

**THE COMMUNITY FOUNDATION FOR
ST. VINCENT AND THE GRENADINES, INC.**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

THE COMMUNITY FOUNDATION FOR ST. VINCENT AND THE GRENADINES, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Community Foundation for St. Vincent and the Grenadines, Inc.
Hebron, Connecticut

We have audited the accompanying financial statements of The Community Foundation for St. Vincent and the Grenadines, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation for St. Vincent and the Grenadines, Inc. as of September 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Carnegie, Roy and Gend, P.C.

Rocky Hill, Connecticut
March 25, 2014

THE COMMUNITY FOUNDATION FOR ST. VINCENT AND THE GRENADINES, INC.

STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2013

ASSETS

CURRENT ASSETS

Cash and cash equivalents \$ 54,996

Total assets \$ 54,996

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Grants payable \$ 4,950

Accrued expenses 3,000

Total current liabilities 7,950

NET ASSETS

Unrestricted 1,891

Board designated 45,155

Total net assets 47,046

Total liabilities and net assets \$ 54,996

The accompanying notes are an integral part of these financial statements.

THE COMMUNITY FOUNDATION FOR ST. VINCENT AND THE GRENADINES, INC.

STATEMENT OF ACTIVITES

SEPTEMBER 30, 2013

REVENUE

Contributions	\$ 47,575
Interest income	<u>8</u>
Total revenues and other support	<u>47,583</u>

EXPENSE

Grants	\$ 11,900
Professional fees	5,000
Meetings expense	111
Donations	110
Bank fees	<u>122</u>
Total expenses	<u>17,243</u>

CHANGE IN NET ASSETS 30,340

NET ASSETS - Beginning of year 16,706

NET ASSETS - End of year \$ 47,046

The accompanying notes are an integral part of these financial statements.

THE COMMUNITY FOUNDATION FOR ST. VINCENT AND THE GRENADINES, INC.

STATEMENT OF CASH FLOWS

SEPTEMBER 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$	30,340
Adjustments to reconcile increase in net assets provided by operating activities:		
Increase (decrease) in:		
Grants payable		4,950
Accrued expenses		<u>3,000</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		38,290
NET INCREASE IN CASH AND CASH EQUIVALENTS		38,290
CASH AND CASH EQUIVALENTS - beginning of year		<u>16,706</u>
CASH AND CASH EQUIVALENTS - end of year	\$	<u>54,996</u>

The accompanying notes are an integral part of these financial statements.

THE COMMUNITY FOUNDATION FOR ST. VINCENT AND THE GRENADINES, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

NOTE 1 - ORGANIZATION

The Community Foundation for St. Vincent and the Grenadines, Inc. (the Foundation) is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The foundation was formed in 2008 for the purpose of supporting charitable or educational undertakings in St. Vincent and the Grenadines. The foundation's activities are funded primarily by donor-advised contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Foundation are maintained, and the financial statements are prepared, on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Foundation has no temporarily or permanently restricted net assets as of September 30, 2013.

Use of Estimates

The financial statements include estimates and assumptions made by management that affect the carrying amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The Foundation maintains a cash balance at a financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2013, the Foundation did not have any uninsured balances.

Recognition of Donor Restricted Contributions

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

THE COMMUNITY FOUNDATION FOR ST. VINCENT AND THE GRENADINES, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

Grants Payable

Grants payable represents all unconditional grants that have been authorized prior to year end, but remain unpaid as of the statement of financial position date. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied. There were unconditional grants payable of \$4,950 as of September 30, 2013. There were no conditional grants at September 30, 2013.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Foundation pays for most services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific programs, campaign solicitations and various committee assignments.

NOTE 3– UNRESTRICTED NET ASSETS

There are no donor restrictions on the Foundation's net assets. However, at September 30, 2013, the Foundation's board of directors has chosen to designate unrestricted net assets for the following purposes:

Designated for Seynhaeve fund	\$	42,060
Designated for Harley/Hall fund		3,095
Undesignated		<u>1,891</u>
Total unrestricted net assets	\$	<u>47,046</u>

NOTE 4 – INCOME TAXES

The Internal Revenue Service has determined that the Foundation is exempt from federal income taxes on exempt function income under Section 501(c)(3) of the Internal Revenue Code. Consequently, no provision for income taxes has been made in the accompanying financial statements. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as a public charity.

The Foundation accounts for uncertainty in income taxes in accordance with the Income Tax Topic of the FASB Accounting Standards Codification. The Foundation files federal and Connecticut income tax returns, which represent the major tax jurisdictions of the Foundation. Federal and state tax years 2010 through 2012 remain open for audit under the various statutes of limitations.

NOTE 5 – ECONOMIC DEPENDENCE

The Foundation receives approximately 84% of its funding from one donor. Any loss or significant reduction in this funding could have a significant impact on the Foundation's financial position and programs.

THE COMMUNITY FOUNDATION FOR ST. VINCENT AND THE GRENADINES, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

NOTE 6 – FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function for the year ended September 30, 2013 were as follows:

Program Services	\$ 12,900
Management and general	3,343
Fundraising	<u>1,000</u>
	<u>\$ 17,243</u>

NOTE 7 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through March 25, 2014, the date which the financial statements were available to be issued. There are no material subsequent events which require recognition or disclosure.