MUSEUM OF WEST AFRICAN ART LTD/GTE
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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CONTENTS

CORPORATE INFORMATION

DIRECTORS	Phillip Iwuala Ihenacho	Executive Chair	
	Ehimare Eric Idiahi		
	Myma Belo-Osagie		
	Victor Ehikhamenor		
	Gorgen Andreas		German
	Obaitan Bamidele		
	Oreoluwa Disu		
	Mututu EP. Muhutu - Remy Joselyne		French
	Bimpe Nkontchou - (Appointed 8 September 2025)		Briton
SECRETARY	Alsec Nominees Limited St Nicholas House (10th floor) Catholic Mission Street Lagos, Nigeria		
REGISTERED NUMBER	1647467		
TAX IDENTIFICATION NUMBER	22493731-0001		
REGISTERED OFFICE	1 Sapele Road, Benin City Edo State, Nigeria		
INDEPENDENT AUDITOR	Ernst & Young 10th & 13th Floors UBA House 57 Marina, Lagos, Nigeria		
BANKER	Guaranty Trust Bank Limited		

RESULTS AT A GLANCE

	2025	2024	Increase/ (decrease)
	₦'000	₦'000	%
Revenue	14,011,093	12,529,894	12
Programs expenses	(2,532,770)	(2,449,325)	3
Support service expenses	(2,017,000)	(1,662,381)	21
Other expenses	(807,911)	(167,329)	383
Capital expenditures in the year	(6,484,880)	(9,833,359)	(34)
Cash and cash equivalents	2,704,172	1,674,590	61
Trade and other payables	448,802	1,777,037	(75)
	Number	**Number**	
Employees	87	49	78

REPORT OF THE DIRECTORS

The Directors hereby submit to the members of Museum of West African Art Ltd/Gte ('the Foundation') their report together with the audited financial statements and auditor's report thereon for the year ended 31 December 2025.

LEGAL FORM

The Foundation was incorporated on 13 January 2020 and obtained its certificate to commence operation the same day.
The Foundation is domiciled in Nigeria where it is incorporated as a Company limited by guarantee under the Companies and Allied Matters Act, 2020. The registered office is at 1 Sapele Road, Benin City, Edo state.

PRINCIPAL ACTIVITIES

The Foundation was established in 2020 as a response to an invitation by the Edo State Government to support the development of museum infrastructure in Benin City. As such, its primary function in its early years was to attract the significant resources required and accelerate the development of a creative and cultural hub in Benin City.

The Foundation is a not-for-profit organisation focused on supporting high value arts, culture and heritage initiatives of West Africa. The ambition is to connect West Africa's hertiage to its thriving contemporary arts and culture and to equip a new generation of Africans to be leaders in creative fields and heritage management. To do this, the Foundation provide world-class facilities, training and opportunites for the study, display and preservation of the cultural heritage of West Africa.

STATE OF AFFAIRS

In the opinion of the directors, the state of the Foundation’s affairs is satisfactory, and no events have occurred since the reporting date, which would affect the financial statements as presented.

RESULTS FOR THE YEAR

The following is a summary of the Foundation's operating result:

	2025 ₦'000	2024 ₦'000
Total revenue	14,011,094	12,529,894
Total expenses	(5,357,681)	(4,279,036)
Surplus for the year	**8,653,413**	**8,250,858**

DIVIDEND

In compliance with section 26(3) of Companies and Allied Matter Act, 2020, no dividend has been recommended by the Directors in respect of the year ended 31 December 2025 (2024: Nil). As a Company Limited by Guarantee, the Directors are prohibited from acquiring shares of the Foundation and/or sharing dividends to members.

REPORT OF THE DIRECTORS - Continued

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment during the year is highlighted in Note 19 to the financial statements. In the opinion of the Directors, the market value of the Foundation's property, plant and equipment is not lower than the value shown in the financial statements.

DIRECTORS

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

Phillip Iwuala Ihenacho		Board Chair
Myma Belo-Osagie		Vice Chair
Gorgen Andreas	German	Member
Ehimare Eric Idiahi		Member
Victor Ehikhamenor		Member
Mututu EP. Muhutu - Remy Joselyne	French	Member
Obaitan Bamidele		Member
Oreoluwa Disu		Member
Bimpe Nkontchou - (Appointed 8 September 2025)	Briton	Member

DIRECTORS' INTERESTS IN SHARES

The Company is incorporated in Nigeria as a company limited by guarantee under the Companies and Allied Matters Act (CAMA) 2020, and accordingly has no share capital. Pursuant to Section 301 of the Companies and Allied Matter Act, 2020, none of the directors hold any interest in the shares of the Foundation, nor did they have any direct or indirect interest in contracts or arrangements with the Foundation during the year.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors has notified the Foundation for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any direct or indirect interest in contracts or proposed contracts with which the Foundation is involved as at 31 December 2025.

Institutional and Corporate Donors

Our supporters and donors are instrumental to making our work possible and delivering impact to the communities, economies and arts and culture sector in Africa. Together, we are working to create a new reality for Nigeria where we can bring back nature and provide economic opportunities and development at the same time to local communities and the country.

