



CHIGGY
NSOFOR
FOUNDATION

CHIGGY NSOFOR FOUNDATION

Providing Opportunities, Impacting Lives

2025

ANNUAL REPORT

GREAT IMPACT





*“I believe
something
can be
given by
everyone
to make
other
people’s
lives
better.
That’s
Impact!”*

- Chiggy Nsofor

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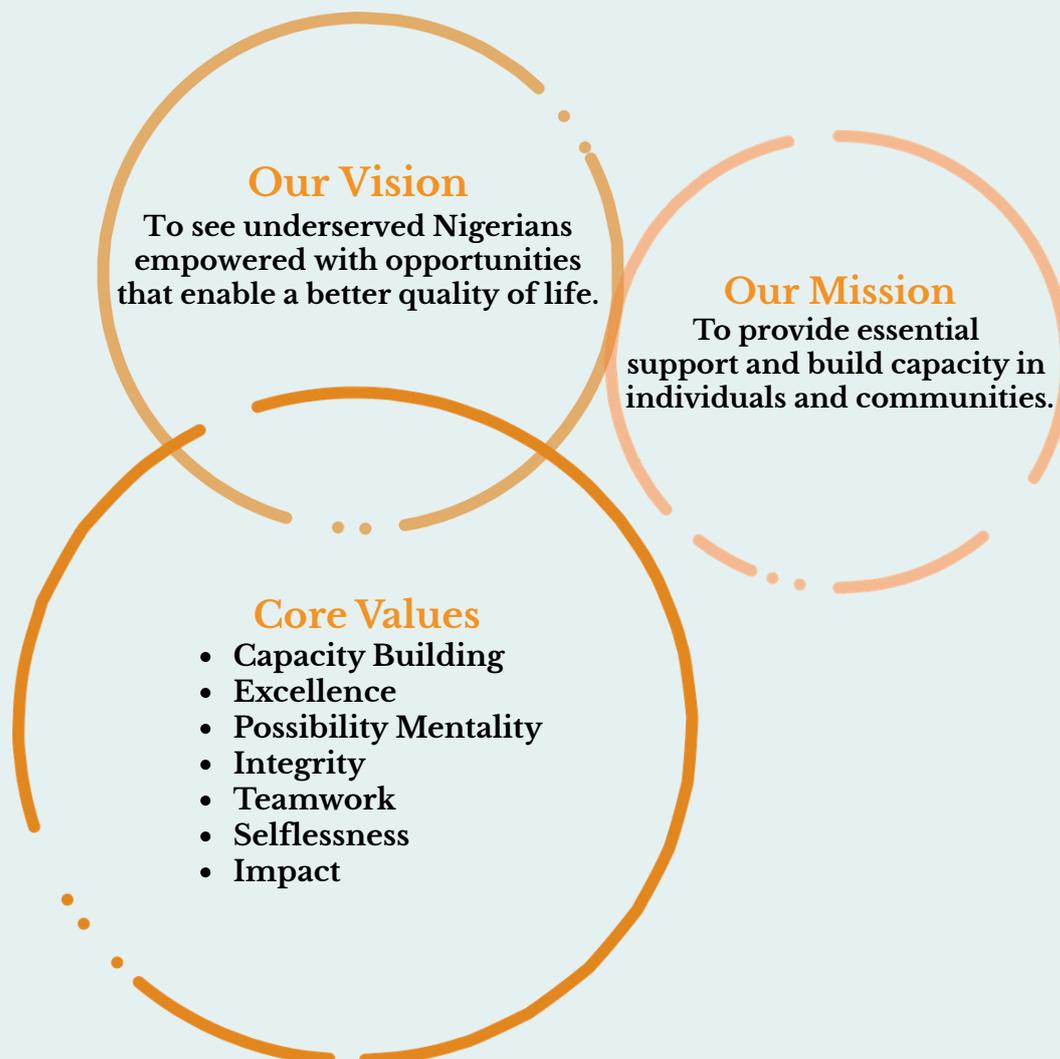
ABOUT US

We build capacity in underserved Nigerians to give them a better quality of life.

The Chiggy Nsofor Foundation (CNF) is a growing registered nonprofit organization in Nigeria, dedicated to empowering underserved individuals and communities across Nigeria through access to skill development, quality education, healthcare and humanitarian aid. We do these to foster self-reliance, dignity, and inclusive economic growth.

We believe that every individual deserves the opportunity to live a better life and we work to bring hope and opportunities through impactful initiatives and strategic partnerships.

It is our goal to create a lasting change that transforms lives and ensures communities have the resources and support needed to thrive.



FOUNDER'S STATEMENT

As we reflect on the past year, I am filled with deep gratitude for how far we have come and renewed conviction about where we are headed.

The year 2025 marked an important chapter in our journey, one defined by growth, learning, and deepened impact. We successfully completed two cohorts of the Skill Scale-Up Program, equipping young people with practical, future-ready skills and creating pathways for economic empowerment.

Through this initiative, we witnessed firsthand how access to skills can unlock confidence, productivity, and opportunity for youth across our communities.

Beyond skills development, we expanded our work across critical social needs. In 2025, we carried out a medical outreach, donating essential medications to a primary healthcare clinic to support improved access to care. We also implemented Project WASH, reinforcing our commitment to health, dignity, and preventive care through improved water, sanitation, and hygiene interventions. Alongside these efforts, we continued to strengthen our education initiatives, supporting learning and capacity building for underserved populations.

What began as a purpose-driven vision continues to evolve into a platform that empowers individuals, strengthens communities, and creates lasting value. Through the dedication of our team, the trust of our partners, and the resilience of the people we serve, we translated intention into action and ideas into measurable progress across skills development, healthcare, education, and humanitarian response.

