

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY
& DEVELOPMENT**

**AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022**

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CORPORATE INFORMATION

Board of Trustees

Kyauta Agmadalo Giwa	Chairman
Otife Igbuzor PHD	Secretary
Kemakolam Ernest Okechukwu	Member
Dame Comfort Obi, OON	Member
Monday Osasah	Member
Ms. Pamela Esiri	Member
Dr. (Mrs) Ufuoma Awefeada	Member
Comrade Hauwa Mustapha	Member

Registered Office

3B, Niger Avenue,
Villa Nove Estate,
After Cedar Crest Hospital,
Apo Dutse
Abuja

Auditor

Bunmi Adelugba & Co.
Chartered Accountants
Suite C032, H & A Plaza,
Wuye, Abuja.
+2348023256750, +2348055502094.

Bankers

Access Bank
First City Monument Bank Plc
Ecobank Plc

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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REPORT OF THE DIRECTORS

Accounts	The Trustees submit their report together with the accounts for the year ended 31 st December 2022.
Activities	The NGO was incorporated to promote ideas, policies and actions that will lead to transformative change in Africa.
Results	The results for the year are stated on pages 5 - 12.
Auditors	The Auditors, Messrs. Bunmi Adedigba & Co who were appointed auditors of the NGO, have indicated their willingness to continue in office.

By order of the
Board

Secretaries
Abuja, Nigeria



BUNMI ADELUGBA & CO

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF INDEPENDENT AUDITORS

We have examined the financial statements of the African Centre for Leadership, Strategy and Development on pages 4 to 5, which have been prepared based on the accounting policies set out on pages 6-9. We obtained all the information and explanations we considered necessary.

The Board of Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation, fair presentation of these financial statements and maintaining such internal controls as the Board determines, necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

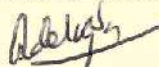
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which requires that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of African Centre for Leadership, Strategy & Development as at 31 December 2022, and of the Income and Expenditure for the year ended 31st December 2022 and complies with the Companies and Allied Matters Act 2020.


Adepaju Adelugba FCA, FCTI
Bunmi Adelugba & Co.
Chartered accountants
FRC/2015/ICAN/00000012038
Abuja, Nigeria
Date:

13/6/2023



AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted in the preparation of these financial statement.

a Basis

These accounts have been prepared under the historical cost convention

b Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

c Depreciation

The depreciation of fixed assets is calculated on a straight line bases from the date of acquisition to write -off the book values of the assets over their estimated useful lives at the following rates:-

	%
Office Furniture & Fitting	25%
Plant & Machinery	25%
Office Equipment	20%
Computer System	20%
Motor Vehicles	25%
Building	5%

d Income

This represents gifts and donations from individuals, organisations and the government.

e Stock

Stocks are valued at the lower of cost or net realizable value

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		2021	2022
	Note	N	N
Grants	2	223,799,581	343,791,458
Less Expenditure	3	<u>(244,508,576)</u>	<u>(322,707,728)</u>
Surplus/(Deficit) for the Year		<u>(20,708,995)</u>	<u>21,083,730</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2021 N	2022 N
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, Plant & Equipment	3	66,926,190	84,790,605
<u>CURRENT ASSETS</u>			
Receivables & Prepayment	4	-	2,151,360
Bank and Cash balances	5	77,805,872	72,036,977
		<u>77,805,872</u>	<u>74,188,337</u>
Total Assets		<u>144,732,062</u>	<u>158,978,942</u>
<u>ACCUMULATED FUNDS AND LIABILITIES</u>			
Accumulated Funds	6	137,859,812	158,943,542
<u>CURRENT LIABILITIES</u>			
Creditors & Accruals	7	6,872,250	35,400
		<u>144,732,062</u>	<u>158,978,942</u>

The financial statement were approved by the Board and signed on its behalf by:

