Abel K. Omolu & Co.
(CHARTERED ACCOUNTANTS)
(Audit, Tax, Training

8th January, 2026

Tax Incentive Management Office
Federal Inland Revenue Service
Port Harcourt
Rivers State

Dear Sir,

EXCELLENT WORLD FOUNDATION
SUBMISSION OF 2025 TAX RETURNS
REGISTRATION NO. CAC/IT/NO.723049

We hereby forward the tax returns of the above named NGO for the year ended 31st December, 2025.

Thank you for your usual cooperation.

Yours Sincerely

Abel 'Koghene Omolu, FCTI, FCA.
Managing Partner

#285, Warri/Sapele Road Near 1st Marine Gate Junction, Warri - Delta State, Nigeria.
GSM: 08033897686, 07083649671, 08091818134, 08154066254 / TIN: 26007945-0001
E-mail: abelkay62@gmail.com

EXCELLENT WORLD FOUNDATION LTD/GTE
ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31ST DECEMBER 2025

Abelkay & Co. (Chartered Accountants), 285 Warri/Sapele Road, Warri.

EXCELLENT WORLD FOUNDATION LTD/GTE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025.

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EXCELLENT WORLD FOUNDATION LTD/GTE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025.

CORPORATE INFORMATION

Registration No.	CAC/IT/NO.723049
Registration date	14th December, 2007
Registered Address	Opute House Along Hospital Road, Ozoro Delta State.
Board of Trustees	Enahoro Michael - Trustee Mrs. Joy Oghoilekpo Enahoro - Trustee Pastor Solomon Mbamu - Trustee Kenneth Ochiosi - Trustee
Nature of Business	Non Governmental Organization (NGO)
Bankers	Access Bank Plc.
Auditors	Abel K. Omolu & Co. (Chartered Accountants) 285, Warri/Sapele Road Warri Delta State. GSM: +2348033897686 E-Mail: abelkaycompany@gmail.com abelkayco@yahoo.com abelkay@yahoo.com

EXCELLENT WORLD FOUNDATION LTD/GTE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025.

TRUSTEES REPORT

The Trustees submit here under their report for the year ended 31 December, 2025 together with the Auditors report for the same period.

1. **PRINCIPAL ACTIVITIES**

   Excellent World Foundation is a non-governmental organization dedicated to promoting social entrepreneurship, social protection, poverty eradication, global peace, youth cum women empowerment and community development through awareness programs, job creation, leadership, vocational and entrepreneurship education.

2. **RESULT FOR THE YEAR ENDED 31 DECEMBER, 2025**

   The surplus for the period being the excess of income over expenditure was N878,750.

3. **DIVIDENDS**

   The organization is not a profit making entity and as such, profits are not declared that may lead to payment of dividends.

4. **TRUSTEES**

   The trustees who served during the period shall continue in office for life in accordance with the foundation's constitution.

5. **AUDITORS**

   The firm of Abel K. Omolu & Co. (Chartered Accountants) served as the Independent Auditor during the year under review. In accordance with section 401 (2) of the Companies and Allied Matters Act (CAMA) 2020, the firm has indicated its willingness to continue in office as the Independent Auditor to the Foundation.

Warri, Nigeria — By Order of the Board.

8th January, 2026 — Board Secretary

AUDITOR'S REPORT TO THE MEMBERS OF EXCELLENT WORLD FOUNDATION LTD/GTE

Report on the audit of financial statements

Opinion

In our opinion, the accompanying financial statements present *a true and fair view of* the financial position of Excellent World Foundation ("the Foundation") as at 31 December, 2025, and *of* its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

We have audited the financial statements of the Foundation, which comprise the statement of financial position as at 31 December, 2025, and the statement of Income and Expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Foundation's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the company's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

#285, Warri/Sapele Road Near 1st Marine Gate Junction, Warri - Delta State, Nigeria.
GSM: 08033897686, 07083649671, 08091818134, 08154066254 / TIN: 26007945-0001
E-mail: abelkay62@gmail.com

Responsibilities of Trustees and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation of the financial statements in accordance with the International Financial reporting standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 NSA's 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.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act require that in carrying out our audit, we consider and report to you on the following matters. 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 purposes of our audit.

ii.) The Foundation has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received.

iii.) The Foundation's statement of financial position, Income and Expenditure are in agreement with the books of account.

For: **Abel K. Omolu & Co.**
(Chartered Accountants)
Engagement Partner: **Abel 'Koghene Omolu, FCA**
FRC/2013/1CAN/00000004818
8th January, 2026
Warri, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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EXCELLENT WORLD FOUNDATION LTD/GTE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Preparation**
The Foundation's financial statements have been prepared on a historical cost basis. They are presented in Naira. The financial statements of Excellent World Foundation have been prepared in accordance with IFRS requirements.

2. **Revenue/Turnover**
Revenue represents the net value of goods and services rendered to third parties during the period.

3. **Property, Plant and Equipment**
PPE is stated at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated to write off the cost of the assets over their estimated useful lives excluding freehold land. The straight – line method of depreciation is applied at the following rates:

Furniture, Fittings & Equipment	10%

4. **Inventories**
Inventories are stated at the lower of cost and net realizable value.