Our journey was not without challenges. Yet each obstacle sharpened our clarity, strengthened our resolve, and reaffirmed why our work matters. We listened, adapted, and remained anchored in our core values. These values continue to guide our decisions and shape our culture.

Looking ahead, we are focused on sustainability, innovation, and scale. We are taking bold yet thoughtful steps to ensure our programs particularly Skill Scale-Up and our community health and education initiatives are not only impactful today but enduring for the future. Our commitment remains clear: to build systems that empower, create opportunities that uplift, and deliver solutions that respond meaningfully to real needs.

To our board, staff, volunteers, donors, and community partners thank you for believing in this vision and walking this journey with us. Your support fuels our mission and makes our progress possible.

The work continues, and the future is full of promise. Together, we move forward purposeful, prepared, and hopeful.

CHIGGY NSOFOR
FOUNDER, CHIGGY NSOFOR FOUNDATION

PROJECTS AND IMPACTS HIGHLIGHTS OF THE YEAR

PROJECT WASH

On the 9th of May, 2025, Chiggy Nsofor Foundation (CNF) successfully carried out an outreach at Fountain International School and Eminent Royal Crown Academy, Keffi, Nasarawa State, through the outreach tagged “Project WASH - Water, Sanitation and Hygiene”. The outreach aimed to improve the hygiene practices and health outcomes of school children. The project included educational sessions, distribution of hygiene kits to 100 secondary school children and sanitation items to the 2 secondary schools visited and sharing of pamphlets containing personal hygiene checklists.



SKILL SCALE-UP COHORT 1

The first cohort of the Skill Scale-Up Project which was implemented over an intensive 3 and half months period from 7th April, 2025 to 11th July, 2025 in Kurudu, F.C.T Abuja, enrolled 27 participants, with 21 successfully completing the programme. The SSU project was delivered through a dedicated hub, where participants were trained in in-demand skills such as Web Development, Digital Marketing, Photography, Catering, Hair Styling, Makeup Artistry, and Entrepreneurship.

Beyond technical and vocational training, the programme emphasized essential life and professional principles such as: Capacity Building, Excellence, Possibility Mentality, Integrity, Teamwork, Selflessness and Impact.

SKILL SCALE-UP COHORT 2

The second cohort of the Skill Scale-Up Project which was implemented over an intensive 3 months period from 1st September, 2025 to 28th November, 2025 in Kurudu, F.C.T Abuja, 22 participants were enrolled with 19 successfully completing the programme. The program was delivered through a physical hub where participants were trained with market demand technical and digital skills such as Web Development, Data Analysis, UI/UX Design, Photography & Videography, Virtual Assistance, and Entrepreneurship.

In addition to physical skills training, core life and professional principles such as Capacity Building, Excellence, Possibility Mentality, Integrity, Teamwork, Selflessness and Impact were also emphasized through the Total Man Course, producing well rounded and competent graduates.



PROJECTS AND IMPACTS HIGHLIGHTS OF THE YEAR

MEDICATION DONATION

On the 2nd of October, 2025, Chiggy Nsofor Foundation (CNF) successfully carried out an outreach at Jikowyi Primary Health Care Clinic, FCT - Abuja. The event brought together the CNF team, a volunteer, CNF photography students, Primary Health Care (PHC) staff and Abuja Municipal Area Council - Drug Revolving Fund (AMAC-DRF) officer to strengthen the Jikowyi community health system thereby promoting better health outcomes for the vulnerable populations in Jikowyi.

The project included medications that were officially handed over to PHC management under DRF supervision, verification of the medications was conducted to ensure quality, validity, and safety and documentation of stock was carried out to integrate the drugs into the PHC's existing system.



FINANCIAL LITERACY SEMINAR

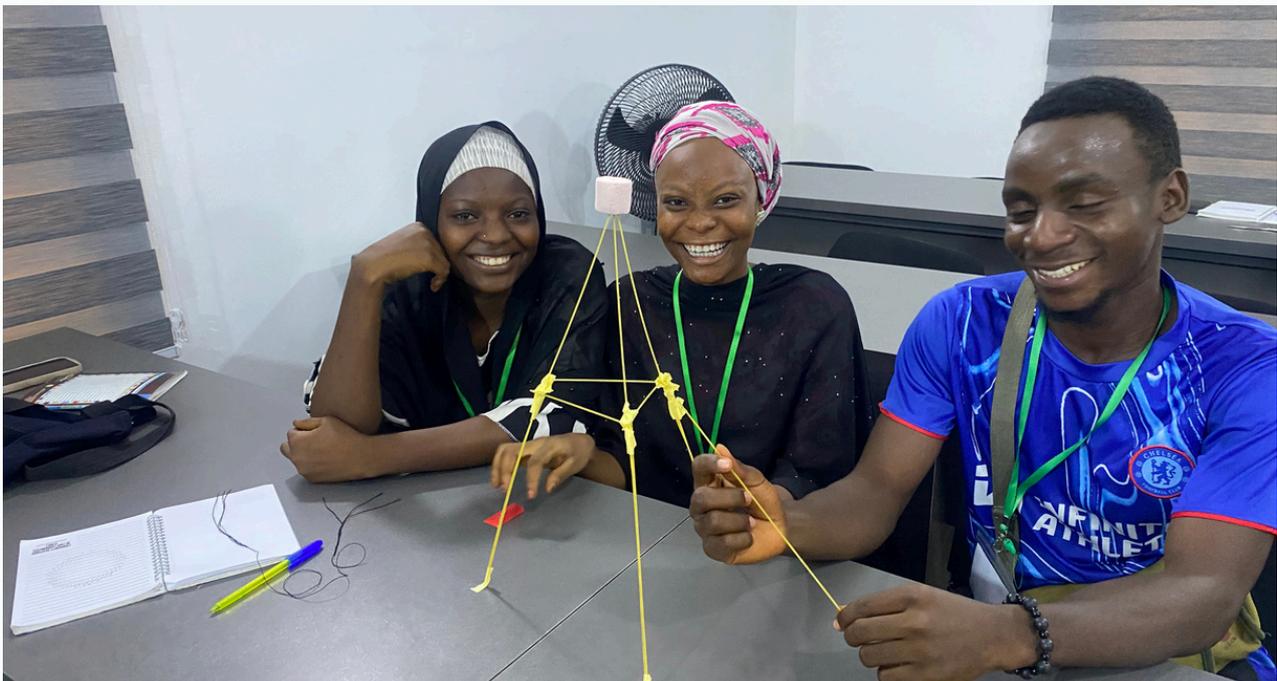
A highly successful Financial Literacy Seminar was organized on November 20, 2025, for all past and present SSU beneficiaries. The primary goal was to equip beneficiaries with the essential financial management skills required to ensure the effective handling of business funds and to lay a strong financial foundation for sustainable growth. 26 beneficiaries were in attendance. The seminar was strategically designed to address common challenges faced by new entrepreneurs and those transitioning into formal employment.



