

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

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

BUNMI ADELUGBA & CO.
(Chartered Accountants And Tax Practitioners)

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

REPORT OF THE TRUSTEES

- Accounts The Trustees submit their report together with the accounts for the year ended 31st December 2023.
- 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

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

Board of Trustees

Kyauta Agmadalo Giwa	Chairman
Ms. Hauwa Mustapha	Vice Chairman
Kemakolam Ernest Okechukwu	Secretary
Ms. Pamela Esiri	Member
Dr. (Mrs) Ufuoma Awefeada	Member
Adekunle Alaba	Member

Registered Office

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

Auditor

Bunmi Adelugba & Co.
Chartered Accountants
Suite B5, Abraham Plaza,
Plot 6, Ekikunam Street,
Utako, Abuja.
+2348023256750, +2348055502094.
badecharteredaccts.ng@gmail.com

Bankers

Access Bank
First City Monument Bank Plc
Ecobank Plc

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		2022	2023
	Note	₦	₦
Donations	2	343,791,458	464,035,903
Less Expenditure	3	(322,707,728)	(453,405,422)
Surplus/(Deficit) for the Year		21,083,730	10,630,481

**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 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



BUNMI ADELUGBA & CO

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

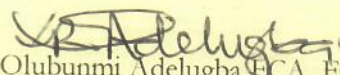
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which requires that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial 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 2023, and of the Income and Expenditure for the year then ended 31st December 2023 and complies with the Companies and Allied Matters Act (CAMA) 2020.


Olubunmi Adelugba B.Com, FCIIT

Bunmi Adelugba & Co.

Chartered accountants

FRC/2015/ICAN/0000012038

Abuja, Nigeria

Date:



**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS

1. Donations	2022	2023
	₦	₦
Christian Aid	40,100,754	51,595,840
Konrad Adenauer Foundation (KAF)	1,870,625	2,022,598
Open Society Initiative for West Africa	9,256,987	116,040
McArthur Foundation	91,180,050	117,912,630
Interest	824	1,303
Ford Foundation	138,358,782	170,146,585
Malala	-	55,084,430
UN Women	23,021,350	-
Strategy	-	-
Other Donation	1,608,086	70,000
Palladium	36,900,000	62,800,853
IMMAP	1,494,000	
Policy and Legal Advocacy Centre (PLAC)	-	4,285,625
	<u>343,791,458</u>	<u>464,035,903</u>

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 DECEMBER 2023

	2022	2023
	₦	₦
OPERATING ACTIVITIES		
Net Donations	32,009,177	22,373,768
Adjustments to reconcile Net Donations to Net Cash provided by Operations:		
OSIWA	-	-
MacArthur	73,890	
Side by Side	21,060	6,000
Malala	1,190	-
CLSD	-	
Strategy	(5,500)	5,500
Staff Advances & Advances	(2,151,360)	(316,841)
Creditors and Accruals	(6,872,250)	-
PAYE	35,400	(35,400)
Net cash provided by operating Activities	23,111,607	22,033,027
INVESTING ACTIVITIES		
Computer System	(5,330,000)	(707,777)
Office Equipment	(1,367,500)	-
Furniture & Equipment	(3,326,058)	(594,766)
Land	(7,299,250)	-
Buliding	(11,467,055)	-
Net Cash provided by Investing Activities	(28,789,862)	(1,302,543)
FINANCING ACTIVITIES		
Profit and Loss b/f	-	-
Net Cash provided by Investing Activities	-	-
Net Cash increase for period	(5,678,255)	20,730,484
Cash at Beginning of Period	77,703,732	72,025,477
Cash at End of Period	72,025,477	92,755,961

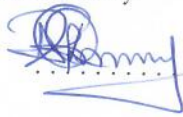

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2022 ₦	2023 ₦
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, Plant & Equipment	3	84,790,605	74,349,862
<u>CURRENT ASSETS</u>			
Receivables & Prepayment	4	2,151,360	2,468,201
Bank and Cash balances	5	72,036,977	92,755,961
		74,188,337	95,224,161
Total Assets		158,978,942	169,574,023
<u>ACCUMULATED FUNDS AND LIABILITIES</u>			
Accumulated Funds	6	158,943,542	169,574,023
<u>CURRENT LIABILITIES</u>			
Creditors & Accruals	7	35,400	-
		158,978,942	169,574,023

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

Director

 8/07/2024
 8/7/2024

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS

2. Administrative Expenses	2022	2023
	₦	₦
Salaries & Wages	56,266,621	63,401,626
Stationaries & Printing	19,515,860	22,114,452
Audit/Professional Fees	745,000	828,763
Telephone/Internet	4,216,170	4,575,506
Office Rent	277,778	635,556
Bank charges	1,074,214	1,340,346
Depreciation	10,925,447	11,743,287
Utility - Electricity Expenses	679,630	538,000
Transport & Travelling Expenses	65,983,763	84,263,759
Sundry Office Expenses	3,694,803	4,372,553
Donations	4,711,856	18,053,500
Membership Dues & Levies	119,600	197,316
Office Equipment Maintenance	1,382,000	1,382,675
Hotel & Accommodation	82,835,342	108,356,841
Consultancy/Professional Service	9,805,962	15,292,548
Computer Consumables	126,000	-
Taxes	2,126,727	3,122,085
Advert and Publicity	14,733,555	15,418,455
Honorarium & Rapporteur	7,698,300	11,705,750
Employer's Contribution	5,399,687	5,657,852
Subgranting Expenses	2,670,000	47,700,686
Per Diem	26,218,913	28,387,750
Training & Development	1,500,500	4,316,118
	<u>322,707,728</u>	<u>453,405,422</u>

