

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

**AUDITED FINANCIAL STATEMENT
YEAR ENDED 31 DECEMBER 2019**

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Table of Contents	Page
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
Notes to the Financial Statement	7 - 12

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

Suite 27 - 29, Tolse Plaza,
4 Franka Afegbua Crescent
After Apo Legislative Qtrs
Abuja – Nigeria

Auditor

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

Bankers

Diamond Bank Plc (Access Bank)
First City Monument Bank Plc
Ecobank Plc

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

REPORT OF THE DIRECTORS

Accounts	The Trustees submit their report together with the accounts for the year ended 31 st December 2019.
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



BUNMI ADELUGBA & CO

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019, and of the Income and Expenditure for the year then ended 31st December 2019 and complies with the Companies and Allied Matters Act 1990.


Bunmi Adelugba & Co.

Chartered accountants

FRC/2015/ICAN/00000012038

Abuja, Nigeria

Date: 7/7/2020



AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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%

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 2019

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

		2018	2019
	Note	₦	₦
Income	2	193,519,966	290,937,451
Less Expenditure	3	(249,315,348)	(254,254,374)
		(55,795,382)	36,683,076
Surplus/Deficit b/f		162,308,670	106,513,288
Surplus /Deficit c/f		<u><u>106,513,288</u></u>	<u><u>143,196,364</u></u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

BALANCE SHEET AS AT 31 DECEMBER, 2019

	Note	2018 ₦	2019 ₦
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, Plant & Equipment	3	7,573,475	7,198,435
<u>CURRENT ASSETS</u>			
Inventory		-	-
Receivables & Prepayment	4	2,639,221	1,465,220
Bank and Cash balances	5	97,050,592	136,214,955
		99,689,813	137,680,175
Total Assets		107,263,288	144,878,610
<u>ACCUMULATED FUNDS AND LIABILITIES</u>			
Accumulated Funds	6	106,513,288	144,428,610
<u>CURRENT LIABILITIES</u>			
Creditors & Accruals	7	750,000	450,000
		107,263,288	144,878,610

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 2019

NOTES TO THE FINANCIAL STATEMENTS

1. Income	2018	2019
	₦	₦
Christian Aid	22,085,258	62,442,491
Konrad Adenauer Foundation (KAF)	1,541,500	5,784,954
Open Society Initiative for West Africa	17,170,948	40,751,856
McArthur Foundation	35,800,000	35,696,430
Catholic Relief Society/ USAID	22,994,110	-
Community Life Project	655,750	-
CordAid	12,304,615	32,716,930
Exchange Gain	440,734	-
NACGOND	874,000	1,088,000
NNRC FOSTER	619,350	-197,313
Interest	67,802	21,969
Ford Foundation	36,000,000	39,638,118
UNICEF	11,938,269	-
Action Aid	4,641,000	4,641,000
OSIWA (NOA)	25,270,000	24,990,000
Individual/Corporate Contribution	1,116,631	840,185
Malala	-	28,917,000
IBP SPARK	-	13,605,830
	193,519,966	290,937,451

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

2. Administrative Expenses	2018	2019
	₦	₦
Seminar/ Workshop/Research	13,349,418	220,830
Salaries & Wages	42,173,755	32,952,837
Stationaries & Printing	19,617,783	9,981,353
Audit/Professional Fees	1,245,000	1,000,000
Telephone/Internet	3,822,164	4,027,900
Office Rent	2,322,650	2,452,500
Press Briefing, Publicity Expenses/Advocacy	280,000	-
Leadership Institute Expenses	563,270	-
Local Transport	1,560,000	-
Bank charges	604,903	937,763
Depreciation	1,407,454	1,509,040
Utility - Electricity Expenses	1,395,000	198,500
Newspapers & Periodicals	456,525	-
Programmes Expenses	4,574,900	-
Transport & Travelling Expenses	54,382,952	68,241,473
Sundry Office Expenses	2,840,000	1,055,793
Donations	1,877,797	10,561,216
Membership Dues & Levies	42,050	30,000
Office Equipment Maintenance	401,100	541,900
Hotel & Accommodation	56,221,882	71,528,570
Training & Development	1,517,100	-
Consultancy/Professional Service	10,435,995	17,960,070
Monitoring Expenses	1,183,860	-
Withholding Tax	6,421,896	7,756,725
Advert and Publicity	6,745,990	6,355,950
Financial/Admin Fee	-	-
Hiring Expenses	1,500,000	185,250
Volunteers Allowance	3,448,700	6,556,500
Employer's Contribution	1,483,205	1,800,205
Subgranting Expenses	7,440,000	8,400,000
	249,315,348	254,254,374

