

ACE AFRICANS FOUNDATION
Financial Statements For The Year Ended
31st December, 2017.

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Corporate Information

Registration Number	CAC/IT/NO/50745
Date of Registration	Thursday, March 1, 2012
Registered office	No. 3, Baltic Crescent, Off Danube Street, Maitama, Abuja.
Board of Members	Kiki James - Founder/CEO Temi Oke - Board Member Nike Komolafe- Board Member Emem Opashi - Board Member Henry Adigun - Board Member
Bankers	Zenith Bank Plc, Abuja. Key Stone Bank Plc, Abuja Diamond Bank Plc. Abuia.
Auditors:	Tayo Komolafe & Co. (Certified National Accountants) 1st Floor, Coporate 3, Dubai International Market, Behind Games Village, Kaura District, Abuia.
Accounting refrence date:	31 December
Financial Statement for:	2017

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BOARD OF TRUSTEES' REPORT

The Trustees have the pleasure in presenting their report and audited financial statements of the company for the year ended 31st December 2017.

The principal activity of the organisation include;

- a) Apply Forensic auditing techniques to prevent fraud
- b) Facilitate the prevention, detection, investigation and successful prosecution of crime in particular cases involving fraud.
- c) Identify and help mitigate the potential for white collar crime within an organisation
- d) Minimize the potential for fraud and theft to translate action into substantial savings of both time and resources.
- e) Identify the critical steps of an internal fraud investigation leading to a structured forensic audit as a proactive fraud prevention measure.
- f) Apply accounting skill to track and collect forensic evidence for investigation and the prosecution of criminal acts.
- g) Work collaboratively in a team environment, both within and outside the country to achieve set goals related to the building of knowledge of forensic auditing.

Legal Form

Ace Africans Foundation was Registered under the Corporate Affairs Commission on 1st of March, 2012. with registration CAC/IT/NO/50745.

RESULTS FOR THE YEAR

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Deficit for the year transferred to Accumulated Funds	(12,464,580)
Surplus brought forward	14,521,579
Surplus for the year transferred to Accumulated Funds	<u>2,056,999</u> =====

BOARD OF TRUSTEES

The Trustees as at 31st December, 2017 included:

Kiki James - Founder/CEO
Temi Oke
Nike Komolafe
Emem Opashi
Henry Adigun.

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BOARD OF TRUSTEES' REPORT (Continued)

DISCLOSABLE INTERESTS OF TRUSTEES IN CONTRACTS

None of the Trustees has notified the company for the purpose of section 277 of the Companies and Allied Matters Act, CAP C20 LFN2004 of any declarable interest in contracts in which the company was involved during the year ended 31 December, 2017

CORPORATE GOVERNANCE

The Board of Trustees of the Company are aware of the code of corporate governance in Nigeria issued by the Corporate Affairs Commission in the administration of the registered trustees and is ensuring that the company complies with it.

PROPERTY, PLANT AND EQUIPMENT

Expenditure on capital items were written off in the year of purchase, therefore depreciation of fixed asset is not applicable to these Financial Statements.

EMPLOYMENT AND EMPLOYEES

a. Employment of disabled persons

The company does not discriminate in considering applications from suitably qualified persons. Equal opportunities for development are given to all employees regardless of disability. Where an employee becomes disabled, every effort is made to ensure his/her continued employment. As at 31 December 2017, the company had no disabled persons in its employment.

b. Health, Safety at work and welfare of employees

Health and safety regulations are in force within the company's premises and employees are aware of existing regulations. The company provides subsidy to all levels of employees for food, medical, transportation, housing, etc. Employees are also adequately covered under a group health insurance policy.

c. Employees' involvement and training

The Company attaches great premium to training of its staff. Staffs are sponsored to attend local and overseas courses of the highest quality. The Company is committed to keeping employees as fully informed as possible regarding its performance and progress. All officers of the company attend meetings and retreats where members of staff critically discuss the company's performance and recommend solutions to identified problems.

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BOARD OF TRUSTEES' REPORT (Continued)

Directors Responsibilities

The Board of Trustees are responsible for the preparation of the financial statements which gives a true and fair view of the state of affairs of the company at the end of each financial year and comply with Companies and Allied Matters Act, 1990.

AUDITORS

The Tayo Komolafe & Co., have expressed their willingness to continue in office in accordance with Section 357(2) of the Companies and Allied matters Act 1990, CAP C20 LFN, 2004.

BY ORDER OF THE BOARD

SECRETARY

