

RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2025



FCT, ABUJA
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RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2025

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RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2025

CORPORATE PROFILE

INCORPORATION NUMBER : CAC/TT/NO 148900

TRUSTEES

SHOWUNMI MICHEAL TOMPSON	-	CHAIRMAN
OLUGBODI ALEXANDER KOLAWOLE	-	MEMBER
DUDUYEMI OLUWATOMI ROSELINE	-	SECRETARY

REGISTERED OFFICE :

NO 4, ADEMOLA STREET, MOSHALASHI (ALAGBADO) LAGOS

BANKERS:

UNITED BANK FOR AFRICA (UBA)
ABULE EGBA BRANCH
LAGOS

AUDITORS:

ANI ISRAEL & CO.
(CHARTERED ACCOUNTANTS)
BASSAN PLAZA, PLOT 769 INDEPENDENCE AVE.
CBD, ABUJA

LEGAL ADVISER:

EYITAYO OGUNYEMI

RAISING STAR AFRICA FOUNDATION

REPORT OF TRUSTEES

For The Year Ended 31st DECEMBER 2025

The Trustees have pleasure in presenting to the Foundation, their report together with the Audited Financial Statements for the year ended 31st December 2025.

1 Principal Activities

Raising Star Africa Foundation is a not-for profit and non governmental organisation registered under the Companies and Allied Matter Act CAP, C20, Laws of the Federation on Nigeria, 2004 on the 28th July, 2020 to carry out service of humanity with the following aims and objectives:

- a. To Safeguard the rights, empower and cater for the well being of children with disabilities.
- b. To campaign for awereness of the right of every child to access quality education irrespective of background and physical activity.
- c. To support and empower education of girl child.
- d. To support schools in providing conducive learning environment for students
- e. To create awareness of artificial intelligence in schools by disseminating information and organisation of conferences and seminars in schools.

2 Statement of Affairs

In the opinion of the Trustees, the State of the Foundation's affairs is satisfactory and there has been no material change since the reporting date.

3 Operating result for the year

	2025 ₦	2024 ₦	%
Total Income	73,277,174	23,649,131	210%
Total Expenditure	75,096,620	22,561,945	233%
Net Suplus/(Deficit) for the year	(1,819,446)	1,087,186	-267%
Other Comprehensive Income for the year	-	-	
Total Comprehensive surplus/(Deficit) for the year	(1,819,446)	1,087,186	-267%

4 Board of Trustees

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

Trustees

Showunmi Micheal Thompson	Chairman/Executive Director
Olugbodi Alexander Kolawole	Member
Duduyemi Oluwatomi Roseline	Secretary

Others Advisory Board Members

Adetola Salau	Advisory Board Member
Hon. Sarah Adebisi Sosan	Advisory Board Member
Kelechukwu Onwukamike	Advisory Board Member
Yemi Faseun	Advisory Board Member

5 Auditors

The Auditors, Messrs Ani Israel & Co (Chartered Accountants) having indicated their willingness, will continue as the Foundation's Auditors in accordance with section 357 (2) of the companies and Allied Matters Act 2004.


BY ORDER OF THE BOARD
SECRETARY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES & MEMBERS OF RAISING STAR AFRICA FOUNDATION (RSAF)

Report On The Audit Of The Financial Statements

OPINION

We have audited the accompanying financial statements of RAISING STAR AFRICA FOUNDATION which comprise the statement of financial position as at 31st December, 2025, the statement of income and expenditures, statement of changes in accumulated funds, statement of cash flows for the period ended, and the explanatory notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RAISING STAR AFRICA FOUNDATION as at 31st December, 2025 and the financial performance and cash flows for the year ended in accordance with the International Financial Reporting Standards, the FOUNDATION Bye law, and adopted financial instructions.

BASIS OF THE 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 requirements of the Institute of Chartered Accountants of Nigeria (ICAN), Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independent requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethical Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters which in our professional judgment, were of most significance in our audit of the financial statements of the current period. During the current period, the most significant audit matter is the FOUNDATION's lack of sufficient third party evidence for expenditures incurred as our audit was centered on major school projects, programs and child sponsor programs.

