



# EDUCATION CHAMPIONS LEAGUE

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

*NWOGU OBELE & CO (CHARTERED ACCOUNTANTS)*



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## **CORPORATE INFORMATION**

### **A. BOARD OF TRUSTEES**

1 Chief Sodienye Peterside	- Chairman
2 Philemon Oghenedoro Adjekuko	- Trustee
3 Dr. Lynn Ujiagbe	- Trustee
4 Wenenda Wali	- Trustee
5 Iniruo Wills	Trustee
6 Piriye Amachree	Trustee

### **B. ADDRESS OF ASSOCIATION**

No 30, Chinda Street,  
Off Stadium Road,  
Rumuola, Rivers State  
Nigeria

### **C. AUDITORS**

Nwogu Obele & Co.  
(Chartered Accountants)  
15 Refinery Road, Road,  
Alesa Eleme  
Port Harcourt

### **D. BANKERS**

Access Bank PLC  
Port Harcourt.

### **E. LEGAL STATUS**

EDUCATION CHAMPIONS LEAGUE was incorporated on 23rd of January, 2024 with registration number 7309297.

### **F. OBJECTIVE OF THE ASSOCIATION**

To promote and encourage a reading culture; organize quizzes, book readings, and reviews, as well as revitalize exiting libraries and build new ones.

**EDUCATION CHAMPIONS LEAGUE**  
**REPORT OF THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

The Board of Trustees have the pleasure in submitting their report together with the Audited Financial Statements for the year ended 31st December, 2024.

**BOARD OF TRUSTEES REESPONSIBILITY**

The Board of Trustee completely understand their responsibility to prepare financial statements which give a true and fair view of the transactions at the end of the period in compliance with the provisions of the Companies and Allied Matters Act 2020.

**OPERATING RESULTS**

The following is a summary of the operating result of the association for the year :

	2024
	₦
Income	44,430,000
Expenses	(40,648,959)
Surplus	<b>3,781,041</b>

**AUDITORS**

The firm of Messrs Nwogu Obele & Co. (Chartered Accountants) had indicated their willingness to continue in office as the Auditors in accordance with provision of Section 403(2) of the Companies and Allied Matters Act, 2020.

.....  
Chief Sodiemye Peterside  
**Chairman**

.....  
Piriye Amachree  
**Secretary**

**EDUCATION CHAMPIONS LEAGUE**  
**STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

The Board of Trustees accept responsibilities for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards issued by the International Accounting Standard Board.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the affairs of the association and of its cash flows. The Trustees further accept responsibility for maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal control.

Nothing has come to the attention of the Trustees to indicate that the association will not remain a going concern for at least twelve months from the date of this statement.

# Nwogu Obele & Co.

## (Chartered Accountants)

15 Refinery Road, Alesa Eleme, Rivers State, Nigeria  
Phone:08035079293: E-mail:oguse@yahoo.com

### INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF EDUCATION CHAMPIONS LEAGUE

We have audited the Financial Statements of EDUCATION CHAMPIONS LEAGUE in accordance with generally accepted auditing standards. We have received all explanation and evidence relating to the financial statements and which are in agreement with the books.

#### RESPECTIVE RESPONSIBILITIES

The responsibility of the preparation of the Financial Statements and the accompanying notes is that of the trustees. As auditors, we have cross checked, tested and evaluated the system itself and its application in relation to the Financial Statements as prepared.

#### BASIS OF OPINION

We obtained all the information, explanations and returns we required for the purpose of the audit. The Financial Statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act 2020, and the applicable Statements of the Nigerian Accounting Standards Board.

#### OUR OPINION

In our opinion, and to the best of our knowledge and belief, the Audited Financial Statements read in conjunctions with the notes, give a true and fair view of the state of affairs of the Association as at 31<sup>st</sup> December, 2024.

Date:.....  
Port Harcourt



(Chartered Accountants)

**EDUCATION CHAMPIONS LEAGUE**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	NOTE	2024
<b>NON CURRENT ASSETS</b>		
Property Plant and Equipment		N -
 <b>CURRENT ASSETS</b>		
Cash and Cash Equivalent	4	3,983,711
Investment	5	13,986,784
<b>TOTAL ASSETS</b>		<u><u>17,970,495</u></u>
 <b><u>FINANCE BY</u></b>		
Suplus Carried forwad		3,781,041
Trustees fund		14,189,454
		<b>17,970,495</b>

.....  
Chairman

.....  
Secretary

**EDUCATION CHAMPIONS LEAGUE**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	NOTE	N	N
<b>INCOME</b>	1		44,430,000
<b>EXPENDITURE:</b>	2		
<b>Competition</b>		19,000,000	
<b>Students</b>		9,500,000	
<b>School</b>		<u>4,750,000</u>	
		(33,250,000)	
Administrative Cost		<u>(7,146,289)</u>	
<b>TOTAL EXPENDITURE</b>			(40,396,289)
			4,033,711
Finance Cost	3		(252,670)
Surplus on ordinary activities			3,781,041
Surplus brought forward			-
Surplus carried forward			<b>3,781,041</b>

**EDUCATION CHAMPIONS LEAGUE**  
**STATEMENT OF CHANGES OF ACCUMULATED FUND**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**2024**

N

ACCUMULATED FUND B/FWD	-
SURPLUS/(DEFICIT) FOR THE YEAR	3,781,041.16
ACCUMULATED FUND C/FWD	<b>3,781,041.16</b>

**EDUCATION CHAMPIONS LEAGUE**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

**1. Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB)

**2. Summary of Significant Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

**3. Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standard (IFRS) issued by the International Accounting Standard Board. The Financial Statements are presented in Naira and prepared under the historical cost convention.

The preparation of Financial Statement which is in conformity with IFRS requires the use of certain critical accounting estimates. It requires trustees to exercise its judgement in the process of applying the accounting policies

**4. IFRS 8 Accounting Policies, Changes in Accounting Estimates and Errors**

This does not have any impact on the financial statements

**5. IAS 23. Borrowing Costs- components of capitalized borrowing costs**

Components of capitalized borrowing costs are in line with the standard. However, there are no borrowing costs.

**6. IAS 16. Property plant and equipment**

This does not have any impact on the financial statements since there where no asset