YOUTH EMPOWERMENT

Skill Scale-Up Program (Cohort 1 & 2)

CNF views Skill Acquisition as a vital component of its mission to transform lives, creating self-reliance and sustainable economic stability for underserved Nigerian youth. We successfully launched our flagship empowerment program, "Skill Scale-Up," (SSU) focusing on providing a holistic approach which integrates demand-driven skills development, life skills education, internship placement, and startup support to youths in underserved communities therefore creating a full pathway from learning to earning.



Our innovative life skill education, Total Man (TM) course, the first of its kind is integrated alongside technical training, ensuring that CNF graduates are not just technically skilled, but also well-rounded, disciplined, and highly employable. The TM Course focuses on building critical soft skills, including leadership, emotional intelligence and discipline. This holistic approach produces graduates ready for both the demands of the modern workplace and entrepreneurial challenges.

In alignment with our strategic plan initiated in January 2025, we established a dedicated onsite hub in Kurudu, FCT-Abuja. The SSU hub was designed to offer accessible skill development opportunities to youths residing in surrounding underserved communities, including Kurudu, Karu, Jikwoyi, Orozo, Kpeyegi, and Nyanya.

The implementation of the SSU program was executed across two distinct cohorts during the reporting year. The first cohort officially commenced on the 7th of April, 2025 with 27 students learning in-demand technical, digital and vocational skills including Web Development, Digital Marketing, Photography, Videography, Graphic Design, Content Creation, Catering, Hair Styling, Makeup Artistry, and Entrepreneurship, graduated 21 students on the 11th of July, 2025 showing a 77.7% completion rate. At the conclusion of cohort 1 training, 24% (5 out of 21) secured internship placements which serves as a vital bridge between training and full-time professional engagement and 19% (4 out of 21) secured start-up support, equipping them with the necessary resources to formalize and scale their new businesses.

YOUTH EMPOWERMENT

Cohort 1 demonstrated a robust transition into employment and entrepreneurship, underscoring the program's effectiveness in generating immediate economic impact, with a total of 13 graduate trainees (62%) successfully generating income through employment or entrepreneurship within 6 months post training tracking period; Five out of 21 (24%) trainees secured external employment and 8 out of 21 (38%) trainees launched their own ventures and are self-employed.



Cohort 2 which focused training in high-demand technical and digital skills including Web Development, Data Analysis, UI/UX Design, Virtual Assistance, Photography and Videography commenced on the 1st of September with 22 enrolled participants and graduated 19 beneficiaries on the 28th of November, 2025 showing an 86% completion rate. Cohort 2 recorded a high level of dedication and engagement, reflected in the 86% completion rate. This cohort's specialized focus on tech skills aligns with the growing digital economy and positions its graduates for high-value opportunities.



YOUTH EMPOWERMENT

In its inaugural year (2025), the SSU program our Youth Empowerment initiative, successfully; established a critical physical training facility (SSU Hub) for sustainable community skill development, trained 40 youths across two cohorts (21 from Cohort 1 and 19 from Cohort 2), achieved an average completion rate of 81.85% across both cohorts and directly facilitated income generation for 62% of its first cohort graduates, demonstrating the program's powerful return on investment in human capital. The SSU program has proven to be an effective model for translating training into tangible economic opportunities, validating our commitment to creating sustainable empowerment for underserved Nigerian youth



HEALTHCARE

The Chiggy Nsofor Foundation (CNF) is committed to strengthening community health systems and promoting better health outcomes, particularly for vulnerable populations. Our efforts under the Healthcare Initiative were successfully executed through targeted outreach projects focusing on both preventative care (Water, Sanitation, and Hygiene - WASH) and essential medical supply support.

Project WASH

The project WASH initiative was successfully executed on the 9th of May, 2025 at Fountain International School and Eminent Royal Crown Academy, Keffi, Nasarawa State. The primary goal of the outreach was to empower secondary school students and the school community by promoting good hygiene practices thereby mitigating the spread of infectious diseases and promoting their overall well-being.

The outreach brought together CNF team, students, teachers, and school administrators for an interactive session focused on preventative health measures. Key activities included: targeted lessons and practical demonstrations on proper handwashing techniques and personal hygiene etiquette, provision of hygiene kits to 100 secondary school children and sanitation items to the two (2) visited schools and sharing of pamphlets containing crucial personal hygiene checklists including oral hygiene, hand hygiene, body hygiene, hair hygiene, clothing hygiene, skincare and menstrual hygiene for continued reference at home.



