

# **RAISING STAR AFRICA FOUNDATION**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2024**



**FCT, ABUJA**

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**RAISING STAR AFRICA FOUNDATION**

**AUDITED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2024**

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## **RAISING STAR AFRICA FOUNDATION**

**AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2024**

### **CORPORATE PROFILE**

**INCORPORATION NUMBER :** CAC/TT/NO 148900

#### **TRUSTEES**

SHOWUNMI MICHEAL TOMPSON	-	CHAIRMAN
OLUGBODI ALEXANDER KOLAWOLE	-	MEMBER
DUDUYEMI OLUWATOMI ROSELINE	-	SECRETARY

#### **REGISTERED OFFICE :**

NO 4, ADEMOLA STREET, MOSHALASHI (ALAGBADO) LAGOS

#### **BANKERS:**

UNITED BANK FOR AFRICA (UBA)  
ABULE EGBA BRANCH  
LAGOS

#### **AUDITORS:**

ANI ISRAEL & CO.  
(CHARTERED ACCOUNTANTS)  
BASSAN PLAZA, PLOT 769 INDEPENDENCE AVE.  
CBD, ABUJA

#### **LEGAL ADVISER:**

EYITAYO OGUNYEMI

# RAISING STAR AFRICA FOUNDATION

## REPORT OF TRUSTEES

For The Year Ended 31st DECEMBER 2024

The Trustees have pleasure in presenting to the Foundation, their report together with the Audited Financial Statements for the year ended 31st December 2024.

### 1 Principal Activities

Raising Star Africa Foundation is a not-for profit and non governmental organisation registered under the Companies and Allied Matter Act CAP, C20, Laws of the Federation on Nigeria, 2004 on the 28th July, 2020 to carry out service of humanity with the following aims and objectives:

- a. To Safeguard the rights, empower and cater for the well being of children with disabilities.
- b. To campaign for awereness of the right of every child to access quality education irrespective of background and physical activity.
- c. To support and empower education of girl child.
- d. To support schools in providing conducive learning environment for students
- e. To create awareness of artificial intelligence in schools by disseminating information and organisation of conferences and seminars in schools.

### 2 Statement of Affairs

In the opinion of the Trustees, the State of the Foundation's affairs is satisfactory and there has been no material change since the reporting date.

### 3 Operating result for the year

	2024	2023	%
	N	N	
<b>Total Income</b>	23,649,131	10,649,789	122%
<b>Total Expenditure</b>	22,561,945	9,562,831	136%
Net Suplus/(Deficit) for the year	1,087,186	1,086,958	0%
Other Comprehensive Income for the year	-	-	
<b>Total Comprehensive surplus/(Deficit) for the year</b>	1,087,186	1,086,958	0%

### 4 Board of Trustees

The name of the Trustees as at the date of this report and those who held office during the year are as follows:

#### Trustees

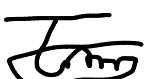
Showunmi Micheal Thompson	Chairman/Executive Director
Olugbodi Alexander Kolawole	Member
Duduyemi Oluwatomi Roseline	Secretary

#### Others Advisory Board Members

Adetola Salau	Advisory Board Member
Hon. Sarah Adebisi Sosan	Advisory Board Member
Kelechukwu Onwukamike	Advisory Board Member
Yemi Faseun	Advisory Board Member

### 5 Auditors

The Auditors, Messrs Ani Israel & Co (Chartered Accountants) having indicated their willingness, will continue as the Foundation's Auditors in accordance with section 357 (2) of the companies and Allied Matters Act 2004.

  
BY ORDER OF THE BOARD  
SECRETARY

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE TRUSTEES & MEMBERS OF RAISING STAR AFRICA FOUNDATION (RSAF)**

#### **Report On The Audit Of The Financial Statements**

#### **OPINION**

We have audited the accompanying financial statements of RAISING STAR AFRICA FOUNDATION which comprise the statement of financial position as at 31<sup>st</sup> December, 2024, the statement of income and expenditures, statement of changes in accumulated funds, statement of cash flows for the period ended, and the explanatory notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RAISING STAR AFRICA FOUNDATION as at 31<sup>st</sup> December, 2024 and the financial performance and cash flows for the year ended in accordance with the International Financial Reporting Standards, the FOUNDATION Bye law, and adopted financial instructions.

