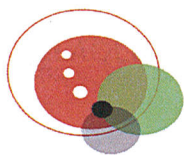


ASHAKE FOUNDATION

FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2019



OLAOLUWA & CO

CHARTERED ACCOUNTANTS

ASHAKE FOUNDATION

FINANCIAL STATEMENT AS AT 31ST DECEMBER 2019

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ASHAKE FOUNDATION

REPORT OF THE TRUSTEES

The Trustees hereby submits the Financial Statement as at 31st December, 2019.

TRUSTEES

The Trustee are:

Adeoluwa Adegbile	Trustee
Mayowa Adegbile	Trustee

AUDITORS

Messrs. Olaoluwa & Co. Chartered Accountants

19 Kaltungo Street, off Egbedi Close, Ladoke Akintola Boulevard,
Garki II – Abuja

ASHAKE FOUNDATION

Block 4, Flat 7, Pentville Estate, Lokogoma Abuja

FIXED ASSETS

The Foundation has not acquired fixed assets as indicated on page 6 of this Statement.

ASHAKE FOUNDATION

COMMENCEMENT OF BUSINESS

The Foundation has commenced activities.

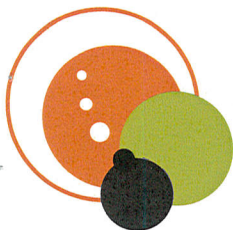
AUDITORS

The Auditors, Messrs Olaoluwa & Co. Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 357(2) of the Companies and Allied Matters Act 2004 as amended.

BY ORDER OF THE TRUSTEES

(TRUSTEE)

-----2021



REPORT OF THE AUDITORS TO THE TRUSTEES

ASHAKE FOUNDATION

We have examined the Financial Statement on pages 6 to 8 together with the accounting policies on page 5 and have carried out such auditing procedures and obtained all the information and explanations we considered necessary.

Respective Responsibilities of Trustees and Auditors

The Trustees are responsible for the preparation of the financial statement. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with the international standards on Auditing issued by the International Federation of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the trustees in the preparation of the financial statements; and of whether the accounting policies are appropriate to Non-for-Profit Organization circumstances, consistently applied and adequately disclosed.

We planned and performed our audit to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and considered whether the financial statements agree with the books of account and whether these have been kept. We have obtained all the information and explanations we required for the purpose of our audit.

Opinion

In our opinion, the Organization has kept proper books of account and the Financial Statement agrees with the books. The Financial statement gives a true and fair view of the state of affairs of the foundation as at 31st December, 2019 and has been properly prepared in accordance with the requirements of the Companies and Allied Matters Act 2004 as amended and the applicable statements of accounting standards.

Olaoluwa & Co.
(Chartered Accountants)
ABUJA – NIGERIA



December 2021

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THE FOUNDATION AND ITS ACCOUNTING POLICIES

ASHAKE FOUNDATION was incorporated on April 1st, 2016, under the Companies and Allied Matters Act 2004 as amended.

The aims and objectives as contained in its constitution are.

- To provide and protect the interests of Widows in Nigeria.
- To provide entrepreneurial and empowerment programmes for Widows
- To create a sustainable environment for the children of widows so that they can enjoy a well-balanced life in all areas of their lives
- To support widows and the children of widows through skill acquisition and basic empowerment programmes

ACCOUNTING POLICIES

The significant accounting policies applied in arriving at the accompanying accounts are as set out below:

a. **Basis of accounting**

The financial statements are prepared under the historical cost convention and no adjustments have been made in the accounts to reflect the effects of inflation.

b. **foreign currency transactions.**

Transactions in foreign currencies are converted at the exchange rates ruling on the dates of the transactions. Foreign currency balances are translated into Naira at the rates of exchange ruling at the balance sheet date. The organization has no foreign transactions for the period under review.

ASHAKE FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019

	NOTES	₦	₦
ASSETS			
Non-Current Assets			
Equipments			-
Current Assets			
Inventory		1,700	
Receivables	2	-	
Prepaid expenses		-	
Cash & cash Equivalents		279	
			1,979
TOTAL ASSETS			1,979
LIABILITIES AND NET ASSETS			
Liabilities			
Payables		-	
Accrued expenses		-	
Total liabilities			-
Net Assets			
Without Donor Restriction		1,979	
With Donor Restriction		-	
Total net assets			1,979
TOTAL LIABILITIES AND NET ASSETS			1,979

ASHAKE FOUNDATION

STATEMENT OF ACTIVITIES FOR THE PERIOD ENDED 31ST DECEMBER 2019

REVENUES	NOTES	Unrestricted	Temporarily Restricted	Total
		₦	₦	₦
Individual donations	1	387,440		387,440
Foundation grants		-	-	-
Interest income		-		-
Investment income		-		-
Net assets released from restrictions		-		-
Total Support and Revenue		<u>387,440</u>	-	<u>387,440</u>
EXPENSES				
Direct program service	3	353,000	-	353,000
Administrative		56,911	-	56,911
Fundraising		-	-	-
Total Expenses		<u>409,911</u>	-	<u>409,911</u>
Changes in net assets	2	- 22,471	-	- 22,471
Net assets at beginning of the year		24,449	-	24,449
NET ASSETS AT END OF PERIOD		<u>1,979</u>	-	<u>1,979</u>

ASHAKE FOUNDATION

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST DECEMBER 2019

	NOTES	₦
Change in net assets	2	1,979
Adjust to reconcile change in net assets to net cash provide (used) by opareting activities:		
Depreciation		-
Decrease/(Increase) in contribution & grants receivables	2	-
Decrease/(Increase) in account Inventory		- 1,700
Decrease/(Increase) in account receivables		-
Increase/(Decrease) payables		-
Net cash provided (used) by operarting activities		279
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase of Investment		-
Purchase of Equipments		-
Net cash provided (used by investing activities		-
Net increase (decrease) in cash and cash equivalents		279
Cash and cash equivalents at begininig of year		-
CASH AND CASH EQUIVABLES AT END OF PERIOD		279

ASHAKE FOUNDATION

SUMMARY OF DONATION FROM THE TRUSTEES AND INDIVIDUALS AS AT 31ST DECEMBER 2019

YEAR	BENEFICIARY	PROJECT TYPE	AMOUNT (₦)	STATUS
2019	Donations from Individuals	Grants for empowerment	387,440	Full grant
	Total		387,440	

ASHAKE FOUNDATION

SCHEDULE OF RECEIVABLES AS AT 31ST DECEMBER 2019

	₦
1	-
2	-
3	-
TOTAL	-

ASHAKE FOUNDATION

SCHEDULE OF PROGRAM OF ACTIVITIES AS AT 31ST DECEMBER 2019

S/N	DETAILS	AMOUNT ₦)
1	Skill acquisition for widows	146,000
2	Children's Party	79,000
3	Christmas in a goody bag for widow	20,000
4	Easter with widow	60,000
5	Back to school scholarship	48,000
	Total amount spent on program of activities	353,000

ASHAKE FOUNDATION

ADMINISTRATIVE EXPENSES		
		2019
		₦
Audit fee		30,000
Transport		12,000
Communication		8,000
Bank Charges		6,911
Total		56,911