



Fourah Bay Community Foundation – North Carolina Inc.
4104 Tucson Drive, Greensboro, NC 27406
A 501(C)(3) Corporation
www.Fourahbaycommunitync.org Email: NCfourahbay@Triad.rr.com

FOURAH BAY COMMUNITY FOUNDATION -
NORTH CAROLINA INC.
ABBREVIATED AUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
December 31, 2014



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, 2014, together with the related statements of income and expenditure, members Account and pledges and 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, 2014.

Jeneba Sillah

Auditor

March 2, 2015

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 - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2014**

	Note	2014	2013
<u>Income</u>		<u>\$</u>	<u>\$</u>
Total Income	2	8,844	5,263
<u>Expenses</u>			
General Expenses	3	3,951	375
Program Expenditure	4	<u>4,871</u>	<u>5,950</u>
Total Expenses		<u>8,822</u>	<u>6,325</u>
Increase in Net Assets		<u><u>22</u></u>	<u><u>(1,062)</u></u>

**Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2014**

	Note	2014	2013
Total Assets	5	6,051	10,299
Subscriptions in Advance		-	120
Unrestricted Accumulated Fund: Net Surplus		6,029	11,241
Unrestricted Accumulated Fund: 2014 Increase in Net Assets		22	(1,062)
Total Liabilities & Unrestricted Funds		6,051	10,299

inflows and outflows of cash and cash equivalents; it excludes trans

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

Signed: _____
Mr. M. Alharazim
Treasurer

**Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2014**

	<u>2014</u>	<u>2013</u>
Cash Flow from Operations	\$	\$
Net Income	22	(1,062)
Less: 2014 Subscriptions Receivable	(1,194)	(1,800)
Add: Decrease in Subscriptions in Advance	(120)	120
Less: Increase in Liability	-	
Net Cash from Operations	<u><u>(1,292)</u></u>	<u><u>(2,742)</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>(1,292)</u></u>	<u><u>(2,742)</u></u>
Cash Equivalents as of 1/01/14	3,789	6,531
Cash Equivalents as of 12/31/14	<u><u>2,497</u></u>	<u><u>3,789</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.
Income and Expenditure for the Year Ended December 31, 2014**

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. Our Foundation held a fundraising outing to Virginia Beach in 2014. The increase in 2014 revenues over 2013 is primary attributable to the outing and fundraising events.

3 General expenses

This is comprised of fundraising expense, website hosting cost, bond insurance, and administrative costs. Additionally, the significant increase in general expenses is attributable to associated costs of the 2014 Outing to Virginia Beach.

Our Foundation also supported the drive to eliminate Ebola in West Africa by donating \$250 to Médecins Sans Frontières – Doctors without Borders in collaboration with African Coalition in Greensboro, North Carolina.

4 Program Expenditure

The increase in Program Expenditure is primarily attributable to the sponsorship of school supplies of over \$4,800 to eleven elementary schools in the Fourah Bay community. This includes sea freight shipping cost to transport the school supplies to Sierra Leone.

Our program expenditure also includes an annual donation of \$810 to over 100 needy families in our community during the holy month of Ramadan.

Fourah Bay Community Foundation - North Carolina Inc. received donations of ten (10) HP used laptop computers from a local corporation in Greensboro, North Carolina in November 2014. The

**Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2014**

Note

computers will be donated to Sulaimania Elementary School in the Fourah Bay community in 2015 when schools reopen after the Ebola crisis. The value of the laptops was not provided to our foundation.

5 Total Assets

This is comprised of cash and cash equivalents.