

**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT**

**FINANCIAL STATEMENTS**

**AS AT**

**31 DECEMBER 2017**

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## DIRECTORS, PROFESSIONAL ADVISERS, ETC.

### REGISTERED OFFICE:

ICLD (RC: 54685)  
5<sup>th</sup> Floor, NIPOST Building  
Lafiaji, Lagos. Nigeria.  
Email: flelix@gmail.com; flelix@yahoo.com

### DIRECTORS:

Afere Lawrence  
Mark Mazadu  
Abidemi Balogun  
Grace Agada  
Felix Iziomoh

### ACCOUNTANTS:

Wale Awe & Co. (Chartered Accountants)  
12 Ajilosun Street  
P. O. Box 1883 Ado-Ekiti.  
Tel: 0803-852-1381, 0805-794-6399  
E-mail: olisawe@gmail.com

### COMPANY SECRETARY:

Grace Agada

### BANKERS

Ecobank Plc



Wale Awe & Co.  
Chartered Accountants  
3<sup>rd</sup> Floor, 53 Oba Aladesanmi Way, P O Box 1883, Ado-Ekiti, Nigeria.  
Tel: 0803-852-1381, 0805-794-6399. Email: [olisawe@gmail.com](mailto: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, 2017, 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 misstatement, 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 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 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 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, 2017 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.



Olawale Isaac Wale-Awe  
**FRC/2015/ICAN/00000012686**  
WALE AWE & CO.  
(Chartered Accountants)

ADO-EKITI, NIGERIA  
February 2018



**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**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 organization is governed by the Board of Directors, who oversee the organisation's 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, 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the Financial Reporting Council of Nigeria (FRCoN).

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, 2017.

**a. 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 incomes are recognized and recorded in the period they are actually received.

**b. PROPERTY, PLANT & EQUIPMENT: RECOGNITION & 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.

#### c. 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:

<b>Asset Class</b>	<b>Period</b>
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.

#### d. FOREIGN CURRENCY: FUNCTIONAL & PRESENTATION CURRENCY

These financial statements are presented in the Nigerian Naira (₦), which is the organisation's functional currency. All financial information presented in Naira has been rounded to the nearest Naira. Foreign currency balances are converted into Naira at the rate ruling at the year end.

**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT  
STATEMENT OF FINANCIAL POSITION**

**AS AT 31<sup>ST</sup> DECEMBER 2017**

	Notes	2017 ₦	2016 ₦
<b>ASSETS</b>			
Cash and cash equivalents	3	436,574	887,959
Property, Plant & Equipment, net	7	98,767	123,459
<b>Total Assets</b>		<b>535,341</b>	<b>1,011,418</b>
<b>LIABILITIES</b>			
Directors current account	4	190,731	311,802
Payables & Accruals	5	20,000	20,000.00
<b>Total liabilities</b>		<b>210,731</b>	<b>331,802</b>
<b>Equity</b>			
Net Assets/ (liabilities)	6	324,611	679,616
<b>Total liabilities &amp; equity</b>		<b>535,341</b>	<b>1,011,418</b>

*The notes on pages 12 and 13 form part of this Statement.*

*Felix Iziomoh*  
Director

*Abidemi Balogun*  
Director



**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

	Note	2017 ₹	2016 ₹
<b>Operating Revenue</b>			
<b>Contributions:</b>			
Donations	1	1,772,800	1,525,400
		1,772,800	1,525,400
<b>Operating expenses</b>			
	2		
Programme Services:			
Conference & Training		(1,294,560)	(620,476)
Supporting Services:			
General & Administration		(833,246)	(193,043)
<b>Change in Net Assets</b>		<b>(355,006)</b>	<b>711,881</b>

*The notes on pages 12 and 13 form part of this Statement.*

**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

	2017		2016		
	Note	Programme Services	Supporting Services	Programme Services	Supporting Services
	₦	₦	₦	₦	
Training Materials		147,900.00	98,600	89,400	-
Rent of Hall & Cleaning		103,500	69,000	65,520	39,480
Entertainment		227,880	151,920	85,600	-
Staff stipends		189,540	126,360	160,000	42,000
Local transport and travelling		336,388	224,258	72,400	29,095
Telephone & Courier		36,180	24,120	32,100	16,000
Bank charges		1,241	827	13,464	1,868
Websiter & Internet Subscription		54,000	36,000	26,000	49,000
Printing & Stationary		153,240	102,160	31,300	15,600
Accountancy Fee		20,000		20,000	0
Depreciation- PPE		24,692		24,692	
		<b>1,294,560</b>	<b>833,246</b>	<b>620,476</b>	<b>193,043</b>