A significant component of the outreach was fostering an encouraging and safe environment for students to discuss personal hygiene concerns. By addressing individual questions directly and respectfully, we were able to provide tailored guidance that promoted specific and sustainable hygiene practices. This personalized approach validated the students' concerns and ensured the educational session went beyond general principles to address real-life hygiene challenges, thereby maximizing the overall impact on the beneficiaries' daily practices.

The combination of targeted resource distribution, engaging educational content, and addressing personal questions and concerns, we maximized the relevance and lasting impact of the outreach, directly contributing to better health outcomes for the 100 beneficiaries and the broader school environment.

HEALTHCARE

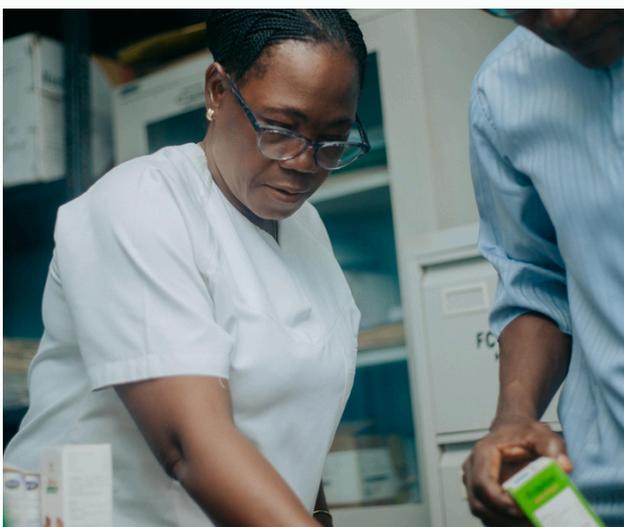
Medication Donation Outreach

The medication donation project was executed to directly strengthen the Jikowyi community health system by boosting the availability of essential medicines.

The initiative successfully involved our team, Jikowyi Primary Healthcare Center (PHC) and an official from the Abuja Municipal Area Council - Drug Revolving Fund (AMAC-DRF). The medications were officially handed over to the PHC management under the supervision of the AMAC-DRF officer, a meticulous verification of the donated medications was conducted on-site to ensure their quality, validity, and safety before integration into the clinic's stock and documentation of stock was carried out to formally integrate the drugs into the PHC's existing Drug Revolving Fund (DRF) system.

This step ensures the efficient, transparent, and sustainable distribution of the medication to those who need it most. The project improved the capacity of Jikowyi PHC to provide essential treatment to the vulnerable population, directly promoting better health outcomes and reducing financial barriers to care for over 562 vulnerable individuals the PHC serves.

In 2025, the CNF Healthcare Initiative made a tangible impact, impacting over 662 individuals by addressing both preventative health education and curative resource gaps. The success of Project WASH in Keffi, Nasarawa and the Medication Donation in Jikowyi, Abuja underscores our commitment to a holistic approach to community health improvement.



EDUCATION

Our Education Initiative was centered on removing financial barriers to learning and equipping youths with essential life-long skills, ensuring they have the foundation necessary for academic and professional success. The tangible investments made were through scholarships and key financial literacy training.

CNF Scholarship Program

Our Scholarship Program is designed to provide critical financial assistance to students from vulnerable backgrounds, securing their path through pivotal stages of education. In 2025, two significant scholarships were awarded. The scholarship provided financial support by covering tuition. This support directly prevents dropout, sustains access to foundational learning and addresses a core barrier to education, embodying our commitment to ensuring brilliant minds are not stifled by economic hardship.



Financial Literacy Seminar

A Financial Literacy Seminar was conducted for past and present SSU beneficiaries to strengthen their capacity for effective business financial management and support sustainable growth. The session addressed common financial challenges faced by early-stage entrepreneurs and beneficiaries transitioning into formal employment.

Key topics covered included record keeping, budgeting and business spending, saving strategies for small businesses, reinvestment of profits for growth, and basic business financial management, including cash flow and financial discipline.

The seminar was delivered through interactive presentations and practical, real-life examples, followed by a question-and-answer session. To support immediate application of learning, participants were provided with CNF business log books to improve and maintain proper financial records.



2025

NUMBERS & STATISTICS

738+

Reach

5

Projects

2

States

3

Communities



CHIGGY
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FOUNDATION

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AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

Providing Opportunities, Impacting Lives

CHIGGY NSOFOR FOUNDATION

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CHIGGY NSOFOR FOUNDATION

CORPORATE INFORMATION

INCORPORATION

The Foundation was incorporated at Corporate Affairs Commission on the 21st day of May, 2024 with Registration Number: 7511818

BOARD OF TRUSTEES :

Kenechukwu Nsofor	Member
Chigozie Nsofor	Member
Nkem Nsofor	Member

NATURE OF BUSINESS

Not for-profit Charitable Activities, Community Support, Education, Training, Policy Support & Advocacy

REGISTERED ADDRESS

Plot 406, Ismaila Mamman Close
Flat 27, UND Street
Katampe Ext., Abuja

BUSINESS ADDRESS

No 16B Vaal Street
Off Rhine Street, Maitama
Abuja

BANKERS

Alpha Morgan Bank Limited
Moniepoint Microfinance Bank Limited
Providus Bank Limited
Zenith Bank Plc

AUDITORS

FES Benjamin Enamudu & Co.
(Chartered Accountants)
Abuja, Nigeria.

CHIGGY NSOFOR FOUNDATION

REPORT OF THE MANAGEMENT TEAM

The Management team of the Chiggy Nsofor Foundation with pleasure, herewith submit its Report on the Audited Financial Statements for the year ended 31st December, 2025.

