FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT

Audited Financial Statements For The Year Ended December 31st, 2025

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CORPORATE INFORMATION

Foundation REGISTRATION NO. - **RC95555**

DATE OF INCORPORATION - 09/03/2017

REGISTERED OFFICE: - Plot 253 Off Defense Quarters,
Garki, Area 1, Durumi 1,
FCT Abuja.

BANKER: - FBN Plc

AUDITORS - **Grey Shield Advisory**
Chartered Accountants
Suite 303A, Samfa Plaza,
Ndola Crescent, Wuse Zone 5
FCT Abuja.

REPORT OF THE TRUSTEE'S

The Trustee's have pleasure in submitting to the members their report and audited financial statements of Fame Foundation For Girls And Women Empowerment for the year ended December 31, 2025

1 **Legal Form**

Fame Foundation For Girls And Women Empowerment was incorporated on March, 09, 2017.

2 **Principal Activities**

The Foundation engages in is the empowerment of women and girls through sport, education, advocacy, and inclusive development, with a strong focus on using sport as a tool for social change.

3 **Result For The Year**

	2024 NGN	2025 NGN
Net Income for the Year	2,506,733	360,941,553
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	2,506,733	360,941,553
	=========	=========

4 **Trustee's Responsibilities**

The Trustee's are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and of the Income or Expenditure for that year and comply with the provisions of the Companies and Allied Matters Act CAP C20 LFN 2004 . In doing so, they ensure that adequate internal control procedures are instituted to safeguard the assets, prevent and detect frauds and other irregularities. The Foundation made donation during the year.

In compliance with section 38(2) of the Companies and Allied Act of Nigeria the Foundation did not make any donation or gift to any political party, political association or for any political purpose during the year.

- Proper accounting records are maintained
- Applicable accounting standards are adhered to
- Suitable accounting policies are adopted and consistently applied
- Judgements and estimates made are reasonable and prudent; and
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Property Investment Foundation will continue in business.

5 **Employment and Employees**

i. **Employment of Physically Challenged Persons**

It is the policy of the Foundation that there should be no discrimination in considering applications for employment including those from physically challenged persons. All employees whether or not physically challenged are given equal opportunities to develop.

ii. **Health, Safety at Work and Welfare of Employees**

Health and safety regulations are in force within the Foundation's premises and employees are aware of the existing regulations. The Foundation provides subsidy to all levels of employees for medical, transportation, housing, etc.

iii. **Employees Involvement and Training**

The Foundation is committed to keeping employees informed as much as possible regarding the Foundation's performance and progress and seeking their views whenever practicable on mattes which particularly affect them as employees. Training is carried out at various level through both in-house and external courses.

REPORT OF THE TRUSTEE'S Contd.

6 **Fraud and Forgeries**

The Foundation did not witness any case of fraud and forgeries in its operations during the year ended December 31, 2025

7 **Post Balance Sheet Events**

There are no post balance sheet events that could have had a material effect on the state of affairs of the Foundation as at December 31, 2025 which have not been adequately provided for or disclosed.

8 **Auditors**

Messrs. Grey Shield Advisory Professional Services Chartered Accountants have indicated their willingness to continue in office in accordance with Section 357(2) of Companies and Allied Matters

A resolution will be proposed at the Annual General Meeting to authorize the Trustee's to determine their remuneration.

By Order of the Board Of Trustees

Trustee' Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT

We have examined the financial statement of **FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT** for the period ended 31ST, Dec 2025 set out on pages 4 to 16 which have been prepared under the historical cost convention and on the basis of significant accounting policies set out on page 2.

The Directors are responsible for the preparation of the financial statement. It is our responsibility to form independent opinion, based on our audit on those financial statement and to report our opinion.

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant accounting estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation and information of the financial statements.

In our opinion, the financial statement gives a true and fair view of the state of affairs of the firm' as at 31st, Dec 2025 and of the changes in the financial position for the year ended and have been properly prepared in accordance with the Companies and Allied Matters Act 2020.

