AJOKE AYISAT AFOLABI FOUNDATION

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

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

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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

OFFICE:
7, Ayo-Oluyemi Crescent,
Off Isiba-Oluwo, Orelope B/Stop,
Egbeda, Lagos.
Email: info@aaafoundation.ng.org
aaafoundation2007@yahoo.com
CAC/IT NO 22869

AYISAT AJOKE AFOLABI FOUNDATION

2016 FINANCIAL HIGHLIGHTS

BALANCE SHEET ITEMS	**2016**
	=N=
Total Asset	165,000
Net Asset	12,875,336
MAJOR RECEIPT AND EXPENDITURE ITEMS	
Receipts	43,572,300
Expenditure	34,015,408.20
Surplus	9,556,891.80

Report of the Trustees for the Year Ended 31 December 2016

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, 2016.
We are delighted to report our annual account for the period ended December 31st, 2016.
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.

PRINCIPAL ACTIVITIES
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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E-mail: info@adenijiagboola.net
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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, 2016 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

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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 2016
INCOME AND EXPENDITURE STATEMENT

REVENUES	Notes	2016 =N=	2015 =N=
Income	4	**43,572,300.00**	43,800,000.00
		43,572,300.00	43,800,000.00
Expenditures			
Direct Cost	5	**23,778,689.00**	40,881,474.00
Postages and Telephone	8	**27,900.00**	32,000.00
		23,806,589.00	40,913,474.00
Surplus on ordinary Activities before General & Admin Expens		**19,765,711.00**	2,886,526.00
Administrative/ General Overheads			
Admin salaries and wages	6	**5,694,800.00**	2,645,748.00
Printing Stationaries and postages	8	**151,750.00**	588,852.00
Audit/ Accounting fees	8	**-**	35,000.00
Rent of buildings		**-**	250,000.00
Bnak Charges and commission	7	**214,144.20**	194,996.87
Admin Expenses	8	**4,148,125.00**	1,083,925.00
Depreciation	8	**-**	55,000.00
		10,208,819.20	4,853,521.87
Surplus/(Deficit) on project transferred to Accumulated Fund		**9,556,891.80**	(1,966,995.87)

AAA FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER, 2016

		2016	2015
ASSETS	Note:	=N=	=N=
Fixed Assets	1	165,000	165,000
		165,000	165,000
CURRENT ASSETS	2		
Stock		299,979	2,999,779
Cash and Bank		12,407,357	2,850,465
		12,707,336	3,150,444
Current Liabilities			
Mortgage Payable		-	
Account Payable	3	-	
		12,707,336	
Net Assets		12,872,336	3,315,444
FINANCED BY		-	
Accumulated fund at 1/1/16		3,315,444	5,282,440
Add: Surplus/ Deficit for the year		9,556,892	(1,966,996)
Accumulated fund at 31/12/16		12,872,336	3,315,444

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DIRECTORS

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AAA FOUNDATION
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2016		2015	2015
Cash Flow From Operating Activities	**=N=**	**=N=**	=N=		=N=
Profit Before interest	**9,556,892**			(1,966,996)	
Adjustment				53,100	
Depreciation	-			55,000	
		9,556,892			(1,858,896)
WORKING CAPITAL CHANGES					
Increase/(Decrease) In Stock				232,400	
Increase/(Decrease) In Other Payables & Ac	-			(285,500)	
		-			(53,100)
NET CASH INFLOW FROM OPERATING ACTIVITIES		**9,556,892**			(1,911,996)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	-	-		(220,000)	(220,000)
Net Cash Utilised by Investing Activities		**9,556,892**			(2,131,996)
CASH FLOW FROM FINANCING ACTIVITIES					
Bank Interest					
Net Cash Utilised by Financing Activities		-			
Increase/(Decrease) in Csah		**9,556,892**			(2,131,996)
Cash at the Begining of the Year		**2,850,465**			4,889,311
Cash at the end of the year		**12,407,357**			2,757,315
Summary					
Cash Balance at Year End					
		12,407,357			2,757,315

