

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE
CAC/IT/NO. 98427

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025



AMEEN ABDUL & CO.
(Chartered Accountants)

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CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

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CORPORATE INFORMATION

INCORPORATION	<p>The Organization was registered with Corporate Affairs Commission (CAC) as an Incorporated Trustees on 15th June 2017.</p> <p><i>CAC/IT/NO. 98427</i></p>
NATURE OF ACTIVITY	<p>Creation of Platform and Support for Creative Writers in Africa, Encourage active participation of women in African literature, creative writing and spoken word poetry.</p>
Trustees	<p>Patience Andrew Nnonye Omenye Olisa Omenye Oluwasegun Oyekeye</p>
KEY MANAGEMENT TEAM	<p>Olisa Omenye (Chairman) Patience Andrew (Secretary)</p>
REGISTERED ADDRESS	<p>DO5 Stores D32, Rukuba Road Jos, Jos-North Plateau State.</p>
CORPORATE ADDRESS	<p>DO5 Stores D32, Rukuba Road Jos, Jos-North Plateau State.</p>
BANKERS	<p>-Access Bank Plc Jos, Plateau State, Nigeria</p>
AUDITORS	<p><i>AMEEN ABDUL & CO.</i> <i>(Chartered Accountants)</i> ameenabdulandco@gmail.com</p>

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Report of Trustees

The Trustees of the Custodians of African Literature Initiative (COAL) are pleased to present the audited financial statements of the organisation for the year ended 31 December 2025.

In accordance with the Nigerian Companies and Allied Matters Act (CAMA) 2020, the Trustees are responsible for maintaining adequate accounting records and for ensuring the integrity and accuracy of the Annual Financial Statements and related financial information contained in this report. The Trustees have ensured that the financial statements comply with applicable Financial Reporting Standards in both form and content, and that they fairly present the organisation's financial position, results of operations, and cash flows for the year under review.

The preparation of the financial statements requires the application of appropriate accounting policies, consistently applied, and the use of reasonable and prudent judgements and estimates. The Trustees have reviewed these policies and are satisfied that they have been applied appropriately.

In the opinion of the Trustees, the state of the organisation's affairs as at 31 December 2025 is satisfactory. No events have occurred subsequent to the financial year-end that would materially affect the financial statements as presented.

1. Principal Activities

The principal activities of the organisation include supporting community-led initiatives to accelerate access to education for underserved children in low resources communities in Nigeria and create inclusive spaces youth development in the creative arts. There were no significant changes to the nature of the organisation's activities during the year under review.

What we do:

- **Accelerated Education** : Through our education portfolio, COAL invests in grassroots accelerated learning educators and community-led initiatives to improve education outcomes for vulnerable and marginalised children in targeted communities in Nigeria.

- **Youth Creative Development** : We create safe, inclusive spaces where young people can develop creative skills and artistic enterprise. Through creative writing workshops, open mics, book-to-film showcases, poetry slams, and book readings, we equip young creatives with the skills, confidence, and opportunities needed to lead fulfilling lives in the creative arts.

- **Advocacy** : We design and launch impactful advocacy and media campaigns to promote access to quality education and address key sustainable development challenges in Africa.

- **Development Consulting** : We enhance institutional D21capacity of organisations by providing services to private and development sector organisations in the area of corporate governance, strategy development, research, monitoring evaluation and learning (MEL), Communications, training and branding.

Vision

A thriving Africa where every child and youth has unfettered access to education and skills to lead fulfilling lives.

Mission

To accelerate access to education at the grassroots and support youth-led social change in creative arts.

Our work is underpinned by our core values:

- **Local** : We start from the ground up, trusting in the power of local people and ideas to drive change.

- **Creative** — We use art, imagination, and bold thinking to solve tough problems.

- **Excellence** — We show up, do the work excellently, and push through challenges with purpose.

- **Brave** — We speak up, and stand for what's right, especially when it's hard.

- **Real** — We keep it simple, honest, and humane in everything we do.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE
Annual Financial Statements for the year ended December 31, 2025

Report of Trustees

2. Operating Results

Highlights of the operating results are as follows:

	2025	2024
	N	N
Total Income	8,583,734	8,534,477
Total Expenses	(6,045,096)	(5,121,902)
Surplus/(Deficit) for the Year	2,538,638	3,412,575

The operation results and statements of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

3. Going Concern

The Annual Financial Statements have been prepared on the basis of accounting policies applicable to going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The Trustees are not aware of any matter or circumstances arising since the end of the financial year to the date of this report that could have a material effect of the financial position of the organisation.