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ABUJA-NIGERIA
. .15th January, 2026

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STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Foundation in the preparation of its

1 **Basis of Accounting**

The Accounts are prepared under the historical cost convention.

2 **Cash and Short-Term Funds**

Cash and short term funds comprises of cash balances in hand, cash deposited with banks and

3 **Fixed Assets**

Fixed Assets are stated at cost or valuation less accumulated depreciation.

4 **Depreciation**

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on

	%
Office Equipment's	20
Furniture & Fittings	15
Motor Vehicles	25

5 **Taxation**

Income tax is provided on taxable profit at the current statutory rate.

6 **Income Recognition**

Income is recognized and recorded on actual receipt basis.

7 **Expenses**

The Expenditures are recognized when they are incurred and become payable.

8 **Income Policy Guidelines**

The Foundation adhered to the productivity, prices and incomes Board's guidelines for the year ended 31st December 2025

STATEMENT FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	NOTE	2024	2025
ASSETS		NGN	NGN
Non current Assets			
Property, Plant & Equipment	4	266,000	983,000
Prepayments		0	0
Total Non-current assets		266,000	983,000
Current Assets			
Receivables	7	0	13,420,652
Cash & Cash Equivalents	5	15,787,652	360,941,553
		15,787,652	374,362,205
Total Assets		16,053,652	375,345,205
LIABILITIES			
Current Liabilities			
Payables	5	1,650,000	0
Reserve	8	11,896,919	14,403,652
Total Current Liabilities		13,546,919	14,403,652
Non-Current Liabilities			
Funds			
Grants and Donations	6	2,506,733	360,941,553
Total Funds		2,506,733	360,941,553
Total Liabilities And Funds		16,053,652	375,345,205

These Financial Statement were approved by the Board of Trustee's on .... and signed on its behalf by:

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TRUSTEE **TRUSTEE**

The accompanying notes and significant accounting policies on pages 9 to 21 form an integral part of

INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTE	2024 NGN	2025 NGN
Income			
Grants & Donations	1	86,050,649	542,462,360
Total Income		86,050,649	542,462,360
Expenditure/Projects			
Projects	0	72,282,546	162,681,006
Expenses	3	10,606,481	17,409,200
Banks Charges	4	453.890	1.067.601
Depreciation	5	201,000	363,000
		83,543,917	181,520,807
NET INCOME		2,506,733	360,941,553

The accompanying notes and significant accounting policies on pages 8 to 16 form an integral part of these financial statements.

SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting (IFRS), including International Accounting Standards and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to the interpretations issued by the IFRIC.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires Board to express its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Board believes that the underlying assumptions are appropriate and that the Company's financial statements, therefore, present the financial position and results fairly. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3

The financial statements have been prepared on a historical cost basis and are presented in Naira. All values are rounded to the nearest thousand (N'000), except when otherwise indicated.

1.1 Going Concern

The Company has consistently been generating funds through sales and contracts awards. The Board members believe that there is no intention or threat from any source to curtail significantly its operations in the foreseeable future. Thus, these financial statements are prepared on going concern basis.

1.2 Changes in accounting policies and disclosures guarantee

(a) Standards, amendments and interpretations effective on or after January 1, 2019

A number of new standards and amendments to standards came into effect for annual periods beginning after January 1, 2018 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below: Amendments to IAS 1. Presentation of Financial Statements are made in context of the IASB's Disclosure initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including materiality, disaggregation and subtotals, notes to the financial statements and OCI arising from investments accounted for under the equity method.

Annual improvements to IFRS which includes the followings: IAS 19 – that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise: IFRS 7 – that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34: IFRS 7 – specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute continuing involvement and therefore, whether the asset qualifies for derecognition.