Director

 13/06/2023

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 DECEMBER 2022

	2021 N	2022 N
OPERATING ACTIVITIES		
Net Grant	(14,217,405)	32,009,177
Adjustments to reconcile Net Donations to Net Cash provided by Operations:		
OSIWA	-	-
MacArthur	(73,890)	73,890
Side by Side	(27,060)	21,060
Malala	(860)	1,190
Strategy		(5,500)
Staff Advances & Advances	1,754,000	(2,151,360)
Creditors and Accruals	6,872,250	(6,872,250)
PAYE	500	35,400
Net cash provided by operating Activities	(5,692,465)	23,111,607
INVESTING ACTIVITIES		
Computer System	(6,168,825)	(5,330,000)
Office Equipment	(3,777,000)	(1,367,500)
Furniture & Equipment	(606,290)	(3,326,058)
Land		(7,299,250)
Buliding	(54,196,250)	(11,467,055)
Net Cash provided by Investing Activities	(64,748,365)	(28,789,862)
FINANCING ACTIVITIES		
Net Cash provided by Investing Activities	-	-
Net Cash increase for period		
Cash at Beginning of Period	(70,440,830)	(5,678,255)
Cash at End of Period	148,144,562	77,703,732
	77,703,732	72,025,477

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Grant	2021	2022
	₦	₦
Christian Aid	20,460,108	40,100,754
Konrad Adenauer Foundation (KAF)	2,380,949	1,870,625
Open Society Initiative for West Africa	11,215,603	9,256,987
McArthur Foundation	96,983,025	91,180,050
YAD	143,000	-
NACGOND	710,000	-
Interest	1,615	824
Ford Foundation	55,356,625	138,358,782
Malala	15,185,000	-
UN Women	2,852,849	23,021,350
NDI Women	6,729,297	-
Other Donation	4,056,510	1,608,086
Trust Africa	7,725,000	-
Palladium	-	36,900,000
IMMAP	-	1,494,000
	223,799,581	343,791,458

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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NOTES TO THE FINANCIAL STATEMENTS

2. Administrative Expenses	2021	2022
	₦	₦
Salaries & Wages	46,464,000	56,266,621
Stationaries & Printing	12,065,573	19,515,860
Audit/Professional Fees	478,500	745,000
Telephone/Internet	4,070,862	4,216,170
Office Rent	1,371,000	277,778
Bank charges	1,483,075	1,074,214
Depreciation	6,491,590	10,925,447
Utility - Electricity Expenses	251,420	679,630
Transport & Travelling Expenses	44,556,294	65,983,763
Sundry Office Expenses	2,189,470	3,694,803
Donations	3,733,929	4,711,856
Membership Dues & Levies	115,787	119,600
Office Equipment Maintenance	681,650	1,382,000
Hotel & Accommodation	49,169,073	82,835,342
Consultancy/Professional Service	5,623,000	9,805,962
Computer Consumables	-	126,000
Taxes	6,716,552	2,126,727
Advert and Publicity	5,389,604	14,733,555
Honorarium & Rapporteur	11,437,000	7,698,300
Employer's Contribution	4,447,200	5,399,687
Subgranting Expenses	24,449,498	2,670,000
Per Diem	13,323,500	26,218,913
Training & Development	-	1,500,500
	244,508,576	322,707,728

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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NOTES TO THE FINANCIAL STATEMENTS

3. Property, Plant & Equipment Schedule

	Computer System N	Office Equipment N	Furniture & Fitting N	Plant & Machinery N	Land N	Building	Total N
Cost:							
At 1st January 2022	13,114,125	5,036,900	2,110,370	65,000	7,616,285	54,196,250	82,138,930
Additions	5,330,000	1,367,500	3,326,058	7,299,250	-	11,467,055	28,789,862
At 31st December 2022	<u>18,444,125</u>	<u>6,404,400</u>	<u>5,436,428</u>	<u>7,364,250</u>	<u>7,616,285</u>	<u>65,663,305</u>	<u>110,928,792</u>
Depreciation							
At 1st January 2022	8,515,025	2,267,270	1,655,643	64,990	-	2,709,813	15,212,740
Charges for the period	3,688,825	1,280,880	831,514	1,841,063	-	3,283,165	10,925,447
At 31st December 2022	<u>12,203,850</u>	<u>3,548,150</u>	<u>2,487,157</u>	<u>1,906,053</u>	<u>-</u>	<u>5,992,978</u>	<u>26,138,187</u>
Net book value							
At 31st December 2022	<u>6,240,275</u>	<u>2,856,250</u>	<u>2,949,271</u>	<u>5,458,198</u>	<u>7,616,285</u>	<u>59,670,327</u>	<u>84,790,605</u>
At 31st December 2021	<u>4,599,100</u>	<u>2,769,630</u>	<u>454,728</u>	<u>10</u>	<u>7,616,285</u>	<u>51,486,438</u>	<u>66,926,190</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