#### **BASIS OF THE OPINION**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the FOUNDATION in accordance with the requirements of the Institute of Chartered Accountants of Nigeria (ICAN), Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independent requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethical Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters which in our professional judgment, were of most significance in our audit of the financial statements of the current period. During the current period, the most significant audit matter is the FOUNDATION's lack of sufficient third party evidence for expenditures incurred as our audit was centered on major school projects, programs and child sponsor programs.

## **RESPONSIBILITIES OF RSAF TRUSTEES FOR THE FINANCIAL STATEMENTS**

The FOUNDATION Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of CAMA C14 LFN 2020, and for such internal control as the FOUNDATION Trustees deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the FOUNDATION Trustees is responsible for assessing the FOUNDATION's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the FOUNDATION intends to cease operations, or have no realistic alternative but to do so.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FOUNDATION's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the FOUNDATION Trustees.
- Conclude on the appropriateness of the FOUNDATION Trustees use of the going concern basis.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the FOUNDATION Trustee's financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the FOUNDATION Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the FOUNDATION Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the FOUNDATION Trustees, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the members' interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REQUIREMENTS**

In accordance with the Companies and Allied Matters Act, section 407 (1) LFN 2020, we expressly state that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. The FOUNDATION has kept proper books of account, so far as appears from our examination of those books.
- iii. The FOUNDATION's statement of financial position and its income and expenditure account are in agreement with the books of account.





**ANI ISRAEL & CO. (Chartered Accountants)**  
Abuja, Nigeria  
26<sup>th</sup> June, 2025



## RAISING STAR AFRICA FOUNDATION

### STATEMENT OF FINANCIAL POSITION

as at 31st December 2024

		2024		2023		%
Assets	Notes	N	N	N	N	
<b>Non-current Assets</b>						
Property, Plants & Equipment		131,334		139,866		
Investments (Unquoted)		-		-		
			131,334		139,866	100%
<b>Current Assets</b>						
Inventories		-		-		
Trade & other Receivables		-		-		
Cash and Cash equiv	5	2,886,652	2,886,652	1,766,633	1,766,633	63%
<b>TOTAL ASSETS</b>			<b>3,017,985</b>		<b>1,906,499</b>	58%
<b>Equity and Liabilities</b>						
Trustees' Contribution		-		-		
Reserves						
Accumulated funds	9	3,017,985		1,906,498		
<b>TOTAL EQUITY</b>			<b>3,017,985</b>		<b>1,906,498</b>	58%
<b>Non-current Liabilities</b>						
Long term borrowings		-		-		
<b>Current Liabilities</b>						
Payables		-		-		
Short term borrowings		-		-		
Other provisions		-		-		
<b>TOTAL CURRENT LIABILITIES</b>		-		-		
<b>TOTAL LIABILITIES</b>			-		-	
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>3,017,985</b>		<b>1,906,498</b>	58%
						
CHAIRMAN, BOARD OF TRUSTEES				SECRETARY, BOARD OF TRUSTEES		

The Notes on pages 14 to 15 form an integral part of these financial statements

## RAISING STAR AFRICA FOUNDATION

### AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2024

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### 1 THE FOUNDATION

Raising Star Africa Foundation is a non profit, non governmental organisation incorporated on 28th July, 2020 to carry out services of humanity.

The Foundation commenced operation on 1st January, 2021.

##### 3 GOING CONCERN STATUS

The Foundation made a surplus of **N1,087,185.59** during the year. The Trustees believe that there is no intention or threat from any source to curtail significantly its line of operation in the foreseeable future.

