



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

**FOURAH BAY COMMUNITY FOUNDATION -
NORTH CAROLINA INC.**

**AUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED**

December 31, 2020



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

2020 was a challenging year for not-for-profit organizations and for the global economy in general. This was primarily due to the COVID-19 pandemic. As a result, the Fourah Bay Community Foundation – North Carolina Inc. suspended our fundraising picnic in Greensboro, NC that were scheduled to be held on July 4th, 2020.

Our foundation experienced decline in revenue from membership subscriptions and general donations. However, there was an increase in contributions towards the annual Ramadan program. As a result, our Foundation donated \$1,550 to several categories of beneficiaries in the Fourah Bay community during the 2020 holy month of Ramadan.

As the United States is experiencing a reduction of new COVID infections, we anticipate that our foundation will resume fundraising activities in 2021 to meet our foundation's mission. We have plans to support community projects such as road maintenance, support for education, and other challenges.

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. I am sincerely grateful for the support that is afforded to our foundation.

“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

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, 2020, 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, 2020.

Jeneba Sillah

Auditor

June 6, 2021.

Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2020

	Note	2020	2019
<u>Income</u>			
Total Income	2	<u>3,180</u>	<u>4,865</u>
<u>Expenses</u>			
Program Expenditure	3	1,550	1,400
General Expenses	4	169	461
Total Expenses		<u>1,719</u>	<u>5,698</u>
Increase in Net Assets		<u>1,461</u>	<u>(833)</u>

Fourah Bay Community Foundation - North Carolina Inc.
Balance Sheet as of December 31, 2020

	Note	2020	2019
Total Assets	5	13,087	11,786
Unrestricted Accumulated Fund: Net Surplus		11,627	12,619
Unrestricted Accumulated Fund: 2020 Increase in Net Assets		1,461	(833)
Total Liabilities & Unrestricted Funds		13,087	11,787

Signed: _____
 President

Signed: _____
 Treasurer

Fourah Bay Community Foundation - North Carolina Inc.
Statement of Cash Flows
For the Year Ended December 31, 2020

	Note	2020	2019
Cash Flow from Operations			
Increase in Net Assets		1,461	(833)
Less: Increase in 2019 Subscriptions Receivable		(590)	(790)
Add: Decrease in Subscriptions in Advance		-	-
Add: Increase in Liability		-	-
Net Cash from Operations		871	(1,623)
Financing Activities		-	-
Less: Adjustment to Unrestricted Accumulated Fund		(160)	(530)
Investing Activities		-	-
Increase (Decrease) in Cash		711	(2,153)
Cash Equivalents as of 1/01/2020		3,123	5,276
Cash Equivalents as of 12/31/2020		3,834	3,123

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.
2020 Notes to the Accounts (2)
For the Year Ended December 31, 2020

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 suspended all fundraising activities in 2020 due to the COVID-19 pandemic. We experienced an increase in Ramadan donation receipts from our members and other benefactors to the tune of \$1.5K.

3 Program Expenditure

In 2020, the Foundation donated \$1,550 to over 100 needy families in our community during the holy month of Ramadan. This is an increase of \$550 when compared to 2019.

4 Operating Expenses

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

5 Total Assets

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