

FOURAH BAY COMMUNITY FOUNDATION -

NORTH CAROLINA INC.

ABBREVIATED AUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED

December 31, 2018



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

2018 was a challenging year for the Fourah Bay Community Foundation – North Carolina Inc. The Foundation experienced a few community-related challenges which hindered our fundraising objectives. The executive is excited about the 2019 fundraising and membership drive strategies. The foundation is determined to be relevant in serving the needs of our beloved Fourah Bay community in Sierra Leone.

In 2018, we report an overall decrease of 58% in revenue year over year. This is primarily attributed to the fact that there were no fundraising activities and a significant drop in membership subscriptions. Additionally, Jama'a donations terminated in 2017 due to the fact that the Sierra Leonean community in Greensboro has established a formal Jamaat. The Foundation is profoundly grateful to our benefactors, some of whom are members who are retirees. Total donations amounted to \$440.

Our Programs

In 2018, our Foundation sponsored two critical programs which broadly impacted the Fourah bay community. First, we donated \$800 to support a water tank project at the Sulaimania School (Bottom School) in the Fourah Bay community. This is a school that is over 100 years old. The water supply has been in deteriorating state and the Chairman of the school's Board solicited assistance from our Foundation.

Second, in the Holy Month of Ramadan, the members donated \$885 to over 100 needy folks in the Fourah Bay community. This marks the tenth year in which the members have supported this donation. A total of \$6,420 has been donated since 2008.

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 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. Importantly, I would like to thank the former President, Mr. Ahmed Tejan-Cole, for his service to the foundation since it was established in 2007. On behalf of the members, I wish Mr. Tejan-Cole a very happy retirement in Sierra Leone.

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. Pasha Alghali
President, Fourah Bay Community Foundation – North Carolina Inc.



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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, 2018, 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, 2018.

Jeneba Sillah

Auditor

February 21st, 2019

**Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2018**

	Note	2018	2017
<u>Income</u>			
Total Income	2	2,865	6,764
<u>Expenses</u>			
Program Expenditure	3	1,685	3,610.00
Operating Expenses	4	138	3,063
Total Expenses		1,823	6,673
Increase in Net Assets		1,042	91

Fourah Bay Community Foundation - North Carolina Inc.
Balance Sheet as of December 31, 2018

						Note	2018	2017	
Total Assets						5	13,149	12,107	
Unrestricted Accumulated Fund: Net Surplus							12,107	12,016	
Unrestricted Accumulated Fund: 2018 Increase in Net Assets							1,042	91	
Total Liabilities & Unrestricted Funds							13,149	12,107	
Signed:									
	President								
Signed:									
	Treasurer								

Fourah Bay Community Foundation - North Carolina Inc.
Statement of Cash Flows
For the Year Ended December 31, 2018

	2018	2017
Cash Flow from Operations		
Increase in Net Assets	1,042	91
Less: Increase in 2018 Subscriptions Receivable	(1,410)	(898)
Add: Decrease in Subscriptions in Advance	-	-
Add: Increase in Liability	-	-
Net Cash from Operations	(368)	(807)
Financing Activities	-	-
Investing Activities	-	-
Increase (Decrease) in Cash	(368)	(807)
Cash Equivalents as of 1/01/18	5,644	6,450
Cash Equivalents as of 12/31/18	5,276	5,644
<p>The Statement of Cash Flows shows the cash that was generated by the business activities in a given year. 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.
2018 Notes to the Accounts
For the Year Ended December 31, 2018

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 and community donations. There were no fundraising activities in 2018 due to numerous community challenges.

3 Program Expenditure

In 2018, the Foundation donated \$800 towards a water tank project at the Sulaimania School in the Fourah Bay community.

Our program expenditure also included an annual donation of \$855 to over 100 needy families in our community during the holy month of Ramadan.

4 Operating Expenses

This is primarily attributed to website hosting fee and administrative expenses.

5 Total Assets

This is also comprised of cash and cash equivalents.