	2021	2022
	₦	₦
4 Receivables and Prepayment		
Staff Advance - Vincent Dania		456,000
Advance - Umesi Emenike	-	93,000
Staff Advance - Otabor Itia	-	827,760
Staff Advance - Salawudeen	-	624,600
Staff Advance - Godiya	-	150,000
	-	2,151,360
	2021	2022
	₦	₦
5 Cash & Bank Balances		
Access Bank - Centre LSD NGN	10,299,552	21,126,644
Access Bank - Centre LSD (USD)	68,003	4,601,989
Access Bank - OSIWA (FMMSD)USD	10,928	11,914
Access Bank -	12,923,087	197,848
Access Bank - OSIWA (USD)	129,090	102,191
Access Bank - OSIWA (NGN)	9,739,165	3,572,631
FCMB - CA NGN A/C	15,213,898	24,739,118
FCMB - CA GBP A/C	26,962	27,137
Access Bank - MAF	3,681,398	2,204,804
Ford Foundation	20,050,056	14,518,891
Access Bank - CordAId	4,261,134	23,749
EcoBank - OSIWA NOA (NGN)	1,299,515	897,529
EcoBank - OSIWA NOA (USD)	945	1,032
	77,703,732	72,025,477
Cash & Bank Balances - Petty Cash		
Side by Side	27,060	6,000
Strategy	73,890	5,500
Malala	1,190	-
	102,140	11,500

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NOTES TO THE FINANCIAL STATEMENTS

	2021	2022
	₦	₦
6 Accumulated Fund		
Surplus/Deficit for the year	(20,708,995)	21,083,730
Surplus/Deficit B/F	158,568,807	137,859,812
Surplus/Deficit C/F	<u>137,859,812</u>	<u>158,943,542</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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NOTES TO THE FINANCIAL STATEMENTS

7 Creditors and Accruals	2021	2022
	₦	₦
Withholding Tax		35,400
Loan	6,872,250	
	<u>6,872,250</u>	<u>35,400</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL POSITION	2022	2021	2020	2019	2018
	₦	₦	₦	₦	₦
ASSETS					
Property, Plant & Equipment	84,790,605	66,926,190	8,669,415	7,198,435	7,490,669
Receivables & Prepayment	2,151,360	-	1,754,000	1,465,220	2,639,221
Bank and Cash balances	72,036,977	77,805,872	148,144,892	136,214,955	97,050,592
	158,978,942	144,732,062	158,568,307	144,878,610	107,180,482
ACCUMULATED FUND & LIABILITIES					
Accumulated Funds	158,943,542	137,859,812	158,568,807	158,568,807	106,430,482
CURRENT LIABILITIES					
Creditors & Accruals	35,400	6,872,250	(500)	450,000	750,000
	158,978,942	144,732,062	158,568,307	159,018,807	107,180,482
STATEMENT OF INCOME AND EXPENDITURE					
INCOME:	343,791,458	223,799,581	257,677,134	290,937,451	193,519,966
LESS EXPENDITURE DURING THE YEAR:	(322,707,728)	(244,508,576)	(243,536,937)	(254,254,374)	(249,398,154)
SURPLUS/(DEFICIT) FOR THE YEAR	21,083,730	(20,708,995)	14,140,197	36,683,077	(55,878,188)

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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CHRISTIAN AID ACCOUNT

Income for the year		40,100,754
Personnel Cost	2,442,000	
Other Administrative Cost	1,183,741	
Project Cost	11,804,036	(15,429,777)
		<u>24,670,977</u>