

ACCOUNTS AND REPORT

OF



PARADIGM LEADERSHIP SUPPORT INITIATIVE

FOR THE YEAR ENDED

31ST DECEMBER, 2020

Ope Abayomi & Co.,
(CHARTERED ACCOUNTANTS)
No 2, Sobande Avenue,
Oremeji, Mokola,
G.P.O. Box 10189,
Ibadan.

37B, Gbongan Road,
Opposite Fakunle Comprehensive High School,
Osogbo.

Telephone:

08059858778, 08134477162

E-mail: opeabayomicompany@yahoo.com

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

<i>CONTENTS</i>	PAGES
INDEX	1
CORPORATE INFORMATION	2
DIRECTORS' REPORT	3-4
AUDITORS' REPORT	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CHANGE IN EQUITY	8
STATEMENT OF CASH FLOW	9
ACCOUNTING POLICIES	10-21
NOTE TO THE ACCOUNTS	22-24

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

CORPORATE INFORMATION

TRUSTEES:

- (1) Gbaja Polycarp
- (2) Dosumu Elizabeth Bosede
- (3) Elemo Olusegun Olatunbosun
- (4) Taiwo Olafiyinfoluwa Oluwatosin
- (5) Makinde Olanrewaju Solomon
- (6) Amao Adebola Seun
- (7) Nickerson Emily Mcleod

REGISTERED NO: CAC/IT/90431

TAX IDENTIFICATION NO: 19969451-0001

REGISTERED OFFICE: 8 Theba Tseka Street,
Adetokunbo Ademola Crescent,
Wuse II,
Abuja.

BANKERS: Guaranty Trust Bank Plc
United Bank for Africa Plc
Zenith Bank Plc

AUDITORS: Messrs Ope Abayomi & Co.,
(Chartered Accountants)
No 2, Sobande Avenue,
Oremeji, Mokola,
Ibadan.

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
TRUSTEES' REPORT

1.1 The Trustees are pleased to submit their report and the financial statements of the Trust for the year ended 31ST DECEMBER, 2020.

RESULT FOR THE YEAR ENDED

	N
Income	<u>63,854,663</u>
Accumulated Fund	<u>31,328,435</u>
Excess of Income over Expenditure	<u>9,157,495</u>

1.2. PRINCIPAL ACTIVITIES

The aims/objects of the Trust are as follows:

- To ensure that only people of noble character occupy leadership position either by election or selection.
- To keep Nigerians informed through public awareness and mobilization in order to achieve a sane country for all citizens.
- To make sure that leaders remain accountable to people in resource management and policy formulation.
- To ensure public officials remain transparent in the execution of government activities.

1.3 GOING CONCERN

The Trust has consistently been generating income through donations from members of public. The Board of Trustees believe that there is no intention or threat from any source to curtail significantly its operations in the near foreseeable future. Thus, these financial statements are prepared on going concern basis.

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

TRUSTEES' REPORT (CONTINUES)

1.4 EVENTS AFTER REPORTING PERIOD

These are events that occurred between the financial year end and the date the account is signed by the trustees- especially those ones that has material effects on the report of the entity. However, there were no events that had significant effect on the entity.

1.5 AUDITORS

Messrs Ope Abayomi & Co. (Chartered Accountants) has indicated her willingness to continue as Auditors to the Trust. A resolution will be proposed to authorize the Trustees to fix their remuneration.

BY ORDER OF THE BOARD OF TRUSTEES

A. Ade

SECRETARY



Ope Abayomi & Co
(Chartered Accountants)

No 2, Sobande Avenue, Oremeji, Mokola,
G.P.O. Box 10189,
Oyo Road, Ibadan.

