

FINANCIAL REPORT FOR CALENDAR YEAR 2021



January 8, 2022

To Whom It May Concern

Friends of Liberia Renewal Ministries USA (FOLRM) is a Faith-based 501(c)3 organization registered in California. Its core purpose is to support the work of the Liberia Renewal Ministries. Liberia Renewal Ministries is a registered Not-For-Profit organization in the Republic of Liberia whose objective is to share the good news of Jesus Christ by meeting the less privilege's physical needs.

Liberia Renewal Ministries provides several programs at its facilities, including free education up to middle school, on-campus dormitories, women's education, and youth missions.

The year 2021 was very unprecedented. The global pandemic caused by COVID-19 brought the world to a standstill and significantly adversely impacted businesses, individuals, and not-for-profits like Friends of Liberia Renewal Ministries. Nevertheless, the Psalms reminds us to trust in God even in difficult times like these and that those that seek the Lord shall not lack.

Thanks to our faithful donors and partners who, despite the challenges they face in their personal and institutional lives, chose to support our mission in Liberia.

All board members of Friends of Liberia Renewal Ministries (FOLRM) are volunteers, and we can assure you that 100% of your donations go towards supporting the work we do.

Thanks for your continuous direction and support.

Remaining in God's Service,

Boye-Nelson Kiamu

CEO, Friends of Liberia Renewal Ministries USA (FOLRM)

Friends of Liberia Renewal Ministries USA

Statement of Financial Position

As of December 31, 2021

		Total
ASSETS		
Cash and Cash Equivalent		34,181
Total assets	\$	34,181
 LIABILITIES AND EQUITY		
Liabilities		0
Total Liabilities		0.00
 Equity		
Unrestricted Net assets		24,890
Restricted Net assets		9,291
Total Equity	\$	34,181
TOTAL LIABILITIES AND EQUITY	\$	34,181

Friends of Liberia Renewal Ministries USA Statement of Activity

For the year ended December 31, 2021

	Unrestricted	Temporarily Restricted	Permanent Restricted	Total
Support and Revenue				
Contributions- Individuals	\$ 28,112	\$ 28,196	\$ -	\$ 56,308
Contributions- Partners	\$ 16,425	\$ 1,876	\$ -	\$ 18,301
Ticket Sales Revenue	\$ 410	\$ -	\$ -	\$ 410
Other Revenue	\$ 114	\$ -	\$ -	\$ 114
	\$ 45,061	\$ 30,072	\$ -	\$ 75,133
Net assets released from restrictions	\$ 24,270	\$ (24,270)		\$ -
EXPENSES				
Program Services	\$ 55,288	\$ -	\$ -	\$ 55,288
General and administrative	\$ 3,608	\$ -	\$ -	\$ 3,608
Fundraising	\$ 105	\$ -	\$ -	\$ 105
	\$ 59,002	\$ -	\$ -	\$ 59,002
Change in net assets	\$ 10,329	\$ 5,802	\$ -	\$ 16,131
Net assets, beginning of the year	\$ 14,560	\$ 3,489	\$ -	\$ 18,050
Net assets, end of the year	\$ 24,890	\$ 9,291	\$ -	\$ 34,181

Notes

1. Contributions

During the calendar year, forty-three individual donors and five partners contributed to Friends of Liberia Renewal Ministries USA operations. Of the 42 individual donors, there were 37 recurring donors. The organization hopes to increase the number of recurring donors, allowing it to plan its financial operations better. The movement of funds from restricted to unrestricted reflects donations made last year and this year that were project specific. For example, FOLRM undertook several projects during the year, including constructing a school building and a water tower on campus. FOLRM expects the school building and water project to be completed in 2022.

2. Expenses

In addition to its regular programs supported in Liberia through the Liberia Renewal Ministries (LRM), FOLRM undertook the following projects during the year: Construction of a school building, Water-tower, and a Bridge project. Below is a summary of expenses incurred during the year relating to these projects:

Project Name	Expenditure During the Year
Construction of School Building	\$22,000
Water-tower project	\$13,500
Bridge Project	\$2,500

More details of the operation in Liberia will be presented in our sister organization Liberia Renewal Ministries' Annual Report, which is shared with FOLRM's donors.