4. Trustees' interest in contracts

None of the Trustees have notified the organisation for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any direct or indirect interest in contracts with which the Foundation is involved as at 31 December 2025.

5. Employment of Physically Challenged Persons

It is the organisation's policy to consider disabled persons for employment, bearing in mind the respective aptitudes and abilities 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.

6. Employees' Development and Training

The organization organises in-house and external training for its employees based on the requirements of their job.

7. Subsequent Events

No other events or transactions have occurred since the year end which would have a material effect on the financial statements as presented.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE
Annual Financial Statements for the year ended December 31, 2025

Trustees' Report Continued

8. Auditors

Messrs AMEEN ABDUL & CO., having expressed their willingness, will continue in office as auditors of the organization in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

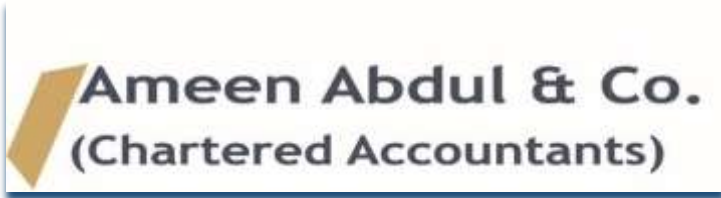
BY ORDER OF THE BOARD

Patience Andrew

Patience Andrew
19th January, 2026

o.oyekeye

Oluwasegun Oyekeye



CAC: BN2308249
 FCT-IRS TIN: 6500047748
 FIRS TIN: 21389303-0001

REPORT OF THE AUDITORS

TO MEMBERS OF CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

We have examined the Financial Statements of CUSTODIANS OF AFRICAN LITERATURE INITIATIVE for the year ended 31st December, 2025 set out on Pages 7 -18 which have been prepared on the basis of Accounting Policies set out on pages 10 -13.

RESPECTIVE RESPONSIBILITIES OF BOARD OF TRUSTEES AND AUDITORS

In accordance with the Companies and Allied Matters Act, 2020, the Organization's Trustees are responsible for the preparation of the Financial Statements. Our responsibility is to form an independent opinion, based on our Audit, on those Statements and to report our opinion to you.

BASIS OF OPINION

We conducted our Audit in accordance with the Generally Accepted Auditing Standards.

Our Audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of significant estimates and judgments made by the Proprietors in the preparation of the Financial Statements and of whether the Accounting Policies are appropriate to the Organization's circumstances and are consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from materials mis-statement(s), whether caused by fraud or other irregularity or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

The Financial Statements drawn up in conformity with Generally Accepted Accounting Principles and International Financial Reporting Standards issued to date IFAC, are in agreement with the Books of Accounts which in our opinion have been properly kept. We obtained all the information and explanations we required for the purpose of our Audit.

Opinion

In our Opinion, the Organization's Financial Statements give a true and fair view of the State of its affairs as at 31st December, 2025 and of its Profit for the year ended on that date, and have been properly prepared in accordance with the requirements of the Companies and Allied Matters Act, 2020.

Ameen AbdulRafiu Ajadi
 FRC/2021/004/00000022523
 KADUNA, NIGERIA.
 JANUARY, 2026.

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AMEEN ABDUL & CO.
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CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Statement of Financial Position

		2025	2025	2024	2024
		₦	\$	₦	\$
Assets					
Non-Current Assets					
Computer and Office equipment	3	223,799	155	326,114	217
		223,799	155	326,114	217
Current Assets					
Inventories	4	366,200	254	199,440	133
Receivables & Prepayments	5	-	-	4,000,000	2,667
Cash and Cash Equivalents	6	7,965,694	5,520	5,647,568	3,765
		8,331,894	5,774	9,847,008	6,565
Current Liabilities					
Amounts falling due within one year	7	210,600	146	200,000	133
		210,600	146	200,000	133
Net Current Assets		8,121,294	5,628	9,647,008	6,431
Net Assets		8,345,093	5,783	9,973,122	6,649
Financed By:					
Accumulated Fund:					
Restricted		-	-	-	-
Unrestricted		8,345,093	5,783	9,973,122	6,649
		8,345,093	5,783	9,973,122	6,649

Patience Andrew Trustee

o.oyekeye Trustee

The Notes on Pages 10 to 18 form an Integral part of these Accounts

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Statement of Comprehensive Income

