

**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT (RC: 54685)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT  
(RC: 54685)

ANNUAL REPORT AND FINANCIAL STATEMENTS - 2016

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**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT  
(RC: 54685)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2016**

**CORPORATE INFORMATION**

**DIRECTORS**

AFERE LAWRENCE  
MARK MAZADU  
ABIDEMI BALOGUN  
GRACE AGADA  
FELIX IZIOMOH

**SECRETARY**

GRACE AGADA

**REGISTERED OFFICE**

NIPOST BUILDING  
5TH FLOOR, LAFIAJI LAGOS ISLAND  
LAGOS

**BANKERS**

ECOBANK PLC

**INDEPENDENT AUDITORS**

**WALE AWE & CO.**  
(Chartered Accountants)  
12A Ajilosun Street,  
Ado-Ekiti, Nigeria.



**Chalet 3, Block 2B, Goshen Estate 7, Redemption Camp, Lagos.**  
**3rd Floor, 12A Ajilosun Street, Ado-Ekiti. Tel: 08038521381, Email: olisawe@gmail.com**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
International Centre For Leadership Development**

We have audited the accompanying financial statements of International Centre for Leadership Development on pages 4 to 12 which comprise the statement of financial position as at 31 December, 2016, the statement of comprehensive income, statement of cash flows and notes to the financial statements.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Organisation's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, CAP C21 LFN 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the fair presentation of financial statements that are free from material mis-statement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to 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 the directors, 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 International Centre for Leadership Development as at 31 December, 2016 and of its financial performance and cash flows for the year then ended in accordance with Companies and Allied Matters Act, CAP C21 LFN 2004 and International Financial Reporting Standard being Standards and Interpretations issued by the International Accounting Standards Board adopted by the Financial Reporting Council of Nigeria.

**REPORT ON OTHER LEGAL REQUIREMENTS**

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) in our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books; and
- (iii) the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



**WALE AWE & CO.**  
(Chartered Accountants)  
Ado-Ekiti, Nigeria

*Okunde I Wale-Awe*  
FRC/2015/ICAN/0000012686



## Statement of Accounting Policies

for the year ended 31 December, 2016

### 1 PRINCIPAL ACTIVITIES

International Centre for Leadership Development (ICLD) is a non-profit organisation and was incorporated on July 20, 2012 with objectives of raising and training leaders, creating cybercrime awareness, internet safety and entrepreneurship development. The organisation is an affiliate of International Institute for Global Leadership based in North Carolina, USA, whose purpose is to raise global leaders.

The organisation is governed by the Board of Directors who oversees the organisation operations.

Revenue to support the organisation are primarily received from donations of cash, materials and services.

### 2 BASIS OF PREPARATION

The Organisation's financial statements for the year ended 31 December, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB).

These financial statements comprise the accounting policies, statement of financial position, the statement of comprehensive income, the statement of cashflows and explanatory notes. The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except financial assets and liabilities measured at fair value.

The financial statements are presented in Naira, which is the Organisation's presentational currency. The figures shown in the financial statements are stated in Naira.

The cash flows from operating, investing and financing activities are determined by using the indirect method. The Organisation's assignment of the cash flows to operating, investing and financing category depends on the business model (management approach).

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the IFRS statement of affairs at 31 December, 2016.

#### (i) Revenue recognition

Donation received are recorded as revenue when the amount can be reliably measured and there is reasonable assurance it will be received. Donations are received from a variety of sources for services and materials in the furtherance of its objectives. The donation is recorded at its fair value on the date of donation.

Other income are recognised and recorded in the period they are actually received.

#### (ii) Property, plant and equipment Recognition and measurement

On initial recognition, items of property, plant and equipment are recognised at cost, which includes the purchase price as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized as profit or loss in the statement of comprehensive income.

## Statement of Accounting Policies (cont'd)

(iii) **Depreciation**

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work-in-progress, from the date that the asset is completed and ready for use.

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work-in-progress, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

The useful lives are as follows:

Asset Class	Period
Plant and Machinery	5 years
Furniture and Fittings	5 years
Equipment	5 years
Motor vehicles	5 years

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted at each financial year end and adjusted prospectively, if appropriate.

(iv) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) **Foreign currency**a. **Functional and presentation currency**

These financial statements are present in the Nigeria Naira (=N=), which is the organisation's functional currency. All financial information presented in Naira has been rounded to the nearest Naira.

b. **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other operating income' or 'Other operating expense'.





**Statement of Financial Position**

As at 31 December, 2016

	Notes	2016 =N=	2015 =N=
<b>ASSETS</b>			
Cash and cash equivalents	4	887,959	131,386
Property, Plant & Equipment, net	8	123,459	148,151
<b>Total Assets</b>		<b>1,011,418</b>	<b>279,537</b>
<b>LIABILITIES</b>			
Directors current account	5	311,802	311,802
Payables & Accruals	6	20,000	-
<b>Total liabilities</b>		<b>331,802</b>	<b>311,802</b>
<b>Equity</b>			
Net Assets/ (liabilities)	7	679,616	(32,265)
<b>Total liabilities &amp; equity</b>		<b>1,011,418</b>	<b>279,537</b>

The financial statements and the accompanying notes and significant accounting policies were approved by the Board of Directors on 10<sup>th</sup> July, 2017 and signed on its behalf by:

  
 .....  
 Felix Iziomoh  
 Director

  
 .....  
 Abidemi Balogun  
 Director

**Statement of Comprehensive Income**

for the year ended 31 December 2016

	Note	2016 =N=	2015 =N=
<b>Operating Revenue</b>			
<b>Contributions:</b>			
Donations	1	1,525,400	910,678
Others	2	0	82
		<u>1,525,400</u>	<u>910,760</u>
<b>Operating expenses</b>	3		
Programme Services:			
Conference & Training		(620,476)	(655,241)
Supporting Services:			
General & Administration		<u>(193,043)</u>	<u>(234,905)</u>
<b>Change in Net Assets</b>		<u><b>711,881</b></u>	<u><b>20,614</b></u>

The notes on pages 4 to 12 form an integral part of these financial statements.