08059858778, 08134477162
E-mail: opeabayomicompany@yahoo.com

Report of Independent Auditors

**To the Shareholders and the Board of Directors of
PARADIGM LEADERSHIP SUPPORT INITIATIVE**

Opinion on the Financial Statements

We have audited the accompanying balance sheets of **Paradigm Leadership Support Initiative** as of December 31, 2020, the related statements of comprehensive income, Statement of change in fund and cash flow, for each of the two years ended December 31, and the related notes. In our opinion the financial statements present fairly, in all material respect, the financial position of the Trust as at December 2020, and the results of the operations and its cash flows for each of the two years in the period ended December 31 2020 and December 31 2019, in conformity with Nigerian Statement of Accounting Standards and relevant International Financial Reporting Standards.

Basis of Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Trust's financial statements based on our audit. We are independent auditors registered with the Corporate Affairs Commission (CAC) and are required to be independent with respect to the Trust in accordance with the applicable rules and regulations of the Security and Exchange Commission (SEC).

We conducted our audit in accordance with the standard of the Financial Reporting Council of Nigeria. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performance procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Engagement Partner Disclosure

The engagement partner on our audit for the year ended December 31, 2020 was Yusuf Olatunji Oladokun.

Ope Abayomi & Co.
Ope Abayomi & Co.,
(Chartered Accountants),
Ibadan, Nigeria.
20 January, 2021

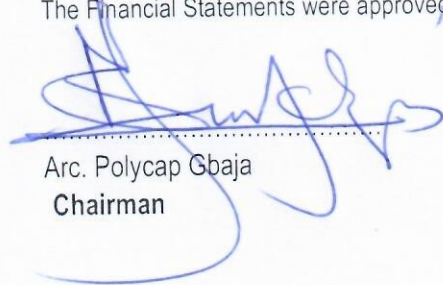



FRC/2014/ICAN/0000008054

PARADIGM LEADERSHIP SUPPORT INITIATIVE
 STATEMENT OF FINANCIAL POSITION
 AS AT 31ST DECEMBER, 2020

	NOTE	2020 ₦	2019 ₦
ASSETS:			
NON-CURRENT ASSETS			
Property, Plant & Equipment	1	3,155,030	-
CURRENT ASSETS			
Investment of Fund		15,100,000	-
Cash & Cash Equivalent	2	13,073,405	22,170,940
TOTAL ASSETS		<u>31,328,435</u>	<u>22,170,940</u>
FUND			
Accumulated Fund		22,170,940	231,923
Change in Net Asset		9,157,495	21,939,017
TOTAL FUND		<u>31,328,435</u>	<u>22,170,940</u>

The Financial Statements were approved by the board of trustees on and signed on their behalf by:


 Arc. Polycap Gbaja
 Chairman



 Amao Adebola Seun
 Secretary

**PARADIGM LEADERSHIP SUPPORT INITIATIVE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	NOTE	2020 ₦	2019 ₦
Income	3	63,854,663	45,407,600
Direct/Projects Cost	4	<u>(37,058,179)</u>	<u>(21,851,390)</u>
		26,796,484	23,556,210
Administrative & Management Expenses	5	<u>(17,638,989)</u>	<u>(1,617,193)</u>
Change in Net Asset		9,157,495	21,939,017
Surplus b/f		<u>22,170,940</u>	<u>231,923</u>
Surplus c/f		<u><u>31,328,435</u></u>	<u><u>22,170,940</u></u>

PARADIGM LEADERSHIP SUPPORT INITIATIVE
 STATEMENT OF CHANGE IN FUND
 FOR THE YEAR ENDED 31ST DECEMBER, 2020

	EXCESS OF INCOME OVER EXPENDITURE ₪	TOTAL ₪
Accumulated Fund as at 01/01/2019	231,923	231,923
Increase/(Decrease) During the Year	21,939,017	21,939,017
Accumulated Fund as at 31/12/2019	<u>22,170,940</u>	<u>22,170,940</u>
Accumulated Fund as at 01/01/2020	22,170,940	22,170,940
Increase/(Decrease) During the Year	9,157,495	9,157,495
Accumulated Fund as at 31/12/2020	<u>31,328,435</u>	<u>31,328,435</u>