Thus, these Financial Statements are prepared on the going concern basis.

##### 4 REPORTING PERIOD

The Financial statements covers the financial year from 1st January 2024 to 31st December 2024.

##### 5 BASIS OF PREPARATION

###### a) Statement of compliance

This Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and the relevant requirements of the Companies and Allied Matters Act (CAMA) CAP,C20, LFN 2020 (as amended) and Financial Reporting Council of

The Financial Statements were authorised for issue by the Trustees on **20th June, 2025**.

###### b) Basis of measurement

The Financial Statements have been prepared under the historical cost convention basis and in accordance with applicable accounting standards except for certain financial instruments which are measured at fair value as mentioned in the accounting policies

###### c) Functional and presentation currency

The Foundation's functional and presentation currency is the Nigerian Naira. The Financial Statements are presented in Nigerian Naira and all values are rounded up to the nearest thousand except where otherwise stated.

###### d) Foreign Currency Transactions

The Foundation's transactions in foreign currencies are translated into Nigerian Naira at the prevailing exchange rates at the transaction dates. Monetary assets and liabilities dominated in foreign currencies are retranslated at the closing rate on the reporting date. Exchange differences arising from retranslation are recognized in the Statement of Income

**RAISING STAR AFRICA FOUNDATION**  
**AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2024**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**d) Use of estimates and judgement**

The preparation of Financial Statements in compliance with IFRS requires the board of Trustees to make certain critical accounting estimates. It also requires the board of Trustees to exercise judgement in applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the Financial Statements are herein disclosed in the accounting policies.

**6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Foundation makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

**i) Impairment of property, plant and equipment**

No impairment was measured as the Foundation is yet to acquire Assets.

**ii) Legal proceedings**

There are no outstanding legal cases in the period being reported.

**7 PLANT, PROPERTY AND EQUIPMENT (PPE)**

Property, plant and equipment are to be stated at cost less accumulated depreciation thereon for assets acquired before 1st January. There was closing PPE in existence as at 31st December 2024 when this report was prepared which is valued at a carrying amount of **NGN 131,334**

**a) Depreciation on Plant, Property and Equipment**

Based on the Foundation policy, depreciation of Fixed Assets was calculated on a straight-line basis at the following annual rates in order to write off the cost of assets over their expected useful lives.

Plant and Generator	-	20%
Motor vehicle	-	20%
Tools and Equipments	-	20%
Office Furniture & Fittings	-	10%

**8 REVENUE/INCOME RECOGNITION**

Income for the Foundation in the period reported is **NGN 23,649,131**

The Foundation recognise revenue/Income when the amount can be reliably measured and it is probable that future benefits will flow to the entity and when specific criteria have been met for each of the Foundation's activities.

Income represents donations from individuals, corporate bodies and gain on foreign exchange transactions.

**RAISING STAR AFRICA FOUNDATION**  
**AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2024**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**9 RECEIVABLES**

There was no closing receivables for the reported period.

Receivables represents pledges for support and donation by individuals, corporate organisations and governments to the Foundation during the year under review. If collection is expected within one year or less (or in the normal operating cycle of the Entity), they are classified as current assets. If not, they are presented as non-current assets.

Receivables are stated after write off of amount considered doubtful of recovery. However, any recovery in the subsequent years is taken as Income.

**10 PAYABLES**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers, other contractors and beneficiaries. These are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. However, there was no closing payables during the report of the report.

**11 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less. The cash balance for the period reported amounts to **NGN 2,886,651.82**

Bank overdrafts where available are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**12 PROVISIONS**

A provision is recognized only if, the Foundation has a present legal or constructive obligation that can be reasonably estimated, as a result of a past event, and it is probable that an outflow of resources will be required to settle that obligation. The provision is measured at the Entity's best estimate of the expenditure required to settle the obligations at the end of each reporting

**13 INVENTORY**

Inventory kept by the Foundation for the period are made up of project materials and stationeries.

Inventories, are measured at the lower of cost and net realizable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimate were made.

