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MOWAA publishes 2025 audited accounts and reaffirms commitment to transparency and collaboration

MOWAA publishes audited accounts, clarifies Institute funding and pauses construction pending resolution with Edo State.

BENIN CITY, NIGERIA. [21/09/2026]

Following the completion of its 2025 audit, and in light of recent public statements concerning the cost of the MOWAA Institute and the extent of the Edo State Government's support, the Museum of West African Art (MOWAA) has published its full 2025 annual report and audited financial statements, together with supporting information on what has been built and how it has been funded.

Through this publication, MOWAA seeks to place the relevant facts in the public domain, support informed discussion and create a stronger basis for constructive engagement with relevant stakeholders. MOWAA remains committed to working respectfully with the Edo State Government, the Benin Royal Palace and other stakeholders. Our commitment to good governance, responsible stewardship and transparency remains unwavering.

The MOWAA Institute and its West African mandate

MOWAA is a Nigerian not-for-profit cultural institution established to serve as a platform for West Africa: advancing research, conservation, archaeology, education, professional development and international exchange around the region's art, history and material culture.

The MOWAA Institute, which opened in November 2025, is the first major facility delivered within that wider vision. It is an archives, research and education centre supporting archaeology, materials research, conservation, learning and the preservation and interpretation of West African art and culture. The MOWAA Institute is intended to serve museums and heritage institutions across the continent, as reflected in its ongoing partnerships and programmes. It is not the entirety of the proposed MOWAA campus, nor should the cost of the Institute be confused with the funding or completion requirements of the wider campus.

What the audited accounts show

Ernst & Young (EY) audited MOWAA's financial statements for the year ended 31 December 2025 and issued an unmodified opinion, the formal term for a clean audit opinion. In plain English, EY concluded that the accounts give a true and fair view of MOWAA's financial position and performance and comply with the applicable accounting standards.

MOWAA reported total revenue, principally from donations and grants, of ₦14.011 billion in 2025, compared with ₦12.530 billion in 2024. Total expenditure was ₦5.358 billion, comprising ₦2.533 billion in programme expenditure, ₦2.017 billion in support-services expenditure, ₦605.095 million in exchange losses and ₦202.816 million in depreciation.

The resulting surplus, meaning the amount by which income recognised during the year exceeded expenses, was ₦8.653 billion. As a not-for-profit organisation, MOWAA does not distribute profits; the surplus is retained within the institution to advance its mission, programmes and long-term development, including investment in the Institute and other institutional assets.

At 31 December 2025, MOWAA reported cash and cash equivalents of ₦2.704 billion and total assets of ₦22.611 billion. Those assets included ₦19.887 billion in property and equipment, of which ₦18.058 billion was recorded as work in progress. These figures reflect the scale of MOWAA's investment in long-term cultural infrastructure.

Programme spending covered archaeology, research and heritage, curatorial and exhibition work, collections and conservation, education and community programmes, and communication and publications. Within this expenditure, ₦133.173 million was directed to education and community programmes, representing direct investment in cultural capacity, public learning and community benefit. MOWAA's work has also created jobs and expanded specialist cultural capacity in Benin City. In 2025, MOWAA engaged 87 people through direct employment and consultancy roles.

MOWAA's funding base is diverse and overwhelmingly philanthropic. The audited revenue categories comprised ₦7.908 billion in donations, ₦5.985 billion in grants and ₦117.697 million in other revenue. Donations and grants together represented approximately 99 per cent of reported revenue. The accounts record ₦7.118 billion from sources classified within Nigeria and ₦6.893 billion from outside Nigeria. This philanthropic support, including funding from MOWAA's Directors and Trustees, together with careful stewardship of those funds, is essential to sustaining the institution's development, operations and programmes. Without it, MOWAA's income would not cover the cost of its work.

The Institute cost and Edo State's support

MOWAA acknowledges and is grateful for the Edo State Government's ₦3.95 billion cash donation to the development of MOWAA. This comprised ₦3.8 billion towards the civil and mechanical works required to construct the MOWAA Institute and an earlier ₦150 million donation towards pre-construction work for the wider campus vision, including concept design, fundraising and environmental impact assessment. The State also supported the institution through the allocation of land and by helping to create the enabling environment for MOWAA to be established in Benin City. This non-cash support is acknowledged separately and is not included in the ₦3.95 billion cash figure.

Against the approximately ₦38 billion raised from MOWAA's inception to 31 December 2025 for its full campus and wider institutional programme, Edo State's total cash donation represented approximately 10.4 per cent. As a measure of scale, the same cash donation was equivalent to 17.7 per cent of the ₦22.26 billion cost of the MOWAA Institute, the facility that has been built. The remainder of MOWAA's funding came through donations and grants from other Nigerian and international partners.

The approximately ₦4.1 billion figure cited in public discussion does not represent the total cost of delivering the MOWAA Institute. That figure comes from an early bill of quantities for the first phase of civil construction only. It excluded later civil works, mechanical and electrical systems, fit-out, lighting, specialist research and conservation equipment, storage, professional services and the substantial foreign-exchange variations experienced during the construction period.

The total cost of building and equipping the MOWAA Institute was ₦22.26 billion. Edo State's ₦3.95 billion cash donation was important and valued. The figures also make clear that the State provided some, but not all, of the funding for the Institute and did not fund MOWAA as a whole.

Actions now under way

To support a constructive resolution, MOWAA is taking three immediate steps. First, it has published the full 2025 annual report and audited financial statements, together with a plain-English explanation of the principal figures.

Second, MOWAA has paused further construction on the wider campus until outstanding matters are resolved. This pause does not affect the operations of the MOWAA Institute or its continuing research, conservation, education and public-interest work.

Third, MOWAA continues to pursue respectful engagement with relevant stakeholders to resolve these matters and establish a stable and trusted basis for its long-term work in Benin City.

MOWAA has deep respect for the Edo State Government and His Excellency Senator Monday Okpebholo, Governor of Edo State. MOWAA also holds His Royal Majesty Omo N'Oba N'Edo Uku Akpolokpolo, Oba Ewuare II, and the Royal Court in the highest regard, and recognises the profound significance of the Palace to the heritage and identity of the Benin Kingdom.

MOWAA believes that the State, the Kingdom, donors, institutional partners, cultural professionals and the institution share a fundamental interest: ensuring that Nigerian and West African heritage is researched, preserved and presented with integrity, for public benefit and for future generations.

The full audited financial statements for the year ended 31 December 2025 are available at <https://wearemwaa.org/press>.

Questions may be directed to press@wearemwaa.org.

SIGNED

Kingsley Odigie

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