

FOURAH BAY COMMUNITY FOUNDATION -

NORTH CAROLINA INC.

ABBREVIATED AUDITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED

DECEMBER 31, 2019



Fourah Bay Community Foundation – North Carolina Inc.  
A 501(C)(3) Corporation  
[www.fourahbaycommunitync.org](http://www.fourahbaycommunitync.org)

The Fourah Bay Community Foundation – North Carolina Inc. (FBCF-NC) reported a successful year in 2019. Despite the challenges we faced in 2018, our members and donors showed resilience in making sure we can adequately serve the needs of our beloved Fourah Bay Community.

In 2019, we reported an overall increase of 70% in revenue. This is directly attributed to our Foundation's picnic and an increase in non-members donations. We also report a significant increase in our Ramadan donation from members and our donors.

### **Our Programs**

In 2019, our foundation continued in its mission to serve the community critical needs; mainly in the areas of academia concentrating in primary education. We donated **twenty-two (22)** office desks to schools in our Fourah Bay Community.

We also donated **\$800** in sponsorship for school uniforms to 80 deserving elementary school students. As we have done for the past several years, we donated **\$1,400** to over 100 needy families during the month of Ramadan.

Finally, I am grateful for the support that is afforded to our foundation. I would like to express my sincere gratitude to my executive who continue to demonstrate their commitment in supporting our foundation. To all the members of the foundation, please let me express my utmost appreciation for your continuing effort in supporting our mission. To our in-country representative, Dr. Abdul Babatunde Karim and all the members and supporters of the Fourah Bay Foundation in Sierra Leone, I want to say thank you on behalf of FBCF-NC, for your consistent support for the community and in support of our programs. ***Is the reward for good (anything) but good?***



Mr. Pasha Alghali  
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](http://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, 2019, 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, 2019.

Jeneba Sillah

Auditor

July 9<sup>th</sup>, 2020

**Fourah Bay Community Foundation - North Carolina Inc.  
Income and Expenditure for the Year Ended December 31, 2019**

	Note	<u>2019</u>	<u>2018</u>
<b><u>Income</u></b>			
<b>Total Income</b>	2	<u>4,865</u>	<u>2,865</u>
 <b><u>Expenses</u></b>			
Program Expenditure	3	4,500	1,685
Operating Expenses	4	<u>1,198</u>	<u>138</u>
<b>Total Expenses</b>		<u>5,698</u>	<u>1,823</u>
 <b>Decrease in Net Assets</b>		 <u>(833)</u>	 <u>1,042</u>

**Fourah Bay Community Foundation - North Carolina Inc.**  
**Balance Sheet as of December 31, 2019**

	Note	2019	2018
<b>Total Assets</b>		<u><u>11,786</u></u>	<u><u>13,149</u></u>
Unrestricted Accumulated Fund: Net Surplus	5	12,619	12,107
Unrestricted Accumulated Fund: 2019 Decrease in Net Assets		(833)	1,042
<b>Total Liabilities &amp; Unrestricted Funds</b>		<u><u>11,786</u></u>	<u><u>13,149</u></u>

Signed: \_\_\_\_\_  
 President

Signed: \_\_\_\_\_  
 Treasurer

Fourah Bay Community Foundation - North Carolina Inc.  
Statement of Cash Flows  
For the Year Ended December 31, 2019

	Note	<u>2019</u>	<u>2018</u>
<b>Cash Flow from Operations</b>			
Increase in Net Assets		(833)	1,042
Less: Increase in 2018 Subscriptions Receivable		(790)	(1,410)
Add: Decrease in Subscriptions in Advance		-	-
Add: Increase in Liability		-	-
<b>Net Cash from Operations</b>		<u><u>(1,623)</u></u>	<u><u>(368)</u></u>
<b>Financing Activities</b>			
		<u>-</u>	<u>-</u>
Less: Adjustment to Unrestricted Accumulated Fund		(530)	
<b>Investing Activities</b>		<u>-</u>	<u>-</u>
<b>Increase (Decrease) in Cash</b>		<u><u>(2,153)</u></u>	<u><u>(368)</u></u>
Cash Equivalents as of 1/01/19		5,276	5,644
<b>Cash Equivalents as of 12/31/19</b>		<u><u>3,123</u></u>	<u><u>5,276</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.**  
**2019 Notes to the Accounts**  
**For the Year Ended December 31, 2019**

**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. Our Foundation successfully hosted a fundraising picnic in Greensboro, North Carolina.

**3 Program Expenditure**

In 2019, the Foundation donated 22 office desks to elementary schools totaling \$2,300. We also sponsored uniforms and shoes to over 80 deserving elementary school student totaling \$800 in the Fourah Bay community.

Our program expenditure also included an annual donation of \$1,400 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, operational, and administrative expenses.

**5 Total Assets**

This is also comprised of cash and cash equivalents as well as arrears on membership dues.