

**INTERNATIONAL CENTRE FOR
LEADERSHIP DEVELOPMENT**

FINANCIAL STATEMENTS

AS AT

31 DECEMBER 2019

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DIRECTORS, PROFESSIONAL ADVISERS, ETC.

REGISTERED OFFICE:

ICLD (RC: 54685)
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Email: flelix@gmail.com; iziomoh@icldng.org
Website: www.icldng.org / www.global-leadership.com

DIRECTORS:

Afere Lawrence
Mark Mazadu
Abidemi Balogun
Grace Agada
Felix Izimoh

ACCOUNTANTS:

Wale Awe & Co. (Chartered Accountants)
53 Oba Aladesanmi Way, Ajilosun
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

3rd Floor, 53 Oba Aladesanmi Way, P O Box 1883, Ado-Ekiti, Nigeria.
Tel: 0803-852-1381, 0805-794-6399. 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, 2019, the statement of comprehensive income, the 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, 2019 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 *JP, PhD, FCA*
FRC/2015/ICAN/00000012686
WALE AWE & CO.
(Chartered Accountants)

ADO-EKITI, NIGERIA
16 March 2020



INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

1. PRINCIPAL ACTIVITIES

International Centre for Leadership Development (ICLD) is a non-profit organisation and was incorporated on 20 July 2012 (CAC/IT 54685) with objectives of raising and training leaders, creating cybercrime awareness, internet safety, youth development activities 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 that oversees 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, 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the Financial Reporting Council of Nigeria (FRCn).

These financial statements comprise the accounting policies, statement of financial position, the statement of comprehensive income, the statement of cash flows 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, 2019.

a. REVENUE RECOGNITION

Donations 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:

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.

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.

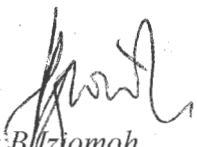
**INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT
STATEMENT OF FINANCIAL POSITION**


AS AT 31ST DECEMBER 2019

	Notes	2019	2018
		₦	₦
ASSETS			
Cash and cash equivalents	3	1,529,925	310,711
Directors current account	4	-	23,856
Property, Plant & Equipment, net	7	55,638	75,533
Total Assets		1,585,562	410,100
LIABILITIES			
Directors current account	4	720,000	355,006
Payables & Accruals	5	50,000	25,000
Total liabilities		770,000	380,006
Equity			
Net Assets/ (liabilities)	6	815,562	30,094
Total liabilities & equity		1,585,562	410,100

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

The financial statements and the accompanying notes and significant accounting policies were approved by the Board of Directors on **12 March, 2020** and signed on its behalf by:


Felix B. Azimoh
 Executive Director


Abidemi Balogun
 Director

INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	2019	2018
		₦	₦
Operating Revenue			
Contributions:			
Donations	1	2,759,260	941,403
		2,759,260	941,403
Operating expenses	2		
Programme Services:			
Conference & Training		1,509,545	917,080
Supporting Services:			
General & Administration		464,247	318,839
		1,973,792	1,235,919
Change in Net Assets		785,468	(294,517)

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 31ST DECEMBER 2019

	2019			2018	
	Programme	Supporting		Programme	Supporting
	Services	Services		Services	Services
	₦	₦		₦	₦
Training Materials	176,200	-		24,500.00	-
Rent of Hall & Cleaning	-	-		-	-
Entertainment	243,750	131,250		208,260	112,140
Staff stipends	310,800	109,200		141,480	55,020
Local transport and travels	352,526	189,822		220,288	123,912
Telephone & Courier	30,090	5,310		31,997	6,554
Bank charges	1,574	-		2,684	-
Website & Internet Subscription	112,000	-		68,000	-
Printing & Stationary	210,209	28,665		171,637	21,214
Accountancy Expenses	52,500	-		25,000	-
Depreciation- PPE	19,896	-		23,235	-
	1,509,545	464,247		917,080	318,839

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 31ST DECEMBER 2019

	NOTE	2019	2018
CASHFLOW FROM OPERATING ACTIVITIES		₦	₦
Surplus/ (Deficit) for the period		785,468	(294,517)
Add Back : Non- cash items			
Depreciation		19,896	23,235
		805,364	(271,282)
Changes in operating assets/ liabilities:			
(Decrease)/increase in directors current account		388,850	140,419
(Decrease)/increase in payables & accruals		25,000	5,000
Net Cashflow from operating activities		1,219,214	(125,863)
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed assets		-	-
Net cash provided by investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Equity		-	-
Net cash provided by financing activities (C)		-	-
Net Cash Generated		1,219,214	(125,863)
Cash and Cash Equivalent as at 01/01		310,711	436,574
Cash and Cash Equivalent as at 31/12	3	1,529,925	310,711

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

INTERNATIONAL CENTRE FOR LEADERSHIP DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS

		2019	2018
1	Donations	₦	₦
	Donation for books	350,000	480,000
	Donation for training	528,260	-
	Grants	1,656,000	250,000
	Other Donations	225,000	211,403
		2,759,260	941,403
2	Operating expenses	₦	₦
	Training Materials	176,200	24,500
	Entertainment	375,000	320,400
	Staff Stipends	420,000	196,500
	Local Transport and Travels	542,348	344,200
	Telephone	35,400	38,550
	Bank charges	1,574	2,684
	Internet Subscription	112,000	68,000
	Printing & Stationery	238,874	192,850
	Accountancy Fee	52,500	25,000
	Depreciation- PPE	19,896	23,235
		1,973,792	1,235,919
3	Cash and Cash Equivalents	₦	₦
	Ecobank- Dollar	-	24
	Ecobank- Naira	1,529,925	310,687
		1,529,925	310,711
4	Directors Current	₦	₦
	Balance	720,000	23,856
		720,000	23,856

		2019	2018
5	Payables & Accruals	₦	₦
	Payables: Professional Expenses	50,000	25,000
		50,000	25,000
6	Net Assets/ (liabilities)	₦	₦
	Change in the year	785,468	(294,516)
	Net Assets/ (liabilities) at beginning of the year	30,094	324,610
		815,562	30,094

7	PROPERTY, PLANT AND EQUIPMENT			
		Furniture & Fittings	Equipment	Total
		₦	₦	₦
	VALUATION/COST			
	At 1 January, 2019	24,000	182,000	206,000
	Additions	-	0	0
	At 31 December, 2019	24,000	182,000	206,000
	DEPRECIATION			
	At 1 January, 2019	23,990	106,477	130,467
	Charge for the year	0	19,896	19,896
	Disposals	-	-	-
	At 31 December, 2019	23,990	126,373	150,363
	CARRYING AMOUNT			
	At 31 December, 2019	10	55,628	55,638
	At 31 December, 2018	10	75,523	75,533