



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

FOURAH BAY COMMUNITY FOUNDATION -
NORTH CAROLINA INC.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED

December 31, 2015



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President's Report

2015 marks another year of significant progress of the **Fourah Bay Community Foundation – North Carolina Inc.** Our foundation enjoyed significant increase in donations by our supporters during the various fundraising events in 2015. We will always be grateful for their support.

One of our significant fundraising events in 2015 was our outing to Virginia Beach. The participation rate doubled resulting in chartering two fifty-five seater coaches. We also attracted supporters from Florida, Maryland, Michigan, and Virginia.

The Fourah Bay Community Foundation – North Carolina Inc. received an award from the Fourah Bay Community Foundation in Sierra Leone for our support in the fight against the Ebola epidemic in Sierra Leone.

Our Foundation donated \$1,000 towards the renovation of Sulaimani School in Sierra Leone. We also donated three barrels of rice and a large box of children's reading books to the Fourah Bay community. Additionally, for the eighth consecutive year, our members significantly increased their annual Ramadan donation to the Fourah Bay community. This monetary donation is made to over 100 needy families in the community annually.

I am grateful for the support of my executive committee members who continue to demonstrate their commitment to our foundation. I am also very grateful for the support of all the members of the Fourah Bay Community Foundation – North Carolina Inc. Additionally, I would like to thank the foundation members in Sierra Leone for their continued support of our cause in the community. Thank you so very much!

In conclusion, as we continue to strive to maintain solid financial accountability and transparency, as well as our commitment to thriving Fourah Bay community, I am confident that our foundation will continue to excel in the future years. Please support us in making the Fourah Bay a vibrant community to be cherished by the present and future generations.

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





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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, 2015, 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, 2015.

Jeneba Sillah

Auditor

February 12, 2016.

**Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2015**

	Note	2015		2014	
		\$	\$	\$	\$
<u>Income</u>					
Total Income	2		10,788		8,844
<u>Expenses</u>					
Expenses	3	5,779		3,951	
Program Expenditure	4	1,400		4,871	
Total Expenses		<u>7,179</u>		<u>8,822</u>	
Increase in Net Assets			<u><u>3,609</u></u>		<u><u>22</u></u>

Fourah Bay Community Foundation - North Carolina Inc.
Balance Sheet as of December 31, 2015

	Note	2015	2014
		<u>\$</u>	<u>\$</u>
Total Assets	5	<u>9,680</u>	<u>6,051</u>
Subscriptions in Advance		20	-
Suspense		-	-
Unrestricted Accumulated Fund: Net Surplus		6,051	6,029
Unrestricted Accumulated Fund: 2015 Increase in Net Assets		3,609	22
Total Liabilities & Unrestricted Funds		<u>9,680</u>	<u>6,051</u>
		-	

Signed: _____
 Mr. Ahmed O. Tejan-Cole, BA, MA
 President

Signed: _____
 Mrs. Aminata Lansana, BS
 Treasurer

Fourah Bay Community Foundation - North Carolina Inc.
Statement of Cash Flows
For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
	<u>\$</u>	<u>\$</u>
Cash Flow from Operations		
Net Income	3,609	22
Less: 2015 Subscriptions Receivable	(861)	(1,194)
Add: Decrease in Subscriptions in Advance	20	(120)
Less: Increase in Liability	-	-
Net Cash from Operations	<u><u>2,768</u></u>	<u><u>(1,293)</u></u>
Financing Activities	<u><u>-</u></u>	<u><u>-</u></u>
Investing Activities	<u><u>-</u></u>	<u><u>-</u></u>
Increase (Decrease) in Cash	<u><u>2,768</u></u>	<u><u>(1,293)</u></u>
Cash Equivalents as of 1/01/15	2,496	3,789
Cash Equivalents as of 12/31/15	<u><u>5,265</u></u>	<u><u>2,496</u></u>

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.

Fourah Bay Community Foundation - North Carolina Inc.
2015 Notes to the Accounts
For the Year Ended December 31, 2015 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 second year, our Foundation hosted a fundraising outing to Virginia Beach.

3 General expenses

This is primarily attributed to increase in fundraising expense. Website hosting cost and administrative costs were relatively flat. Our Foundation was not required to pay for a business license and for bond insurance due changes in the North Carolina statute in 2015.

4 Program Expenditure

The Program Expenditure is primarily attributable to the sponsorship Sulaimania School renovation and sea freight shipment cost of three barrels of rice and children's reading books to the Fourah Bay community.

Our program expenditure also includes an annual donation of \$950 to over 100 needy families in our community during the holy month of Ramadan.

5 Total Assets

This is comprised of cash and cash equivalents.