

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

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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.
08023256750, 08067310338
badecharteredaccts.ng@gmail.com

Bankers

Access Bank
First City Monument Bank Plc
Ecobank Plc

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

REPORT OF THE TRUSTEES

| | |
|------------|---|
| Accounts | The Trustees submit their report together with the accounts for the year ended 31 st December 2024. |
| 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 7- 15. |
| 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 2024

REPORT OF INDEPENDENT AUDITORS

We have examined the financial statements of the African Centre for Leadership, Strategy and Development on pages 7 to 9, which have been prepared based on the accounting policies set out on pages 6. 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

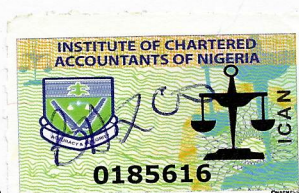
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or 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 2024, and of the Income and Expenditure for the year then ended 31st December 2024 and complies with the Companies and Allied Matters Act (CAMA) 2020.


Olubunmi 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 2024**

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

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 ₦ | 2023 ₦ |
|--------------------------------------|------|---------------------------|--------------------------|
| Donations | 1 | 1,375,924,955 | 464,034,600 |
| Less Expenditure | 3 | <u>(904,468,337)</u> | <u>(453,405,422)</u> |
| Surplus Before Finance Income | | 471,456,617 | 10,629,178 |
| Other Income | 2 | <u>15,090,887</u> | <u>1,303</u> |
| Surplus for the Year | | <u>486,547,504</u> | <u>10,630,481</u> |

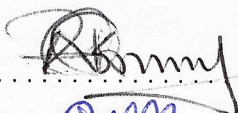
**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**


BALANCE SHEET AS AT 31 DECEMBER 2024

| | Note | 2024 ₦ | 2023 ₦ |
|---|------|--------------------|--------------------|
| <u>ASSETS</u> | | | |
| NON CURRENT ASSETS | | | |
| Property, Plant & Equipment | 4 | 118,049,534 | 74,349,862 |
| <u>CURRENT ASSETS</u> | | | |
| Receivables & Prepayment | 5 | 13,423,216 | 2,468,201 |
| Bank and Cash balances | 6 | 525,295,154 | 92,755,961 |
| | | 538,718,370 | 95,224,161 |
| Total Assets | | 656,767,904 | 169,574,023 |
| <u>ACCUMULATED FUNDS AND LIABILITIES</u> | | | |
| Accumulated Funds | 7 | 656,121,527 | 169,574,023 |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors & Accruals | 8 | 646,377 | - |
| | | 656,767,904 | 169,574,023 |

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

Director

 23/06/2025

 23/6/2025

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|--|--------------|-------------|
| | ₦ | ₦ |
| OPERATING ACTIVITIES | | |
| Net Donations | 512,159,094 | 22,373,768 |
| Adjustments to reconcile Net Donations to Net Cash provided by Operations: | | |
| Side by Side | - | 6,000 |
| Strategy | - | 5,500 |
| Receivables & Prepayments | (10,955,015) | (316,841) |
| Creditors and Accruals | 646,377 | - |
| PAYE | - | (35,400) |
| Net cash provided by operating Activities | 501,850,456 | 22,033,027 |
| INVESTING ACTIVITIES | | |
| Computer System | (5,055,000) | (707,777) |
| Office Equipment | (24,661,559) | - |
| Furniture & Equipment | (16,430,099) | (594,766) |
| Plant & Machinery | (15,269,868) | - |
| Land | (7,894,737) | - |
| Net Cash provided by Investing Activities | (69,311,263) | (1,302,543) |
| FINANCING ACTIVITIES | | |
| Net Cash provided by Investing Activities | - | - |
| Net Cash increase for period | 432,539,193 | 20,730,484 |
| Cash at Beginning of Period | 92,755,961 | 72,025,477 |
| Cash at End of Period | 525,295,154 | 92,755,961 |

