

**INSTITUTE OF THE BLACK WORLD
21ST CENTURY, INC.**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED:

DECEMBER 31, 2018 AND 2017

**INSTITUTE OF THE BLACK WORLD 21ST CENTURY, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

TABLE OF CONTENTS

	PAGE
INDEPENDENT ACCOUNTANT'S REVIEW REPORT-----	1-2
FINANCIAL STATEMENTS:	
STATEMENTS OF FINANCIAL POSITION-CASH BASIS-----	3
STATEMENTS OF ACTIVITIES-CASH BASIS -----	4
STATEMENTS OF FUNCTIONAL EXPENSES -CASH BASIS---	5
NOTES TO THE FINANCIAL STATEMENTS-CASH BASIS----	6-8



**Vijay
Sammy** CPA
Enduring balance beyond numbers™

94 Bowers Street
Jersey City, NJ 07307
T: (201) 360-3308
F: (201) 603-5005

Certified Public Accountant
Member: NJSCPA & AICPA
Web: www.Vascpa.net
Email: Vijay@Vascpa.net

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statements of Institute of the Black World 21st Century, Inc. (a non-profit organization), which comprise the statements of financial position - cash basis as of December 31, 2018 and 2017, the related statements of activities - cash basis, and functional expenses - 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.



Vijay Sammy, CPA, LLC
President Vijay Sammy, CPA
Jersey City, NJ 07307
November 1, 2019

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

	December 31, 2018	December 31, 2017
Assets		
<u>Current Assets</u>		
Cash	\$ 3,232	\$ 19,096
Other Assets	-	2,800
Total Current Assets	3,232	21,896
Total Assets	\$ 3,232	\$ 21,896
 Liabilities and Net Assets		
<u>Current Liabilities</u>		
Credit card	\$ 4,167	\$ 10,815
Total Current Liabilities	4,167	10,815
<u>Net Assets</u>		
Unrestricted net Assets	(935)	11,081
Total Liabilities and Net Assets	\$ 3,232	\$ 21,896

Institute of the Black World 21st Century, Inc.
Statements of Activities-Cash basis
For years ended December 31:

	2018	2017
Revenue		
Direct Public Support:		
Foundations	\$ 159,500	\$ 121,500
Contributions	43,001	24,353
Other Income/(Expense):		
Interest Income	11	43
Total Revenue	<u>202,512</u>	<u>145,853</u>
Expense		
Program Expenses	177,220	178,419
Management and General Expenses	<u>37,308</u>	<u>50,216</u>
Total Expense	<u>214,528</u>	<u>228,635</u>
Changes in Net Assets	(12,016)	(82,739)
Net Assets at Beginning of Year	<u>11,081</u>	<u>93,820</u>
Net Assets at End of Year	<u><u>\$ (935)</u></u>	<u><u>\$ 11,081</u></u>

Institute of the Black World 21st Century, Inc.
Statements of Functional Expenses - Cash Basis
For the Year Ended December 31, 2018

(with comparative totals for the year ended December 31, 2017)

	Program Expenses	Management and General Expenses	Total 2018	Total 2017
Expenses:				
Accounting	-	5,500	5,500	6,275
Advertising	-	-	-	3,690
Bank Charges	-	512	512	184
Catering Expenses	4,437	-	4,437	5,540
Charity Registration	-	50	50	150
Conference/Venues	-	-	-	1,015
Consulting Services	96,331	-	96,331	114,140
Contributions	1,939	-	1,939	8,450
Dues and Subscriptions	-	-	-	100
Event Space Rental	-	8,132	8,132	7,912
Events expense	17,487	-	17,488	2,577
Filing Fees	-	-	-	-
Grant Writing	15,000	-	15,000	8,000
Insurance	-	-	-	-
Meeting Expense	-	-	-	507
Merchant Fees	4,154	-	4,154	1,759
Office Supplies	-	2,141	2,141	1,351
Postage and Delivery	-	697	697	669
Printing and Reproduction	-	-	-	1,651
Software	-	472	472	326
Telephone	-	4,728	4,728	5,446
Travel and Lodging	37,873	-	37,872	45,554
Web Page	-	15,076	15,076	13,339
Total Expenses	<u>177,220</u>	<u>37,308</u>	<u>214,528</u>	<u>228,635</u>

INSTITUTE OF THE BLACK WORLD 21ST CENTURY, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

Note 3 – Summary of Significant Accounting Policies

Cash

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

Use of Estimates

The preparation of the financial statements is 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.

Comparative Financial Information

The financial statements include certain prior-year comparative information. That information does not include sufficient detail to constitute a presentation in conformity with the cash basis of accounting. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the comparative information was derived.

Functional Allocation of Expenses

The costs of providing the Organization's activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocation of costs on a functional basis is based on management's estimates.

Subsequent Events

The Company has performed a review of events subsequent the statement of financial position date through November 1, 2019, the date the financial statements were available to be issued.

Note 4 – Income Taxes

The Organization 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 2018, 2017, 2016 are still open to review for both federal and state purposes.

Note: 5-Contribution

Contributions, including unconditional promises to give, are recognized as revenue when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. If any amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction. So far there are no such restricted future contribution to organization. Conditional promises, such as matching grants, are not