



Fourah Bay Community Foundation – North Carolina Inc.
4104 Tucson Drive, Greensboro, NC 27406
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, 2012

Our Mission

Fourah Bay Community Foundation - North Carolina Inc. exists to provide educational advancement, vocational scholarships, job training, and to strive to improve the health of the citizens of Freetown, Sierra Leone.

About Us

The Fourah Bay Community Foundation – North Carolina Inc. is funded by generous donors from private enterprises, private individuals and volunteers all over the state.

Our commitment to service has brought us the growth of our foundation – this is who we are today. We are proud of our achievements and the network we've managed to build over the years. But even more than this, we are proud of being the catalyst for change that has brought opportunities for many interested munificent parties, companies and individual citizens to contribute to the development of the state. Human health services through health screening and health service related programs should be integrated into the community. We do this day by day, one scholarship at a time – one health screening at a time.

Fourah Bay Community Foundation – North Carolina Inc. was founded in October 2010 as a non-profit under §501(c) (3) of the Internal Revenue code of the United States of America. It is a North Carolina based non-profit corporation. Sierra Leonean-Americans in the great State of North Carolina with origins from the Fourah Bay community in Freetown, Sierra Leone are working diligently to give back transferrable skills and greater opportunities to the less privileged in Freetown, Sierra Leone.

The Fourah Bay community is situated in the east end of Freetown, the capital city of the Republic of Sierra Leone. The city of Freetown has a diverse citizenry of approximately four million people. Sierra Leone is located in the west coast of Africa. It was colonized by the British but it gained its independence in 1961. It is presently a democracy with a population of approximately five million citizens.

The devastating effects of ten years of civil war in the 1990s and economic challenges that go back to the 1980s have created untold strains across every sector in the development of Sierra Leone. The population of Freetown grew by over 300% during and after the civil war because of the migration of the vast majority of the population from rural areas to the capital.

Fourah Bay Community Foundation-NC Inc.

4104 Tucson Drive

Greensboro, NC 27406

06/14/2013

To the Executive and Members of the FBCF-NC Inc.

I have audited the financial statements of the Fourah Bay Community Foundation-North Carolina Inc. and its related statements of income, balance sheet and cash flows for the year ended December 2012.

In my opinion, the financial records as presented in the attached financial statements referred to above are found to be accurate and fairly present the true financial position of the Fourah Bay Community Foundation-NC Inc. as of December 31, 2012

A handwritten signature in black ink, appearing to read 'Isha Savage', with a large, stylized initial 'I' and 'S'.

Isha Savage

06/14/2013

Fourah Bay Community Foundation - North Carolina Inc.
Abbreviated Income and Expenditure for the Year Ended December 31, 2012

	Note	2012		2011	
<u>Income</u>		\$	\$	\$	\$
Total Income	2			7,985	3,570
<u>Expenses</u>					
General Expenses	3		3,206	484	
Program Expenditure	4		<u>3,053</u>	<u>600</u>	
Total Expenses			<u>6,260</u>	<u>1,084</u>	
Surplus			<u><u>1,725</u></u>	<u><u>2,486</u></u>	

Fourah Bay Community Foundation - North Carolina Inc.
Abbreviated Balance Sheet as of December 31, 2012

	Note	2012	2011
Total Assets	5	<u>\$ 11,241</u>	<u>\$ 9,836</u>
Other Liabilities			320
Unrestricted Accumulated Fund		9,516	7,030
Unrestricted Accumulated Fund: 2012 Surplus		1,725	2,486
Total Liabilities & Unrestricted Funds		<u>11,241</u>	<u>9,836</u>

Signed: Mr. A. O . Tejan-Cole
President

Signed: Mr. M. Alharazim
Treasurer

Fourah Bay Community Foundation - North Carolina Inc.
 Abbreviated Statement of Cash Flows
 For the Year Ended December 31, 2012

	<u>2012</u>	<u>2011</u>
	\$	\$
Cash Flow from Operations		
Net Income	1,725.48	2,576.09
Less: Increase in Receivables	(1,290.00)	(1,170.00)
Less: Decrease in Liabilities	(320.00)	290.00
Net Cash from Operations	<u>115.48</u>	<u>1,696.09</u>
Financing Activities	<u>-</u>	<u>-</u>
Investing Activities	<u>-</u>	<u>-</u>
Increase (Decrease) in Cash	<u>115.48</u>	<u>1,696.09</u>
Cash Equivalents as of 1/01/12	6,415.99	4,719.90
Cash Equivalents as of 12/31/12	<u>6,531.47</u>	<u>6,415.99</u>

The Statement of Cash Flows shows the cash that was generated by the Foundation's 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.
Notes to the Financial Statements dated December 31, 2012

Note

1 Accounting Policy:

Fourah Bay Community Foundation - North Carolina Inc. operates on an accrual 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 of membership subscription, community donation and fundraising activities. The increase in income in 2012 is primarily attributable to the 2012 Fourah Bay Community Foundation - North Carolina Inc. conference donations.

3 General expenses

This is comprised of 2012 Fourah Bay Community Foundation - North Carolina Inc. conference expenses, fundraising expense, website development, and administrative costs.

4 Program Expenditure

The increase in Program Expenditure is primarily attributable to the sponsorship of \$2,500 in Educational scholarships to nine elementary and middle school students in the Fourah Bay community. Additionally, Job Training Scholarships were awarded to three unemployed candidates in the community.

Our program expenditure also includes an annual donation of \$500 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.