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

| 1. Donations | 2024 | 2023 |
|---|-----------------------------|---------------------------|
| | ₦ | ₦ |
| Christian Aid | 177,206,408 | 51,595,840 |
| Konrad Adenauer Foundation (KAF) | 5,341,500 | 2,022,598 |
| Open Society Initiative for West Africa | - | 116,040 |
| McArthur Foundation | 403,265,800 | 117,912,630 |
| Ford Foundation | 563,754,872 | 170,146,585 |
| Malala | - | 55,084,430 |
| Other Donation | - | 70,000 |
| Palladium | 120,717,178 | 62,800,853 |
| Policy and Legal Advocacy Centre (PLAC) | 48,139,197 | 4,285,625 |
| Spaces 4 Change | 40,500,000 | - |
| Sterling One Foundation | 2,000,000 | - |
| Global Green Grant | 15,000,000 | - |
| | <u>1,375,924,955</u> | <u>464,034,600</u> |
| | | |
| 2. Other Income | | |
| Finance Income | 240,887 | 1,303 |
| Investment Income | 14,850,000 | - |
| | <u>15,090,887</u> | <u>1,303</u> |

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

| 3. Administrative Expenses | 2024 | 2023 |
|-----------------------------------|--------------------|--------------------|
| | ₦ | ₦ |
| Salaries & Wages | 122,519,147 | 63,401,626 |
| Stationaries & Printing | 63,698,776 | 22,114,452 |
| Audit/Professional Fees | 710,525 | 828,763 |
| Telephone/Internet | 10,721,172 | 4,575,506 |
| Office Rent | 277,777 | 635,556 |
| Bank charges | 1,354,568 | 1,340,346 |
| Depreciation | 25,611,590 | 11,743,287 |
| Utility - Electricity Expenses | 1,480,000 | 538,000 |
| Transport & Travelling Expenses | 149,728,124 | 84,263,759 |
| Sundry Office Expenses | 10,405,767 | 4,372,553 |
| Donations | 6,249,000 | 18,053,500 |
| Membership Dues & Levies | 1,849,518 | 197,316 |
| Office Equipment Maintenance | 3,062,550 | 1,382,675 |
| Hotel & Accommodation | 207,262,991 | 108,356,841 |
| Consultancy/Professional Service | 82,234,364 | 15,292,548 |
| Taxes | 2,895 | 3,122,085 |
| Advert and Publicity | 32,735,786 | 15,418,455 |
| Honorarium & Rapporteur | 22,979,900 | 11,705,750 |
| Employer's Contribution | 7,413,737 | 5,657,852 |
| Subgranting Expenses | 87,288,287 | 47,700,686 |
| Per Diem | 39,730,000 | 28,387,750 |
| Training & Development | 27,151,863 | 4,316,118 |
| | 904,468,337 | 453,405,422 |

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

4. Property, Plant & Equipment Schedule

| | Computer System ₦ | Office Equipment ₦ | Furniture & Fitting ₦ | Plant & Machinery ₦ | Land ₦ | Building | Total ₦ |
|-------------------------------|-------------------------|--------------------------|-----------------------------|---------------------------|-------------------|-------------------|--------------------|
| Cost : | | | | | | | |
| At 1st January 2024 | 19,151,902 | 6,404,400 | 6,031,194 | 7,364,250 | 7,616,285 | 65,663,305 | 112,231,335 |
| Additions | 5,055,000 | 24,661,559 | 16,430,099 | 15,269,868 | 7,894,737 | - | 69,311,262 |
| At 31st December 2024 | 24,206,902 | 31,065,959 | 22,461,292 | 22,634,118 | 15,511,022 | 65,663,305 | 181,542,598 |
| Depreciation | | | | | | | |
| At 1st January 2024 | 16,034,230 | 4,829,030 | 3,994,955 | 3,747,115 | - | 9,276,143 | 37,881,474 |
| Charges for the period | 4,841,380 | 6,213,192 | 5,615,323 | 5,658,529 | - | 3,283,165 | 25,611,590 |
| At 31st December 2024 | 20,875,611 | 11,042,222 | 9,610,279 | 9,405,644 | - | 12,559,308 | 63,493,064 |
| Net book value | | | | | | | |
| At 31st December 2024 | 3,331,291 | 20,023,737 | 12,851,014 | 13,228,473 | 15,511,022 | 53,103,996 | 118,049,534 |
| 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 |

AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

| | 2024 | 2023 |
|---|---------------------------|--------------------------|
| | ₦ | ₦ |
| 5 Receivables and Prepayment | | |
| Staff Advance - Vincent Dania | 891 | - |
| Advance - Umesi Emenike | - | 2,742 |
| Staff Advance - Otabor Itia | 390,860 | 840,860 |
| Staff Advance - Oiza Rasheed | 300,000 | 220,000 |
| Staff Advance - Felix Kohol | - | 400 |
| Staff Advance - Jeremiah Chukwudi Osogbue | - | 754,199 |
| Staff Advance - Eunice Agbedo | - | 650,000 |
| Advance payment - Hotel & Accomodation | 10,227,438 | - |
| Advance Payment - PAYE | 2,504,027 | - |
| | <u>13,423,216</u> | <u>2,468,201</u> |
| | | |
| 6 Cash & Bank Balances | | |
| Access Bank - Centre LSD NGN | 6,535,322 | 23,407,494 |
| Access Bank - Centre LSD (USD) | 35,487,089 | 407,959 |
| Access Bank - OSIWA (FMMSD)USD | 40,794 | 23,867 |
| Access Bank - | 32,124,493 | 7,070,713 |
| Access Bank - OSIWA (USD) | 438,137 | 256,525 |
| Access Bank - OSIWA (NGN) | 3,189,589 | 3,467,239 |
| FCMB - CA NGN A/C | 103,414,187 | 25,426,235 |
| FCMB - CA GBP A/C | 101,160 | 59,847 |
| Access Bank - MAF | 173,650,387 | 30,335,483 |
| Ford Foundation | 70,297,347 | 521,201 |
| Access Bank - CordAId | 14,284 | 1,776,490 |
| EcoBank - OSIWA NOA (NGN) | 300 | 532 |
| EcoBank - OSIWA NOA (USD) | 2,064 | 2,064 |
| Investment - Cititrust Asset Management Limited | 100,000,000 | |
| | <u>525,295,154</u> | <u>92,755,651</u> |
| | | |
| Cash & Bank Balances - Petty Cash | | |
| MacArthur | - | 240 |
| CLSD | - | 70 |
| | <u>-</u> | <u>310</u> |
| | | |
| Grand Total - Cash & Bank Balances | <u>525,295,154</u> | <u>92,755,961</u> |

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

| | 2024 | 2023 |
|-------------------------------------|---------------------------|---------------------------|
| 7 Accumulated Fund | ₦ | ₦ |
| Surplus/Deficit for the year | 486,547,504 | 10,630,481 |
| Surplus/Deficit B/F | 169,574,023 | 656,121,527 |
| Surplus/Deficit C/F | <u>656,121,527</u> | <u>666,752,008</u> |
| 8 Creditors and Accruals | | |
| Withholding Tax | 646,377 | - |
| | <u>646,377</u> | <u>-</u> |

**AFRICAN CENTRE FOR LEADERSHIP, STRATEGY & DEVELOPMENT
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2024

| STATEMENT OF FINANCIAL POSITION | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------------|--------------------|--------------------|---------------------|--------------------|
| | ₦ | ₦ | ₦ | ₦ | ₦ |
| ASSETS | | | | | |
| Property, Plant & Equipment | 118,049,534 | 74,349,862 | 84,790,605 | 66,926,190 | 8,669,415 |
| Receivables & Prepayment | 13,423,216 | 2,468,201 | 2,151,360 | - | 1,754,000 |
| Bank and Cash balances | 525,295,154 | 92,755,961 | 72,036,977 | 77,805,872 | 148,144,892 |
| | 656,767,904 | 169,574,023 | 158,978,942 | 144,732,062 | 158,568,307 |
| ACCUMULATED FUND & LIABILITIES | | | | | |
| Accumulated Funds | 656,121,527 | 169,574,023 | 158,943,542 | 137,859,812 | 158,568,807 |
| CURRENT LIABILITIES | | | | | |
| Creditors & Accruals | 646,377 | - | 35,400 | 6,872,250 | (500) |
| | 656,767,904 | 169,574,023 | 158,978,942 | 144,732,062 | 158,568,307 |
| STATEMENT OF INCOME AND EXPENDITURE | | | | | |
| INCOME: | 1,391,015,842 | 464,035,903 | 343,791,458 | 223,799,581 | 257,677,134 |
| LESS EXPENDITURE DURING THE YEAR: | (904,468,337) | (453,405,422) | (322,707,728) | (244,508,576) | (243,536,937) |
| SURPLUS/(DEFICIT) FOR THE YEAR | 486,547,504 | 10,630,481 | 21,083,730 | (20,708,995) | 14,140,197 |