REPORT OF THE DIRECTORS - Continued

List of Donors

Institutional Donors

1. The German Federal Foreign Office
2. The A.G. Leventis
3. The Ford Foundation
4. PI Trust
5. The British Museum
6. Gerda Henkel Foundation
7. Mellon Foundation
8. Getty Foundation
9. Goethe Institute
10. The Embassy of France in Nigeria

Corporate Donors

1. NNPC Seplat
2. Azura Power West Africa
3. eMPLE General Insurance
4. Metis Capital Partners

Academic & Technical Delivery Partners

MOWAA is working closely with a range of regional and international partners to bring to bear the subject matter knowledge and specialist skills required for our educational, conservation and research initiatives. Such partners includes:

Federal Ministry of Art, Culture, Tourism and the Creative Economy, Nigeria
National Commission for Museums and Monuments, Nigeria
Africa Nature Investors Foundation, Nigeria
University of Benin, Nigeria
University of Cambridge, United Kingdom
University of Ibadan, Nigeria
University of Oxford, United Kingdom
Julia Nagle Conservation
The Cyprus Institute, Cyprus
Wessex Archaeology, United Kingdom
The National Gallery of Art (NGA), Nigeria
The Centre for Black and African Arts and Civilization (CBAAC), Nigeria

DONATIONS AND GIFTS

The Foundation did not give any donations in the year ended 31 December 2025 (2024: Nil).
In accordance with Section 43(2) of the Companies and Allied Matter Act, 2020, the Foundation did not make any donation or gift to any political party, political association, or for any political purpose during the year (2024: Nil).

REPORT OF THE DIRECTORS - Continued

Employment and Employees

Employment of physically challenged persons

It is the policy of the Foundation that there is no discrimination in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Foundation continues and that appropriate training is arranged. The Foundation did not have any physically challenged persons in its employment during the year ended 31 December 2025 (2024: Nil).

Employees' involvement and training

The Foundation is committed to keeping employees fully informed as much as possible regarding the Foundation’s performance and progress and in seeking their views whenever practicable on matters which particularly affect them as employees.

The development and training of the Foundation's staff continues to receive constant attention.

Dissemination of information

In order to maintain shared perception of our goals, the Foundation is committed to communicating information to its employees in a fast and effective manner as possible. This is considered critical to the maintenance of team spirit and high employee morale.

Health and safety

Health and safety regulations are in force within the Foundation's premises and employees are aware of existing regulations. Careful attention is given to employees' health through the use of top class clinics.

Protection of the environment

The Foundation is committed to protecting the environment within and around its operational areas. In this regard, it has established a framework for complying with all statutory environmental requirements, applying best industry practice and operating in a manner that assumes no harm to the environment.

Environmental sustainability

The Foundation is committed to protecting the environment within and around its operational areas. In this regard, it has established a framework for complying with all statutory environmental requirements, applying best industry practice and operating in a manner that assumes no harm to the environment.

Format of the financial statements

The financial statements are presented in accordance with the reporting and presentation requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The Directors consider that the format adopted is most suitable for the Foundation.

REPORT OF THE DIRECTORS - Continued

Going concern
The Directors believe that the Foundation has adequate financial resources to continue in operational existence taking into account all available information about the future, which is at least, but is not limited to twelve months from the date of approval of these financial statements and confirmed that they have not identified events or conditions that may cause significant doubt on the Foundation's ability to continue as a going concern.

Events after the reporting date
As stated in Note 27 to the financial statements, no significant events have occurred after the reporting period which have a material effect on the financial statements, or the omission of which will make the financial statements misleading as to the financial position or results of operations.

Independent auditor
Ernst & Young have expressed their willingness to continue in office as the Foundation's auditor in accordance with section 401(2) of the Companies and Allied Matter Act, 2020.
A resolution will be proposed at the Annual General Meeting empowering the Directors to fix their remuneration.

BY ORDER OF THE BOARD

ALSEC NOMINEES LIMITED
Company Secretaries

Phillip Ihenacho
Executive Chair

29 June 2026

Alsec Nominees Limited
Company Secretary

29 June 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Foundation at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Foundation:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Foundation and comply with the requirements of the Companies and Allied Matters Act, 2020, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Foundation and of its surplus for the year ended 31 December 2025. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

The Directors have made an assessment of the Foundation's ability to continue as a going concern and have no reason to believe that the Foundation will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

Phillip Iwuala Ihenacho
Executive Chair

…29 June…… **2026**

Oreoluwa Disu
Director

…29 June…… **2026**

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020.

Further to the provisions of Section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the undersigned, hereby certify the financial statements of Museum of West African Art Ltd/GTE for the year ended 31 December 2025 as follows:

1 We have reviewed the audited financial statements of the Foundation for the year ended 31 December 2025.

2 The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

3 The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Foundation as of and for the year ended 31 December 2025.

4 We are responsible for establishing and maintaining internal controls relating to the Foundation during the year ended 31 December 2025.

Phillip Iwuala Ihenacho	**Kingsley Odigie**
Executive Chair	**Finance Controller**
……29 June……… **2026**	……29 June……… **2026**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUSEUM OF WEST AFRICAN ART LTD/GTE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Museum of West African Art Ltd/GTE Limited ('the Foundation'), which comprise the statement of financial position as at 31 December 2025, and the statement of activities, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Museum of West African Art Ltd/GTE as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Museum of West African Art Ltd/GTE Annual Report and Audited Financial Statements for the year ended 31 December 2025", which includes Results at a Glance, the Report of the Directors, Statement of Directors' Responsibilities in relation to the preparation of the Financial Statements, Statement of Corporate Responsibility for the Financial Statements, Corporate Information and Other National Disclosures. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

A member firm of Ernst & Young Global Limited

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUSEUM OF WEST AFRICAN ART LTD/GTE - Continued

Report on the Audit of the Financial Statements - Continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is 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 Directors are 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 Directors either intend to liquidate the Foundation or 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 an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 Directors.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUSEUM OF WEST AFRICAN ART LTD/GTE - Continued

Report on the Audit of the Financial Statements - Continued

· Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

i. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

ii. In our opinion, proper books of account have been kept by the Foundation, in so far as it appears from our examination of those books;

iii. The Foundation's statement of financial position and statement of activities are in agreement with the books of account.

