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

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DIRECTORS

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

ADENIJI AGBOOLA & CO.
(Chartered Accountants)

58A, Kudirat Abiola Way, Oregun, Ikeja, Lagos.
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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, 2015 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

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

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INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
A1251139

AAA FOUNDATION 2014

SURPLUS OR DEFICIT FOR THE YEAR ENDED 31 DECEMBER 2015

2015			2014	
REVENUES	Notes		**=N=**	=N=
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
BALANCE SHEET AS AT 31ST DECEMBER, 2015

		2015	2014
ASSETS	Notes	=N=	=N=
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

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DIRECTORS

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The accounting policies on page 8 along with the notes on pages 12-16 form part of these financial statements.

AAA FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2015	2014	2014
Cash Flow From Operating Activities	=N=	=N=	=N=	=N=
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		-		-
Increase/(Decrease) in Csah		(2,131,996)		(6,230,132)
Cash at the Begining of the Year		4,889,311		11,119,442
Cash at the end of the year		2,757,315		4,889,311
Summary				
Cash Balance at Year End				
		2,757,315		4,889,311