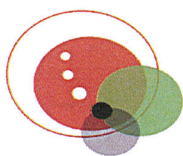


# ASHAKE FOUNDATION

**FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER 2020**



**OLAOLUWA & CO**

CHARTERED ACCOUNTANTS

# **ASHAKE FOUNDATION**

## **FINANCIAL STATEMENT AS AT 31<sup>ST</sup> DECEMBER 2020**

### **TABLE OF CONTENT**

### **Page**

|  |      |
|--|------|
| Report of the Trustee                      | 2    |
| Report of the Auditors                     | 4    |
| The Foundation and its Accounting Policies | 5    |
| Statement of Financial Position            | 6    |
| Statement of Activities                    | 7    |
| Statement of Cash Flow                     | 8    |
| Notes to the Statement                     | 9-12 |

## **ASHAKE FOUNDATION**

### **REPORT OF THE TRUSTEES**

The Trustees hereby submits the Financial Statement as at 31<sup>st</sup> December, 2020.

#### **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 31<sup>st</sup> December, 2020 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*

#### HEAD OFFICE

19, Kalungo Street,  
Off Egbedi Close, Ladoke Akintola  
Boulevard, Garki II - Abuja.  
P.O.Box, 1865, Garki - Abuja.  
Tel: 08037861584, 08087480156

#### LAGOS OFFICE

ARON House,  
5 Lagos Street,  
Ebute Metta, Lagos.  
Tel: 08033511689

#### AKURE OFFICE

9, Omuo Street,  
Ijapo Estate, Akure  
Ondo State.  
Tel: 08060126326

#### ADO EKITI OFFICE

8, Oke-Ala Street, Behind  
Jesus Cathedral Church,  
Basiri, Ado Ekiti.  
Tel: 08150919227

#### WEB ADDRESS

[www.olaoluwandco.com](http://www.olaoluwandco.com)  
E-mail: [olaoluwandco@gmail.com](mailto:olaoluwandco@gmail.com)  
[info@olaoluwandco.com](mailto:info@olaoluwandco.com)

## **THE FOUNDATION AND ITS ACCOUNTING POLICIES**

**ASHAKE FOUNDATION** was incorporated on April 1<sup>st</sup>, 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 2020

|   | NOTES | ₦       | 2020<br>₦      | 2019<br>₦    |
|---|-------|---------|----------------|--------------|
| <b>ASSETS</b>                           |       |         |                |              |
| <b>Non-Current Assets</b>               |       |         |                |              |
| Property, Plant & Equipment             |       |         | -              | -            |
| <b>Current Assets</b>                   |       |         |                |              |
| Inventory                               |       | 2,218   |                |              |
| Receivables                             | 2     | 80,000  |                |              |
| Prepaid expenses                        |       | -       |                |              |
| Cash & cash Equivalents                 |       | 307,926 |                |              |
|   |       |         | 390,144        | 1,979        |
| <b>TOTAL ASSETS</b>                     |       |         | <b>390,144</b> | <b>1,979</b> |
| <b>LIABILITIES AND NET ASSETS</b>       |       |         |                |              |
| <b>Liabilities</b>                      |       |         |                |              |
| Payables                                |       | -       |                |              |
| Accrued expenses                        |       | -       |                |              |
| Total liabilities                       |       |         | -              | -            |
| <b>Net Assets</b>                       |       |         |                |              |
| Without Donor Restriction               |       | 390,144 |                |              |
| With Donor Restriction                  |       | -       |                |              |
| Total net assets                        |       |         | 390,144        | 1,979        |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> |       |         | <b>390,144</b> | <b>1,979</b> |

# ASHAKE FOUNDATION

## STATEMENT OF ACTIVITIES FOR THE PERIOD ENDED 31ST DECEMBER 2020

|                                       |       |                   |                                | 2020             | 2019           |
|---------------------------------------|-------|-------------------|--------------------------------|------------------|----------------|
|                                       | NOTES | Unrestricted<br>₦ | Temporarily<br>Restricted<br>₦ | Total<br>₦       | Total<br>₦     |
| <b>REVENUES</b>                       |       |                   |                                |                  |                |
| Individual donations                  | 1     | 3,132,231         |                                | 3,132,231        | 387,440        |
| Foundation grants                     |       | -                 | -                              | -                | -              |
| Interest income                       |       | -                 |                                | -                | -              |
| Investment income                     |       | -                 |                                | -                | -              |
| Net assets released from restrictions |       | -                 |                                | -                | -              |
| <b>Total Support and Revenue</b>      |       | <u>3,132,231</u>  | -                              | <u>3,132,231</u> | <u>387,440</u> |
| <b>EXPENSES</b>                       |       |                   |                                |                  |                |
| Direct program service                | 3     | 2,813,150         | -                              | 2,813,150        | 353,000        |
| Administrative                        |       | 436,352           | -                              | 436,352          | 56,911         |
| Fundraising                           |       | -                 | -                              | -                | -              |
| <b>Total Expenses</b>                 |       | <u>3,249,502</u>  | -                              | <u>3,249,502</u> | <u>409,911</u> |
| Changes in net assets                 | 2     | - 117,271         | -                              | - 117,271        | - 22,471       |
| Net assets at beginning of the year   |       | 507,415           | -                              | 507,415          | 24,449         |
| <b>NET ASSETS AT END OF PERIOD</b>    |       | <u>390,144</u>    | -                              | <u>390,144</u>   | <u>1,979</u>   |