However, there were no closing inventory at the end of the period.

**RAISING STAR AFRICA FOUNDATION****STATEMENT OF INCOME AND EXPENDITURE  
For The Year Ended 31st December 2024**

<b>INCOME</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>	<b>%</b>
		<b>₦</b>	<b>₦</b>	
Donations	6	23,648,956	10,637,918	122%
Gain on Foreign Exchange Donation			11,871	-100%
Grants		-	-	
Investments		175	-	
<b>Total Income</b>		<b>23,649,131</b>	<b>10,649,789</b>	<b>122%</b>
<b>EXPENDITURE</b>				
Project /Programme Expenses	7	17,661,091	6,752,913	162%
Administrative Expenses	8	4,832,297	2,809,918	72%
Revaluation Loss		68,557		
<b>Total Expenditure</b>		<b>22,561,945</b>	<b>9,562,831</b>	<b>136%</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>1,087,186</b>	<b>1,086,958</b>	<b>0%</b>
<b>Other Comprehensive Income</b>				
Gains on property revaluation		-	-	
Scrap sales		-	-	
PPE disposal		-	-	
<b>Total Comprehensive Surplus/(Deficit) for the year</b>		<b>1,087,186</b>	<b>1,086,958</b>	
<b>Transferred to Accumulated Fund</b>		<b>1,087,186</b>	<b>1,086,958</b>	

The accounting policies set out on page 8-10 and the notes on pages 14-15 form part of these financial statements.

## RAISING STAR AFRICA FOUNDATION

### STATEMENT OF CASH FLOW For The Year Ended 31st December 2024

	2024	2023	%
	N	N	
<b>CASH FLOW FROM OPERATIONS</b>			
Net Surplus/(Deficit)	1,087,186	1,086,959	0%
<b>ADD BACK NON-CASH ITEMS:</b>			
Depreciation	32,833	24,301	35%
	<b>1,120,019</b>	<b>1,111,260</b>	1%
<b>MOVEMENT IN WORKING CAPITAL:</b>			
(Increase) / Decrease in Inventory	-	-	
(Increase) / Decrease in Receivables	-	-	
Increase / (Decrease) in Payables	-	-	
Tax Paid	-	-	
	-	-	
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of PPE (Assets)	-	(100,000)	-100%
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Paid-in Contribution	-	-	
Trustee's Current Account	-	-	
	-	-	
<b>NET CASH FLOW FOR THE YEAR</b>			
Cash and Cash Equivalent at the Beginning of the Year	1,766,633	755,373	134%
Cash and Cash Equivalent for the year	1,120,019	1,011,260	11%
Cash and Cash Equivalent at the end of the Year	<b>2,886,652</b>	<b>1,766,633</b>	63%

<b>RAISING STAR AFRICA FOUNDATION</b>				
<b>STATEMENT OF CHANGES IN EQUITY</b>				
<b>As At 31st December 2024</b>				
	<b>Trustee's Contribution</b>	<b>Reserves</b>	<b>Accumulated Fund</b>	<b>Total Equity</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Balance as at 1/1/2024	-	-	1,906,498	1,906,498
Year end Adjustments	-	-	24,302	24,302
<b>Restated Balance</b>	-	-	<b>1,930,800</b>	<b>1,930,800</b>
<b>Change in Equity for Year 2024</b>				
Paid-in Contribution	-	-	-	-
Transfer to Accumulated Funds	-	-	1,087,186	1,087,186
Drawings during the period	-	-	-	-
Revaluation gain/loss	-	-	-	-
Transfer to capital W.I.P	-	-	-	-
<b>Balance as at 31/12/2024</b>	-	-	<b>3,017,985</b>	<b>3,017,985</b>

