

REPORT OF THE INDEPENDENT AUDITORS

TO THE MANAGEMENT OF

CARING FRIENDS FOUNDATION

Report on the Audit of the Financial Statements

We have audited the Financial Statements of the Foundation which comprise the Statements of Financial position at 31st December, 2024, the income statement and statements of cash flows for the year ended, and notes to the financial statements, including summary of significant accounting policies.

Opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the State of Affairs of the Foundation as at 31st December, 2024, its financial performance and its cash flows for the year ended in accordance with the provisions of both Companies and Allied Matters Act, Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria (FRCN) Act No. 6 of 2011

Basis of opinion

We have obtained all the information and explanations considered necessary for the purpose of our audit. Proper books of account have been kept by the Foundation and the statements of affairs are in agreement with the books of account.



Olufemi Oluwole
FRC/2013/ICAN/00000002750



Lagos, Nigeria
16th June, 2025

CARING FRIENDS FOUNDATION

**STATEMENT OF OPERATING ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	Note	2024 ₱	2023 ₱
Revenue:			
Funds received from Donors		<u>4,013,079</u>	<u>2,859,764</u>
Expenses:			
Direct program expenses	6	3,370,730	2,298,080
Administrative expenses	7	<u>473,451</u>	<u>136,921</u>
Total expenses		<u>3,844,181</u>	<u>2,435,001</u>
Surplus for the year		<u><u>168,898</u></u>	<u><u>424,763</u></u>

The accounting policies and notes on pages 6 to 8 form part of these financial statements

CARING FRIENDS FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2024**

		2024	2023
Assets	Note	₦	₦
Current assets			
Cash and cash equivalents	3	<u>798,369</u>	<u>626,471</u>
Total assets		<u>798,369</u>	<u>626,471</u>
Liabilities			
Accrued expenses	5	120,000	117,000
Equity			
Accumulated fund	4	<u>678,369</u>	<u>509,471</u>
Total equity and liabilities		<u>798,369</u>	<u>626,471</u>



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Olabintan Idowu Christiana
Chairman, Board of Trustees



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Omokhaye Stephen Okhare
Treasurer, Board of Trustees

The accounting policies and notes on pages 6 to 8 form part of these financial statements