Julius Dada, FCA
FRC/2013/PRO/ICAN/004/00000000674

For Ernst & Young
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0099406

......29 June.................. **2026**

STATEMENT OF ACTIVITIES

	Notes	2025 ₦'000	2024 ₦'000
REVENUE:			
Grants	**5**	5,985,401	4,567,688
Donations	**6**	7,907,996	7,812,994
Other revenue	**7**	117,697	149,212
Total revenue		**14,011,094**	**12,529,894**
EXPENSES:			
Program			
Archaeology, research, and heritage	**8**	(762,476)	(719,625)
Curatorial and exhibitions	**9**	(929,852)	(3,877)
Collections and conservation	**10**	(209,751)	(293,991)
Education and community programs	**11**	(133,173)	(124,068)
Communications, public relations, and publications	**12**	(497,518)	(1,307,764)
Total programs expenses		**(2,532,770)**	**(2,449,325)**
Support services			
Development and digital communications	**13**	(349,742)	(327,753)
Corporate and operational services	**14**	(1,667,258)	(1,334,628)
Total support service expenses		**(2,017,000)**	**(1,662,381)**
Total program and support expenses		**(4,549,770)**	**(4,111,706)**
Depreciation	**15**	(202,816)	(63,097)
Exchange loss	**16**	(605,095)	(104,233)
Total expenses		**(5,357,681)**	**(4,279,036)**
Surplus for the year		**8,653,413**	**8,250,858**

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	Notes	2025	2024
Non - Current Assets		**₦'000**	**₦'000**
Property, plant and equipment	19	19,887,114	13,605,050
		19,887,114	**13,605,050**
Current Assets			
Prepayments	22	19,309	5,777
Cash and cash equivalents	21	2,704,172	1,674,590
		2,723,481	**1,680,367**
Total assets		**22,610,595**	**15,285,417**
Reserves			
Accumulated fund		**22,161,793**	13,508,380
Total reserves		**22,161,793**	**13,508,380**
Liabilities			
Current liabilities			
Trade and other payables	23	448,802	1,777,037
		448,802	**1,777,037**
Total reserves and liabilities		**22,610,595**	**15,285,417**

The financial statements were approved and authorised for issue by the Board of Directors on ……29 June………… 2026 and were signed by :

Phillip Iwuala Ihenacho	**Oreoluwa Disu**	**Kingsley Odigie**
Executive Chair	**Director**	**Finance Controller**

The accompanying notes to the financial statements form an integral part of these financial

STATEMENT OF CHANGES IN RESERVES

	Accumulated fund ₦'000	Total ₦'000
As at 1 January 2024	5,257,522	5,257,522
Surplus for the year	8,250,858	8,250,858
As at 31 December 2024	**13,508,380**	**13,508,380**
As at 1 January 2025	13,508,380	13,508,380
Surplus for the year	8,653,413	8,653,413
As at 31 December 2025	**22,161,793**	**22,161,793**

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Notes	2025 ₦'000	2024 ₦'000
Operating activities			
Surplus for the year		8,653,413	8,250,858
Adjustments to reconcile net surplus to net cash flows:			
Depreciation	19	202,816	63,097
		8,856,229	**8,313,955**
Changes in working capital			
Increase in prepayment		(13,533)	(77)
(Decrease)/increase in trade and other payables		(1,328,234)	1,196,086
Cash flows from operating activities		**7,514,462**	**9,509,964**
Net cash flows from operating activities		**7,514,462**	**9,509,964**
Investing activity			
Purchase of property, plant and equipment	19	(6,484,880)	(9,833,359)
Net cash flows used in investing activities		**(6,484,880)**	**(9,833,359)**
Net (decrease)/increase in cash and cash equivalents		**1,029,582**	(323,395)
Cash and cash equivalents at 1 January		1,674,590	1,997,985
Cash and cash equivalents at 31 December	21	**2,704,172**	**1,674,590**

The accompanying notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate information

The Museum of West African Art (MOWAA) is an independent non-profit institution dedicated to the preservation of heritage, expansion of knowledge and celebration of West African arts and culture.

MOWAA was founded in 2020 as a catalyst for deepening connections between contemporary arts and the rich cultural heritage of West Africa, creating opportunities for African and Diaspora artists and scholars.

Located in the heart of Benin City, the MOWAA Campus is an ecosystem of buildings and public spaces designed to nurture, inspire, and showcase creatives, artists, scholars, and cultural practitioners. The first building, the MOWAA Institute, is open to the public in November 2025 alongside our inaugural contemporary exhibition Nigeria Imaginary: Homecoming.

MOWAA comprises several core functions, including Curatorial, Conservation, Archaeology, Material Science, Digital Specialists, and Public Programming, reflecting our multidisciplinary approach and deep commitment to shaping the future of arts, heritage management and cultural practice in West Africa.

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the Foundation have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Company and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

a. Functional and presentation currency

The financial statements of the Foundation are presented in Nigerian Naira. The Foundation’s functional currency is Nigerian Naira. All financial information presented in Naira has been rounded to the nearest thousands unless stated otherwise.

b. Basis of measurement

The financial statements have been prepared under the going concern assumption and historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS - Continued

c. Use of estimates and judgements

The preparation of financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of preparation of the financial statements and reported assets and liabilities for the period. Management reviews these estimates and assumptions on an on-going basis, by reference to past experience and various other factors considered as reasonable which form the basis for assessing the carrying amount of assets and liabilities. Actual results may differ significantly from these estimates, if different assumptions or circumstances apply. Those significantly affected by judgments and estimates are as disclosed below:

i. Going concern

The Foundation's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future.

ii. Taxes

As a a non-proft making charitable organisation, the Foundation is exempt from income tax.