AAA FOUNDATION

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016		2015	
	=N=		=N=	
Income	**43,572,300.00**		43,800,000.00	
Other Income	-			
	43,572,300.00		43,800,000.00	
Less:				
Bought-in Materials and Services	**28,106,464.00**		42,871,251.00	
Value Added	**15,465,836.00**	**100%**	928,749.00	100%
DISTRIBUTION				
To Pay Employees				
Salaries,Wages and Pension Contribı	**5,694,800.00**	**37%**	2,645,748.00	128%
To Pay Providers of Capital				
Interest	**214,144.20**	**1%**	194,996.87	21%
To Pay Government				
Taxation		**0%**		
For Maintenance of Assets				
Depreciation	-	**0%**	55,000.00	6%
To Pay Providers of Capital				
Dividends to Shareholders	-	**0%**		
For Future Growth				
Revenue Reserve	**9,556,891.80**	**62%**	(1,966,995.87)	-212%
	15,465,836.00	**100%**	92874900%	100%

AAA FOUNDATION
FIXED ASSET SCHEDULE FOR THE YEAR 2016

COST	MOTOR VEHICI	FURNITURE&FITTI	OFFICE EQUIPMEI	COMPUTER EQUIPMI	TOTAL
Opening	-	-	165,000	-	165,000
Additions					
31-12-16	-	-	**165,000**	-	**165,000**
DEPRECIATION					
Accum. Dep	-	-	-	-	-
Charge for the year	-		-	-	-
	-	-	-	-	-
NBV as at 31/12/2016	-	-	**165,000.00**	-	**165,000.00**

AAA FOUNDATION
NOTES TO THE ACCOUNT AS AT 31ST DECEMBER 2016

	Notes	2016 = N=	2015 =N=
INCOME	4		
Donation From Sifax Group		43,000,000	43,650,000
Donation From Third Party		169,000	150,000
Assets/Item donation		403,300	
		43,572,300	43,800,000
Stock		299,979	299,979
		299,979	299,979
BANK DEPOSITS& BALANCES	2		
Cash in Hand		-	93,150
Bank		12,407,356.72	**2,757,315.00**
		12,407,356.72	2,850,464.98
OTHER CREDITORS&ACCR	3		
Provision for Office Rent		-	250,000.00
Audit fees		-	
		-	
Wages & Salary			
Wages Expense	6	5,694,800.00	2,645,748.00
DIRECT COST			
Operating Cost	5		
Medical Program		1,380,830.00	1,638,000.00
Events		2,379,000.00	
School fees Expenses Aids		19,756,859.00	24,210,382.00
House rent aids		-	
AIDS & DONATION		262,000.00	15,033,092.00
Food Distribution		-	
Souvenier			
AAAF JOURNAL			
		23,778,689.00	40,881,474.00
DIRECTOR'S ACCOUNT		-	
INTEREST &SIMILAR CHARGES	7		
Bank charges		**214,144.20**	194,996.87

AAA FOUNDATION

DETAILS OF ADMINITRATIVE EXPENSES AS AT 31ST DECEMBER 2016

	2016	2015
ADMINISTRATIVE EXPENSES	=N=	
Telephone Expenses	27,900.00	32,000.00
Depreciation Expense	-	55,000.00
Audit Fee	-	35,000.00
Stationeries	151,750.00	588,852.00
	179,650.00	710,852.00
Transportation Expenses	230,050.00	50,000.00
Repairs & Maintenance	169,000.00	370,225.00
Other Bank Transfer	2,000,000.00	
Alhaja remembrance	545,000.00	
COOP	100,000.00	
Complimentary Card	-	50,000.00
System & Electrical	-	18,000.00
New Toner	-	
T-Shirt	-	
Banner Stand	-	
Photograph	-	
Street Security Bill	9,200.00	5,000.00
PHCN	21,420.00	61,700.00
PSP Fee	222,000.00	
Standing Fan	15,285.00	
Punch Advert	15,000.00	110,000.00
Internet Subscription	20,000.00	164,000.00
Air freshner & insec	-	
Office phone	-	
Other Expenses	-	
Internet	-	
DSTV	45,600.00	72,000.00
Curtain	-	
Hotel Accommiodation	-	
Antivirus & flash	-	21,000.00
LASMA/VIO Penalty	-	
Fueling of Generator & Bus	755,570.00	162,000.00
Towing vehicle	-	
Lunch	-	
Publication	-	
Miscenanius/house rent	-	
	4,148,125.00	**1,083,925.00**