

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

**AUDITED FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2021**

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**CORPORATE INFORMATION**

**Board of Trustees**

Kyauta Agmadalo Giwa	Chairman
Otive 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  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**REPORT OF THE DIRECTORS**

Accounts	The Trustees submit their report together with the accounts for the year ended 31 <sup>st</sup> December 2021.
Activities	The NGO was incorporated to promoted 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 Adelugba & Co who were appointed auditors of the NGO, have indicated their willingness to continue in office.

By order of the  
Board

Secretaries  
Abuja, Nigeria

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**TABLE OF CONTENT**

	<b>Page</b>
Corporate Information	1
Report of the Directors	2
Report of the Auditors	3
Statement of Accounting Policies	4
Income and Expenditure	5
Balance Sheet	6
Cashflow Statement	7
Notes to the Financial Statement	8 - 13
Five Year Financial Summary	14





# BUNMI ADELUGBA & CO

## AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 2021, and of the Income and Expenditure for the year then ended 31<sup>st</sup> December 2021 and complies with the Companies and Allied Matters Act 2020.

*Adelugba* 12/4/2022  
Adepoju Adelugba FCA, FCTI  
Bunmi Adelugba & Co.  
Chartered accountants  
FRC/2015/ICAN/00000012038  
Abuja, Nigeria  
Date:



**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

		2020	2021
	Note	₦	₦
Donations	2	257,677,134	223,799,581
Less Expenditure	3	(243,536,937)	(244,508,576)
		<u>14,140,197</u>	<u>(20,708,995)</u>
Surplus/Deficit Donations b/f		143,196,364	157,336,561
Surplus /Deficit Donations c/f		<u><u>157,336,561</u></u>	<u><u>136,627,566</u></u>



**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Note	2020 ₦	2021 ₦
<b><u>ASSETS</u></b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	3	8,669,415	66,926,190
<b><u>CURRENT ASSETS</u></b>			
Receivables & Prepayment	4	1,754,000	-
Bank and Cash balances	5	148,144,892	77,805,872
		149,898,892	77,805,872
<b>Total Assets</b>		<b>158,568,307</b>	<b>144,732,062</b>
<b><u>ACCUMULATED FUNDS AND LIABILITIES</u></b>			
Accumulated Funds	6	158,568,807	137,859,812
<b><u>CURRENT LIABILITIES</u></b>			
Creditors & Accruals	7	(500)	6,872,250
		<b>158,568,307</b>	<b>144,732,062</b>

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

Director





**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 DECEMBER 2021**

	2020 ₦	2021 ₦
<b>OPERATING ACTIVITIES</b>		
Net Donations	14,140,197	(14,217,405)
Adjustments to reconcile Net Donations to Net Cash provided by Operations:		
OSIWA	31,440	-
MacArthur	10,620	(73,890)
Side by Side		(27,060)
Malala	25,270	(860)
CISLAC		
Staff Advances & Advances	(288,780)	1,754,000
Creditors and Accruals	(450,000)	6,872,250
PAYE	(500)	500
Net cash provided by operating Activities	13,468,247	(5,692,465)
<b>INVESTING ACTIVITIES</b>		
Computer System	(70,940)	(6,168,825)
Office Equipment	99,960	(3,777,000)
Furniture & Equipment		(606,290)
Land	(1,500,000)	
Buliding		(54,196,250)
Net Cash provided by Investing Activities	(1,470,980)	(64,748,365)
<b>FINANCING ACTIVITIES</b>		
Profit and Loss b/f	-	-
Net Cash provided by Investing Activities	-	-
Net Cash increase for period	11,997,267	(70,440,830)
Cash at Beginning of Period	136,147,295	148,144,562
Cash at End of Period	148,144,562	77,703,732

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>1. Donations</b>	<b>2020</b>	<b>2021</b>
	<b>₦</b>	<b>₦</b>
Christian Aid	20,212,000	20,460,108
Konrad Adenauer Foundation (KAF)	3,074,712	2,380,949
Open Society Initiative for West Africa	92,190,816	11,215,603
McArthur Foundation	-	96,983,025
YAD	-	143,000
Community Life Project	505,750	-
CordAid	16,327,245	-
NACGOND	325,000	710,000
Interest	-	1,615
Ford Foundation	44,987,400	55,356,625
OSIWA (NOA)	(369,000)	-
Individual/Corporate Contribution	270,740	-
Malala	25,564,000	15,185,000
UN Women	50,940,180	2,852,849
NDI Women	3,648,291	6,729,297
Other Donation	-	4,056,510
Trust Africa	-	7,725,000
	<b>257,677,134</b>	<b>223,799,581</b>

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>2. Administrative Expenses</b>	<b>2020</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
Salaries & Wages	36,865,834	46,464,000
Stationaries & Printing	13,158,789	12,065,573
Audit/Professional Fees	-	478,500
Telephone/Internet	6,331,277	4,070,862
Office Rent	1,742,000	1,371,000
Bank Charges	1,450,973	1,483,075
Depreciation	1,489,020	6,491,590
Utility – Electricity Expenses	443,950	251,420
Transport & Travelling Expenses	41,214,245	44,556,294
Sundry Office Expenses	1,261,853	2,189,470
Donations	4,392,500	3,733,929
Membership Dues & Levies	-	115,787
Office Equipment Maintenance	336,230	681,650
Hotel & Accommodation	57,149,926	49,169,073
Consultancy/Professional Service	13,567,828	5,623,000
Withholding Tax	7,418,373	6,716,552
Advert and Publicity	17,148,252	5,389,604
Hiring Expenses	97,000	-
Honorarium & Rapporteur	5,387,60	11,437,000
Employer's Contribution	2,530,353	4,447,200
Subgranting Expenses	15,485,934	24,449,498
Per Diem	16,065,000	13,323,500
	<u>243,536,937</u>	<u>244,508,576</u>