iii. Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Foundation uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Foundation's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Current versus non-current classification

The Foundation presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- held primarily for the purpose of trading
- expected to be realised or intended to be sold or consumed in normal operating cycle
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when
- it is held primarily for the purpose of trading
- it is expected to be settled in normal operating cycle
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Foundation classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

a. Revenue from contracts with customers

IFRS 15 introduces a five-step model for recognising revenue to depict transfer of goods or services. The model distinguishes between promises to a customer that are satisfied at a point in time and those that are satisfied over time.
The principles in IFRS 15 must be applied using a five-step model:
i) Identify the contract(s) with a customer
ii) Identify the performance obligations in the contract
iii) Determine the transaction price
iv) Allocate the transaction price to the performance obligations in the contract
v) Recognise revenue when (or as) the entity satisfies a performance obligation

Grants are recognised when there is a reasonable assurance that;
- the Foundation will comply with the conditions attaching to them and;
- the grants will be received.

It is the Foundation’s policy to recognise grants as revenue over the period necessary to match them with the related costs that they are intended to compensate. Grants that become receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as revenue of the period in which it becomes receivable.

Grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.
Grants related to income are presented as a revenue in the statement of activities.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Income
The Foundation recognises income from the following major sources:
- Donations
- Subscriptions
- Government grants

Income is recognised when the amount of income can be measured reliably and received.

Project Grants and Donations income is recognised as revenue when received and all associated obligations have been met. Where grants have been given for a specific purpose, or with conditions attached, Revenue is not recognised until agreed upon services and conditions have been satisfied. Project grants are recognised as revenue when the performance obligation is met. Grants received for which the requirements and services have not been met is treated as "income in advance under current liabilities.

b. Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in statement of activities in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in statement of activities in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the Cash Generating Unit (CGU) level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in statement of activities when the asset is derecognised.

Amortisation is calculated using the straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives as follows:

Intangible asset	4 years

c. Property, plant and equipment

All categories of the Foundation's property, plant and equipment are initially recorded at cost. They are subsequently stated at historical cost less accumulated depreciation and impairment losses. Historical costs includes expenditure that is directly attributable to the acquisition of the assets. An asset is recognised when it is probable that the economic benefits associated with the item will flow to the entity and cost can be reliably measured.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to statement of activities during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives.

Plant and machinery	10 years
Motor vehicles	4 years
Furniture and fittings	4 years
Office equipment	4 years
IT equipment	4 years

Work in progress is stated at cost, which includes cost of construction, plant and equipment and other direct costs. Work in progress is not depreciated until such time that the relevant assets are substantially completed and available for their intended use.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Depreciation methods, useful lives and residual values are reviewed at each financial year and adjusted if appropriate.

Where the cost of a part of an item of property, plant and equipment is significant when compared to the total cost, that part is depreciated separately based on the pattern which reflects how economic benefits are consumed.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use

Upon disposal or retirement of property, plant and equipment, the cost and related accumulated depreciation are removed from the financial statements and any resulting gain or loss is recognised in the statement of activities in the period in which the item is

The consideration receivable on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Foundation. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as financial asset and is accounted for at amortised cost.

d. Impairment of non-financial assets

The Foundation assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Foundation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

NOTES TO THE FINANCIAL STATEMENTS - Continued

The Foundation bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Foundation's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of activities in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Foundation estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of activities.

e. Financial instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7.

Financial Instruments: Disclosures.

Classification and measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through OCI (FVOCI) - debt investment; FVOCI - equity investment; or Fair value through profit or loss (FVTPL) and accounted for in the statement of activities.

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and subsequent measurement is dependent on the Foundation's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Foundation may classify its financial instruments at amortised cost, fair value through statement of activities and at fair value through other comprehensive income.

All the Foundation's financial assets as at 31 December 2025 satisfy the conditions for classification at amortised cost under IFRS 9.

The Foundation's financial assets include other receivables and cash and bank balances. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of activities and presented in finance income/cost.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Financial liabilities

Financial liabilities of the Foundation are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs, except for derivatives which are classified and subsequently recognised at fair value through profit or loss and accounted for in the statement of activities.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in the statement of activities except for the amount of change that is attributable to changes in the Foundation's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in statement of activities. The Foundation's financial liabilities include trade and other payables.

Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied for trade receivables and contract assets while the general approach is applied to cash and bank balances and other receivables.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Foundation's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period.

The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) in Nigeria and crude oil prices, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in statement of activities.

Significant increase in credit risk and default definition

The Foundation assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Foundation identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are classified as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Foundation's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Foundation carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Foundation determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

Derecognition - financial assets

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Financial liabilities

The Foundation derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of activities.

Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Foundation recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost)-net at the date of the modification.

The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Foundation or the counterparty.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Foundation measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Foundation establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis.

The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Foundation, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measure the risk-return factors inherent in the financial instrument. The Foundation calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in statement of activities on initial recognition of the instrument. In other cases, the difference is not recognised in statement of activities immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

f. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

g. Employee benefits

Retirement benefit obligations

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employee renders the related service. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Foundation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution scheme

The Foundation operates a defined contribution retirement benefit schemes for its employees. A defined contribution plan is a pension plan under which the Foundation pays fixed contributions into a separate entity. The Foundation complies with Pension Reform Acts of 2014. The Foundation and employees contribute 10% and 8% of basic, housing and transport allowances respectively.

The Foundation has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Foundation's contributions to the defined contribution plan are charged to the statement of activities in the year to which they relate. The assets of the scheme are funded by contributions from both the Foundation and employees and are managed by pension fund administrators.

h. Provisions

Provisions are recognised when: the Foundation has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value is a pre-tax rate which reflects current market assessments of the time value of money and the specific risk. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities and contingent assets

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are reviewed on each reporting date and if an outflow of funds to settle the obligation is unlikely, they are reversed in the statement of activites.