Classification of acceptable method of depreciation and amortization- amendments to IAS 16 and IAS 38, the amendments clarify that a revenue-based method of depreciation or amortization is generally not appropriate. The IASB has amended IAS 16 Property, Plant and Equipment. IAS 28 Intangible Assets now includes a rebuttable presumption that the amortization of intangible assets based on revenue is inappropriate. This presumption can be overcome if either

(i) The intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or

(ii) (ii) It can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

(b) Accounting standards and amendments issued but not yet adopted.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below.

IFRS 9, 'Financial instruments,' is effective for accounting periods beginning on or after 1 January 2020

IFRS 9, 'Financial instruments, 'addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets, amortized cost, fair value through OCI and fair value through Profit or Loss.

The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling.

There is now a new exception in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after 1 January 2019. Early adoption is permitted. The Company is yet to assess IFRS 9's full impact.

2. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires the Company to make certain accounting estimates and judgments that have an impact on the policies and the amounts reported in the financial statements. Estimates and judgments continually evaluated and based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgments are made, although actual experience may vary from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and estimates that the Board has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are highlighted below.

FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT
SUMMARY ACCOUNTING POLICIES
YEAR ENDED 31 December 2025

2.1 Employees' Retirement Benefits
The Company operates a contributory retirement benefit scheme in line with the Pension Reform Act 2004. The Company and employees contribute 10% and 8% respectively, the employees' contributions are based on the current salaries and designated allowances. The Company's contribution of 10% of employees' emolument is charged to Profit or Loss Account.

2.2 Income Recognition
Revenue represents the net amount due to the Company from Contracts won and signed for and subsequently undertaken and taken to Income when such jobs are carried out, revenue is recognized on the percentage of completion while the aspect mobilized for which jobs have not been executed are taken to liabilities and only written back to income when such jobs have been carried out, revenue taken to profit or loss is net of VAT & discounts.

2.3 Dividend income
Dividend income from investment is recognized when the shareholders right to receive payment is established.

2.4 Investment income
Investment income is recognized in the statement of comprehensive income as it accrues by using the effective interest rate method. Fees and commission that are integral part of the effective yield of the financial assets or liabilities are recognized as adjustment to the effective interest rate of the financial instrument.

2.5 Donations
The Company from time to time as part of its Corporate Social Responsibility (CRS) donates by way of non-reciprocal transfers in form of cash and/or assets (e.g. Property, Plant and Equipment). In either way, donation by cash or assets shall be accounted in the EPS Global Limited financial statements as follows:

(a) Donation by way of cash transfers shall be expensed.
(b) Donations by way of assets – On completion, this will be capitalized to the fixed assets accounts and subjected to a depreciation rate of 25% (four years) before fully handed over to the recipients.

2.6 Inventories
Inventories are stated at lower of cost and net realizable value after making adequate provision for obsolescence and damaged items. Cost comprises suppliers' invoice, prices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

2.7 Investment property
Investment property are property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes. In the fair value of investment property are included in statement of comprehensive income in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

2.8 Available-for-sale investments

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or not classified in any other category.

Available-for-sale financial assets are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity of changes in interest rates or equity prices. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the end of the reporting period.

Available-for-sale financial assets are initially recognized at fair value, which is the cash consideration including any transaction cost and any measured subsequently at fair value with gains or losses being recognized in the statement of comprehensive income and calculated in a separate reserve in equity. Available-for-sale reserve until the financial asset is derecognized.

However, interest is calculated using the effective interest method and currency gain and losses on monetary assets classified as available-for-sale are recognized in statement of comprehensive income.

2.9 Property, plant and equipment

All categories of property, plant and equipment are stated initially at historical cost/valuation less depreciation on a straight-line. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the EPS Global Limited and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred. Depreciation of assets commences when assets are available for use.

