

**INSTITUTE OF THE BLACK WORLD  
21<sup>ST</sup> CENTURY**

**FINANCIAL STATEMENTS**

**FOR PERIODS ENDING:**

**DECEMBER 31, 2017 AND 2016**

**VIJAY SAMMY, CPA, LLC**

**CERTIFIED PUBLIC ACCOUNTANT**

**INSTITUTE OF THE BLACK WORLD 21<sup>ST</sup> CENTURY  
FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of  
Institute of the Black World 21<sup>st</sup> Century, Inc.  
31-35 95<sup>th</sup> Street  
Elmhurst, NY 11369-1745

We have reviewed the accompanying financial statements of Institute of the Black World 21<sup>st</sup> Century, Inc. (a nonprofit organization), which comprise the statement of financial position—cash basis as of December 31, 2017 and 2016, and the related statement of activities, and other changes in net assets—cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

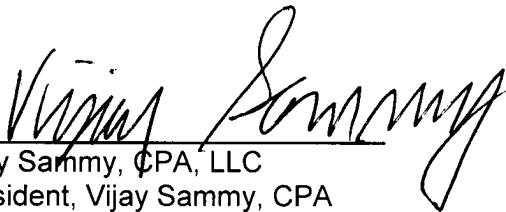
Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

## **Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

## **Supplementary Information**

The 2017 and 2016 supplementary information included in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other record used to prepare the financial statements. The supplementary information has been subject to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.



Vijay Sammy, CPA, LLC  
President, Vijay Sammy, CPA  
94 Bowers Street  
Jersey City, NJ 07307

October 26, 2018

**Institute of the Black World 21st Century, Inc.**  
**Statement of Financial Position-Cash basis**

	2017	2016
<b>Assets</b>		
<b><u>Current Assets</u></b>		
Cash and Cash Equivalents	\$ 19,096	\$ 103,308
Other Assets	2,800	-
Total Current Assets	21,896	103,308
<b>Total Assets</b>	\$ 21,896	\$ 103,308
 <b>Liabilities and Net Assets</b>		
<b><u>Current Liabilities</u></b>		
Credit card	\$ 10,815	\$ 4,488
Officer' Loans	-	5,000
<b><u>Net Assets</u></b>		
Unrestricted net Assets	11,081	93,820
<b>Total Liabilities and Net Assets</b>	\$ 21,896	\$ 103,308

**Institute of the Black World 21st Century, Inc.**  
**Statement of Activities-Cash basis**

	2017	2016
<b>Revenue</b>		
Direct Public Support:		
Foundations, Corporate, Individual	\$ 145,853	\$ 342,796
Total Revenue	<u>145,853</u>	<u>342,796</u>
<b>Expense</b>		
Program Expense	178,419	176,875
General and Administrative Expense	<u>50,216</u>	<u>101,992</u>
Total Expense	<u>228,635</u>	<u>278,867</u>
Other Income/(Expense):		
Interest Income	<u>43</u>	<u>23</u>
Changes in Net Assets	(82,739)	63,952
Net Assets at Beginning of Year	<u>93,820</u>	<u>29,868</u>
Net Assets at End of Year	<u>\$ 11,081</u>	<u>\$ 93,820</u>

**INSTITUTE OF THE BLACK WORLD 21<sup>ST</sup> CENTURY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**Note 1 – Nature of Operations**

Institute of the Black World 21<sup>st</sup> Century, Inc. (IBW), is a not-for-profit corporation established under the laws of the District of Columbia with its headquarters in New York. IBW is committed to building the capacity of any form, to work for the social, political, economic and cultural uplift and development of Black America and the Global Black Community and an enhanced quality of life for all oppressed people.

IBW sponsors periodic educational and cultural Forums in the greater New York area and nationally, in order to create public awareness around a range of issues affecting African American and people of African descent in the U.S. and Internationally, e.g., status of public education, War on Drugs, health disparities, affordable housing, police misconduct, crime/violence, prison-jail industrial complex, voter registration, education and participation, status of democratic governance and development in Africa and the Caribbean, the U.S., and global reparations movements. IBW encourages civic participation and engagement at Forums, Symposia and Workshops. Interested parties volunteer to assist with the implementation of the organization's mission and programs.

IBW also convenes a quarterly Pan African Unity Dialogue (PAUD) to discuss avenues of mutual support among Continental Africans, Afro-Latinos, Caribbean Americans and African Americans. Participants share information about the mission and program of their respective organizations, identify upcoming events and identify issues of concern to their community. Business/economic development, immigration policy reform, civic engagement/participation are among the issues frequently discussed.

**Note 2 – Basis of Accounting**

The Organization's policy is to prepare its financial statements on the cash basis of accounting; consequently, contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

IBW's financial statements follow the recommendation of the Financial Accounting Standards Boards in its Statement of Financial Accounting Standards (SFAS) No.117, in classifying the net assets of IBW should be classified as: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets consist of net assets that are neither permanently nor temporarily restricted by donor-imposed stipulations. Temporarily restricted net assets represent net assets with donor-imposed restriction that permits the done organization to use up or expend the donated assets as specified and is satisfied either by passage of time or by actions of the organization.

IBW has no temporary or permanently restricted net assets.

### **Note 3 – Summary of Significant Accounting Policies**

#### Cash and Cash Equivalents:

IBW's cash is placed within financial institutions in the United States. At times, the balance on deposits exceeds federally insured limits.

### **Note 4 – Income Taxes**

IBW is exempt from federal income taxes under Internal Revenue Code – Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization which is not a private foundation under Section 509(a). Tax returns are subject to review for 3 years after filing. The tax years 2016, 2015, 2014 are still open to review for both federal and state purposes.

### **Note 5-Subsequent Events:**

The Company has performed a review of events subsequent the statement of financial position date through October 26, 2018, the date the financial statements were available to be issued.

### **Note 6-Use of estimates:**

The preparation of the financial statements are in conformity with the cash basis of accounting. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.



**Institute of the Black World 21st Century, Inc.**  
**Supplementary Schedules-Cash basis**

	2017	2016
<b>Program Expense (schedule I)</b>		
Consulting Services	\$ 114,140	\$ 121,403
Meeting Expense	507	487
Contributions	8,450	230
Events expense	2,577	4,897
Catering Expenses	5,540	6,071
Printing and Reproduction	1,651	11,123
Travel and Lodging	45,554	32,664
	<u>\$ 178,419</u>	<u>\$ 176,875</u>
<b>General and Administrative Expense (schedule II)</b>		
Accounting	\$ 6,275	\$ 1,600
Advertising	3,690	1,921
Bank Charges	184	176
Charity Registration	150	-
Conference/Venues	1,015	60,712
Dues and Subscriptions	100	-
Filing Fees	-	880
Grant Writing	8,000	-
Insurance	-	675
Merchant Fees	1,759	1,894
Office Supplies	1,351	2,537
Postage and Delivery	669	2,027
Rent	7,912	7,596
Software	326	326
Telephone	5,446	4,240
Web Page	13,339	17,408
	<u>\$ 50,216</u>	<u>\$ 101,992</u>