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable. When the realisation of income is virtually certain, it is recognised by the Foundation.

The Foundation recognises a contingent liability, when there is a possible obligation that arises as a result of past events, and whose existence will be confirmed only by the occurrence or non-occurrence of events which may not be within the control of the entity. The Foundation discloses a contingent liability in line with IAS 37 when there is a present obligation that arises from past events that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

i. Non-current assets (or disposal groups) held for sale.

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at lower of carrying amount and fair value less costs to sell.

NOTES TO THE FINANCIAL STATEMENTS - Continued

j. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Foundation.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Foundation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Foundation determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Foundation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

K. Adminstrative expense

Administrative expenses represent costs incurred in the general management and support services of the organisation and are not directly attributable to programme activities such as Archaeology, Research and Heritage, Curatorial and Exhibitions, or Education and Community Programmes.

NOTES TO THE FINANCIAL STATEMENTS - Continued

These expenses are recognised in profit or loss as incurred and include support services costs such as development, corporate and operational services, staff costs, office expenses, professional fees, depreciation, exchange losses, and other overhead costs.

Administrative expenses form part of Total Support Service Expenses and, together with programme expenses, make up total programme and support costs reported in the financial statements.

Expenses are presented in line with the organisation’s functional classification and are applied consistently from period to period.

Statement of cash flows

Statement of cash flows is prepared using the indirect method. Changes in Statement of financial position items that have not resulted in cash flows such as fair value changes and other non-cash items, have been eliminated for the purpose of preparing the statement. Interest paid are also included in financing activities while interest income received is included in investing activities.

3 Material accounting judgment, estimates and assumptions

The preparation of the Foundation's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Foundation has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

Other disclosures relating to the Foundation's exposure to risks and uncertainties includes:

- Accumulated funds management (Note 4)
- Financial risk management objectives and policies (Note 20)
- Sensitivity analyses disclosures (Note 20)

(i) Property, plant and equipment

The Foundation carries its property, plant and equipment at cost in the Statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Foundation's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their useful lives, such as changes in technology. The Foundation reviewed and estimated the useful lives and residual values of its property, plant and equipment, and account for such changes prospectively.

(ii) Impairment of non-current assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Foundation is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

NOTES TO THE FINANCIAL STATEMENTS - Continued

(iii) Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

(iv) Fair value hierarchy

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 Accumulated funds management

The primary objective of the Foundation's accumulated fund management is to ensure that it maintains a healthy position in order to support its activities. The Foundation manages its accumulated funds in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing accumulated funds during the years ended 31 December 2025 and 2024.

The Foundation's accumulated funds management, amongst other things, aims to ensure that it meets obligations that define accumumlated funds requirements.

The Foundation is not subject to an externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS - Continued

	Revenue	**2025**	**2024**
		₦'000	**₦'000**
5	Grants	5,985,401	4,567,688
		5,985,401	**4,567,688**

This represents donations received from the German Government, A.G. Leventis Foundation, The Ford Foundation, the British Museum, Gerda Henkel Foundation, Mellon Foundation, and other donors. The increase is attributable to additional grant funding received during the period.

		2025	**2024**
		₦'000	**₦'000**
6	Donations	7,907,996	7,812,994
		7,907,996	**7,812,994**

This comprises donations from both individual and corporate donors, with the slight increase attributable to additional contributions received during the period.

		2025	**2024**
		₦'000	**₦'000**
7	Other revenue	117,697	149,212
		117,697	**149,212**

This represents revenue received from some donors, including Gashaka Gumti National Park, Tate, Julia Nagle Conservation Limited, KO Art Gallery, and Mrs. Martine Evelyn Vice Holter, among others

Disaggregated revenue information

Set out below is the disaggregation of the Foundation's revenue from donations and grants received from donors:

Segments	**2025**	**2024**
Type of service:	**₦'000**	**₦'000**
Donations, grants and other revenue	14,011,093	12,529,894
	14,011,093	**12,529,894**
Geographical location of donors		
Within Nigeria	7,117,640	5,844,523
Outside Nigeria	6,893,453	6,685,371
	14,011,093	**12,529,894**
Timing of revenue recognition		
Donations and grants at a point in time	14,011,093	12,529,894
	14,011,093	**12,529,894**

NOTES TO THE FINANCIAL STATEMENTS - Continued

Revenue - Continued

Revenue of the Foundation includes the donations received from philanthropists, individuals and corporate bodies as well as grants received from government.

Program and Support Expenses

Programs expenses

		2025	2024
8	Archaeology, Research, and Heritage	**₦'000**	**₦'000**
	Archaeology	418,146	278,465
	Salaries and wages (Note 17)	197,931	354,647
	Travel expense (Note 18)	146,399	86,513
		762,476	**719,625**
9	Curatorial and Exhibitions		
	Exhibitions	831,458	-
	Salaries and wages (Note 17)	12,020	-
	Travel expense (Note 18)	86,374	3,877
		929,852	**3,877**
10	Collections and Conservation		
	Conservation	147,547	267,151
	Salaries and wages (Note 17)	23,564	12,668
	Travel expense (Note 18)	38,640	14,172
		209,751	**293,991**
11	Education and Community Programs		
	Community Programs	78,059	90,235
	Salaries and wages (Note 17)	48,248	33,327
	Travel expense (Note 18)	6,866	506
		133,173	**124,068**
12	Communications, Public Relations, and Publications		
	Public Relations	479,724	1,295,865
	Salaries and wages (Note 17)	8,976	-
	Travel expense (Note 18)	8,818	11,899
		497,518	**1,307,764**
	Total programs expenses	**2,532,770**	**2,449,325**