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

3. Property, Plant & Equipment Schedule

	Computer System ₦	Office Equipment ₦	Furniture & Fitting ₦	Plant & Machinery ₦	Land ₦	Building	Total ₦
Cost :							
At 1st January 2023	18,444,125	6,404,400	5,436,428	7,364,250	7,616,285	65,663,305	110,928,792
Additions	707,777	-	594,766	-	-	-	1,302,543
At 31st December 2023	19,151,902	6,404,400	6,031,194	7,364,250	7,616,285	65,663,305	112,231,335
Depreciation							
At 1st January 2023	12,203,850	3,548,150	2,487,157	1,906,053	-	5,992,978	26,138,187
Charges for the period	3,830,380	1,280,880	1,507,798	1,841,063	-	3,283,165	11,743,287
At 31st December 2023	16,034,230	4,829,030	3,994,955	3,747,115	-	9,276,143	37,881,474
Net book value							
At 31st December 2023	3,117,672	1,575,370	2,036,238	3,617,135	7,616,285	56,387,162	74,349,862
At 31st December 2022	6,240,275	2,856,250	2,949,271	5,458,198	7,616,285	59,670,327	84,790,605

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

	2022	2023
	₦	₦
4 Receivables and Prepayment		
Staff Advance - Vincent Dania	456,000	-
Advance - Umesi Emenike	93,000	2,742
Staff Advance - Otabor Itia	827,760	840,860
Staff Advance - Salawudeen	624,600	-
Staff Advance - Godiya	150,000	-
Staff Advance - Oiza Rasheed	-	220,000
Staff Advance - Felix Kohol	-	400
Staff Advance - Jeremiah Chukwudi Osogbue	-	754,199
Staff Advance - Eunice Agbedo	-	650,000
	2,151,360	2,468,201
5 Cash & Bank Balances		
Access Bank - Centre LSD NGN	21,126,644	23,407,494
Access Bank - Centre LSD (USD)	4,601,989	407,959
Access Bank - OSIWA (FMMSD)USD	11,914	23,867
Access Bank -	197,848	7,070,713
Access Bank - OSIWA (USD)	102,191	256,525
Access Bank - OSIWA (NGN)	3,572,631	3,467,239
FCMB - CA NGN A/C	24,739,118	25,426,235
FCMB - CA GBP A/C	27,137	59,847
Access Bank - MAF	2,204,804	30,335,483
Ford Foundation	14,518,891	521,201
Access Bank - CordAId	23,749	1,776,490
EcoBank - OSIWA NOA (NGN)	897,529	532
EcoBank - OSIWA NOA (USD)	1,032	2,064
	72,025,477	92,755,651
Cash & Bank Balances - Petty Cash		
Side by Side	6,000	-
Strategy	5,500	-
MacArthur	-	240
CLSD	-	70
	11,500	310
Grand Total - Cash & Bank Balances	72,036,977	92,755,961

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

	2022	2023
	₦	₦
6 Accumulated Fund		
Surplus/Deficit for the year	21,083,730	10,630,481
Surplus/Deficit B/F	137,859,812	158,943,542
Surplus/Deficit C/F	<u>158,943,542</u>	<u>169,574,023</u>
7 Creditors and Accruals		
Withholding Tax	-	-
Loan	35,400	-
	<u>35,400</u>	<u>-</u>

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
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FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION	2023	2022	2021	2020	2019
	₦	₦	₦	₦	₦
ASSETS					
Property, Plant & Equipment	74,349,862	84,790,605	66,926,190	8,669,415	7,198,435
Receivables & Prepayment	2,468,201	2,151,360	-	1,754,000	1,465,220
Bank and Cash balances	92,755,961	72,036,977	77,805,872	148,144,892	136,214,955
	169,574,023	158,978,942	144,732,062	158,568,307	144,878,610
ACCUMULATED FUND & LIABILITIES					
Accumulated Funds	169,574,023	158,943,542	137,859,812	158,568,807	158,568,807
CURRENT LIABILITIES					
Creditors & Accruals	-	35,400	6,872,250	(500)	450,000
	169,574,023	158,978,942	144,732,062	158,568,307	159,018,807
STATEMENT OF INCOME AND EXPENDITURE					
INCOME:					
	464,035,903	343,791,458	223,799,581	257,677,134	290,937,451
LESS EXPENDITURE DURING THE YEAR:					
	(453,405,422)	(322,707,728)	(244,508,576)	(243,536,937)	(254,254,374)
SURPLUS/(DEFICIT) FOR THE YEAR					
	10,630,481	21,083,730	(20,708,995)	14,140,197	36,683,077