1.0 LEGAL FORM

Chiggy Nsofor Foundation, a not for-profit and non-political organisation was officially registered in Nigeria with the Corporate Affairs Commission (CAC) on the 21st day of May, 2024 with registration number 7511818

2.0 PRINCIPAL ACTIVITIES

The principal activities of the Chiggy Nsofor Foundation are focused on building capacity and improving the quality of life of underserved Nigerians through four core programme areas. Foremost among these is **skills acquisition and youth empowerment**, delivered through structured vocational, technical, and digital skills training initiatives designed to enhance employability, entrepreneurship, and economic self-reliance among young people and adults.

The Foundation also promotes **access to education** by supporting learning opportunities for disadvantaged children and youths, including efforts aimed at reducing barriers to enrollment and participation in education

In the area of health, the Foundation undertakes interventions intended to improve access to basic healthcare services, health awareness, and wellbeing for vulnerable populations. In addition, the Foundation **provides humanitarian assistance** to individuals and communities facing hardship, through the provision of relief materials and essential support during periods of need. These activities are carried out with the objective of fostering dignity, self-sufficiency, and inclusive development, and are implemented through community-based initiatives and strategic partnerships across Nigeria.

3.0 OPERATING RESULTS

The Performance of the organisation in terms of Funding and Expenditure can be seen in page 10 of this Financial Statement.

Summary of Operating Results for the Year

	2025	2024
	₦	₦
Operating Income for the Year	12,510,050	15,320,610
Less: Operating Expenditure for the Year	35,813,813	15,456,535
Income Surplus/(Deficit) for the Year	(23,303,763)	(135,925)
Income Surplus/(Deficit) B/F	(135,925)	-
Income Surplus/(Deficit) C/F	(23,439,688)	(135,925)

4.0 MANAGEMENT TEAM MEMBERS' INTEREST IN CONTRACT

None of the management team member has notified the organisation for the purpose of section 277 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, of any disclosable interest in contracts for which the organisation was involved during the period under review.

REPORT OF THE MANAGEMENT TEAM (CONTD.)

5.0 GOING CONCERN

The Management Team assesses the organisations' future operations and performance on a continuous and ongoing basis and thus have no reason to believe that the organisation will not be a 'Going Concern' in the operating year ahead. For this reason therefore, these audited financial statements have been prepared on a going- concern basis.

6.0 DONATIONS AND APPLICATION OF FUNDS FROM DONORS

The Management Team during the period under review applied exclusively the funds received from Donors to finance its program operations. The organisation did not receive any donations from any charitable organizations in Nigeria, Higher Education Institutions or any political party in the country.

7.0 EVENTS AFTER THE REPORTING DATE

There are no events or transactions that have occurred after the reporting date which would have material effects on these audited financial statements as presented for the period ended 31st December, 2025.

8.0 EMPLOYMENT AND EMPLOYEES' POLICIES

The organisation has a non-discriminatory policy on staff employment and it is the organisations' policy to consider People living with disabilities for employment, bearing in mind the respective aptitudes and capabilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment continues and that appropriate training is arranged. It is the policy of the organisation that the training, as far as possible, be identical with that of other employees' needs. As at 31st December, 2025 no disabled person is in the employment of the organization.

9.0 FINANCIAL STATEMENTS REPORTING FORMAT

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020 and in compliance with the Financial Reporting Council Act No 6, 2011. The Management Team consider that the format adopted in presenting these audited financial statements is the most suitable for the organisation.

10.0 AUDITORS

Our appointed Auditors, FES BENJAMIN ENAMUDU & CO (**Chartered Accountants**) having indicated their willingness to provide audit services are expected to continue in the Office as the organisations' auditors in accordance with section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020.



CEO



Secretary

CHIGGY NSOFOR FOUNDATION

STATEMENT OF MANAGEMENT'S TEAM RESPONSIBILITIES

PREAMBLES

The Companies and Allied Matters Act (CAMA) CAP C20, Laws of the Federation of Nigeria 2020. The responsibilities include ensuring that Chiggy Nsofor Foundation:

- (a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the organisation and comply with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020;
- (b) Establishes adequate internal controls to safeguard the assets of the organisation and to prevent and detect fraud and other irregularities;
- (c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied; and
- (d) That the organisations' financial reporting as the basis for the preparation of the financial statement of the organisation on a going concern basis unless it is presumed that the organisation will not continue in business in the foreseeable future.

RESPONSIBILITY STATEMENT

The management of the foundation 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 International Financial Reporting Standards issued by the International Accounting Standards Board, Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020 and the Financial Reporting Council Act No 6, 2011.

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

STATEMENT OF MANAGEMENT'S TEAM RESPONSIBILITY (CONTD.)

Nothing has come to the attention of the Management of the foundation to indicate that the organisation will not remain a going concern for at least twelve months from the date of these Financial Statements

Signed for the Management Team of the Organisation by:



CEO



Secretary

CHIGGY NSOFOR FOUNDATION

STATEMENT OF CORPORATE RESPONSIBILITIES OVER FINANCIAL REPORTING

Pursuant to Section 405 of the Companies and Allied Matters Act, 2020, we confirm that we have reviewed the Audited Financial Statements of Chiggy Nsofor Foundation for the year ended December 31, 2025.

We acknowledge our responsibility for establishing and maintaining internal controls within Chiggy Nsofor Foundation and have designed such internal controls to ensure that material information relating to the organisation is made known to us by other officers of the organisation, particularly during the period in which the Audited Financial Statements were prepared.

We have evaluated the effectiveness of the organisation's internal controls within 90 days prior to the date on our audited financial statements, and certify that the Organisation's internal controls are effective as of that date.

We also confirm that the organisations's Auditors have been informed about the following:

- (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the organisation's ability to record, process, summarise and report financial data, and
- (ii) that there are no fraud that involves management or other employees who have a significant role in the organisation's internal control;

During the year, there were no significant changes in internal control or in other factors that could significantly affect the internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses

We hereby certify based on our knowledge, the Financial Statements do not contain any untrue statement of material fact or material omission that may make the Financial Statements misleading and the Financial Statements fairly presents in all material respects the financial condition and results of operations of the organisation for the year ended December 31, 2025.