NOTES TO THE FINANCIAL STATEMENTS - Continued

Support services expenses

		2025	2024
13	Development and Digital Communications	**₦'000**	**₦'000**
	Development	253,203	131,731
	Salaries and wages (Note 17)	24,288	19,859
	Travel expense (Note 18)	56,126	160,038
	Audit fees	16,125	16,125
		349,742	**327,753**
14	Corporate and Operational Services		
	Corporate Services	945,774	1,024,380
	Salaries and wages (Note 17)	336,733	150,258
	Travel expense (Note 18)	384,751	159,990
		1,667,258	**1,334,628**
	Total support services expenses	**2,017,000**	**1,662,381**
15	Depreciation	202,816	63,097
		202,816	**63,097**
16	Exchange loss	605,095	104,233
		605,095	**104,233**
17	**Salaries and wages**		
	Archaeology, Research, and Heritage (Note 8)	197,931	354,647
	Curatorial and Exhibitions (Note 9)	12,020	-
	Collections and Conservation (Note 10)	23,564	12,668
	Education and Community Programs (Note 11)	48,248	33,327
	Communications, Public Relations, and Publications (Note 12)	8,976	-
	Development (Note 13)	24,288	19,859
	Corporate and Operational Services (Note 14)	214,281	121,292
		529,308	**541,793**
	Directors emolument (Note 24)	122,453	28,967
		651,761	**570,760**
18	**Travel expense**		
	Archaeology, Research, and Heritage (Note 8)	146,399	86,513
	Curatorial and Exhibitions (Note 9)	86,374	3,877
	Collections and Conservation (Note 10)	38,640	14,172
	Education and Community Programs (Note 11)	6,866	506
	Communications, Public Relations, and Publications (Note 12)	8,818	11,899
	Development (Note 13)	56,126	160,038
	Corporate and Operational Services (Note 14)	384,751	159,990
		727,974	**436,995**

NOTES TO THE FINANCIAL STATEMENTS - Continued

19 Property, plant and equipment

	IT equipment	Furniture and fittings	Motor vehicles	Office equipment	Plant and machinery	Land and building	Work in progress	Total
Cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 January 2024	46,069	2,587	31,500	3,907	5,374	-	3,781,254	3,870,691
Additions	348,778	3,627	-	1,216	500,132	-	8,979,606	9,833,359
As at 31 December 2024	**394,847**	**6,214**	**31,500**	**5,123**	**505,506**	**-**	**12,760,860**	**13,704,050**
As at 1 January 2025	394,847	6,214	31,500	5,123	505,506	-	12,760,860	13,704,050
Additions	205,478	255,084	57,500	-	242,382	427,503	5,296,933	6,484,880
As at 31 December 2025	**600,325**	**261,298**	**89,000**	**5,123**	**747,888**	**427,503**	**18,057,793**	**20,188,930**
Depreciation								
As at 1 January 2024	17,595	1,363	16,406	181	358	-	-	35,903
Charge for the year	36,283	1,153	7,875	1,038	16,748	-	-	63,097
As at 31 December 2024	**53,878**	**2,516**	**24,281**	**1,219**	**17,106**	**-**	**-**	**99,000**
As at 1 January 2025	53,878	2,516	24,281	1,219	17,106	-	-	99,000
Charge for the year	113,919	22,707	13,208	895	52,087	-	-	202,816
As at 31 December 2025	**167,797**	**25,223**	**37,489**	**2,114**	**69,193**	**-**	**-**	**301,816**
Net book value								
As at 31 December 2025	**432,528**	**236,075**	**51,511**	**3,009**	**678,695**	**427,503**	**18,057,793**	**19,887,114**
As at 31 December 2024	**340,969**	**3,698**	**7,219**	**3,904**	**488,400**	**-**	**12,760,860**	**13,605,050**

There are no restrictions on the titles to the items of property, plant and equipment. The Foundation has not pledged any item of property, plant and equipment as security for any liabilities.

There are no contractual commitments for the acquisition of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS - Continued

20 Financial risk management objectives and policies

The Foundation's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Foundation's operations and to provide guarantees to support its operations on a continuous basis.

As a non-profit institution, the Foundation is not engaged in commercial or trading activities. The principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the operations and to provide guarantees to support its operations on a continuous basis. The Foundation has cash and short-term deposits from its operations.

The Foundation is exposed to market risk, credit risk and liquidity risk. The senior management oversees the management of these risks. The management of these risks is overseen by the Foundation's senior leadership, with support from the finance team. The finance team, composed of individuals with relevant financial expertise who is responsible for advising on risk mitigation strategies and ensuring that financial risks are monitored and managed in line with the Foundation's financial policies and internal control framework. The Board of Directors retains ultimate oversight and approves the risk management policies adopted.

The objective of the Foundation's financial risk management is to ensure that risk exposures remain within acceptable limits and do not adversely affect the Foundation's ability to achieve its mission and operational commitments.

Market risk

Market risk refers to the potential for the fair value of future cash flows of a financial instrument to fluctuate due to changes in market variables. These market variables encompass four main types of risk: interest rate risk, currency risk, commodity price risk, and other price risks such as equity price risk. The financial instruments impacted by market risk within the Foundation's portfolio include short-term deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to the risk of changes in market interest rates relates primarily to the long -term debt obligations with floating interest rates. The Foundation current does not have any financial debt obligation hence it is not exposed to this risk.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation's exposure to the risk of changes in foreign exchange rates relates primarily to the Foundation's operating activities (when revenue or expense is denominated in a different currency from the Foundation's functional currency).