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Property, Plant & Equipment Schedule**

	Computer System ₦	Office Equipment ₦	Furniture & Fitting ₦	Plant & Machinery ₦	Land ₦	Building	Total ₦
<b>Cost :</b>							
At 1st January 2021	6,945,300	1,259,900	1,504,080	65,000	7,616,285	-	17,390,565
Additions	6,168,825	3,777,000	606,290	-	-	54,196,250	64,748,365
At 31st December 2021	<u>13,114,125</u>	<u>5,036,900</u>	<u>2,110,370</u>	<u>65,000</u>	<u>7,616,285</u>	<u>54,196,250</u>	<u>82,138,930</u>
<b>Depreciation</b>							
At 1st January 2021	5,892,200	1,259,890	1,504,070	64,990	-	-	8,721,150
Charges for the period	2,622,825	1,007,380	151,573	-	-	2,709,813	6,491,590
At 31st December 2021	<u>8,515,025</u>	<u>2,267,270</u>	<u>1,655,643</u>	<u>64,990</u>	<u>-</u>	<u>2,709,813</u>	<u>15,212,740</u>
<b>Net book value</b>							
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>
At 31st December 2020	<u>1,053,100</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>7,616,285</u>	<u>-</u>	<u>8,669,415</u>



**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

	2020	2021
	₦	₦
<b>4 Receivables and Prepayment</b>		
Staff advance - Omaojor Ogedoh	740,000	-
Staff Advance - Uche Arisukwu	50,000	-
Advance - Ernest Kemakolom	200,000	-
Staff Advance - Vincent Dania	764,000	-
	<b>1,754,000</b>	<b>-</b>
	2020	2021
	₦	₦
<b>5 Cash &amp; Bank Balances</b>		
Access Bank - Centre LSD NGN	32,387,290	10,299,552
Access Bank - Centre LSD (USD)	45,134,658	68,003
Access Bank - OSIWA (FMMSD)USD	1,625,612	10,928
Access Bank -	11,910,706	12,923,087
Access Bank - OSIWA (USD)	70,150	129,090
Access Bank - OSIWA (NGN)	36,999,367	9,739,165
FCMB - CA NGN A/C	11,915,790	15,213,898
FCMB - CA GBP A/C	21,888	26,962
Access Bank - MAF	25,000	3,681,398
Ford Foundation	7,995,576	20,050,056
Access Bank - CordAId	57,076	4,261,134
EcoBank - OSIWA NOA (NGN)	627	1,299,515
EcoBank - OSIWA NOA (USD)	823	945
	<b>148,144,562</b>	<b>77,703,732</b>
<b>Cash &amp; Bank Balances - Petty Cash</b>		
Side by Side		27,060
MacArthur		73,890
Malala	330	1,190
	<b>330</b>	<b>102,140</b>



**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>6 Accumulated Fund</b>	<b>2020</b>	<b>2021</b>
	<b>₦</b>	<b>₦</b>
Surplus/Deficit for the year	14,140,197	(20,708,995)
Surplus/Deficit B/F	144,428,610	158,568,807
Surplus/Deficit C/F	<u>158,568,807</u>	<u>137,859,812</u>

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**7 Creditors and Accruals**

	2020	2021
	N	N
PAYE	(500)	
Loan		6,872,250
	<u>(500)</u>	<u>6,872,250</u>

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST DECEMBER 2021**

STATEMENT OF FINANCIAL POSITION	2021	2020	2019	2018	2017
	₦	₦	₦	₦	₦
<b>ASSETS</b>					
Property, Plant & Equipment	66,926,190	8,669,415	7,198,435	7,490,669	7,604,644
Receivables & Prepayment	-	1,754,000	1,465,220	2,639,221	4,403,028
Bank and Cash balances	77,805,872	148,144,892	136,214,955	97,050,592	152,203,086
	<b>144,732,062</b>	<b>158,568,307</b>	<b>144,878,610</b>	<b>107,180,482</b>	<b>164,210,759</b>
<b>ACCUMULATED FUND &amp; LIABILITIES</b>					
Accumulated Funds	137,859,812	158,568,807	158,568,807	106,430,482	162,308,670
<b>CURRENT LIABILITIES</b>					
Creditors & Accruals	6,872,250	(500)	450,000	750,000	1,902,089
	<b>144,732,062</b>	<b>158,568,307</b>	<b>159,018,807</b>	<b>107,180,482</b>	<b>164,210,759</b>
<b>STATEMENT OF INCOME AND EXPENDITURE</b>					
<b>INCOME:</b>					
	223,799,581	257,677,134	290,937,451	193,519,966	326,823,475
<b>LESS EXPENDITURE DURING THE YEAR:</b>					
	(244,508,576)	(243,536,937)	(254,254,374)	(249,398,154)	(279,041,817)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(20,708,995.24)</b>	<b>14,140,197</b>	<b>36,683,077.0</b>	<b>(55,878,188.00)</b>	<b>47,781,658</b>