RESPONSIBILITIES OF RSAF TRUSTEES FOR THE FINANCIAL STATEMENTS

The FOUNDATION Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of CAMA C14 LFN 2020, and for such internal control as the FOUNDATION Trustees deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the FOUNDATION Trustees is responsible for assessing the FOUNDATION's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the FOUNDATION intends to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our 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 FOUNDATION's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the FOUNDATION Trustees.
- Conclude on the appropriateness of the FOUNDATION Trustees use of the going concern basis.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the FOUNDATION Trustee's financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the FOUNDATION Trustees 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.

We also provide the FOUNDATION Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the FOUNDATION Trustees, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the members' interest benefits of such communication.

REPORT ON OTHER LEGAL AND REQUIREMENTS

In accordance with the Companies and Allied Matters Act, section 407 (1) LFN 2020, we expressly state that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. The FOUNDATION has kept proper books of account, so far as appears from our examination of those books.
- iii. The FOUNDATION's statement of financial position and its income and expenditure account are in agreement with the books of account.



ANI ISRAEL & CO. (Chartered Accountants)
Abuja, Nigeria
10th March, 2026



RAISING STAR AFRICA FOUNDATION

STATEMENT OF FINANCIAL POSITION

as at 31st December 2025

	2025		2024		%
Notes	N	N	N	N	
Assets					
Non-current Assets					
Property, Plants & Equipments	683,823		131,334		
Investments (Unquoted)	-		-		
		683,823		131,334	100%
Current Assets					
Inventories	-		-		
Trade & other Receivables	-		-		
Cash and Cash equ 5	493,882	493,882	2,886,652	2,886,652	-83%
TOTAL ASSETS		1,177,705		3,017,985	-61%
Equity and Liabilities					
Trustees' Contribution	-		-		
Reserves					
Accumulated fund 9	1,177,705		3,017,985		
TOTAL EQUITY		1,177,705		3,017,985	-61%
Non-current Liabilities					
Long term borrowings	-		-		
Current Liabilities					
Payables	-		-		
Short term borrowings	-		-		
Other provisions	-		-		
TOTAL CURRENT LIABILITIES		-		-	
TOTAL LIABILITIES			-		
TOTAL EQUITY AND LIABILITIES		1,177,705		3,017,985	-61%



CHAIRMAN, BOARD OF TRUSTEES

The Notes on pages 14 to 15 form an integral part of these financial statements

RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2025 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1 THE FOUNDATION

Raising Star Africa Foundation is a non profit, non governmental organisation incorporated on 28th July, 2020 to carry out services of humanity.

The Foundation commenced operation on 1st January, 2021.

3 GOING CONCERN STATUS

The Foundation made a deficit of N1,819,439 during the year. The Trustees believe that there is no intention or threat from any source to curtail significantly its line of operation in the foreseeable future.

Thus, these Financial Statements are prepared on the going concern basis.

4 REPORTING PERIOD

The Financial statements covers the financial year from 1st January 2025 to 31st December 2025.

5 BASIS OF PREPARATION

a) Statement of compliance

This Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and the relevant requirements of the Companies and Allied Matters Act (CAMA) CAP,C20, LFN 2020 (as amended) and Financial Reporting Council of

The Financial Statements were authorised for issue by the Trustees on **11th March, 2026**.

b) Basis of measurement

The Financial Statements have been prepared under the historical cost convention basis and in accordance with applicable accounting standards except for certain financial instruments which are measured at fair value as mentioned in the accounting policies below:

c) Functional and presentation currency

The Foundation's functional and presentation currency is the Nigerian Naira. The Financial Statements are presented in Nigerian Naira and all values are rounded up to the nearest thousand except where otherwise stated.

d) Foreign Currency Transactions

The Foundation's transactions in foreign currencies are translated into Nigerian Naira at the prevailing exchange rates at the transaction dates. Monetary assets and liabilities dominated in foreign currencies are retranslated at the closing rate on the reporting date. Exchange differences arising from retranslation are recognized in the Statement of Income

RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2025

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

d) Use of estimates and judgement

The preparation of Financial Statements in compliance with IFRS requires the board of Trustees to make certain critical accounting estimates. It also requires the board of Trustees to exercise judgement in applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the Financial Statements are herein disclosed in the accounting policies.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Foundation makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) Impairment of property, plant and equipment

No impairment was measured as the Foundation is yet to acquire Assets.

ii) Legal proceedings

There are no outstanding legal cases in the period being reported.

