AJOKE AYISAT AFOLABI FOUNDATION

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

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

AYISAT AJOKE AFOLABI FOUNDATION

2017 FINANCIAL HIGHLIGHTS

BALANCE SHEET ITEMS	**2017**
	=N=
Total Asset	359,474
Net Asset	21,605,669

MAJOR RECEIPT AND EXPENDITURE ITEMS

Receipts	40,000,000
Expenditure	39,591,578
Surplus	408,421.82

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, 2017.
We are delighted to report our annual account for the period ended December 31st, 2017.
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)

58A, Kudirat Abiola Way, Oregun, Ikeja, Lagos.
P. O. Box 4322 Ikeja, Lagos, Nigeria.
Tel: 08091113926
E-mail: info@adenijiagboola.net
www.adenijiagboola.net

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, 2017 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

AA 2018



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 2017
INCOME AND EXPENDITURE STATEMENT

REVENUES	Notes	2017 =N=	2016 =N=
Income	4	**40,000,000.00**	43,572,300.00
		40,000,000.00	43,572,300.00
Expenditures			
Direct Cost	5	**28,272,492.00**	23,778,689.00
Postages and Telephone	8	**24,700.00**	27,900.00
		28,297,192.00	23,806,589.00
Surplus on ordinary Activities before General & Admin		**11,702,808.00**	19,765,711.00
Administrative/ General Overheads			
Admin salaries and wages	6	**5,846,409.00**	5,694,800.00
Printing Stationaries and postages	8	**42,900.00**	151,750.00
Audit/ Accounting fees	8	-	-
Rent of buildings		-	-
Bnak Charges and commission	7	**114,827.18**	214,144.20
Admin Expenses	8	**5,290,250.00**	4,148,125.00
Depreciation	8	-	-
		11,294,386.18	10,208,819.20
Deficit on project transferred to Accumulated Fund		**408,421.82**	9,556,891.80

AAA FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER, 2016

		2017	2016
ASSETS	Note:	=N=	=N=
Fixed Assets	1	**359,474**	165,000
		359,474	165,000
CURRENT ASSETS			
Stock		**299,979**	299,979
Cash and Bank	2	**20,946,215**	12,407,357
		21,246,194	12,707,336
Current Liabilities			
Mortgage Payable	3	-	-
Account Payable		-	-
		21,246,195	12,707,336
Net Assets		**21,605,669**	12,872,336
FINANCED BY		-	-
Accumulated fund at 1/1/17		**21,197,247**	3,315,444
Add: Surplus/ Deficit for the year		**408,422**	9,556,892
Accumulated fund at 31/12/17		**21,605,669**	12,872,336

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DIRECTORS

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AAA FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2017	2016	2016
Cash Flow From Operating Activities	=N=	=N=	=N=	=N=
Profit Before interest	408,422		(1,966,996)	
Depreciation	-		53,100	
			55,000	
		408,422		(1,858,896)
WORKING CAPITAL CHANGES				
Increase/(Decrease) In Stock			232,400	
Increase/(Decrease) In Other Payables & Accrual	-		(285,500)	
				(53,100)
NET CASH INFLOW FROM OPERATING ACTIVITIES		408,422		(1,911,996)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-	-	(220,000)	(220,000)
Net Cash Utilised by Investing Activities		408,422		(2,131,996)
CASH FLOW FROM FINANCING ACTIVITIES				
Bank Interest				
Net Cash Utilised by Financing Activities		-		
Increase/(Decrease) in Csah		408,422		(2,131,996)
Cash at the Begining of the Year		12,407,357		4,889,311
Cash at the end of the year		12,815,779		2,757,315
Summary				
Cash Balance at Year End				
		20,946,215		2,757,315