# Statement of Functional Expenses

for the year ended 31 December 2016

	Note	2016		2015	
		Programme Services	Supporting Services	Programme Services	Supporting Services
		=N=	=N=	=N=	=N=
Training Materials		89,400	-	82,800	-
Rent of Hall & Cleaning		65,520	39,480	61,180	26,220
Entertainment		85,600	-	90,895	-
Staff stipends		160,000	42,000	230,300	98,700
Local transport and travelling		72,400	29,095	79,034	33,872
Telephone		32,100	16,000	33,480	22,320
Bank charges		13,464	1,868	10,771	2,693
Internet Subscription		26,000	49,000	23,100	42,900
Printing & Stationery		31,300	15,600	24,000	8,200
Accountancy Fee		20,000	0	-	-
Exchange difference		-	-	(5,011)	-
Depreciation- PPE		24,692	-	24,692	-
		<b>620,476</b>	<b>193,043</b>	<b>655,241</b>	<b>234,905</b>

## Statement of Cash flow

for the year ended 31 December 2016

	NOTES	2016 =N=	2015 =N=
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
Net Assets/ (liabilities)		711,881	20,615
<b>Add Back : Non- cash items</b>			
Depreciation		24,692	24,692
		<u>736,573</u>	<u>45,307</u>
<b>Changes in operating assets/ liabilities:</b>			
(Decrease)/increase in directors current account		0	49,663
(Decrease)/increase in payables & accruals		<u>20,000</u>	<u>-</u>
<b>Net Cashflow from operating activities</b>		<b>756,573</b>	<b>94,970</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed assets		0	(90,000)
<b>Net cash provided by investing activities</b>		<u>-</u>	<u>(90,000)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Equity		<u>-</u>	<u>-</u>
<b>Net cash provided by financing activities (C)</b>		<b>-</b>	<b>-</b>
<b>Net Cash Generated</b>		756,573	4,970
Cash and Cash Equivalent as at 01/01		131,386	126,416
<b>Cash and Cash Equivalent as at 31/12</b>	4	<u><u>887,959</u></u>	<u><u>131,386</u></u>

# INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT

## NOTES TO THE FINANCIAL STATEMENTS

	2016	2015
<b>1 Donations</b>	<b>=N=</b>	<b>=N=</b>
Donation for books	3,500	10,500
Donation for training	0	804,844
Grants	718,400	50,000
Other Donations	803,500	45,334
	<u><b>1,525,400</b></u>	<u><b>910,678</b></u>
<b>2 Other Income</b>	<b>=N=</b>	<b>=N=</b>
Interest on account	0	82
	<u><b>0</b></u>	<u><b>82</b></u>
<b>3 Operating expenses</b>	<b>=N=</b>	<b>=N=</b>
Training Materials	89,400	82,800
Rent of Hall & Cleaning	105,000	87,400
Entertainment	85,600	90,895
Staff stipends	202,000	329,000
Local transport and travelling	101,495	112,905
Telephone	48,100	55,800
Bank charges	15,332	13,464
Internet Subscription	75,000	66,000
Printing & Stationery	46,900	32,200
Accountancy Fee	20,000	-
Exchange difference	0	( 5,011 )
Depreciation- PPE	24,692	24,692
	<u><b>813,519</b></u>	<u><b>890,145</b></u>
<b>4 Cash and Cash Equivalents</b>	<b>=N=</b>	<b>=N=</b>
Ecobank- Dollar	103,322	64,780
Ecobank- Naira	784,637	66,606
	<u><b>887,959</b></u>	<u><b>131,386</b></u>
<b>5 Directors Current</b>	<b>=N=</b>	<b>=N=</b>
Balance	311,802	311,802
	<u><b>311,802</b></u>	<u><b>311,802</b></u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)		2016	2015
6	<b>Payables &amp; Accruals</b>	<b>=N=</b>	<b>=N=</b>
	Payables: Professional Expenses	20,000	-
		<u>20,000</u>	<u>-</u>
7	<b>Net Assets/ (liabilities)</b>	<b>=N=</b>	<b>=N=</b>
	Change in the year	711,881	20,615
	Net Assets/ (liabilities) at beginning of the year	(32,265)	(52,880)
		<u>679,616</u>	<u>( 32,265 )</u>



# INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT

## 8 PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fittings =N=	Equipment =N=	Motor Vehicle =N=	Total =N=
<b>VALUATION/COST</b>				
At 1 January, 2016	24,000	182,000	-	206,000
Additions	-	0	-	0
At 31 December, 2016	<b>24,000</b>	<b>182,000</b>	-	<b>206,000</b>
<b>DEPRECIATION</b>				
At 1 January, 2016	11,059	46,790	-	57,849
Charge for the year	4,796	19,896	-	24,692
Disposals	-	-	-	-
At 31 December, 2016	<b>15,855</b>	<b>66,686</b>	-	<b>82,541</b>
<b>CARRYING AMOUNT</b>				
At 31 December, 2016	<b>8,145</b>	<b>115,315</b>	-	<b>123,459</b>
At 31 December, 2015	12,941	135,210	-	148,151

