation	38,972	16,463	508	55,943
At the end of the year	41,142	17,944	508	59,594
Net book value	124,758	31,731	12,516	169,005

Depreciation is applied using the straight-line method over the useful life of the asset.

The rates applied:

Item	Average Useful life
Computer equipment	3 years
Computer software	2 years
Furniture & fittings	5 years