		2025	2025	2024	2024
	Note	₦	\$	₦	\$
Income:					
Grants	8	942,383	640	1,161,000	789
Donations	9	2,018,431	1,371	617,282	419
Consultancy and Service Income	10	5,580,410	3,791	6,646,795	4,515
Other Income	11	42,510	29	109,400	74
Total Income		8,583,734	5,831	8,534,477	5,798
Expenditure:					
Programme Costs	12	3,804,397	2,585	3,566,648	2,423
Administrative Expenses	13	2,228,467	1,514	1,416,983	963
Finance Charges	14	12,232	8	6,415	4
Total Expenditure		6,045,096	4,107	5,121,902	3,563
Net Surplus/(Deficit) for the year		2,538,638	1,725	3,412,575	2,235

The Notes on Pages 10 to 18 form an Integral part of these Accounts

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Cash flow Statement

	2025	2025	2024	2024
	₦	\$	₦	\$
Cash flow from operating activities				
Net Movement in Funds	(1,628,029)	(1,207)	4,852,149	3,296
<i>Adjustments for:</i>				
Depreciation of tangible assets	289,665	197	39,198	26
(Increase) / decrease in inventories	(166,760)	116	(13,110)	(9)
(Increase) / decrease in Receivable	4,000,000	2,772	(4,000,000)	(2,667)
Increase / (decrease) in Payables	10,600	7	50,000	
Net cash flow from operations	2,505,476	1,885	928,237	3,296
Cash flow used in Assets Aquisition				
Property, plant and equipment acquired	(187,350)	(130)	(286,418)	(191)
Net cash flow used in Assets Acquisition	(187,350)	(130)	(286,418)	(191)
Net Increase/(Decrease) in Cash and Cash Equivalent	2,318,126	1,755	641,819	428
Cash and cash equivalents at beginning of the year	5,647,568	3,765	5,005,749	3,337
Cash and cash equivalents at end of the year	7,965,694	5,520	5,647,568	3,765

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Accounting Policies

1. General information

These Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention

The preparation of annual financial statements in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of implementing the Organization's accounting policies. Areas involving a higher degree of judgement, complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in the note to the account.

2.1 Income Recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the organisation's activities. Income is shown net of returns, and discounts (if any).

The organisation recognises income when: the amount of income can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organisation's activities, as described below:

2.2 Grants

Grants from the government and other agencies (if any), are recognised at their fair value in Income Statement, where there is a reasonable assurance that the grant will be received and the organisation has complied with all the qualifying conditions for the grants. Grants received where the organisation its yet to comply with all the qualifying conditions are recognised as a liability (and included in deferred income within Payables) and released to income when all attached conditions have been complied with.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Accounting Policies Continued

2.3 Computer & Office Equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of Computer & Office Equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of Computer & Office Equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Equipment	50%
Furniture & Fittings	50%
Motor Vehicles	25%

2.4 Impairment of non- current assets

At each balance sheet date, the carrying amounts of tangible and intangible assets and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If the fair value less costs to sell of an asset (or group of assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less cost to sell. An impairment loss is recognised immediately in profit or loss.

2.5 Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method.

2.6 Receivables

Receivables are recognised initially at the transaction value. A provision for impairment of receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Accounting Policies Continued

2.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.8 Payables

Payables are recognised initially at the transaction value and subsequently measured at amortised cost using the effective interest rate method.

2.9 Foreign currencies

The organisation’s financial statements are presented in Naira, which is also the organisation’s functional currency used in measuring all items in the financial statements.

Transactions and balances

Transactions in foreign currencies are initially recorded by the organisation at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Assets and Liabilities are translated at the closing exchange rate of Naira to US Dollar, while Revenue and Expenditures are translated at the average exchange rate for the year:

	2025	2024
Average Rate for the year	=N=1,472 to \$1	=N=1,472 to \$1
Prevailing Rate as at year end	=N=1,443 to \$1	=N=1445 to \$1

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Accounting Policies Continued

2.10 Taxation

For Nigeria tax purpose, the organisation is classified as a not-for-profit, tax-exempt organisation. However, Tax Return filings are required.

