



EDUCATION CHAMPIONS LEAGUE

*FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2025*

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CORPORATE INFORMATION

A. BOARD OF TRUSTEES

- | | | |
|-------------------------------|---|----------|
| 1 Chief Sodienye Peterside | - | Chairman |
| 2 Philemon Oghenedoro Adjekuk | - | 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, 2025**

The Board of Trustees have the pleasure in submitting their report together with the Audited Financial Statements for the year ended 31st December, 2025.

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 :

	2025 N
Income	30,633,216
Expenses	(46,764,330)
Dificit	(16,131,114)

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.

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Chief Sodiénye Peterside
Chairman

.....
Piriye Amachree
Secretary

EDUCATION CHAMPIONS LEAGUE
STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2025

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.

EDUCATION CHAMPIONS LEAGUE
STATEMENT OF ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31ST DECEMBER, 2025

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

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 31st December, 2025.

Date:.....

Port Harcourt



(Chartered Accountants)

**EDUCATION CHAMPIONS LEAGUE
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	NOTE	2025 N	2024 N
NON CURRENT ASSETS			
Property Plant and Equipment		-	-
CURRENT ASSETS			
Cash and Cash Equivalent	5	5,481	3,983,711
Investment	7	-	13,986,784
Sub Total		<u><u>5,481</u></u>	<u><u>17,970,495</u></u>
CURRENT LIABILITIES			
Creditors	6	800,000	
Amount falling due within one year			
Net Current Assets		(794,519)	17,970,495
NET TOTAL ASSETS		(794,519)	17,970,495
FINANCE BY			
Surplus/deficit carried forward		(12,350,073)	3,781,041
Trustees fund		11,555,554	14,189,454
TOTAL FUND		(794,519)	17,970,495

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.....
Chairman

.....
Secretary

**EDUCATION CHAMPIONS LEAGUE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	NOTE	2025 N	2024 N
Income	1	30,633,216	44,430,000
Expenditure	2	(44,902,200)	(33,250,000)
Administrative Cost	3	(1,802,000)	(7,146,289)
Total Expenditure		(46,704,200)	(40,396,289)
Finance Cost	4	(60,130)	(252,670)
Surplus/deficit on ordinary activities		(16,131,114)	3,781,041
Surplus/deficit brought forward		3,781,041	-
Surplus/deficit carried forward		(12,350,073)	3,781,041

**EDUCATION CHAMPIONS LEAGUE
STATEMENT OF CHANGES OF ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	2025	2024	TOTAL
	N	N	N
Accumulated fund brought Fwd	3,781,041	-	3,781,041
Surplus/(Deficit) for the year	(12,350,073)	3,781,041	(8,569,032)
Accumulated Surplus/deficit carried Fwd	(8,569,032)	3,781,041	(8,569,032)

**EDUCATION CHAMPIONS LEAGUE
NOTES TO THE FINANCIAL STATEMENTS**

	2025	2024
Note 1: INCOME:	N	N
Income from donations	29,620,000	44,430,000
Investment income (Treasury bill)	1,013,216	
	30,633,216	

Note 2: EXPENDITURE:

Category:	Competition	Students	School
First Place	15,000,000	7,500,000	3,750,000
Second Place	5,000,000	2,500,000	1,250,000
Third Place	2,500,000	1,250,000	625,000
	22,500,000	11,250,000	5,625,000

	N
Competition	22,500,000
Students	11,250,000
School	5,625,000
Books	4,862,200
	44,237,200

COMPUTER BASE TEST

	N
a. Educare	290,000
b. Supervisors and volunteers	375,000
	665,000

TOTAL OPERATING EXPENDITURE: **44,902,200**

Note 3: ADMINISTRATIVE COST

Q1 AUGUST MEETING EVENT

	N
a. Logistics support for schools	600,000
b. Venue	95,000
c. Water	21,000
d. Sound system	250,000
e. Screen logistics	50,000
f. Chairs	32,000
g. Honrarium	560,000
h. Photography	60,000
i. Backdrop/Banner	134,000
	1,802,000

	2025	2024
Note 4: FINANCE COST	N	N
Bank Charges	60,130	252,670

Note 5: CASH AND CASH EQUIVALENT

Bank:		
Access Bank	5,481	3,983,711

Note 6: CREDITORS AND ACCRUALS

Accrued Audit fee	800,000	-
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Note 7: INVESTMENT

Treasury bill	Nil	13,986,784
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