7 PLANT, PROPERTY AND EQUIPMENT (PPE)

Property, plant and equipment are to be stated at cost less accumulated depreciation thereon for assets acquired before 1st January. There was closing PPE in existence as at 31st December 2025 when this report was prepared which is valued at a carrying amount of NGN 683822.6

a) Depreciation on Plant, Property and Equipment

Based on the Foundation policy, depreciation of Fixed Assets was calculated on a straight-line basis at the following annual rates in order to write off the cost of assets over their expected useful lives.

Plant and Solar Power	-	10%
Tools and Equipments	-	12%

8 REVENUE/INCOME RECOGNITION

Income for the Foundation in the period reported is **NGN 73,277,174**

The Foundation recognise revenue/Income when the amount can be reliably measured and it is probable that future benefits will flow to the entity and when specific criteria have been met for each of the Foundation's activities.

Income represents donations from individuals, corporate bodies and gain on foreign exchange transactions.

RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2025

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

9 RECEIVABLES

There was no closing receivables for the reported period.

Receivables represents pledges for support and donation by individuals, corporate organisations and governments to the Foundation during the year under review. If collection is expected within one year or less (or in the normal operating cycle of the Entity), they are classified as current assets. If not, they are presented as non-current assets.

Receivables are stated after write off of amount considered doubtful of recovery. However, any recovery in the subsequent years is taken as Income.

10 PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers, other contractors and beneficiaries. These are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

However, there was no closing payables during the report of the report.

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less. The cash balance for the period reported amounts to **NGN 493,882**

Bank overdrafts where available are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

12 PROVISIONS

A provision is recognized only if, the Foundation has a present legal or constructive obligation that can be reasonably estimated, as a result of a past event, and it is probable that an outflow of resources will be required to settle that obligation. The provision is measured at the Entity's best estimate of the expenditure required to settle the obligations at the end of each reporting period

13 INVENTORY

Inventory kept by the Foundation for the period are made up of project materials and stationeries.

Inventories, are measured at the lower of cost and net realizable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimate were made.

However, there were no closing inventory at the end of the period.

RAISING STAR AFRICA FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE For The Year Ended 31st December 2025

INCOME	Notes	2025 N	2024 N	%
Donations	6	73,277,174	23,648,956	210%
Gain on Foreign Exchange Donation				
Grants		-	-	
Investments			175	
Total Income		73,277,174	23,649,131	210%
EXPENDITURE				
Project /Programme Expenses	7	64,408,334	17,661,091	265%
Administrative Expenses	8	10,681,601	4,832,297	121%
Revaluation Loss		6,685	68,557	
Total Expenditure		75,096,620	22,561,945	233%
Net Surplus/(Deficit) for the year		(1,819,446)	1,087,186	-267%
Other Comprehensive Income				
Gains on property revaluation		-	-	
Scrap sales		-	-	
PPE disposal		-	-	
Total Comprehensive Surplus/(Deficit) for the year		(1,819,446)	1,087,186	
Transferred to Accumulated Fund		(1,819,446)	1,087,186	

The accounting policies set out on page 8-10 and the notes on pages 14-15 form part of these financial statements.

RAISING STAR AFRICA FOUNDATION

STATEMENT OF CASH FLOW For The Year Ended 31st December 2025

	2025	2025	%
	N	N	
CASH FLOW FROM OPERATIONS			
Net Surplus/(Deficit)	(1,819,446)	1,087,186	-267%
ADD BACK NON-CASH ITEMS:			
Depreciation	19,968	32,833	-39%
	(1,799,478)	1,120,019	-261%
MOVEMENT IN WORKING CAPITAL:			
(Increase) / Decrease in Inventory	-	-	
(Increase) / Decrease in Receivables	-	-	
Increase / (Decrease) in Payables	-	-	
Tax Paid	-	-	
	-	-	
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of PPE (Assets)	(590,000)	-	
CASH FLOW FROM FINANCING ACTIVITIES:			
Paid-in Contribution	-	-	
Trustee's Current Account	-	-	
	-	-	
NET CASH FLOW FOR THE YEAR			
Cash and Cash Equivalent at the Beginning of the Year	2,886,652	1,766,633	63%
Cash and Cash Equivalent for the year	(2,389,478)	1,120,019	-313%
Cash and Cash Equivalent at the end of the Year	493,882	2,886,652	-83%