2.10 Depreciation

Depreciation of assets commences when they are ready for their intended use. Depreciation is provided on all property, plant and equipment, other than leasehold land which is not depreciated at rates calculated to write-off the cost or valuation of each asset on a straight-line basis over expected useful life as follows:

Freehold Property Not depreciated
Buildings 2%
Motor Vehicles 20%
Property Plant and Equipment 20%
Office Furniture and Fittings 20%

2.11 Impairment of financial assets

At each balance sheet date, the Company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset. The Company estimates the recoverable amount of the cash generating unit to which the asset belongs. An impairment loss is charged to the statement of comprehensive income immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognized revaluation surplus for the same asset. In respect of available-for-sale financial assets, at the balance sheet date the Company assesses whether there is objective evidence that the financial assets are impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale assets, the cumulative loss – measured as the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the statement of comprehensive income is removed from fair value reserves and recognized in the separate statement of comprehensive income. In respect of property, plant and equipment and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognized to the extent of the carrying amount of the asset that would have been determined (net of amortization depreciation) had no impairment loss been recognized. The reversal is recognized in the statement of comprehensive income immediately, unless the asset is carried at its revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to the revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognized as income in the statement of comprehensive income, the impairment loss is reversed through the separate statement of comprehensive income.

Financial assets are grouped on the basis of similar credit risk characteristics that are indicative of the debtors' ability to pay all amounts due according to the contractual terms and the collective impairment provision is estimated for any such group where credit risk characteristics of the group of financial assets has deteriorated. Factors such as any deterioration in country risk, technological obsolescence a swell as identified structural weaknesses or deterioration in cash flows are taken into consideration and the amount of the provision is based on the historical loss pattern within each group.

2.12 Intangible assets impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. Intangible assets which are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.13 Foreign currency translation

For the purpose of these financial statements, the results and financial position of the Company are expressed in Naira, which is the functional currency of the Company and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.14 Provisions

Provisions are recognized when the Company has present obligation whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligations.

The amount recognized as a provision is the best estimate of the consideration required to settle present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimate to settle present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.15 Financial instruments

Financial assets are classified into the following specified categories: financial assets at 'fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and loan and receivables.' The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All regular way purchases or sales of financial assets are recognized or derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2.16 Effective interest method

The effective interest method is a method of calculating the amortized cost of debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective rate and transaction) through the expected life of the debt instrument, or where appropriate, a shorter period to the net carrying amount on initial recognition. Income is recognized on an effective interest rate basis for debt instruments other than those financial assets classified as fair value through profit or loss (FVTPL).

2.16.1 Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as fair value through profit or loss (FVTPL) when the financial asset is either held for trading or it is designated as (FVTPL).

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking: or
- It is a derivative that is not designated and effective as a hedging instrument. financial asset other than a financial asset held for trading may be designated as fair value through profit or loss (FVTPL) initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise or
- The financial asset form part of the Company's financial assets of financial liabilities of both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis or

- It forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Management permit the entire combined contract (asset and liability) to be designated as fair value through profit or loss (FVTPL). Financial assets at fair value through profit or loss (FVTPL) are stated at fair value, with any gains or losses arising on remeasurement recognized in the statement of comprehensive income. The net gain or losses recognized in the statement of
comprehensive income incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses 'line item in the Company's (statement of comprehensive income).

2.17 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include 'staff loans' and other 'advance to district societies' in the statement of financial position which are measured at amortized cost using the effective interest method, less any impairment and other employee benefit embedded in the loans. Interest income is recognized by applying the effective interest rate, except for short–term receivables when the recognition of interest would be immaterial.

2.18 Trade and other receivables

Trade and other receivables are stated at amortized cost based on the original invoice amount less an allowance for any irrecoverable amounts. Provisions is made when there is objective evidence that the Company will not be able to collect certain debts. Bad debts are written off when identified. Terms on receivable balances range from 30 to 90 days.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes. In their fair value and used by the Company in the management of its short-term commitments. Short-term is defined as being three months or less. The definition is also used for the cash flow statement.

2.20 Available-for-sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss (FVTPL).

Listed redeemable notes held by the Company that are traded in an active market are classified as AFS and are stated at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to changes in interest calculated using the effective interest method and dividends on AFS equity investment are recognized in the statement of comprehensive income.