The Foundation receives funding or incur expenses in foreign currencies, particularly in United State Dollars (USD), Great Britain Pounds (GBP) and Euro (EUR) which is relatively stable, compared to the Naira which is the reporting currency. The Foundation is therefore not materially exposed to foreign currencies sensitivities at the end of the reporting period.

Sensitivity
The sensitivity analysis for exchange rate risk shows how the value of foreign-denominated balances will fluctuate because of changes in exchange rates. A reasonably possible strengthening (weakening) of the Naira against the dollar at 31 December 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected reserves and statement of activities. The Foundation consistently compares the donations, grants, and operating costs to assess the impact on the budget and overall financial sustainability.

Equity price risk
At the reporting date, the Foundation had no amount in equity investments (2024: Nil) and as such, it is not considered exposed to equity price risk.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Foundation is not exposed to credit risk from its operating activities, however the Foundation is exposed to credit risk from its financing activities from deposits with banks and financial institutions.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Foundation's Finance team. The Foundation's maximum exposure to credit risk for the components of the statement of financial position is the carrying amounts as shown in Note 21.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Foundation's performance to developments affecting a particular industry.

The Foundation gets donations from multiple entities, individuals, and corporate institutions from different geographical location, hence are not exposed to this risk.

Liquidity risk

The Foundation monitors its risk to shortage of funds by maintaining strong relationships with both existing and potential donors, while also seeking to enhance its internal revenue generation through membership programs and subscription-based donation schemes.

The table below summarises the maturity profile of the Foundation's financial liabilities based on contractual undiscounted payments.

Year ended 31-Dec-25	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Trade and other payables (Note 23)	-	-	448,802	-	-	448,802
	-	-	448,802	-	-	448,802

Year ended 31-Dec-24	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Trade and other payables (Note 23)	-	-	1,777,037	-	-	1,777,037
	-	-	1,777,037	-	-	1,777,037

NOTES TO THE FINANCIAL STATEMENTS - Continued

21 Cash and cash equivalents

	2025	2024
	₦'000	₦'000
Cash and bank	2,704,172	1,674,590
	2,704,172	**1,674,590**

For the purposes of the statement of cash flows and statements of financial position, cash and cash equivalents includes cash in hand and deposits held at call with banks.

22 Prepayments

	2025	2024
	₦'000	₦'000
Insurance	19,309	-
Rent	-	5,777
	19,309	**5,777**

The prepayment is related to the foundation's Insurance with Emple.
Prepaid rent pertains to the payment made for the rent of the apartment occupied by staffs.

23 Trade and other payables

	2025	2024
	₦'000	₦'000
Trade payables	344,816	1,600,012
Accrued expenses	15,213	16,338
Other payables	88,773	160,687
	448,802	**1,777,037**

Terms and conditions of the above financial liabilities:
Trade and other payables are non-interest bearing.
Accrued expenses relates to audit and legal fee expense provision in the year.
Included in other payables are accrued salaries, WHT, PAYE and Pension.
* For explanations on the Foundation’s credit risk management processes, refer to Note 20.

24 Key management personnel of the Foundation

The average number of persons employed by the Foundation during the financial year was as follows:

	2025	2024
	Number	Number
Management	2	2
Non-management	55	24
	57	**26**

24 Key management personnel of the Foundation - Continued

Employees of the Foundation, other than directors received remuneration in the following ranges:

	2025	2024
Staff (Naira)	**Number**	**Number**
N1,000,001 – N2,000,000	22	2
N2,000,001 – N5,000,000	7	4
N5,000,001 – N10,000,00	5	1
N10,000,00 – above	23	19
	57	**26**
Part-time consultants		
Below N1,000,000	-	3
N1,000,001 – N2,000,000	2	2
N2,000,001 – N5,000,000	2	2
N5,000,001 – N10,000,00	4	-
N10,000,00 – above	22	16
	30	**23**

Directors mix	**2025**	**2024**
	Number	**Number**
Executive (chairman)	1	1
Non-executive	8	7
	9	**8**

	2025	2024
Directors emolument	**₦'000**	**₦'000**
Salaries and wages (Note 17)	122,453	28,967
Total compensation	**122,453**	**28,967**

25 Capital commitments and contingent liabilities

25.1 Contingent liabilities

The Directors are of the opinion that all known commitments and liabilities which are relevant to assessing the Foundation's state of affairs have been taken into consideration in the preparation of these financial statements. There were no legal suits outstanding against the Foundation as of the reporting date. Therefore, no contingent liability provision has been made in the financial statements (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS - Continued

26 New Standards and amendments
Accounting Standards and Amendments that became effective in 2024

The following new standards and amendments are applicable to the Foundation for the first time in the annual reporting period commencing 1 January 2025.

	Impact	Effective dates
· Lack of exchangeability – Amendments to IAS 21	None	01-Jan-25

Lack of Exchangeability - Amendments to IAS 21
In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not

Standards Issued But Not yet Effective
The standards and interpretations that are issued, but not yet effective, up to the date of issuance.

	Effective dates
· Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	01-Jan-26
· Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)	01-Jan-26
· IFRS 18 Presentation and Disclosure in Financial Statements	01-Jan-27
· IFRS 19 Subsidiaries without Public Accountability: Disclosures	01-Jan-27
· Amendment to IFRS 10 and IAS 28- Sales of Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
· Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21	01-Jan-27
· Improvements to International Financial Reporting Standards	01-Jan-26
· IFRS 20 - Regulatory Assets and Regulatory Liabilities	01-Jan-29

NOTES TO THE FINANCIAL STATEMENTS - Continued

Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The amendments provide additional guidance and clarity on specific matters following completion of the IFRS 9 post-implementation review (PIR) for Classification and Measurement.

