

**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT (RC: 54685)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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

ANNUAL REPORT AND FINANCIAL STATEMENTS - 2015

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**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT
(RC: 54685)
ANNUAL REPORT AND FINANCIAL STATEMENTS - 2015**

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)
Suite D9, Airport Hotel
111, Obafemi Awolowo Way,
Ikeja, Lagos



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, 2015, 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, 2015 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.

Lagos, Nigeria
2016



Wale Awe
O I Wale-Awe FCA
FRC/2015/ICAN/00000012686
WALE AWE & CO.
(Chartered Accountants)

Suite D9, Lagos Airport Hotel, 111 Obafemi Awolowo Way, Ikeja, Lagos, Nigeria.
3rd Floor, 12A Ajilosun St, P O Box 1883, Ado-Ekiti, Nigeria.

Statement of Accounting Policies for the year ended 31 December, 2015

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, 2015.

(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.

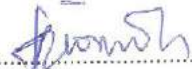
Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other operating income' or 'Other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


Statement of Financial Position

As at 31 December, 2015

	Notes	2015 =N=	2014 =N=
Assets			
Cash and cash equivalents	4	131,386	126,416
Property, Plant & Equipment, net	8	148,151	82,843
Total Assets		279,537	209,259
Liabilities			
Directors current account	5	311,802	262,139
Payables & Accruals	6	-	-
Total liabilities		311,802	262,139
Equity			
Net Assets/ (liabilities)	7	-32,265	-52,880
Total liabilities & equity		279,537	209,259

The financial statements and the accompanying notes and significant accounting policies were approved by the Board of Directors on 30th March, 2016 and signed on its behalf by:


 Felix Iziomoh
 Director


 Abidemi Balogun
 Director

Statement of Comprehensive Income

for the year ended 31 December 2015

	Note	2015 =N=000	2014 =N=000
Operating Revenue			
Contributions:			
Donation	1	910,678	89,060
Others	2	82	18
		<u>910,760</u>	<u>89,078</u>
Operating expenses	3		
Programme Services:			
Conference & Training		-655,240	-81,257
Supporting Services:			
General & Administration		<u>-234,904</u>	<u>-21,786</u>
Change in Net Assets		<u>20,615</u>	<u>(13,965)</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 2015

	Note	2015		2014	
		Programme Services	Supporting Services	Programme Services	Supporting Services
		=N=	=N=	=N=	=N=
Training Materials		82,800	-	-	-
Rent of Hall & Cleaning		61,180	26,220	6,000	4,000
Entertainment		90,895	-	31,700	-
Staff stipends		230,300	98,700	-	-
Local transport and travelling		79,034	33,872	3,990	1,710
Telephone		33,480	22,320	5,340	3,560
Bank charges		10,771	2,693	-	16
Internet Subscription		23,100	42,900	12,500	12,500
Printing & Stationery		24,000	8,200	-	-
Exchange difference		-5,011	-	-	-
Depreciation- PPE		24,692	-	21,727	-
		655,240	234,904	81,257	21,786

Statement of Cash flow

for the year ended 31 December 2015

	NOTES	2015 =N=	2014 =N=
CASHFLOW FROM OPERATING ACTIVITIES			
Net Assets/ (liabilities)		20,615	-13,965
Add Back : Non- cash items			
Depreciation		24,692	21,727
		<u>45,307</u>	<u>7,762</u>
Changes in operating assets/ liabilities:			
(Decrease)/increase in directors current account		49,663	21,800
(Decrease)/increase in payables & accruals		<u>-</u>	<u>-</u>
Net Cashflow from operating activities		94,970	29,562
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed assets		-90,000	-8,000
Net cash provided by investing activities		<u>(90,000)</u>	<u>(8,000)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Equity		<u>-</u>	<u>-</u>
Net cash provided by financing activities (C)		-	-
Net Cash Generated		4,970	21,562
Cash and Cash Equivalent as at 01/01		126,416	104,854
Cash and Cash Equivalent as at 31/12	4	<u>131,386</u>	<u>126,416</u>

INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

	2015	2014
1 Donation	=N=	=N=
Donation for books	10,500	2,980
Donation for training	804,844	-
Donation for consultancy	50,000	-
Other Donation	45,334	86,080
	<u>910,678</u>	<u>89,060</u>
2 Other Income	=N=	=N=
Interest on account	82	18
	<u>82</u>	<u>18</u>
3 Operating expenses	=N=	=N=
Training Materials	82,800	-
Rent of Hall & Cleaning	87,400	10,000
Entertainment	90,895	31,700
Staff stipends	329,000	-
Local transport and travelling	112,905	5,700
Telephone	55,800	8,900
Bank charges	13,464	16
Internet Subscription	66,000	25,000
Printing & Stationery	32,200	-
Exchange difference	-5,011	-
Depreciation- PPE	24,692	21,727
	<u>890,145</u>	<u>103,043</u>
4 Cash and Cash Equivalents	=N=	=N=
Ecobank- Dollar	64,780	15,033
Ecobank- Naira	66,606	111,383
	<u>131,386</u>	<u>126,416</u>
5 Directors Current	=N=	=N=
Balance	311,802	262,139
	<u>311,802</u>	<u>262,139</u>

INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)		2015	2014
6	Payables & Accruals	=N=	=N=
	Payables	-	-
		-	-
7	Net Assets/ (liabilities)	=N=	=N=
	Change in the year	20,615	(13,965)
	Net Assets/ (liabilities) at beginning of the year	(52,880)	(38,915)
		-32,265	-52,880

8 PROPERTY, PLANT AND EQUIPMENT

VALUATION/COST	Furniture & Fittings =N=	Equipment =N=	Motor Vehicle =N=	Total =N=
At 1 January, 2015	24,000	92,000	-	116,000
Additions	-	90,000	-	90,000
At 31 December, 2015	24,000	182,000	-	206,000
DEPRECIATION				
At 1 January, 2015	6,263	26,894	-	33,157
Charge for the year	4,796	19,896	-	24,692
Disposals	-	-	-	-
At 31 December, 2015	11,059	46,790	-	57,849
CARRYING AMOUNT				
At 31 December, 2015	12,941	135,211	-	148,151
At 31 December, 2014	17,737	65,106	-	82,843