*The notes on pages 12 and 13 form part of this Statement.*

**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

	NOTES	<b>2017</b>	<b>2016</b>
		₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Assets/ (liabilities)		(355,006)	711,881
<b>Add Back : Non- cash items</b>			
Depreciation		<u>24,692</u>	<u>24,692</u>
		(330,314)	736,573
<b>Changes in operating assets/ liabilities:</b>			
(Decrease)/increase in directors current account		(121,071)	0
<b>Net Cash flow from operating activities</b>		<b>(451,385)</b>	<b>756,573</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed assets		-	-
<b>Net cash provided by investing activities</b>		-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Equity		<u>-</u>	<u>-</u>
<b>Net cash provided by financing activities (C)</b>		-	-
<b>Net Cash Generated</b>		(451,385)	756,573
Cash and Cash Equivalent as at 01 January		<u>887,959</u>	<u>131,386</u>
<b>Cash and Cash Equivalent as at 31 December</b>		<b><u>436,574</u></b>	<b><u>887,959</u></b>

*The notes on pages 12 and 13 form part of this Statement.*

**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT  
NOTES TO THE FINANCIAL STATEMENTS**

	<b>2017</b>	<b>2016</b>
<b>1 Donations</b>	<b>₦</b>	<b>₦</b>
Donation for books	1,415,850	3,500
Grants	285,900	718,400
Other Donations	71,050	803,500
	<u><b>1,772,800</b></u>	<u><b>1,525,400</b></u>
<b>2 Operating expenses</b>	<b>₦</b>	<b>₦</b>
Training Materials	246,500	89,400
Rent of Hall & Cleaning	172,500	105,000
Entertainment	379,800	85,600
Staff stipends	315,900	202,000
Local transport and travelling	560,646	101,495
Telephone	60,300	48,100
Bank charges	2,068	15,332
Internet Subscription	90,000	75,000
Printing & Stationery	255,400	46,900
Accountancy Fee	20,000	20,000
Depreciation- PPE	24,692	24,692
	<u><b>2,127,806</b></u>	<u><b>813,519</b></u>
<b>3 Cash and Cash Equivalents</b>	<b>₦</b>	<b>₦</b>
Ecobank- Dollar	166,923	103,322
Ecobank- Naira	269,651	784,637
	<u><b>436,574</b></u>	<u><b>887,959</b></u>
<b>4 Directors Current</b>	<b>₦</b>	<b>₦</b>
Balance	190,731	311,802
	<u><b>190,731</b></u>	<u><b>311,802</b></u>

	2017	2016
	₹	₹
<b>5 Payables &amp; Accruals</b>		
Payables: Professional Expenses	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
<b>6 Net Assets/ (liabilities)</b>	₹	₹
Change in the year	(355,006)	711,881
Net Assets / (liabilities) at beginning of the year	679,616	(32,265)
	<u>324,611</u>	<u>679,616</u>

**7 PROPERTY, PLANT AND EQUIPMENT**

	Furniture & Fittings	Equipment	Total
	₹	₹	₹
<b>VALUATION/COST</b>			
At 1 January, 2017	24,000	182,000	206,000
Additions	-	0	0
At 31 December, 2017	<u>24,000</u>	<u>182,000</u>	<u>206,000</u>
<b>DEPRECIATION</b>			
At 1 January, 2017	15,855	66,686	82,541
Charge for the year	4,796	19,896	24,692
Disposals	-	-	-
At 31 December, 2017	<u>20,651</u>	<u>86,582</u>	<u>107,233</u>
<b>CARRYING AMOUNT</b>			
At 31 December, 2017	<u>3,349</u>	<u>95,419</u>	<u>98,767</u>
At 31 December, 2016	<u>8,145</u>	<u>115,314</u>	<u>123,459</u>