Other changes in the carrying amounts of available-for-sale financial assets are recognized in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined and to be impaired, the cumulative gain or loss previously accumulated in the investment's revaluation is reclassified to statement of comprehensive income. Dividends on AFS equity instruments are recognized in the statement of comprehensive income when the Company's right to receive the dividend is established.

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign currency gains and losses that are recognized in the statement of comprehensive income are determined based on the amortized cost of the monetary assets. Other foreign exchange gains and losses in other comprehensive income.

2.21 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred asset, the Company continues to recognize the financial asset and also recognize a collagenized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the assets' carrying amount and the sum of the consideration received and receivable and the cumulative gains and losses that had been recognized I other comprehensive income and accumulated in the equity is recognized in the statement of comprehensive income.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognized and any cumulative of comprehensive income.

A cumulative gain or loss that had been recognized in other comprehensive income is recognized in the statement of comprehensive income. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair value of those parts.

2.22 Derecognition of financial liabilities

The Company derecognizes financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of comprehensive income.

2.23 Trade payables

Trade payables classified as financial liabilities are initially measured at fair value and are subsequently measured at amortized cost, using the effective interest rate method. Other payables that are within the scope of IAS 39 are subsequently measured at amortized cost. Others are measured with respect to their applicable standards.

2.24 Taxation

(i) Income Tax

Income tax expenses/credits are recognized in the profit or loss account. Current income tax is the expected tax payable on the taxable income for the period, using statutory tax rates at the balance sheet date.

(ii) Deferred Taxation

Deferred Taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred income tax assets and liabilities are measured

at the rates that are expected to apply to the year when the asset is realized or the liability settled, based on tax rates (and tax laws) that have been enacted at the balance sheet date.

FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT
SUMMARY ACCOUNTING POLICIES
YEAR ENDED 31 December 2025

2.25 Financial risk management
The main financial risks arising from the Company's activities are credit risk, liquidity risk, investment risk and market risk. These are monitored by management on a regular basis.

2.25.1 Credit risk
Credit risk arises principally from cash and cash equivalents, deposits with banks and financial institutions, equity held as available-for-sale investments, trade receivables and other financial instruments. The Company regularly monitors and reviews its exposure with key banking and investment
managers, only independently rated banks and financial institutions with a minimum rating of 'A' are used. The Company's trade receivables relate substantially to clients the credit risk is that one party to a financial instrument fails to discharge its obligation in respect of the instrument. The Company has no significant concentration of credit risk, with exposure spread over a large number of clients throughout the country.

2.25.2 Liquidity risk
Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company manages its liquidity risk by ensuring that it has adequate fund. Cash not required for short-term operating purposes is invested to maximize return with an acceptable level of risk. In addition to its own bankers, Company uses specialist investment advisers to invest cash surpluses with major banks of suitable credit standing to spread the risk, a maximum of 20% obligor limit is maintained per bank. Cash surpluses are invested in interest bearing fixed and call financial instrument and Federal Government Treasury Bills. Liquidity is managed to ensure investments are liquidated in a timely manner to meet operating requirements.

2.25.3 Market risk
Market risk arises from Company's use of interest bearing, tradable and financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). Interest rate risk relates to the risk of loss due to fluctuation in both cash flows and the fair value of financial assets and liabilities due to change in market interest rates. The Company invests surplus cash in the short-term and in doing so express itself to the fluctuation in interest rates that
are inherent in such a market.

2.25.4 Investment risk
Budgets are prepared on a prudent basis and income from investments is not relied on for Company's ongoing activities. Investments are reviewed on a regular basis.

2.26 Capital
The Company considers its capital to be ordinary shares and its fair value reserves. Board's financial objective is to generate a targeted operating position, to build and maintain reserves at a sustainable level, taking into account the various competitive risks. The Company also aims to achieve additional long-term growth in reserves through the active management of the investment portfolio. A five-year financial plan has been developed which, over the period of the plan, targets an agreed level of shareholders' fund.

