

SHARA FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 12/31/2024

SHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

ASSETS

Current Assets

Cash	\$ 2,188
Other	-
	<u>2,188</u>

Noncurrent Assets	<u>0</u>
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TOTAL ASSETS	<u><u>\$ 2,188</u></u>
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LIABILITIES & NET ASSETS

LIABILITIES	\$ -
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NET ASSETS

Restricted	-
Without Donor Restrictions	<u>2,188</u>

TOTAL NET ASSETS	<u><u>2,188</u></u>
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TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 2,188</u></u>
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SHARA FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Restricted	Without Donor Restrictions	Total
SUPPORT & REVENUE			
Contributions	\$ -	\$ 18,491	\$ 18,491
EXPENSES			
Program Services	0	14,949	14,949
Supporting Services			
General & Administrative Services	0	630	630
Fundraising Expenses	0	724	724
TOTAL EXPENSES	-	16,303	16,303
CHANGE IN NET ASSETS	\$ -	\$ 2,188	\$ 2,188
BEGINNING NET ASSETS	-	-	-
ENDING NET ASSETS	\$ -	\$ 2,188	\$ 2,188

SHARA FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program	General & Administrative	Fundraising	Total
Cash grants	\$ 537	\$ -	\$ -	\$ 537
In-Kind grants	\$ 7,305			\$ 7,305
Government Fees & taxes	-	75	-	75
Bank Fees	-	135	-	135
Website & Domain	-	272	273	545
Donor gifts	-	-	160	160
Meetings	148	148	147	443
Fundraising	-	-	144	144
Goods Purchased & Shipped	5,455	-	-	5,455
Storage	280	-	-	280
Shipping	1,098	-	-	1,098
Prof Fees	126	-	-	126
	<u>\$ 14,949</u>	<u>\$ 630</u>	<u>\$ 724</u>	<u>\$ 16,303</u>
	91.7%	3.9%	4.4%	100.0%

SHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 12/31/2024

NOTE 1 – ORGANIZATION

The Shara Foundation (the “Foundation”) is a nonprofit organization dedicated to relieving poverty among youth and families in Grenada and other areas where it can have an impact.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Foundation is presenting these financial statements on the cash basis of accounting. Contributions are recognized when the donation is received and expenses are recognized when paid.

Financial Statement Presentation

The net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions as follows:

Restricted – These are gifts of cash and other assets, and income earned with respect to those assets, that are subject to donor-imposed stipulations. These stipulations will typically provide for the use of the asset during a future period, for a particular purpose, or both. Once the donors’ stipulations have been fulfilled, the assets are released from restricted net assets to net assets without donor imposed restrictions.

Without donor restrictions - these are net assets that are not subject to donor-imposed stipulations. These generally result from receiving unrestricted contributions, providing services, and releasing net assets with donor restrictions through the fulfillment of those restrictions. Expenses incurred in providing program related services, fundraising, and administrative functions are charged against these net assets.

Contributed Services

During 2024, many individuals volunteered their time and performed a variety of tasks that assisted the foundation. The value of these services are significant but are not reported for financial statement purposes.

Contributed Assets

Donated assets are recorded at their fair market value when the donations are received, where it is possible and practical to determine that value.

Functional Allocation of Expenses

The costs of funding the Foundation's programs and activities have been accounted for by their natural categories. These costs are then allocated between Program, General & Administrative, and Fundraising functions. Direct costs are allocated directly to the functional allocation to which they belong. Indirect costs are allocated between functions by a method that best estimates the degree to which each function benefits from the indirect expense.

Exempt Organization Status

The Foundation is exempt from income tax under section 501(c)(3) of the Internal Revenue Code ("the Code"). Contributions to the Foundation are deductible for tax purposes under section 170(c)(2) of the Code. The Foundation recognizes the financial statement benefit of tax positions, such as the tax-exempt filing status, only after determining that the relevant tax authority would more likely than not sustain the position if subjected to audit by tax authorities. The statute of limitations for audit by federal tax authorities is 3 years.