

# FINANCIAL REPORT FOR CALENDAR YEAR 2020



January 8, 2021

### 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 privileged'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 2020 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, 2020

		Total
<b>ASSETS</b>		
Cash and Cash Equivalent		18,049
<b>Total assets</b>	<b>\$</b>	<b>18,049</b>
 <b>LIABILITIES AND EQUITY</b>		
Liabilities		0
<b>Total Liabilities</b>		<b>0.00</b>
 <b>Equity</b>		
Unrestricted Net assets		14,560
Restricted Net assets		3,489
<b>Total Equity</b>	<b>\$</b>	<b>18,049</b>
 <b>TOTAL LIABILITIES AND EQUITY</b>	 <b>\$</b>	 <b>18,049</b>

**Friends of Liberia Renewal Ministries USA**  
**Statement of Activity**  
For the year ended December 31, 2020

	Unrestricted	Temporarily Restricted	Permanent Restricted	Total
<b>Support and Revenue</b>				
Contributions- Individuals	\$ 3,429	\$ 8,970	\$ -	\$ 12,399
Contributions- Partners	\$ 22,651	\$ -	\$ -	\$ 22,651
Pledges	\$ 292	\$ -	\$ -	\$ 292
Other Revenue	\$ 22	\$ -	\$ -	\$ 22
	<b>\$ 26,394</b>	<b>\$ 8,970</b>	<b>\$ -</b>	<b>\$ 35,363</b>
Net assets released from restrictions	\$ 5,481	\$ (5,481)		\$ -
<b>EXPENSES</b>				
Program Services	\$ 14,202	\$ -	\$ -	\$ 14,202
General and administrative	\$ 2,513	\$ -	\$ -	\$ 2,513
Fundraising	\$ 600	\$ -	\$ -	\$ 600
	<b>\$ 17,314</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,314</b>
<b>Change in net assets</b>	\$ 14,561	\$ 3,489	\$ -	\$ 18,049
<b>Net assets, beginning of the year</b>	\$ -	\$ -	\$ -	\$ -
<b>Net assets, end of year</b>	<b>\$ 14,561</b>	<b>\$ 3,489</b>	<b>\$ -</b>	<b>\$ 18,049</b>

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## Notes

### **1. Contributions**

During the calendar year, 34 individual donors and four partners contributed to Friends of Liberia Renewal Ministries USA operations. Of the 34 individual donors, there were 14 recurring donors. The organization hopes to increase the number of recurring donors, allowing the organization to better plan its financial operations.

During its fundraising event for Project Food Shipment, five thousand four hundred and eighty-one dollars were donated specifically for this project. The movement from temporary-restricted income to unrestricted income is the result of this project. The remaining amount currently sitting in temporary-restricted income is specifically for a building project and ladies lounge.

### **2. Expenses**

During the year, the organization shipped a 40ft container of food supplies to the Liberia Renewal Ministries in Liberia. The total cost incurred was seven thousand one hundred seventeen dollars. The organization remitted seven thousand eighty-five dollars to Liberia for general operations of the Liberia Renewal Ministries. More details of the operation in Liberia will be presented in the Liberia Renewal Ministries Annual Report.