STATEMENT OF CASHFLOW

	2024 NGN	2025 NGN
Cash Flows From Operating Activities		
Total Income	86,050,649	542,462,360
Payment to employees and suppliers	(83,342,916)	(181,157,807)
Operating Income before changes in Operating Assets and Liabilities	2,707,733	361,304,553
Changes in Operating Assets/Liabilities		
(Increase)/Decrease in inventory	0	0
(Increase)/Decrease in Receivables	0	(13,420,652)
Increase/(Decrease) in Payables	(24,256,824)	(1,650,000)
	(24,256,824)	(15,070,652)
Net Cash Flow from Operating Activities	(21,549,091)	346,233,901
Tax Paid	0	0
Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	(1,080,000)
Net Cash Flow From Investing Activities	0	(1,080,000)
Cash Flow From Financing Activities		
Receipt from Donations	-	0
Receipt from Deposit/Grant	-	-
Receipt from Other Incomes	0	0
Net Cash Inflow from Financing Activities	0	0
Net Increase/(Decrease) in Cash	(21,549,091)	345,153,901
Opening Cash and Cash Equivalent	37,336,743	15,787,652
Closing Cash and Cash Equivalent	**15,787,652**	**360,941,553**

NOTES TO THE ACCOUNTS

NOTE		2024	2025
1	**REVENUE**	NGN	NGN
	Grants	46,145,749	367,897,360
	Contributions/ Donations	39,904,900	2,565,000
	Other Income	-	172,000,000
		86,050,649	542,462,360
2	**DIRECT EXPENSES**		
	Direct Cost	0	97,625,265
	Training Cost & Other Related Cost	36,141,273	28,750,600
	Transportation	10,326,078	9,559,705
	HerSTEM/ PiDi BootCamp Expenses	18,931,143	21,420,949
	Welfare Expenses	6,884,052	5,324,487
		72,282,546	162,681,006
3	**ADMIN EXPENSES**		
	Honorarium	350,000	100,000
	Utility	769,000	970,000
	Data/ Internet Expenses	630,500	132,500
	Communication	139,000	179,600
	Stationery/Worshop	132,000	50,000
	Staff Salaries	7,265,331	14,326,000
	Rents	850,000	850,000
	Fuel And Lubricant	198,600	347,900
	Legal Fee	0	0
	Audit & Professional Fees	150,000	100,000
	Hotel & Accomodation	0	171,000
	Medicals Expenses	87,050	106,400
	Water, Beverages & other related	35,000	75,800
	Repair & Maintenance	0	0
		10,606,481	17,409,200
4	**Bank Charges & Finance Cost**		
	Bank Charges	453,890	1,067,601

5 **Schedule of Property, Plant and Equipment**

The Movement on these accounts during the year was as follows;

	Office Furniture & Fittings NGN	Computer & Equipment NGN	Total NGN
COST/VALUATION			
Balance At 1/ 1/ 2025	0	1,340,000	1,340,000
Addition for the year	80,000	1,000,000	1,080,000
Balance At 31/ 12/ 2025	80,000	2,340,000	2,420,000
DEPRECIATION			
Balance At 1/ 1/ 2025	0	1,074,000	1,074,000
Charges in the Year	12,000	351,000	363,000
Balance At 31/ 12/ 2025	12,000	1,425,000	1,437,000
NET BOOK VALUE			
As At 31/12/2025	68,000	915,000	983,000
As At 31/12/2024	0	266,000	266,000

NOTES TO THE ACCOUNTS

NOTE		2024 NGN	2025 NGN
6	**Cash and Cash Equivalents**		
	Cash Balance	-	-
	Bank Balance	15,787,652	360,941,553
		15,787,652	360,941,553
7	**Receivables**		
	Pledges	0	0
	Grants	0	0
	Others	0	13,420,652
	Donations	0	0
		0	13,420,652
8	**Payables**		
	Accured Expenses	1,650,000	0
9	**Reserve**		
	Balance B/F	11,896,919	14,403,652
	Net Income	2,506,733	360,941,553
		14,403,652	375,345,205