RAISING STAR AFRICA FOUNDATION				
STATEMENT OF CHANGES IN EQUITY				
As At 31st December 2025				
	Trustee's Contribution	Reserves	Accumulated Fund	Total Equity
	N	N	N	N
Balance as at 1/1/2025	-	-	3,017,985	3,017,985
Year end Adjustments	-	-	20,834	20,834
Restated Balance	-	-	2,997,151	3,038,820
Change in Equity for Year 2025				
Paid-in Contribution	-	-	-	-
Transfer to Accumulated Funds	-	-	(1,819,446)	(1,819,446)
Drawings during the period	-	-	-	-
Revaluation gain/loss	-	-	-	-
Transfer to capital W.I.P	-	-	-	-
Balance as at 31/12/2025	-	-	1,177,705	1,177,705

RAISING STAR AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2025

1) PROPERTY, PLANTS & EQUIPMENT

	<i>Plants & Generator</i>	<i>Power Solar</i>	<i>Tools & Equipment</i>	<i>Furniture & Fittings</i>	Total
	N	N	N	N	N
At Cost as at 1/1/2025	44,333	-	69,457	-	113,790
Addition/(Disposal)		590,000		-	590,000
As At 31/12/2025	44,333	590,000	69,457	-	703,790

DEPRECIATION

As at 1/1/2025		-		-	
Charges for the yr.	7,000	2,425	10,543	-	19,968
As at 31/12/2025	7,000	2,425	10,543	-	19,968

CARRYING VALUE:

As at 31/12/2025	37,333	587,575	58,914	-	683,823
As at 31/12/2024	44,333	-	69,457	-	131,334

The Foundation is yet to acquire major PPEs in its name. However, the little acquired has been recognised

	2025	2024	%
	N	N	
(2) <u>INVENTORY</u>			
Inventory include project materials and stationeries.	-	-	
There was no inventory at the end of the period under review.	-	-	
(3) <u>RECEIVABLES</u>			
Prepayments	-	-	
Pledges by the individual and organisation	-	-	
Other Receivables			
There was no receivable at the end of the period under review.	-	-	
(4) <u>CASH AND CASH EQUIVALENTS</u>			
Cash at Hand		3,290	-100%
Bank Balances-ACCESS (Naira)	255,430	-	100%
Bank Balances-UBA (Naira)	140,871	2,779,095	-95%
BANK Balances (USD)	97,581	104,267	-6%
	493,882	2,886,652	-83%
(5) <u>PAYABLES</u>			
Payables		-	
Accruals	-		
This include amount the organisation owes their business partners, vendors, staff and beneficiaries.			
There was no payable at the end of the period under review.	-	-	

RAISING STAR AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2025

(6) DONATIONS	2025 N	2024 N	%
a. Individuals	5,964,900	10,316,051	-42%
b. Organisations (Corporate)	65,364,767	12,916,683	406%
c. Anonymous	1,947,507	416,222	368%
Total Donations	73,277,174	23,648,956	210%
(7) PROJECTS / PROGRAMMES EXPENSES			
School Projects (Renovations & Refurbishment)	30,503,400	662,400	4505%
School Programs/Campaign (Sport fest, Chrimas party, Stars out Initiative)	26,513,743	12,127,366	119%
Training & Vocational and Self Sufficiency Training	3,970,700	512,000	676%
Child and other supports	3,420,491	4,359,325	-27%
	64,408,334	17,661,091	265%
(8) ADMINISTRATIVE EXPENSES			
Publicity and Advertisement	760,900	185,000	311%
Bank Charges	146,196	55,484	163%
Entertainment	762,500	-	
Professional fees (Consulting & Accounting)	545,000	346,000	58%
Printing & stationeries	873,638	129,980	572%
Logistic and Travelling	2,646,300	1,043,700	154%
Internet, Telephone & communication	159,000	44,000	261%
Utilities and Electricity	121,700	39,500	68%
Depreciation	19,968	32,833	-64%
Subscription	523,500	136,000	74%
Repairs and Maintenance	2,536,000	1,126,300	56%
Volunteer training	310,900	1,410,500	-354%
Volunteer and other supports	1,226,000	253,000	79%
CAC/FIRS Filling & Documentation	50,000	30,000	40%
	10,681,601	4,832,297	121%
(9) ACCUMULATED FUND			
Balance, beginning of the year	3,017,986	1,906,498	58%
Year end Adjustment	(20,834)	(24,302)	-14%
Transfer from the income statement	(1,819,446)	1,087,186	-267%
Balance, end of year	1,177,705	3,017,986	-61%