Signed for the Management Team of the Organisation by:



CEO



Secretary



INDEPENDENT AUDITORS REPORT ON THE FINANCIALS OF CHIGGY NSOFOR FOUNDATION

We have audited the Financial Statements of the Chiggy Nsofor Foundation, which comprises the Statement of financial position for the year ended 31 December 2025, Statement of financial performance, Statement of cash flow, Statement of changes in net assets and the Value added statement for the year then ended which has been prepared based on the summary of significant accounting policies and other explanatory notes to the financial statement as set out in the accompanying Financial Statement.

Opinion

The financial statements in our opinion, gives a true and fair view of the financial position of the organisation as at 31 December, 2025 and of its Financial Performance and Cash Flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) as applicable and in the manner required by Financial Reporting Council of Nigeria Act No 6, 2011 as ammended, and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020.

Basis of Opinion

We conducted our audit in accordance with International Auditing Standards (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have adhered to the other independence requirements applicable to performing audits of the organisation. Therefore, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Management's Responsibility for Financial Statement

The organisation's management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, relevant provisions of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria 2020 and in compliance with the Financial Reporting Council of Nigeria Act, No 6 2011, and for such internal control as the organisation determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing these financial statements, the management are responsible for assessing organisation'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 foundation's management either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

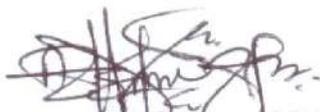
Our Responsibilities As Auditors for the Audit of the Financial Statements

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 judgment and maintain professional skepticism 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 organisations' internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the organisation.
- * Decide on the appropriateness of the Organizations' 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 organisations' 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 organisation 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.
- * Obtain sufficient appropriate audit evidence regarding the financial information and other operational activities of the organisation to express an opinion on the financial statements.

We communicate with those charge with the governance 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.



Engagement Partner: BENJAMIN F. ENAMUDU FCA
FRC/2017/ICAN/00000017288

For: FES BENJAMIN ENAMUDU & Co (Chartered Accountants)
Abuja, Nigeria

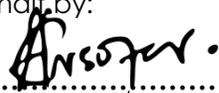


Jan-26

CHIGGY NSOFOR FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

		2025		2024
	NOTE	₦	₦	₦
NON-CURRENT ASSETS				
Property, Plants & Equipments	4		19,727,506	1,053,600
Intangible Asset	5		1,169,175	-
CURRENT ASSETS				
Inventories	6	-		-
Receivables & Prepayments	7	4,829,160		-
Cash & Bank balances	8	6,386,226		2,752,220
			11,215,386	2,752,220
TOTAL ASSETS			32,112,067	3,805,820
ACCUMULATED FUNDS & LIABILITIES				
Accumulated Fund b/f			(135,925)	-
Surplus/Deficit of Income over Expenditure			(23,303,763)	(135,925)
Trustees' Funds			55,239,633	3,941,745
			31,799,945	3,805,820
LESS: CURRENT LIABILITIES				
Payables & Accruals	9		312,122	-
TOTAL ACCUMULATED FUND & LIABILITIES			32,112,067	3,805,820

The Financial Statement was approved by the management on ~~30th January, 2026~~ and signed on its behalf by:


 }
 } Board of Trustees

 }

The Notes on page 14 to 20 form an integral part of the Financial Statements

CHIGGY NSOFOR FOUNDATION
INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTES	2025 ₦	2024 ₦
Income			
Grants & Donations	10	12,510,050	15,320,610
Other Income	11	-	-
		12,510,050	15,320,610
Expenses			
Project Expenses	12	19,992,036	10,886,889
Administrative Expenses	13	3,861,459	1,254,646
Personnel Costs	14	11,960,319	3,315,000
		35,813,814	15,456,535
Surplus/(Deficit)		(23,303,764)	(135,925)
Accumulated Surplus/(Deficit) Brought Forward		(135,925)	-
Accumulated Fund Carried Forward		(23,439,688)	(135,925)

CHIGGY NSOFOR FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	₦	₦
Operating Activities:		
Surplus/ (Deficit) of Income over Expenditure	(23,303,763)	(135,925)
Add: Depreciation	3,127,158	263,400
Add: Ammortisation	206,325	-
Net Cash Flow From Operating Activities Before Changes In Working Capital	(19,970,280)	127,475
Changes in Working Capital		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Receivables and Prepayments	(4,829,160)	-
Increase/(Decrease) in Payables and Accruals	312,122	-
Cash Inflow/(Outflow) from Operating Activities	(24,487,318)	127,475
Investing Activities		
Payments to Acquire Property, Plants & Equipments	(21,801,064)	(1,317,000)
Payments for Website Set up	(1,375,500)	-
Cash Inflow/(Outflow) from Investing Activities	(23,176,564)	(1,317,000)
Financing Activities		
Trustees' Funds	51,297,888	3,941,745
Cash Inflow/(Outflow) From Financing Activities	51,297,888	3,941,745
Net Increase/(Decrease) in Cash and Cash Equivalents	3,634,006	2,752,220
Cash And Cash Equivalents At Start Of Period	2,752,220	-
Cash And Cash Equivalents At End Of Period	6,386,226	2,752,220

CHIGGY NSOFOR FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS/ EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2025