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

3. Property, Plant & Equipment Schedule

	Computer System ₦	Office Equipment ₦	Furniture & Fitting ₦	Plant & Machinery ₦	Land ₦	Total ₦
Cost :						
At 1st January 2019	4,511,300	1,259,900	1,344,080	65,000	6,116,285	13,296,565
Additions	974,000		160,000			1,134,000
At 31st December 2019	5,485,300	1,259,900	1,504,080	65,000	6,116,285	14,430,565
Depreciation						
At 1st January 2019	3,406,080	907,950	1,344,070	64,990	-	5,805,896
Charges for the period	1,097,060	251,980	160,000	-	-	1,509,040
At 31st December 2019	4,503,140	1,159,930	1,504,070	64,990	-	7,232,130
Net book value						
At 31st December 2019	982,160	99,970	10	10	6,116,285	7,198,435
At 31st December 2018	1,105,220	351,950	10	10	6,116,285	7,573,475

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

	2018 ₦	2019 ₦
4 Receivables and Prepayment		
Community Life Project	-	-
Rent	-	-
Staff Advance - Foster	343,000	-
Staff Advance - Tina Nomsule	96,221	-
CISLAC	2,000,000	-
Advance - Ernest Kemakolom	200,000	-
Staff Advance - Vincent Dania	-	885,000
Staff Advance - Tive Denedo	-	580,220
	<u>2,639,221</u>	<u>1,465,220</u>

	2018 ₦	2019 ₦
5 Cash & Bank Balances		
2012A · Diamond Bank - Centre LSD NGN	10,676,161	35,813,954
2012B · Diamond Bank - Centre LSD (USD)	26,708,367	328,180
2012C · Diamond Bank - OSIWA (FMMSD)USD	1,460,826	1,629,328
2012D · Diamond Bank -	1,517,560	7,676,466
2012E · Diamond Bank - OSIWA (USD)	63,536	92,059
2012F · Diamond Bank - OSIWA (NGN)	7,857,846	21,110,390
2012G · FCMB - CA NGN A/C	1,212,509	8,643,751
2012H · FCMB - CA GBP A/C	56,278	21,929
2012I · FCMB - Feed The Future	-	-
2012J · Diamond Bank MAF	41,391,106	39,543,822
2012K · Ford Foundation	247,256	14,898,510
2012L · Diamond Bank - OSIWA NOA (NGN)	5,617,238	-
2012M · Diamond Bank - CordAId	-	6,018,458
2012N · EcoBank - OSIWA NOA (NGN)		369,627
2012O · EcoBank - OSIWA NOA (USD)		823
	<u>96,808,682</u>	<u>136,147,295</u>

Cash & Bank Balances - Petty Cash

2015a · OSIWA - Utility	36,600	-
2015b · OSIWA - Internet/Comm	80,300	-
2015c · OSIWA - Office supplies	57,680	31,440
2015d · V2P	-	-
2015e · MacArthur	60,630	10,620
2015f · Side by Side	6,700	-
2015g · Start Fund	-	-
2015h · Malala	-	25,600
2015i · CLSD	-	-
	<u>241,910</u>	<u>67,660</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

	2018	2019
	N	N
6 Accumulated Fund		
Surplus/Deficit for the year	(55,795,382)	36,683,076
Surplus/Deficit B/F	162,308,670	106,513,288
Prior Years Adjustments		1,232,246
Surplus/Deficit C/F	<u>106,513,288</u>	<u>144,428,610</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

7 Creditors and Accruals	2018	2019
	₦	₦
Sundry Creditors	-	-
Audit & Legal Fee Payable	750,000	450,000
PAYE	-	-
ED'S Salary	-	-
Cooperative Deductions	-	-
Pension	-	-
Loan for Executive Director	-	-
	750,000	450,000
	2018	2019
	₦	₦
8 Prior Year Adjustments		
2018 Audit & Legal Fee	-	550,000
2018 Audit & Legal Fee (OverAccrual)	-	200,000
2018 Excess depreciation charge	-	82,806
2017 Audit & Legal Fees	-	350,000
2017 Sundry Adjustment	-	49,440
	-	1,232,246