AJOKE AYISAT AFOLABI FOUNDATION

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

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

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7, Ayo-Oluyemi Crescent,
Off Isiba-Oluwo, Orelope B/Stop,
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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,
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CAC/IT/NO 22869

AYISAT AJOKE AFOLABI FOUNDATION

2014 FINANCIAL HIGHLIGHTS

BALANCE SHEET ITEMS	**2014**
	=N=
Total Asset	5,282,440
Net Asset	5,282,440
MAJOR RECEIPT AND EXPENDITURE ITEMS	
Receipts	46,217,380
Expenditure	52,024,383
Surplus	(5,807,003)

Report of the Trustees for the Year Ended 31 December 2014

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, 2014.
We are delighted to report our annual account for the period ended December 31st, 2014.
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, 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 2014

Adenyi Agboola & Co



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 2014

SURPLUS OR DEFICIT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 =N=	2013 =N=
REVENUES			
Income	4	**46,217,380.00**	42,847,323.00
		46,217,380.00	42,847,323.00
Expenditures			
Direct Cost	5	**39,385,630.00**	27,521,743.00
Postages and Telephone	8	**518,469.33**	101,579.11
		39,904,099.33	27,623,322.11
Surplus on ordinary Activities before General & Admin Expenses		**6,313,280.67**	15,224,000.89
Administrative/ General Overheads			
Admin salaries and wages	6	**5,370,645.00**	3,472,500.00
Printing Stationaries and postages	8	**588,852.00**	275,150.00
Audit/ Accounting fees	8	**35,500.00**	30,000.00
Rent of buildings		**250,000.00**	300,000.00
Bnak Charges and commission	7	**218,732.63**	200,111.70
Admin Expenses	8	**5,607,803.67**	3,452,239.10
Depreciation	8	**48,750.00**	-
		12,120,283.30	7,730,000.80
Deficit on project transferred to Accumulated Fund		**(5,807,002.63)**	7,494,000.09

AAA FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER, 2014

		2014	2013
ASSETS	Notes	=N=	=N=
Fixed Assets	**1**	**146,250**	-
		146,250	-
CURRENT ASSETS			
Stock		**532,379**	-
Cash and Bank	**2**	**4,889,311**	11,119,442
		5,421,689	11,119,442
Current Liabilities			
Mortgage Payable	**3**	**285,500**	30,000
Account Payable		**285,500**	30,000
		5,136,190	11,089,442
Net Assets		**5,282,440**	11,089,442
FINANCED BY		-	-
Accumulated fund at 1/1/14		**11,089,442**	4,051,992
Add: Surplus/ Deficit for the year		**(5,807,003)**	7,037,451
Accumulated fund at 31/12/14		**5,282,440**	11,089,443

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DIRECTORS

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 2014

	2014	2014	2013	2013
Cash Flow From Operating Activities	**=N=**	**=N=**	=N=	=N=
Profit Before interest	**(5,807,003)**		7,237,563	
Depreciation	**48,750**			
		(5,758,253)		7,237,563
WORKING CAPITAL CHANGES				
Increase/(Decrease) In Stock	**(532,379)**		(571,450)	
Increase/(Decrease) In Other Payables & Accruals	**255,500**		(120,000)	
		(276,879)		(691,450)
NET CASH INFLOW FROM OPERATING ACTIVITIES		**(6,035,131)**		6,546,113
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	**(195,000)**	**(195,000)**	-	-
Net Cash Utilised by Investing Activities		**(6,230,131)**		6,546,113
CASH FLOW FROM FINANCING ACTIVITIES				
Bank Interest			(200,112)	
Net Cash Utilised by Financing Activities		-		(200,112)
Increase/(Decrease) in Csah		**(6,230,131)**		6,346,001
Cash at the Begining of the Year		**11,119,442**		4,201,992
Cash at the end of the year		**4,889,311**		10,547,993
Summary				
Cash Balance at Year End				
		4,889,311		10,547,993

AAA FOUNDATION
STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2014

	2014		2013	
	=N=		=N=	
Income	**46,217,380.00**		42,390,774.00	
Other Income	-		-	
	46,217,380.00		42,390,774.00	
Less:				
Bought-in Materials and Services	**46,386,255.00**		31,680,711.21	
Value Added	**(168,875.00)**	**100%**	10,710,062.79	100%
DISTRIBUTION				
To Pay Employees				
Salaries,Wages and Pension Contribution	**5,370,645.00**	**-3180%**	3,472,750.00	32%
To Pay Providers of Capital				
Interest	**218,732.63**	**-130%**	200,111.70	**2%**
To Pay Government				
Taxation		**0%**		0%
For Maintenance of Assets				
Depreciation	**48,750.00**	**-29%**		
To Pay Providers of Capital				
Dividends to Shareholders	-	**0%**	-	0%
For Future Growth				
Revenue Reserve	**(5,807,002.63)**	**3439%**	7,037,541.09	66%
	(168,875.00)	**100%**	10,710,402.79	100%