	TRUSTEES' FUNDS	ACCUMULATED SURPLUSES/(DEFICIT)	TOTAL
	₦	₦	₦
Balance as at 1st January 2025	3,941,745	(135,925)	3,805,820
Additional Funds Received	51,297,888	-	51,297,888
Surplus/(Deficit) in the year	-	(23,303,763)	(23,303,763)
Prior Year Adjustment	-	-	-
	<hr/>		
Balance as at 31st December 2025	55,239,633	(23,439,688)	31,799,945
	<hr/> <hr/>		
Balance as at 1st January 2024	-	-	-
Additional Funds Received	3,941,745	-	3,941,745
Surplus/(Deficit) in the year	-	(135,925)	(135,925)
Prior Year Adjustment	-	-	-
	<hr/>		
Balance as at 31st December 2024	3,941,745	(135,925)	3,805,820
	<hr/> <hr/>		

CHIGGY NSOFOR FOUNDATION
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025		2024	
	₦	%	₦	%
Income	12,510,050		15,320,610	
Expenses	(20,928,371)		(11,878,135)	
VALUE ADDED/ERODED	(8,418,321)	100	3,442,475	100
<u>USED AS FOLLOWS:</u>				
In Payment to Employees:				
Salaries	11,551,959	(137)	3,315,000	96
In payment to providers of Funds:				
Interest on Loans	-	-	-	-
In payment to government:				
Taxation	-	-	-	-
Retained for the future replacement of assets and expansion of business:				
Provision for Depreciation & Ammortisation	3,333,483	(40)	263,400	8
Retained Surplus/(Deficit)	(23,303,763)	277	(135,925)	(4)
VALUE ADDED/(ERODED)	(8,418,321)	100	3,442,475	100

Value added is defined as the value created by the activities of an organisation and its employees. The value added statement reports on the calculation of value added and its application among various stakeholders in the organisation. This statement shows the total wealth created and how it was distributed, taking into account the amounts retained in the organisation for the replacement of assets and development of operations

CHIGGY NSOFOR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2025

1. DESCRIPTION OF ORGANISATION

Chiggy Nsofor Foundation is a not-for-profit, non-political humanitarian organization set out for Charitable Activities, Community Support, Education, Training, Policy Support & Advocacy. The Foundation was officially registered in Nigeria with the Corporate Affairs Commissions (CAC) on the 21st of May 2024

The Registered Address of the organisation is Plot 406, Ismaila Mamman Close, Katampe Extension, Abuja with its operating office at office at No 16b Vaal Street, Off Rhine Street, Maitama-Abuja.

CHIGGY NSOFOR FOUNDATION is a registered Civil Society Organisation in Nigeria that is actively involved in rendering non-profit making services to see the vulnerable Nigerians being given opportunities to have a better quality of life by reaching them with quality healthcare and high educational standard. To provide essential support and build capacity in disadvantaged individuals and communities

2. BASIS OF PREPARATION

a. Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Financial Reporting Council Act, 2011.

b. Accounting Basis

The Accounts were prepared in accordance with the going concern principle under the historical cost convention. No adjustment has been made in respect of inflation and rising prices.

c. Financial Period

These Financial Statements cover the financial year ended 31st December, 2025.

d. Functional and presentation currency

These financial statements are presented in the Nigerian Naira, which is organisation's functional currency. All amounts have been disclosed in full and not rounded up, unless otherwise indicated.

e. Foreign currency transactions

Transactions in foreign currencies are translated to the organizations' functional currency, Nigerian Naira, at the date of the transaction. At the reporting Financial Position date of 31st December, 2025, there were no foreign currency transaction during the period under review.

f. Use of Estimates and Judgement

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

CHIGGY NSOFOR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

31ST DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies were used during the preparation of the financial report:

a. Grant & Donations

This represents the funds received from Donors to fund the organizations' activities and is measured at the fair value of the consideration received or receivable

b. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the organisation and the amount can be measured reliably. Interest income is accrued on time basis with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

c. Property, Plant & Equipment (PPE)

Property, plant and equipment are tangible items held for rendering services and administrative purposes are stated in the financial position at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

d. Inventories

Inventories are stated at the lower of cost and estimated net realisable value after making adequate provisions for obsolescence and damaged items. Cost is based on standard costing that comprises direct materials and where applicable, direct labour cost and those overhead incurred in bringing the inventories to their present state.

e. Taxation

By virtue of the Industry in which Chiggy Nsofor Foundation operates, the organization is exempted from all form of income taxes and the legislation governing the exemption is the Companies Income Tax Act (CITA) cap C21 LFN 2004 as updated in 2007. However, the organization is seen as an agent of tax collection for the purpose of Withholding Tax (WHT) and Pay-As-You-Earn (PAYE) Tax which hoists on the organization the responsibility of deducting the WHT and PAYE tax and remitting appropriately as and when due. All unremitted taxes that have been deducted by the organization as at the close of period have been adequately provided for and treated as liabilities in the Statement of Financial Position in these Financial Statements.

f. Receivables

Receivables are measured at fair value at the date of trade plus directly attributable transaction cost on initial recognition, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in the statements of Income and Expenditure when there is objective evidence that an asset is impaired. The allowance recognized as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

g. Payables

Financial liabilities classified as payables are initially recognized at fair value, which is usually the original invoiced amount, and subsequently carried at amortized cost using the effective interest method.

h. Related Parties

Parties are considered to be related to the organisation if they have the ability to control and / or exercise influence over the company in making financial and operational decisions.

CHIGGY NSOFOR FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTD.)
31ST DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

i. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value. Depreciation is recognised against profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation begins when an asset is available for use and ceases at earlier of the date the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

	Rates
Office Equipments	20%
Furniture & Fittings	20%
Plant & Machinery	20%
Motor Vehicles	20%
SSU Gown	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

j. Provisions

A provision is recognised if, as a result of past event, the organisation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation.

k. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the organisation, or a present obligation that arises from past events but is not probable that outflow of resources embodying economic resources will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is required.

l. Cash and Cash Equivalents

Cash and Cash Equivalent comprise deposits with banks and cash at hand. Cash denominated in currencies other than the Naira at the close of period are translated at rates ruling at the Financial Position date.

