



AFCS 9905 FINANCIAL STATEMENTS for Period Ended January 31st, 2016

Preamble

In the year 2014, members of the graduating class of 2005 of Air Force Comprehensive School, set came together to form an alumni for the set in order to properly mark their ' 10th Year Anniversary reunion (amongst other things). In the light of this, members of the set voted for a project (Tower clock) to be donated to the school.

In addition, an event was scheduled to take place to celebrate the 10th Year Anniversary. In order for all this to be achieved, it was agreed that every member makes a financial contribution towards the cause. Class members were obliged to donate a sum of N10,000 each into the organizations account. However members were also encouraged to make additional payment if they were capable.

Account Summary

Below is a summary of the total income and expenditure of the association for the period ended 31st January 2016. Also included is the bank balances as at year end. Finally, a reconciliation of the income and expenditure account with the bank balances is also shown below

AFCS FINANCIAL POSITION

Summary of Accounts as at January 31st, 2016

Bank Balances	
	=N=
Diamond Bank	10,792.52
First Bank	27,934.04
Total Bank Balance available	38,726.56

Income and Expenditure (Book Balance)		
	=N=	=N=
<u>Income</u>		
Inflow from Members		779,571.00
Inflow from Committee		22,000.00
Initial Deposit by Nosa		5,000.00
Frieda Deposit for extra clock		20,000.00
Interest on Normal Bank Deposits (FBN & DBN)		1,493.09
Interest on Special Deposits (Placements)		3,070.97
Extra-Voluntary Contributions		22,490.00
TOTAL INCOME		853,625.06
<u>Expenditure</u>		
Payment for AFCS 9905 LG registration	15,000.00	
Logstics- AFCS 9905 LG Registration	2,000.00	
Travelling Expenses (AFCS: Meet & Greet)	10,840.00	
Bulk SMS Subscription by Fumnanya	5,000.00	
Project Expense: Clock purchase by John	121,000.00	
Project Expense: Shipping	64,000.00	
Project Expense: Additional Shipping & Insurance	7,500.00	
Travelling Expenses (AFCS: Project Survey & Measurements)	11,500.00	
Project Expense: Base Tower Materials (Initial Deposit)	35,000.00	
Project Expense: Base Tower Workmanship (Final Pyt)	45,000.00	
Project Expense: Base Tower Painting	15,000.00	
Bulk SMS Subscription by Nosa	3,500.00	
Project Expense: Plaque for Names	17,000.00	
Travelling Expenses (AFCS: Project Handover)	12,300.00	
Reunion Expenses: TGIF Logistics	10,000.00	
Reunion Expenses: Payment for Resort	196,875.00	
Reunion Expenses: Feeding	84,500.00	
Reunion Expenses: Drinks	40,000.00	
Reunion Expenses: Bonfire	10,000.00	
Travelling Expenses (IBEJU: Bus Ride to Resort)	55,000.00	
Reunion Expenses: DJ & Entertainment	15,000.00	
Other Logistics	22,250.00	
Refund of Reunion Donation	5,000.00	
Bulk SMS Subscription	2,000.00	
Bank Charges	9,569.67	
TOTAL EXPENSES		814,834.67
EXCESS OF INCOME OVER EXPENDITURE		38,790.39
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Reconciliation of Book Balance to Bank Balance	
Available Balance Per Accounts	38,790.39
Available Balance Per Bank	38,726.56
Difference	-

NOTE:

The closing figure is termed 'excess of income over expenditure'. This may be known as profit or gain in some circles but being a non-profit organisation, we believe this term is better suited for the accounts. This figure corresponds with our bank balance meaning the accounts have been balanced for the period ended 31st January 2016 (after accounting for approximations & rounding up errors). Also note that these accounts were prepared and reviewed to the best of our ability and according to relevant information available to the Alumni EXCO as at 31st January, 2016. Neither the General Secretary, Financial Secretary nor any other Secretary accept any liability that may occur as a result of misrepresentation or omission of specific information.

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SIGNED:
 NOSA IYARE
 General Secretary
 Feb 1, 2016.

SIGNED:
 TAYO OLATUNDE
 Financial Secretary
 Feb 1, 2016.