The amendments clarify the existing requirements of IFRS 9 that financial assets or financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. It is also clarified that financial assets are derecognised when the entity's rights to the contractual cash flows expire or are transferred and that financial liabilities are derecognised when the obligations specified in the contract are discharged, cancelled or expires, or the liability otherwise qualifies for derecognition, which is the settlement date and the date on which the liability is extinguished.

The amendments introduce an accounting policy choice to derecognise financial liabilities before the settlement date if certain conditions are met. This is limited to payments made using an electronic payment system.

Derecognition of a financial asset remains based on the expiry of the right to receive cash. The basis for conclusions of the amendments clarifies that, in the absence of having access to the cash, a confirmation from a debtor that a payment instruction has been initiated does not lead to the expiry of the right to receive cash. It is only when the cash is received that such a right expires. The impact of the Amendments is that, when they become effective, entities will be unable to derecognise a financial asset or financial liability, for which a payment has been received or made outside electronic payment systems, until the amount has cleared in the receiving entity's bank account. This includes payments by cheque, debit card or credit card.

The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. Entities can either early adopt all of the amendments at the same time or early adopt only the amendments relating to the classification of financial assets and their related disclosures and apply all other amendments from the effective date in 2026. Early adoption will also depend on whether the amendments have been locally endorsed.

The Amendments apply retrospectively, with an adjustment to the opening balance of financial assets and financial liabilities and the cumulative effect as an adjustment to the retained earnings opening balance. Prior periods are not required to be restated and can only be restated without the use of hindsight.

The amendments are not expected to have a material impact on the Foundation's financial statements.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)

On 18 December 2024, the IASB issued amendments to enhance the reporting of financial effects from nature-dependent electricity contracts, commonly structured as power purchase agreements (PPAs).

These contracts help companies secure electricity from wind and solar sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a Foundation's performance. To address this, the IASB amended IFRS 9 and IFRS 7 to improve disclosure.

Key requirements
The amendments include:
a) Clarifying the application of 'own-use' requirements,
b) Allowing hedge accounting for these contracts when used as hedging instruments, and
c) Introducing new disclosures to help investors assess their impact on financial performance and cash flows.
The amendments take effect for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.
The amendments are not expected to have a material impact on the Foundation's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.
In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.
IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Foundation is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - Continued

IFRS 19 Subsidiaries without Public Accountability:
In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The amendments are not expected to have a material impact on the Foundation's financial statements

Amendment to IFRS 10 and IAS 28- Sales of Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The amendments are not expected to have a material impact on the Foundation's financial statements

Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21
The amendments for annual reporting are applicable to periods beginning on or after 1 January 2026. Earlier application is permitted. The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11:

The amendments require entities whose functional currency is not hyperinflationary to first restate their financial statements in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, when translating into a hyperinflationary presentation currency, before applying the translation requirements of IAS 21.
The Foundation does not expect the amendments to have a material impact on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Foundation's financial statements.

IFRS 20 - Regulatory Assets and Regulatory Liabilities

IFRS 20 - Regulatory Assets and Regulatory Liabilities was issued by the IASB on 27 May 2026 and is effective for annual reporting periods beginning on or after 1 January 2029. The standard provides requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

IFRS 20 establishes a comprehensive model for accounting for the effects of rate-regulated activities, including the recognition of regulatory assets and liabilities arising from differences between allowed and billed amounts under the regulatory framework.

The entity is currently assessing the impact of adopting IFRS 20 on its financial statements.

27 Events after the reporting period

No events or transactions have occurred since the end of the reporting period, which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order to make them not misleading as to the financial position or results of operations.

28 Non-audit services

The auditor did not provide any non-audit services to the Foundation during the year ended 31 December 2025 (2024: Nil).

29 Reclasssification

Certain prior year balances have been reclassified to ensure proper disclosure and uniformity with current year's presentation. These reclassifications have no net effect on these financial statements.

OTHER NATIONAL DISCLOSURES

VALUE ADDED STATEMENT

	2025 ₦'000	%	2024 ₦'000	%
Revenue	14,011,093		12,529,894	
Bought in materials and services - local	(4,503,103)		(3,645,179)	
Value added	**9,507,990**	**100**	**8,884,715**	**100**
Distribution:				
Employees:				
Wages and salaries	651,761	7	570,760	6
The future:				
Depreciation	202,816	2	63,097	1
Surplus for the year	8,653,413	91	8,250,858	93
Value added	**9,507,990**	**100**	**8,884,715**	**100**

The value added represents the additional wealth created by the Foundation. This statement illustrates how this wealth is distributed to employees and the portion retained for future wealth creation.

Value added statement is presented for the purposes of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

MUSEUM OF WEST AFRICAN ART LTD/GTE
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FIVE-YEAR FINANCIAL SUMMARY

Statement of Financial Position

	2025	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets employed:					
Non-current assets	19,887,114	13,605,050	3,834,788	58,660	31,698
Current assets	2,723,481	1,680,367	2,003,685	1,263,544	17,803
Total assets	**22,610,595**	**15,285,417**	**5,838,473**	**1,322,204**	**49,501**
Total equity and liabilities					
Accumulated fund	22,161,793	13,508,380	5,257,522	1,290,291	37,959
Current liabilities	448,802	1,777,037	580,951	31,913	11,542
	22,610,595	**15,285,417**	**5,838,473**	**1,322,204**	**49,501**

Statement of Activities

	2025	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Total revenue	14,011,094	12,529,894	6,225,557	2,376,161	330,967
Total expenses	(5,357,681)	(4,279,036)	(2,258,326)	(1,123,829)	(293,267)
Surplus for the year	**8,653,413**	**8,250,858**	**3,967,231**	**1,252,332**	**37,700**

Five-year financial summary is presented for the purposes of Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.