



Fourah Bay Community Foundation – North Carolina Inc.
A 501(C)(3) Corporation
www.fourahbaycommunitync.org

FOURAH BAY COMMUNITY FOUNDATION -
NORTH CAROLINA INC.

ABBREVIATED AUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED

December 31, 2017



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The Fourah Bay Community Foundation – North Carolina Inc. reports another successful year for our support to the Fourah Bay community in Sierra Leone. The financial strength of the Foundation enables our members to serve the needs of the community in Sierra Leone.

In 2017, we report a 12.4% increase in members' subscriptions paid, a 64% increase in Jama'a donations, and a 16% increase in Members' Ramadan Donations, partially offset by a 44% decrease in other donations. Our donation growth rate was lower than expected year over year but through the hard work of the members, our 2017 plans were accomplished. We are pleased that our Foundation held its fourth successful outing to Virginia Beach, Virginia with a modest surplus of \$270. The Foundation is profoundly grateful to our benefactors, some of whom are members who are retirees. Total donations amounted to \$495.

Our Programs

Our Foundation's 2017 plan was to provide school supplies to the students and school administration to all the schools in the Fourah Bay community. In November our Foundation donated \$2,500 of school supplies, which were distributed to twenty schools in the Fourah Bay community.

In August 2017, many communities in Freetown, Sierra Leone were afflicted with flooding. Our Foundation made a donation of \$300, which was distributed to forty one victims in the Foulah Town community in Freetown.

In conclusion, I am grateful for the support that is afforded to our Foundation by our donors. I would like to express my gratitude to my executive committee members who continue to demonstrate their commitment and conduct fundraising events in support of our Foundation. Many thanks to all the members of the Foundation for their continued efforts in ensuring that our mission is accomplished. Finally, I would like to thank the Foundation members in Sierra Leone for their tireless efforts in support of our programs in the Fourah Bay community. Thank you so very much!

Mr. Ahmed Osman Tejan-Cole
President, Fourah Bay Community Foundation – North Carolina Inc.





Fourah Bay Community Foundation – North Carolina Inc.
A 501(C)(3) Corporation
4104 Tucson Drive, Greensboro, NC 27406
www.fourahbaycommunitync.org

The Executive Committee and Members
Fourah Bay Community Foundation - North Carolina Inc.
4104 Tucson Drive
Greensboro, NC 27406

Dear members,

Auditor's Report

I have audited the Balance Sheet of the Fourah Bay Community Foundation - North Carolina Inc. as of December 31, 2017, together with the related statements of Income and Expenditure, Members Account and Pledges and Statement of Cash Flows for the year then ended.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2017.

Jeneba Sillah

Auditor

March 10, 2018

Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2017

	Note	2017	2016
Income			
Total Income	2	6,764	7,317
Expenses			
Program Expenditure	3	3,610	2,668
Operating Expenses	4	3,063	2,253
Total Expenses		6,673	4,921
Increase in Net Assets		91	2,396
* See Appendix A			

Fourah Bay Community Foundation - North Carolina Inc.
Balance Sheet as of December 31, 2017

						Note		2017	2016		
Total Assets						5		<u>12,107</u>	<u>11,966</u>		
Subscriptions in Advance								-	-		
Unrestricted Accumulated Fund: Net Surplus								12,016	9,620		
Unrestricted Accumulated Fund: 2017 Increase in Net Assets								91	2,346		
Total Liabilities & Unrestricted Funds								<u>12,107</u>	<u>11,966</u>		
Signed:											
	President										
Signed:											
	Treasurer										

Fourah Bay Community Foundation - North Carolina Inc.
Statement of Cash Flows
For the Year Ended December 31, 2017

	2017	2016
Cash Flow from Operations		
Increase in Net Assets	91	2,346
Less: 2017 Subscriptions Receivable	(898)	(1,100)
Add: Decrease in Subscriptions in Advance	-	(20)
Add: Increase in Liability	-	-
Net Cash from Operations	(807)	1,226
Financing Activities	-	-
Less: Adjustment to Unrestricted Accumulated Fund		(40)
Investing Activities	-	(40)
Increase (Decrease) in Cash	(807)	1,186
Cash Equivalents as of 1/01/17	6,450	5,265
Cash Equivalents as of 12/31/17	5,644	6,450
<p>The Statement of Cash Flows shows the cash that was generated by the business activities in a given period. The cash flow statement includes only inflows and outflows of cash and cash equivalents; it excludes transactions which do not directly affect cash receipts and payments.</p>		

Fourah Bay Community Foundation - North Carolina Inc.
2017_Notes to the Accounts
For the Year Ended December 31, 2016
Financial Statements

Note

1 Accounting Policy:

Fourah Bay Community Foundation - North Carolina Inc. operates on an accrual basis accounting system. This policy was adopted by the executive of the corporation in order to truly reflect the economic value of the corporation.

2 Total Income:

Total income is comprised primarily of membership subscription, community donation and fundraising activities. For the fourth year, our Foundation successfully hosted a fundraising outing to Virginia Beach.

3 Program Expenditure

Our Foundation increased its donations to the Fourah Bay community by donating \$2,500 for the procurement of school supplies to all the schools in the Fourah Bay community.

Additionally, we donated \$300 financial assistance to the August 2017 flood victims of the Foulah Town community in Freetown, Sierra Leone.

Our program expenditure also included an annual donation of \$810 to over 100 needy families in our community during the holy month of Ramadan.

4 Operating Expenses

This is primarily attributed to decrease in the cost of fundraising. Website hosting cost and administrative costs were relatively flat.

5 Total Assets

This is also comprised of cash and cash equivalents.