ASHAKE FOUNDATION

SUMMARY OF DONATION FROM THE TRUSTEES AND INDIVIDUALS AS AT 31ST DECEMBER 2020

| YEAR | BENEFICIARY                                 | PROJECT TYPE           | 2020       |            | 2019       |  |
|------|---|------------------------|------------|------------|------------|--|
|      |   |                        | AMOUNT (₦) | STATUS     | AMOUNT (₦) |  |
| 2020 | Donations from Individuals                  | Grants for empowerment | 1,102,231  | Full grant | 387,440    |  |
| 2020 | Donations from LEAP Africa Ltd              | Grants for empowerment | 1,780,000  | Full grant | -          |  |
| 2020 | Donations from Rise Challenge by Union Bank | Grants for empowerment | 150,000    | Full grant | -          |  |
| 2020 | Donations from Little one PlayHouse School  | Grants for empowerment | 100,000    | Full grant | -          |  |
|      | Total                                       |                        | 3,132,231  |            | 387,440    |  |

# ASHAKE FOUNDATION

## SCHEDULE OF RECEIVABLES AS AT 31ST DECEMBER 2020

|  | 2020          | 2019     |
|--|---------------|----------|
|  | ₦             | ₦        |
| 1 Non-Interest Loans to Widows in Galadimawa | 80,000        | -        |
| 2  | -             | -        |
| 3  | -             | -        |
| <b>TOTAL</b>                                 | <b>80,000</b> | <b>-</b> |

**ASHAKE FOUNDATION****SCHEDULE OF PROGRAM OF ACTIVITIES AS AT 31ST DECEMBER 2020**

| <b>S/N</b>   | <b>DETAILS</b>                            | <b>2020<br/>AMOUNT ₦)</b> | <b>2019<br/>AMOUNT ₦)</b> |
|--|---|---------------------------|---------------------------|
| 1  | Skill acquisition for widows              | -                         | 146,000                   |
| 2  | Skill acquisition at Dei Dei              | 17,500                    | -                         |
| 3  | Girls Project                             | 29,050                    | -                         |
| 4  | Private School Teachers Project           | 22,500                    | -                         |
| 5  | Children's Party                          | -                         | 79,000                    |
| 6  | Children's Day Parliative                 | 20,000                    | -                         |
| 7  | Christmas in a goody bag for widow        | 376,400                   | 20,000                    |
| 8  | Easter with widow                         | -                         | 60,000                    |
| 9  | Business Parliative to Widow in Piwoyi    | 115,500                   | -                         |
| 10   | Non-Interest Loan to widows in Galadimawa | 80,000                    | -                         |
| 11   | Donation to the Widows                    | 215,000                   | -                         |
| 12   | Empowerment to widows in Lagos            | 90,000                    | -                         |
| 13   | Old People Project                        | 119,200                   | -                         |
| 14   | Back to school scholarship                | -                         | 48,000                    |
| 15   | Covid 19 Parliatives                      | 1,608,000                 | -                         |
| 16   | Training Project                          | 120,000                   | -                         |
| <b>Total amount spent on program of activities</b> |   | <b>2,813,150</b>          | <b>353,000</b>            |

## ASHAKE FOUNDATION

| ADMINISTRATIVE EXPENSES             |  |                |               |
|-------------------------------------|--|----------------|---------------|
|                                     |  | 2020           | 2019          |
|                                     |  | ₦              | ₦             |
| Audit fee                           |  | -              | 30,000        |
| Transport                           |  | 75,700         | 12,000        |
| Communication                       |  | 23,500         | 8,000         |
| Bank Charges                        |  | 7,372          | 6,911         |
| Organisation Restructuring Expenses |  | 130,000        | -             |
| AMAC Registration                   |  | 16,580         |               |
| Design of Ashake Foundation         |  | 10,000         | -             |
| Annual Executive Meeting Expenses   |  | 16,000         | -             |
| Hang out expenses with volunteers   |  | 41,200         | -             |
| Salary                              |  | 116,000        | -             |
|                                     |  |                |               |
| <b>Total</b>                        |  | <b>436,352</b> | <b>56,911</b> |