CHIGGY NSOFOR FOUNDATION

31ST DECEMBER 2025
NOTES TO THE ACCOUNTS

4 Property, Plant & Equipments

	Office Furniture & Equipment	Media Equipment	Computer Equipment	Hub Furniture & Equipment	Sports & Cater ing Equipment	SSU Gown	TOTAL
Cost	₦	₦	₦	₦	₦	₦	₦
At 1/1/2025	1,317,000	-	-	-	-	-	1,317,000
Additions		4,286,000	7,640,000	7,696,896	1,259,800	918,368	21,801,064
At 31/12/2025	1,317,000	4,286,000	7,640,000	7,696,896	1,259,800	918,368	23,118,064
Depreciation %	20%	20%	20%	20%	20%	20%	
At 1/1/2025	263,400	-	-	-	-	-	263,400
Charge for the year	263,400	640,450	796,000	1,146,501	188,970	91,837	3,127,158
At 31/12/2025	526,800	640,450	796,000	1,146,501	188,970	91,837	3,390,558
Carrying Amount							
At 31/12/2025	790,200	3,645,550	6,844,000	6,550,395	1,070,830	826,531	19,727,506
At 31/12/2024	1,053,600	-	-	-	-	-	1,053,600
5 Intangible Assets	Website						
Cost	1,375,500						
Amortisation @ 20%	206,325						
Carrying Amount	1,169,175						

CHIGGY NSOFOR FOUNDATION
NOTES TO THE ACCOUNTS (CONTD.)
31ST DECEMBER 2025

	2025	2024
	₦	₦
6 INVENTORIES		
Project Supplies/ Kits/Tools	-	-
Office Stationeries	-	-
	-	-
7 RECEIVABLES & PREPAYMENT		
Rent Prepaid	4,539,500	-
Electricity Prepaid	125,500	
Prepaid HMO	164,160	
	4,829,160	-
8 CASH & BANK BALANCES		
Providus Bank	6,343,668	2,752,220
Moniepoint MfB	6,770	-
Alpha Morgan Bank	15,594	-
Zenith Bank	20,194	-
	6,386,226	2,752,220
9 PAYABLES AND ACCRUAL		
Accrued Expenses	-	-
Audit Fees	200,000	-
Unremitted Deductions	112,122	-
	312,122	-

CHIGGY NSOFOR FOUNDATION

31ST DECEMBER, 2025

NOTES TO THE ACCOUNT (CONTD.)

	2025	2024
	₦	₦
10 Grants & Donations		
Grants	-	5,000,000
Donations	12,510,050	10,320,610
TOTAL	12,510,050	15,320,610
11 Other Income		
Interest on Bank Deposits	-	-
Others	-	-
	-	-
12a Project Expenses by Activities		
Skills Acquisition	19,385,236	-
Hummanitarian	-	7,810,896
Health	184,350	1,944,527
Education	422,450	1,131,467
	19,992,036	10,886,889

CHIGGY NSOFOR FOUNDATION
31ST DECEMBER, 2025
NOTES TO THE ACCOUNT (CONTD.)

	2025	2024
	₦	₦
12b Project Expenses by Nature		
Awards	84,000	-
Sudent Startup Items	105,165	-
Catering Supplies	195,100	-
Food supplies for outreach	-	5,999,149
Outreach Activities Expense	-	87,300
Stationery	173,000	56,800
First Aid Kit	66,390	-
Medical supplies for outreach	-	1,607,060
Chair, Table & Canopy Rental	69,000	26,000
Fuel	419,374	-
Hub Supplies	67,600	-
Hair Styling Supplies	306,400	-
Hub Set-up	679,600	-
Internet Subscription	492,911	94,500
Make-up Supplies	177,900	-
Project WASH Deliverables	110,850	-
Rent	3,242,500	-
Repairs & Maintenance	552,400	241,680
Scholarship	422,450	550,000
Security Services	918,368	-
SSU Educators Honorarium	6,458,165	-
Project HEEM Empowerment Funds	-	600,000
Student Stipends	349,115	-
Transportation & Logistics	405,400	320,000
Printing & Production	730,550	-
Electricity	132,500	-
Water	36,300	-
Legal & Professional Service	285,000	100,000
Branding	20,000	270,000
Intern Transport	90,890	-
Refreshments	294,850	198,700
Honorarium	70,500	-
Media & Publicity	172,000	735,700
Dep. Catering Equipment	113,970	-
Dep. Media Equipment	640,450	-
Dep. Computer Equipment	796,000	-
Dep. Hub Equipment	430,402	-
Dep. Sports & Gaming Equipment	75,000	-
Dep. Furniture & Fixtures	716,099	-
Dep. gown	91,837	-
	19,992,036	10,886,889

CHIGGY NSOFOR FOUNDATION

31ST DECEMBER, 2025

NOTES TO THE ACCOUNT (CONTD.)

	2025	2024
	₦	₦
13 Administrative Expenses		
Transportation & logistics	15,500	-
Printing & Production	2,466,850	658,050
Electricity	75,200	-
Audit fee	200,000	-
Bank Charges	36,011	36,196
Branding	322,500	
Business Premises & Development Levy	10,600	-
Refreshments	37,012	-
Media & Publicity	47,000	-
Other Administrative Charges	11,900	50,000
CAC Documentation/Trademark	19,161	10,000
Loan written off	150,000	
Technical support		237,000
Website Amorisation	206,325	
Dep. Office Furniture & Equipment	263,400	263,400
	3,861,459	1,254,646
14 Personnel Costs		
Project Personnel	7,259,403	3,315,000
Admin Personnel	4,292,556	-
Staff Training	244,200	-
Staff Medical	164,160	-
	11,960,319	3,315,000
	15,935,748	4,569,646