5. **Trade Receivables**
Trade receivables are stated after the deduction of specific provisions for any debts for which the ultimate realization is considered to be doubtful.

6. **Taxation**
The Foundation is not a profit making venture and as such its surplus is not subject to the provisions of the Companies Income Tax Act, 2004.

EXCELLENT WORLD FOUNDATION LTD/GTE
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025

	NOTES	2025	2024
		NAIRA	NAIRA
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1	1,000	1,000
CURRENT ASSETS			
Cash and Bank Balances		11,233,788	9,122,545
		11,234,788	**9,123,545**
FUNDS/RESERVES			
Accumulated Funds	2	34,417,620	33,538,870
CURRENT LIABILITIES			
Accruals/Prepayments		50,000	50,000
Trustees Current Account	3	(23,232,832)	(24,465,325)
		11,234,788	**9,123,545**

These Financial Statements were approved by the Board of Trustees on the 8th January, 2026 and signed on its behalf by:

______________________ }
}
} **TRUSTEES**
}
______________________ }

EXCELLENT WORLD FOUNDATION LTD/GTE
STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	NOTE	2025	2024
		N	N
INCOME			
Revenue	4	27,000,000	27,000,000
EXPENDITURE			
Staff salaries		11,650,000	12,200,000
Consumables		37,500	37,500
Printing and Stationeries		906,700	906,700
Hotel Accommodation		0.00	760,000
Transport		422,300	422,300
Electricity and Fuelling		209,200	209,200
Newspapers/Entertainment		35,900	35,900
Programmes		12,000,000	12,000,000
Audit Fees		50,000	50,000
Postage and Telephones		238,650	238,650
Internet expenses		571,000	571,000
Bank charges		0.00	0.00
		26,121,250	27,431,250
Surplus/(Deficit) for the year		878,750	(431,250)
Surplus/(Deficit) B/F		33,538,870	33,970,120
Surplus/(Deficit) C/F		**34,417,620**	**33,538,870**

EXCELLENT WORLD FOUNDATION LTD/GTE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2025

	2025	2024
	N	N
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	878,750	(431,250)
ADJUSTMENTS FOR NON CASH ITEMS:		
Depreciation	0.00	0.00
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	878,750	(431,250)
Changes in Accruals	0.00	30,000
NET CASH FLOWS FROM OPERATING ACTIVITIES	878,750	(401,250)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment		
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes Trustees Current Account	1,232,493	2,001,480
Net Increase/(Decrease) in Cash For the Year	2,111,243	1,600,230
Cash at the beginning of the year	9,122,545	7,522,315
Cash at the end of the year	**11,233,788**	**9,122,545**

EXCELLENT WORLD FOUNDATION LTD/GTE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

1. PROPERTY, PLANT AND EQUIPMENT

	OFFICE FURNITURE FITTINGS & EQUIPMENT	TOTAL
	N	N
COST OR VALUATION		
Balance at 01/01/25	1,567,000	1,567,000
Addition		
Balance at 31/12/25	1,567,000	1,567,000
DEPRECIATION		
Balance at 01/01/25	1,566,000	1,566,000
Charged For the Year	0.00	0.00
Balance at 31/12/25	1,566,000	1,566,000
NET BOOK VALUE		
At 31/12/25	1,000	1,000
At 31/12/24	1,000	1,000

EXCELLENT WORLD FOUNDATION LTD/GTE
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER, 2025.

		2025	2024
		N	N
2.	**ACCUMULATED FUNDS**		
	Opening balance	33,538,870	33,970,120
	Surplus/(Deficit) for the year	878,750	(431,250)
	Closing Balance	**34,417,620**	**33,538,870**
3.	**TRUSTEES CURRENT ACCOUNT**	**(23,232,832)**	**(24,465,325)**
	This amount comprised cash either injected into or withdrawn from the Foundation by the trustees. The account could be in credit or debit at any given time.		
4.	**REVENUE**		
	Maritime & Land Security	2,000,000	2,000,000
	Grant from Maczorie Services	15,000,000	5,000,000
	NIMC Ecosystem World Bank Project	2,000,000	12,000,000
	Idodo Foundation Network	5,000,000	5,000,000
	Chief Emmanuel Foundation Support Grant	0.00	3,000,000
	Olodo Club Ozoro	3,000,000	0.00
	TOTAL REVENUE	**27,000,000**	**27,000,000**

EXCELLENT WORLD FOUNDATION LTD/GTE

2026 INCOME TAX COMPUTATION

Basis Period: 01/01/25 - 31/12/25

	₦	₦
Surplus /(Deficit) per Audited Accounts		878,750
Add back depreciation charges		-
Adjusted Profit/(Losses)		878,750
Less:		
Capital Allowance		
Unabsorbed Brought forward	-	
Current Year Allowance:	-	
Total Capital Allowance	-	
Restricted to 66 2/3% of Assessable Surplus		
Total Claimable	-	-
Unabsorbed carried/ forward	-	
Taxable Surplus/(Deficit) (Exempted		878,750
Income tax at 0%		Nil
Development at 0% of Assessable Surplus		Nil
Total Tax Liabilities		**Nil**