AAA FOUNDATION

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017		2016	
	=N=		=N=	
Income	**40,000,000.00**		42,390,774.00	
Other Income	-		-	
	40,000,000.00		42,390,774.00	
Less:				
Bought-in Materials and Services	**33,630,342.00**		31,680,711.21	
Value Added	**6,369,658.00**	100%	10,710,062.79	100%
DISTRIBUTION				
To Pay Employees				
Salaries,Wages and Pension Contribution	**5,846,409.00**	92%	3,472,750.00	32%
To Pay Providers of Capital				
Interest	**114,827.18**	2%	200,111.70	**2%**
To Pay Government				
Taxation		0%		0%
For Maintenance of Assets				
Depreciation	-	0%		
To Pay Providers of Capital				
Dividends to Shareholders	-	0%	-	0%
For Future Growth				
Revenue Reserve	**408,421.82**	6%	7,037,541.09	66%
	6,369,658.00	100%	10,710,402.79	100%

AAA FOUNDATION
FIXED ASSET SCHEDULE FOR THE YEAR 2017

COST	MOTOR VEHICLE	FURNITURE&FITTING	OFFICE EQUIPMENT	COMPUTER EQUIPMEN	TOTAL
Opening	-	-	359,474.00	-	359,474.00
Additions			-		-
31-12-16	-	-	**359,474.00**	-	**359,474.00**
DEPRECIATION					
Accum. Dep	-	-	-	-	-
Charge for the year	-		-	-	-
	-	-	-	-	-
NBV as at 31/12/201	-	-	**359,474.00**	-	**359,474.00**

AAA FOUNDATION
NOTES TO THE ACCOUNT AS AT 31ST DECEMBER 2017

	Notes	2017 = N=	2016 =N=
TURNOVER	4		
Donation From Sifax Group		40,000,000	43,000,000
Donation From Third Party		-	169,000
Assets/Item donation		-	403,300
		40,000,000	43,572,300
Stock		299,979	299,979
		299,979	299,979
BANK DEPOSITS& BALANCES	2		
Cash in Hand		20,946,215	**12,407,357**
Bank		**20,946,215**	12,407,357
OTHER CREDITORS&ACCRUALS	3		
Provision for Office Rent		-	-
Audit fees		-	-
		-	-
Wages & Salary			
Wages Expense	6	5,846,409	5,694,800
DIRECT COST			
Operating Cost	5		
Medical Program		1,757,300	1,380,830
Events		6,134,600	2,379,000
School fees Expenses Aids		19,925,592	19,756,859
House rent aids		-	-
AIDS & DONATION		455,000	262,000
Food Distribution		-	-
Souvenier			
AAAF JOURNAL			
		28,272,492	23,778,689
		-	-
DIRECTOR'S ACCOUNT			
INTEREST &SIMILAR CHARGES	7		
Bank charges		**114,827**	214,144

AAA FOUNDATION
DETAILS OF ADMINITRATIVE EXPENSES AS AT 31ST DECEMBER 2017

	2017	2016
ADMINISTRATIVE EXPENSES	=N=	=N=
Telephone Expenses	24,700.00	27,900.00
Depreciation Expense		
Audit Fee		
Stationeries	42,900.00	151,750.00
	67,600.00	179,650.00
Transportation Expenses	263,770.00	230,050.00
Repairs & Maintenance	82,900.00	169,000.00
Other account transfer	2,405,250.00	2,000,000.00
End Of the Year Bonus	1,286,750.00	
COOP	240,000.00	100,000.00
Alhaja Remembrance		545,000.00
System & Electrical		
New Toner		
T-Shirt		
Banner Stand		
Photograph		
Street Security Bill	10,500.00	9,200.00
PHCN	-	21,420.00
PSP Fee	46,450.00	222,000.00
Beverages	15,000.00	15,285.00
Punch Advert		15,000.00
Internet Subscription	7,000.00	20,000.00
Air freshner & insec		
Office phone		
Other Expenses		
Internet		
DSTV 2 months	37,420.00	45,600.00
Curtain		
Hotel Accommiodation		
Antivirus & flash		
LASMA/VIO Penalty		
Fueling of Generator & Bus	895,210.00	755,570.00
Towing vehicle		
Lunch		
Publication		
Miscenanius/house rent		
	5,290,250.00	**4,148,125.00**