

Charity number: 1112298
Company number: 04798960

FRIENDS OF ARAMED FOUNDATION LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

FRIENDS OF ARAMED FOUNDATION LIMITED
(A company limited by guarantee)

FINANCIAL STATEMENTS
For the year ended 31 March 2025

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FRIENDS OF ARAMED FOUNDATION LIMITED
(A company limited by guarantee)

Charity number: 1112298

Company registration number 04798960

Registered office 24 Ely Place
London
EC1N 6TE

Trustees Oluwatoyin Omobola Isemede
Oluyemisi Kofoworola Oladapo
First Board Limited
Second Board Limited

Independent examiner Cara Turtington FCA, DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

FRIENDS OF ARAMED FOUNDATION LIMITED
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2025.

The trustees present their report and the financial statements for the year ended 31 March 2025.

The trustees, who are also directors of Friends of Aramed Foundation Limited for the purpose of company law and who served during the year and up to the date of this report, are set out on page 2.

Structure, governance and management

Memorandum and Articles of Association incorporated 13 June 2003 as amended by written resolution dated 22 March 2005.

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Objectives and activities

The relief of sickness and the preservation and protection of good health among the inhabitants of Nigeria by assisting in the maintenance, support and equipping of a free hospital (The Aramed Centre) for those who could not otherwise afford or access medical treatment or services. In planning the activities for the year the Trustees have had due regard to the Charity Commission guidance on public benefit.

Financial review

The charity's net surplus for the year was £14,177 (2024 deficit £4,494). The charity has free reserves of £467,781 (2024: £453,604), which the trustees deem appropriate for their planned activities.

There have not been any donations made to The Aramed Centre, or will be any future donations made, due to there not being a management board in place at the hospital at this time. This will remain until such time as a management board has been appointed.

Plans for the future periods

The charity plans to procure medical equipment for the Aramed Centre in Nigeria in the coming years.

Statement of trustees' responsibilities

The trustees (who are also directors of Friends of Aramed Foundation Limited for the purpose of company law) are responsible for preparing the Trustees' Annual report and the financial statements in accordance with applicable law and United Kingdom Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

FRIENDS OF ARAMED FOUNDATION LIMITED
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Report of the trustees (incorporating the directors’ report) for the year ended 31 March 2025 – continued.


The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board


.....
First Board Limited
Trustee – Authorised signatories


.....
Mrs Oluwatoyin Isemede
Trustee – Authorised signatory

Date: 18 November 2025

FRIENDS OF ARAMED FOUNDATION LIMITED
(A company limited by guarantee)

Independent examiner's report to the trustees of Friends of Aramed Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
 Cara Turtington FCA DChA
 Saffery LLP
 71 Queen Victoria Street
 London
 EC4V 4BE

Date.....24 November 2025

FRIENDS OF ARAMED FOUNDATION LIMITED
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Statement of financial activities (incorporating the income and expenditure account)
for the year ended 31st March 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total and Unrestricted funds 2024 £
Income				
Income resources from generating funds				
Investment income	2	22,133	22,133	21,778
Donated services		9,507	9,507	-
Total income		31,640	31,640	21,778
Expenditure	3			
Accountancy fees		2,532	2,532	3,396
Administration fees		13,726	13,726	16,300
Legal and Professional Fees		-	-	5,368
Exchange losses / (gains)		46	46	47
Disbursements		34	34	161
Bank Charges		1,125	1,125	1,000
Total expenditure		17,463	17,463	26,272
Net income / (expenditure) for the year and net movement in funds		14,177	14,177	(4,494)
Total funds brought forward		453,604	453,604	458,098
Total funds carried forward		467,781	467,781	453,604

The statement of financial activities includes all gains and losses in the period, which all derive from continuing activities.

The notes on pages 9 to 10 form an integral part of these financial statements.

FRIENDS OF ARAMED FOUNDATION LIMITED
(A company limited by guarantee)

BALANCE SHEET
as at 31st March 2025

	Notes	£	2025	£	£	2024	£
Current assets							
Cash at bank and in hand		573,709			555,207		
		<hr/>			<hr/>		
		573,709			555,207		
Creditors: amounts falling due within one year							
	4	(105,928)			(101,603)		
		<hr/>			<hr/>		
Net assets							
				<hr/>		<hr/>	
				467,781		453,604	
				<hr/>		<hr/>	
Funds							
Unrestricted income funds				467,781		453,604	
				<hr/>		<hr/>	
Total funds				467,781		453,604	
				<hr/>		<hr/>	

The balance sheet continues on the following page.

The notes on pages 9 to 10 form an integral part of these financial statements.

FRIENDS OF ARAMED FOUNDATION LIMITED
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Balance sheet (continued)

Trustees statements required by the Companies Act 2006

for the year ended 31 March 2025

In approving these financial statements as trustees of the Charity we hereby confirm:

- (a) that for the year stated above the charity was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the charity pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2025.
- (c) that we acknowledge our responsibilities for:
 - 1 ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
 - 2 preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS 102).

The financial statements were approved by the board on 18 November 2025 signed on its behalf by



First Board Limited
Trustee – Authorised signatories



Mrs Oluwatoyin Isemede
Trustee – Authorised signatory

Company number: 04798960

The notes on pages 9 to 10 form an integral part of these financial statements.

FRIENDS OF ARAMED FOUNDATION LIMITED
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**Notes to the financial statements
for the year ended 31 March 2025**

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding year.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities SORP (FRS 102), second edition and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Income from investments is included in the year in which it is receivable.

Donated services and gifts in kind

Donated services and gifts in kind are recognised as income and expenditure in the financial statements. The value to the company of these donated services is an estimated figure based upon the amount the company would have been willing to pay to obtain services of equivalent economic benefit on the open market. A corresponding amount is included in expenditure in the period of receipt.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

Funds

The charity only has unrestricted funds which the trustees can spend in furtherance of the charity's objectivities at the discretion.

FRIENDS OF ARAMED FOUNDATION LIMITED
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**Notes to the financial statements
for the year ended 31 March 2025**

2. Investment income	Unrestricted funds £	2025 Total £	2024 Total £
Bank interest receivable	22,133	22,133	21,778
	22,133	22,133	21,778

3. Expenditure	Unrestricted funds £	2025 Total £	2024 Total £
Accountancy fees	2,532	2,532	3,396
Sequent (Guernsey) Limited– administration fees	13,726	13,726	16,300
Legal and professional fees	-	-	5,368
Exchange losses/(gains)	46	46	47
Disbursements	34	34	161
Bank charges	1,125	1,125	1,000
	17,463	17,463	26,272

The trustees outsource administration of the charity to Sequent (Guernsey) Limited and therefore the charity has no employees. The trustees, who are the key management personnel, did not receive any remuneration or have any expenses reimbursed in the current or comparative year. During the period Sequent (Guernsey) Limited invoices are no longer in the name of the company and are now invoiced and paid by a related party entity. These invoices, totalling GBP 9,507 have been recognised in the financial statements as both an expenditure and a corresponding donation under ‘Donated services’ line in the Statement of Financial Activities.

4. Creditors: amounts falling due within one year	2025 £	2024 £
Accountancy fees	2,460	4,776
Sequent (Guernsey) Limited - administration fees	-	8,691
Other creditors	103,468	88,136
	105,928	101,603

Included in the above is £103,468 (2024: £88,136) from companies connected to the settlor of the Foundation.

5. Taxation

The charity’s activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

6. Company limited by guarantee

Friends of Aramed Foundation Limited is a company limited by guarantee. The members undertake to contribute such amount as may be required (not exceeding £10) to the charity’s assets in the event it should be wound up.