AJOKE AYISAT AFOLABI FOUNDATION

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

ADENIJI AGBOOLA & CO
(Chartered Accountants)
Lagos,Nigeria.

OFFICE:
7, Ayo-Oluyemi Crescent,
Off Isiba-Oluwo, Orelope B/Stop,
Egbeda, Lagos.
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CAC/IT/NO 27869

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Corporate Information

TRUSTEES
Dr Taiwo Olayinka Afolabi,
Deacon Ishola Olawale Afolabi
Mrs. Judith Olusola Soile
Mr. Kehinde Afolabi
Mr. Rotimi Afolabi
Pastor Emmanuel Akeem Alao

REGISTERED OFFICE
No.7 Ayo-Oluyemi Street, Egbeda, Lagos.

REGISTRATION NUMBER
CAC/IT/NO 27869

AUDITORS
ADENIJI AGBOOLA& CO.
(CHARTERED ACCOUNTANTS)

BANKERS
SKYE BANK

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7, Ayo-Oluyemi Crescent,
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AYISAT AJOKE AFOLABI FOUNDATION

2015 FINANCIAL HIGHLIGHTS

BALANCE SHEET ITEMS	**2015**
	=N=
Total Asset	3,315,444
Net Asset	3,315,444
MAJOR RECEIPT AND EXPENDITURE ITEMS	
Receipts	43,800,000
Expenditure	45,766,995
Surplus	(1,966,995)

Report of the Trustees for the Year Ended 31 December 2015

In compliance with Companies and Allied Matters Act 2004,CAP C20 LFN the Trustees hereby present their reports on the affairs of the trust, and the Audited Financial Statements for the year ended December, 2015.
We are delighted to report our annual account for the period ended December 31st, 2015.
We would like to thank our trustees Donors and the staff for their hard work and commitment during the year. Their effort and skill has contributed greatly to these results.

LEGAL FORM
The company was incorporated as a non-profit making organization on May 16th,2008.

PRINCIPALACTIVITIES
The organization is a non-profit making, non religion,non political and a philantrophic oriented foundation.

TRUSTEES
The names of the Trustees are as stated on page 3.

TRUSTEES' RESPONSIBILITIES
The Trustees are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the trust at the end of each financial year, and, of any surplus or deficit for that period.

ADENIJI AGBOOLA & CO.
(Chartered Accountants)

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Report of the Auditors
To the Trustees of **Ajoke Ayisat Afolabi Foundation.**

We have audited the financial statements of Ajoke Ayisat Afolabi Foundation set out on pages 8 to 14 which have been prepared on the basis of the accounting policies set out on page 7.

Respective Responsibilities of Trustees and Auditors
As described on page 5, the Trustees are responsible for the preparation of the financial statements. It is our responsibilities to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with approved standards on auditing in Nigeria. The standards required that we plan and perform the audit in such a manner as to obtain reasonable assurance about whether the financial statements are free of material misstatement.
An audit includes examination, on test basis, evidence supporting the amount and disclosure in the financial statements. It also includes the assessments of the various accounting principles used and significant estimates made by management, as well as the evaluation of the overall presentation of the financial statements.
We obtained all the information and explanation we required for the purpose of our audit. The financial statements are in agreement with the books of accounts, which have been properly kept. We believe that our audit provide a reasonable basis for our opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the state of affairs of the trust as at 31st December, 2013 and of the Income and Expenditure and Cash Flow of the company for the year then ended and complies with Companies and Allied Matters Act, 1990 and relevant statements of accounting standards issued by the Nigeria Accounting Standard Board.

Adeniji Agboola& Co.
(Chartered Accountants)
Lagos. Nigeria

June 2015

Adeniji Agboola & Co

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

Significant Accounting Policies

BASIS OF ACCOUNTING

The statements are prepared using the historical cost basis modified to include the revaluation of certain fixed assets.No adjustments have been made to reflect the impact on the financial statements of specific price changes or changes in the general level of prices.

FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation provided to date. Depreciation is provided at rates calculated to write off the cost less estimated residual value,of each asset on the estimated useful life as follows:

Assets class	Rate (%) per annum
Furniture and equipment	25
Office Equipment	25
Motor Vehicles	25
Computer Equipment	25

RECIEPT

Reciept represent owner's contribution and donation from the third parties during the year.

FOREIGN CURRENCIES

Transactions arising in foreign currencies are converted into Naira at approximate rates of exchange ruling at the time they arise. Assets and liabilities existing in foreign currencies are translated into Naira at the rate of exchange applicable at the date under review and the resultant profit or loss taken to the profit and loss account.

AAA FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER, 2015

	Notes	2015 =N=	2014 =N=
ASSETS			
Fixed Assets	1	**165,000**	146,250
		165,000	146,250
CURRENT ASSETS			
Stock		**299,979**	532,379
Cash and Bank	2	**2,850,465**	4,889,311
		3,150,444	5,421,690
Current Liabilities			
Mortgage Payable	3	-	285,500
Account Payable		-	285,500
			5,136,190
Net Assets		**3,315,444**	5,282,440
		-	-
FINANCED BY			
Accumulated fund at 1/1/14		**5,282,440**	11,089,442
Add: Surplus/ Deficit for the year		**(1,966,996)**	(5,807,003)
Accumulated fund at 31/12/14		**3,315,444**	5,282,440

.....
DIRECTORS
.....

The accounting policies on page 8 along with the notes on pages 12-13 form part of these financial statements.