2.11 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the organisation's financial statements require management to make: judgments, estimates and assumptions that affect the reported amounts of: income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE
Annual Financial Statements for the year ended December 31, 2025

Notes to Annual Financial Statements

3. Property and Equipment

	50%	50%	25%	
	Equipment	Furniture & Fittings	Motor Vehicles	Total
COST	₦	₦	₦	₦
Balance at 1st January 2025	391,980	-	-	391,980
Additions	187,350	-	-	187,350
Balance as 31 December, 2025	579,330	-	-	579,330
Accumulated Depreciation				
Balance at 1st January 2025	65,867	-	-	65,867
Depreciation for the year	289,665	-	-	289,665
Balance as 31 December, 2025	355,532	-	-	355,532
Carrying Amounts				
Balance as 31 December, 2025	₦ 223,799	-	-	223,799
Balance as 31 December, 2025	\$ 155	-	-	155
Balance as 31 December, 2024	₦ 326,114	-	-	326,114
Balance as 31 December, 2024	\$ 217	-	-	217

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Notes to the Annual Financial Statements

	2025	2025	2024	2024
	₦	\$	₦	\$
4 Inventories				
Books in Stock	366,200	254	199,440	133
Consumables	-	-	-	-
	366,200	254	199,440	133
5 Receivables				
Receivables **	-	-	4,000,000	2,667
Prepayments	-	-	-	-
	-	-	4,000,000	2,667
** Amout receivable on ADN campaign impact measurement framework (2024): GBP2,000 converted at NGN2,000 per GBP1.				
6 Cash and Cash Equivalents				
Cash at Bank**	6,805,313	4,716	5,647,568	3,765
Cash at hand	1,160,381	804	-	-
	7,965,694	5,520	5,647,568	3,765
**Included in the Cash at Bank (2024) is \$1,345.33 converted at N1,500 per \$1.				
7 Payables				
Creditors	-	-	-	-
Sundry Creditors	10,600	7	-	-
Accruals - Audit Fees	200,000	139	200,000	133
	210,600	146	200,000	133
8 Grants				
University of Leicester/Avoidable Death Network	-	-	1,161,000	789
Art for Life Campaign	942,383	640	-	-
	942,383	640	1,161,000	789

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

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CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Notes to the Annual Financial Statements

	2025	2025	2024	2024
	₦	\$	₦	\$
9 Donations				
Trustees Donations	1,500,000	1,019	617,282	419
Other Donations	518,431	352	-	-
	2,018,431	1,371	617,282	419
10 Consultancy and Service Income				
Development of Centre for Advocacy Transparency and accountability Initiative (CATAI) Annual Report	850,000	577	475,000	323
FRAD - Annual Report	600,000	408	-	-
AFRYDEV - Annual Report	475,000	323	-	-
Leap Africa Monitoring Evaluation Research Learning (MERL) training consulting	-	-	153,800	104
University of Leicester Reproductive Health Kit Brand Design (RH Kit Design)	-	-	2,017,995	1,371
Avoidable Death Network (ADN) Campaign Impact Measurement Framework	3,655,410	2,483	4,000,000	2,717
	5,580,410	3,791	6,646,795	4,515
11 Other Income				
Book Store Profit/(Loss)	42,510	29	109,400	74
	42,510	29	109,400	74

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

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CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2025

Notes to the Annual Financial Statements

	2025	2025	2024	2024
	₦	\$	₦	\$
12 Programme Expenses				
Bookreading	37,000	25	116,606	79
Training	-	-	228,000	155
Poets4AD	-	-	1,279,136	869
Open Mic Events	266,100	181	213,399	145
Empoweing Citizen Aid Actors	2,147,949	1,459	1,729,507	1,175
Media Campaign Programs	1,353,348	919	0.62	
	3,804,397	2,585	3,566,648	2,423
13 Administrative Expense				
Staff Salaries	1,483,832	1,008	560,000	380
Internet & and Subscription	254,970	173	180,785	123
Audit and Professional Fees	200,000	136	200,000	136
Levies & Registration	-	-	90,000	61
Philanthropic Gifts	-	-	138,000	94
Volunteer Expenses	-	-	59,000	40
Consultancy Services	-	-	150,000	102
Depreciation	289,665	197	39,198	27
	2,228,467	1,514	1,416,983	963
14 Finance Charges				
Bank Charges	12,232	8	6,415	4
	12,232	8	6,415	4

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE
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BOOK STORE - TRADING ACCOUNT

	₦	₦	\$	\$
Sales		290,600		197
<i>Cost of Sales:</i>				
Opening Stock	199,440		135	
<i>Add:</i>			-	
Purchases	396,300		269	
Carriage Inward	18,550		13	
	614,290		417	
Less: Closing Stock	366,200		249	
Cost of Sales		248,090		169
Profit/(Loss)		42,510		29