

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

Access Bank
First City Monument Bank Plc
Ecobank Plc

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

REPORT OF THE DIRECTORS

Accounts	The Trustees submit their report together with the accounts for the year ended 31 st December 2020.
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 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 2020

REPORT OF INDEPENDENT AUDITORS

We have examined the financial statements of the African Centre for Leadership, Strategy and Development on pages 5 to 6, which have been prepared based on the accounting policies set out on pages 4. 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 2020, and of the Income and Expenditure for the year then ended 31st December 2020 and complies with the Companies and Allied Matters Act 2020.

Bunmi Adelugba
Bunmi Adelugba & Co.
Chartered Accountants

FRC/2015/ICAN/00000012038

Abuja, Nigeria

Date: 19/4/2021



Suite C32, H& A Plaza, Wuye Abuja
Tel: 08052758578, 08055502094
Email: badecharteredacctg.ng@gmail.com

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2019 ₦	2020 ₦
Donations	2	290,937,451	257,677,134
Less Expenditure	3	(254,254,374)	(243,536,937)
		<u>36,683,076</u>	<u>14,140,197</u>
Surplus/Deficit b/f		106,513,288	143,196,364
Surplus /Deficit c/f		<u><u>143,196,364</u></u>	<u><u>157,336,561</u></u>



AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2019 ₦	2020 ₦
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, Plant & Equipment	3	7,198,435	8,669,415
<u>CURRENT ASSETS</u>			
Receivables & Prepayment	4	1,465,220	1,754,000
Bank and Cash balances	5	136,214,955	148,144,892
		137,680,175	149,898,892
Total Assets		144,878,610	158,568,307
<u>ACCUMULATED FUNDS AND LIABILITIES</u>			
Accumulated Funds	6	144,428,610	158,568,807
<u>CURRENT LIABILITIES</u>			
Creditors & Accruals	7	450,000	(500)
		144,878,610	158,568,307

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 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Donations	2019	2020
	₦	₦
Christian Aid	62,442,491	20,212,000
Konrad Adenauer Foundation (KAF)	5,784,954	3,074,712
Open Society Initiative for West Africa	40,751,856	92,190,816
McArthur Foundation	35,696,430	-
Community Life Project	-	505,750
CordAid	32,716,930	16,327,245
NACGOND	1,088,000	325,000
NNRC FOSTER	(197,313)	-
Interest	21,969	-
Ford Foundation	39,638,118	44,987,400
Action Aid	4,641,000	-
OSIWA (NOA)	24,990,000	(369,000)
Individual/Corporate Contribution	840,185	270,740
Malala	28,917,000	25,564,000
IBP SPARK	13,605,830	-
UN Women	-	50,940,180
NDI	-	3,648,291
	290,937,451	257,677,134

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

2. Administrative Expenses	2019	2020
	₦	₦
Seminar/ Workshop/Research	220,830	-
Salaries & Wages	32,952,837	36,865,834
Stationaries & Printing	9,981,353	13,158,789
Audit/Professional Fees	1,000,000	-
Telephone/Internet	4,027,900	6,331,277
Office Rent	2,452,500	1,742,000
Bank charges	937,763	1,450,973
Depreciation	1,509,040	1,489,020
Utility - Electricity Expenses	198,500	443,950
Transport & Travelling Expenses	68,241,473	41,214,245
Sundry Office Expenses	1,055,793	1,261,853
Donations	10,561,216	4,392,500
Membership Dues & Levies	30,000	-
Office Equipment Maintenance	541,900	336,230
Hotel & Accommodation	71,528,570	57,149,926
Consultancy/Professional Service	17,960,070	13,567,828
Withholding Tax	7,756,725	7,418,373
Advert and Publicity	6,355,950	17,148,252
Hiring Expenses	185,250	97,000
Volunteers Allowance	6,556,500	-
Honorarium & Rapporteur	-	5,387,600
Employer's Contribution	1,800,205	2,530,353
Subgranting Expenses	8,400,000	15,485,934
Per Diem	-	16,065,000
	254,254,374	243,536,937

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

3. Property, Plant & Equipment Schedule

	Computer System ₦	Office Equipment ₦	Furniture & Fitting ₦	Plant & Machinery ₦	Land ₦	Total ₦
<i>Cost :</i>						
At 1st January 2020	5,485,300	1,259,900	1,504,080	65,000	6,116,285	14,430,565
Additions	1,460,000				1,500,000	2,960,000
At 31st December 2020	<u>6,945,300</u>	<u>1,259,900</u>	<u>1,504,080</u>	<u>65,000</u>	<u>7,616,285</u>	<u>17,390,565</u>
<i>Depreciation</i>						
At 1st January 2020	4,503,140	1,159,930	1,504,070	64,990	-	7,232,130
Charges for the period	1,389,060	99,960	-	-	-	1,489,020
At 31st December 2020	<u>5,892,200</u>	<u>1,259,890</u>	<u>1,504,070</u>	<u>64,990</u>	<u>-</u>	<u>8,721,150</u>
<i>Net book value</i>						
At 31st December 2020	<u>1,053,100</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>7,616,285</u>	<u>8,669,415</u>
At 31st December 2019	<u>982,160</u>	<u>99,970</u>	<u>10</u>	<u>10</u>	<u>6,116,285</u>	<u>7,198,435</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

	2019	2020
	₦	₦
4 Receivables and Prepayment		
Staff Advances and Other Advances	1,465,220	1,754,000
	<u>1,465,220</u>	<u>1,754,000</u>
5 Cash & Bank Balances		
Access Bank - Centre LSD NGN	35,813,954	32,387,290
Access Bank - Centre LSD (USD)	328,180	45,134,658
Access Bank - OSIWA (FMMSD)USD	1,629,328	1,625,612
Access Bank -	7,676,466	11,910,706
Access Bank - OSIWA (USD)	92,059	70,150
Access Bank - OSIWA (NGN)	21,110,390	36,999,367
FCMB - CA NGN A/C	8,643,751	11,915,790
FCMB - CA GBP A/C	21,929	21,888
Access Bank - MAF	39,543,822	25,000
Ford Foundation	14,898,510	7,995,576
Access Bank - CordAId	6,018,458	57,076
EcoBank - OSIWA NOA (NGN)	369,627	627
EcoBank - OSIWA NOA (USD)	823	823
	<u>136,147,295</u>	<u>148,144,562</u>
Cash & Bank Balances - Petty Cash		
OSIWA - Office supplies	31,440	-
V2P	-	-
MacArthur	10,620	-
Malala	25,600	330
	<u>67,660</u>	<u>330</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

6 Accumulated Fund	2019	2020
	N	N
Surplus/Deficit for the year	36,683,076	14,140,197
Surplus/Deficit B/F	106,513,288	144,428,610
Prior Years Adjustments	1,232,246	-
Surplus/Deficit C/F	<u>144,428,610</u>	<u>158,568,807</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

7 Creditors and Accruals

	2019	2020
	N	N
PAYE	-	(500)
	<u>-</u>	<u>(500)</u>

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	-
	49,440	-
	<u>1,232,246</u>	<u>-</u>