## RAISING STAR AFRICA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2024

#### 1) PROPERTY, PLANTS & EQUIPMENT

	Plants & Generator N	Motor Vehicle N	Tools & Equipment N	Office Furniture & N	Total N
<b>At Cost as at 1/1/2024</b>	64,167	-	100,000	-	164,167
Addition/(Disposal)		-		-	-
As At 31/12/2024	<b>64,167</b>	-	<b>100,000</b>	-	<b>164,167</b>
<b>DEPRECIATION</b>					
<b>As at 1/1/2024</b>		-		-	
Charges for the yr.	12,833	-	20,000	-	32,833
As at 31/12/2024	<b>12,833</b>	-	<b>20,000</b>	-	<b>32,833</b>
<b>CARRYING VALUE:</b>					
As at 31/12/2024	<b>51,334</b>	-	<b>80,000</b>	-	<b>131,334</b>
As at 31/12/2023	<b>50,167</b>	-	<b>89,699</b>	-	<b>139,865</b>

The Foundation is yet to acquire major PPEs in its name. However, the little acquired has been recognised

	2024 N	2023 N	%
<b>(2) <u>INVENTORY</u></b>			
Inventory include project materials and stationeries.	-	-	
There was no inventory at the end of the period under review.	-	-	
<b>(3) <u>RECEIVABLES</u></b>			
Prepayments	-	-	
Pledges by the individual and organisation	-	-	
Other Receivables			
There was no receivable at the end of the period under review.	-	-	
<b>(4) <u>CASH AND CASH EQUIVALENTS</u></b>			
Cash at Hand	3,290	-	
Bank Balances (Naira)	2,779,095	1,754,763	58%
Bank Balances (USD)	104,267	11,871	778%
	<b>2,886,652</b>	<b>1,766,633</b>	<b>63%</b>
<b>(5) <u>PAYABLES</u></b>			
Payables		-	
Accruals	-		
This include amount the organisation owes their business partners, vendors, staff and beneficiaries.			
There was no payable at the end of the period under review.	-	-	

**RAISING STAR AFRICA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

<b>(6) DONATIONS</b>	<b>2024</b>	<b>2023</b>	<b>%</b>
	<b>N</b>	<b>N</b>	
a. Individuals	10,316,051	5,624,633	83%
b. Organisations (Corporate)	12,916,683	4,284,129	202%
c. Anonymous	416,222	732,156	-43%
<b>Total Donations</b>	<b>23,648,956</b>	<b>10,640,918</b>	122%
<b>(7) PROJECTS / PROGRAMMES EXPENSES</b>			
School Projects (Renovations & Refurbishment)	662,400	2,050,134	-68%
School Programs/Campaign (Sport fest, Chrimas party, Stars out Initiative )	12,127,366	3,724,877	226%
Training & Vocational and Self Sufficiency Training	512,000	223,027	130%
Child and other supports	4,359,325	754,875	83%
	<b>17,661,091</b>	<b>6,752,913</b>	162%
<b>(8) ADMINISTRATIVE EXPENSES</b>			
Publicity and Advertisement	185,000	175,500	5%
Bank Charges	55,484	23,117	140%
Entertainment	-	-	
Professional fees (Consulting & Accounting)	346,000	180,054	92%
Printing & stationeries	129,980	139,254	-7%
Logistic and Travelling	1,043,700	650,445	60%
Internet, Telephone & communication	44,000	24,238	82%
Utilities and Electricity	39,500	13,027	67%
Depreciation	32,833	24,301	26%
Subscription	136,000	197,527	-45%
Repairs and Maintenance	1,126,300	385,854	66%
Volunteer training	1,410,500	313,081	78%
Volunteer and other supports	253,000	648,522	-156%
CAC Filling & Documentation	30,000	35,000	-17%
	<b>4,832,297</b>	<b>2,809,918</b>	72%
<b>(9) ACCUMULATED FUND</b>			
Balance, beginning of the year	1,906,498	819,539	133%
Year end Adjustment	24,302	-	
Transfer from the income statement	1,087,186	1,086,959	0%
Balance, end of year	<b>3,017,986</b>	<b>1,906,498</b>	58%