AAA FOUNDATION
SURPLUS OR DEFICIT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 =N=	2014 =N=
REVENUES			
Income	4	**43,800,000.00**	46,217,380.00
		43,800,000.00	46,217,380.00
Expenditures			
Direct Cost	5	**40,881,474.00**	39,385,630.00
Telephone	8	**32,000.00**	518,469.33
		40,913,474.00	39,904,099.33
Surplus on ordinary Activities before General & Admin Expenses		**2,886,526.00**	6,313,280.67
Administrative/ General Overheads			
Admin salaries and wages	6	**2,645,748.00**	5,370,645.00
Printing Stationaries and postages	8	**588,852.00**	588,852.00
Audit/ Accounting fees	8	**35,000.00**	35,500.00
Rent of buildings		**250,000.00**	250,000.00
Bank Charges and commission	7	**194,996.87**	218,732.63
Admin Expenses	8	**1,083,925.00**	5,607,803.67
Depreciation	8	**55,000.00**	48,750.00
		4,853,521.87	12,120,283.30
Deficit on project transferred to Accumulated Fund		**(1,966,995.87)**	(5,807,002.63)

AAA FOUNDATION
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 =N=	2015 =N=	2014 =N=	2014 =N=
Cash Flow From Operating Activities				
Profit Before interest	(1,966,996)		(5,807,003)	
Adjustment	53,100			
Depreciation	55,000		48,750	
		(1,858,896)		(5,758,253)
WORKING CAPITAL CHANGES				
Increase/(Decrease) In Stock	232,400		(532,379)	
Increase/(Decrease) In Other Payables & Accruals	(285,500)		255,500	
		(53,100)		(276,879)
NET CASH INFLOW FROM OPERATING ACTIVITIES		(1,911,996)		(6,035,132)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(220,000)	(220,000)	(195,000)	(195,000)
Net Cash Utilised by Investing Activities		(2,131,996)		(6,230,132)
CASH FLOW FROM FINANCING ACTIVITIES				
Bank Interest		-		-
Net Cash Utilised by Financing Activities		(2,131,996)		(6,230,132)
Increase/(Decrease) in Csah		4,889,311		11,119,442
Cash at the Begining of the Year		2,757,315		4,889,311
Cash at the end of the year				
Summary				
Cash Balance at Year End		2,757,315		4,889,311

AAA FOUNDATION

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015		2014	
	=N=		=N=	
Income	**43,800,000.00**		46,217,380.00	
Other Income	**-**		-	
	43,800,000.00		46,217,380.00	
Less:				
Bought-in Materials and Services	**42,871,251.00**		46,386,255.00	
Value Added	**928,749.00**	**100%**	(168,875.00)	100%
DISTRIBUTION				
To Pay Employees				
Salaries, Wages and Pension Contribution	**2,645,748.00**	**285%**	5,370,645.00	-3180%
To Pay Providers of Capital				
Interest	**194,996.87**	**21%**	218,732.63	**-130%**
To Pay Government				
Taxation		**0%**		0%
For Maintenance of Assets				
Depreciation	**55,000.00**	**6%**	48,750.00	-29%
To Pay Providers of Capital				
Dividends to Shareholders	**-**	**0%**	-	0%
For Future Growth				
Revenue Reserve	**(1,966,995.87)**	**-212%**	(5,807,002.63)	3439%
	928,749.00	**100%**	(168,875.00)	100%

AAA FOUNDATION
NOTES TO THE ACCOUNT AS AT 31ST DECEMBER 2015

	Notes	2015 = N=	2014 =N=
TURNOVER	4		
Donation From Sifax Group		43,650,000	32,000,000
Donation From Third Party		150,000	355,000
Assets/Item donation		-	
		43,800,000	32,355,000
Stock		299,979	571,450
		299,979	571,450
BANK DEPOSITS& BALANCES	2		
Cash in Hand		93,150	
Bank		2,757,315	**1,333,154.31**
		2,850,464.98	1,333,154.31
OTHER CREDITORS&ACCRUALS	3		
Provision for Office Rent		250,000.00	
Audit fees		-	30,000.00
		250,000.00	30,000.00
Wages & Salary			
Wages Expense	6	2,645,748.00	3,472,500.00
DIRECT COST			
Operating Cost	5		
Medical Program		1,638,000.00	2,982,000.00
Events		-	2,429,100.00
School fees Expenses Aids		24,210,382.00	15,757,370.00
House rent aids		-	
AIDS & DONATION		15,033,092.00	5,365,900.00
Food Distribution		-	
Souvenier			435,000.00
AAAF JOURNAL			475,000.00
		40,881,474.00	27,444,370.00
DIRECTOR'S ACCOUNT		-	4,051,991.55
INTEREST &SIMILAR CHARGES	7		
Bank charges		**194,996.87**	218,732.63

AAA FOUNDATION
DETAILS OF ADMINITRATIVE EXPENSES AS AT 31ST DECEMBER 2015

	2015	2014
ADMINISTRATIVE EXPENSES	=N=	=N=
Telephone Expenses	32,000.00	101,579.11
Depreciation Expense	55,000.00	
Audit Fee	35,000.00	30,000.00
Stationeries	588,852.00	
	710,852.00	131,579.11
Transportation Expenses	50,000.00	308,634.00
Repairs & Maintenance	370,225.00	895,000.00
Compliment card	50,000.00	
System & Electrical	18,000.00	
Street Security Bill	5,000.00	
PHCN	61,700.00	
Punch Advert	-	106,261.73
Internet Subscription	164,000.00	365,000.00
Air freshner & insec	-	188,000.00
Other Expenses	-	167,412.00
DSTV 2 months	72,000.00	
Antivirus & flash	21,000.00	
Fueling of Generator & Bus	162,000.00	427,001.00
Publication	110,000.00	289,479.37
Miscenanius/house rent	-	462,000.00
	1,083,925.00	**3,208,788.10**