AAA FOUNDATION

FIXED ASSET SCHEDULE FOR THE YEAR 2014

COST	MOTOR VEHICLE	FURNITURE&FITTINGS	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	TOTAL
Opening	5,000,000	750,000	924,100	350,000	7,024,100
Additions			195,000		195,000
31/12/2014	**5,000,000**	**750,000**	**1,119,100**	**350,000**	**7,219,100**
DEPRECIATION					
Accum. Dep	5,000,000.00	750,000.00	924,100.00	350,000.00	7,024,100.00
Charge for the year	-		48,750.00	-	48,750.00
	5,000,000.00	**750,000.00**	**972,850.00**	**350,000.00**	**7,072,850.00**
NBV as at 31/12/2014	-	-	**146,250.00**	-	**146,250.00**
As at 31/12/2013	**5,250,000.00**	**562,500.00**	**693,075.00**	**262,500.00**	**6,768,075.00**

AAA FOUNDATION
NOTES TO THE ACCOUNT AS AT 31ST DECEMBER 2014

	Notes	= N=	=N=
TURNOVER	4		
Donation From Sifax Group		44,500,000	32,000,000
Donation From Third Party		961,500	355,000
Assets/Item donation		755,880	
		46,217,380	32,355,000
Stock		532,379	571,450
		532,379	571,450
BANK DEPOSITS& BALANCES	2		
Cash in Hand		-	
Bank		4,889,310.76	**1,333,154.31**
		4,889,310.76	1,333,154.31
OTHER CREDITORS&ACCRUAL	3		
Provision for Office Rent		250,000.00	
Audit fees		35,500.00	30,000.00
		285,500.00	30,000.00
Wages & Salary			
Wages Expense	6	5,370,645.00	3,472,500.00
DIRECT COST			
Operating Cost	5		
Medical Program		2,118,050.00	2,982,000.00
Events		5,996,600.00	2,429,100.00
School fees Expenses Aids		23,743,600.00	15,757,370.00
House rent aids		790,000.00	
AIDS & DONATION		6,440,100.00	5,365,900.00
Food Distribution		297,280.00	
Souvenier			435,000.00
AAAF JOURNAL			475,000.00
		39,385,630.00	27,444,370.00
DIRECTOR'S ACCOUNT		-	4,051,991.55
INTEREST &SIMILAR CHARGES	7		
Bank charges		**218,732.63**	

AAA FOUNDATION

DETAILS OF ADMINITRATIVE EXPENSES AS AT 31ST DECEMBER 2014

ADMINISTRATIVE EXPENSES	=N=	=N=
Telephone Expenses	518,469.33	101,579.11
Depreciation Expense	48,750.00	
Audit Fee	35,500.00	30,000.00
Stationeries	588,852.00	
	1,191,571.33	131,579.11
Transportation Expenses	901,645.00	308,634.00
Repairs & Maintenance	665,020.00	895,000.00
Compliment card	10,000.00	
Visa application	22,000.00	
Fire Extinguisher	28,000.00	
Embassy & passport	48,000.00	
System & Electrical	64,500.00	
New Toner	14,500.00	
T-Shirt	250,000.00	
Banner Stand	179,800.00	
Photograph	205,000.00	
Street Security Bill	10,500.00	
PHCN	78,900.00	
PSP Fee	30,000.00	
Standing Fan	9,000.00	
Punch Advert	610,000.00	106,261.73
Internet Subscription	112,000.00	365,000.00
Air freshner & insec	105,500.00	188,000.00
Office phone	12,000.00	
Other Expenses	-	167,412.00
Internet	92,000.00	
DSTV 2 months	246,000.00	
Curtain	243,000.00	
Hotel Accommiodation	234,000.00	
Antivirus & flash	34,000.00	
LASMA/VIO Penalty	57,500.00	
Fueling of Generator & Bus	988,119.67	427,001.00
Towing vehicle	18,000.00	
Lunch	58,819.00	
Publication	280,000.00	289,479.37
Miscenanius/house rent	-	462,000.00
	5,607,803.67	**3,208,788.10**