PARADIGM LEADERSHIP SUPPORT INITIATIVE
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	9,157,495	21,939,017
Adjustment for Non-Cash Items		
Depreciation	<u>556,770</u>	<u>-</u>
Cashflow from Operating Activities before Adjustment in Working Capital	<u>9,714,265</u>	<u>21,939,017</u>
Net Cash Flow from Operating Activities	<u><u>9,714,265</u></u>	<u><u>21,939,017</u></u>
Fixed Deposit Account	(15,100,000)	-
Acquisition of PPE	<u>(3,711,800)</u>	<u>-</u>
Net Cash Flow from Investing Activities	<u><u>(18,811,800)</u></u>	<u><u>-</u></u>
Movement in Cash & Cash Equivalent During the Year	(9,097,536)	21,939,017
Cash & Cash Equivalent at the Beginning of the Year	<u>22,170,940</u>	<u>231,923</u>
Cash & Cash Equivalent at the End of the Year	<u><u>13,073,405</u></u>	<u><u>22,170,940</u></u>
Cash & Cash Equivalent at the End of the Year	<u><u>13,073,405</u></u>	<u><u>22,170,940</u></u>

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the Trust to make certain accounting estimates and judgements that have impact on the policies and the amounts reported in the financial statements. Estimates and judgements are continually evaluated and based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made, though actual experience may vary from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.1 Inventories

Inventories are stated at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises suppliers' invoice, prices and other costs incurred to bring the stock items to their present location and condition. Cost is determined using the First-in, First-out (FIFO) method.

2.2 Investment Property

Investment property represents property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in statement of comprehensive income in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period in which the property is derecognised.

2.3 Available-for-Sale Investments

Available for sale financial assets are non-derivative financial assets that designated in this category or not classified in any other category. Available-for-sale financial assets are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates or equity prices. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Available-for-sale financial assets are initially recognised at fair value, which is the cash consideration including any transaction cost, and measured subsequently at fair value with gains or losses being recognised in the statement of comprehensive income and calculated in a separate reserve called

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

available for sale reserve until the financial asset is derecognised. However, interest is calculated using the effective interest method, and currency gains or losses on monetary assets classified as available-for-sale is recognised in statement of comprehensive income.

2.4 Property, Plant and Equipment

Property plant and equipment represent the most significant proportion of the asset base of the Trust. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Trust's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in reduced depreciation charge in the statement of comprehensive income. The useful lives and residual values of the property, plant and equipment are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives. The Trust's occupied properties are stated in the statement of financial position at cost less accumulated depreciation and accumulated impairment losses.

For re-valued assets, any revaluation increase arising on the revaluation of such land and building is recognised in the other comprehensive income and accumulated fund, except to the extent that it reverses a revaluation decrease for the same assets previously recognised in other comprehensive income in which case the increase is credited to other comprehensive income to the

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

extent of the decrease previously expensed. A decrease in the carrying amount arising from the revaluation of such land and building is recognised in other comprehensive income to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of such assets.

2.5 Depreciation

Depreciation of items of property, plant and equipment commences when they are ready for their intended use. Depreciation is not provided as there was no property, plant and equipment as at reporting date.

Depreciation on Fixed Assets is expected to be calculated for twelve months.

2.6 Impairment of Financial Assets

At the balance date, the Trust reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is charged to the statement of comprehensive income immediately unless the asset is carried at its re-valued amount. Any impairment loss of a re-valued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of Financial Assets (cont' d)

In respect of property, plant and equipment and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the statement of comprehensive income immediately, unless the asset is carried at its re-valued amount. A reversal of an impairment loss on a re-valued asset is credited directly to the revaluation surplus to the extent that an impairment loss on the same re-valued asset was previously recognised as an expense in the statement of comprehensive income, a reversal of that impairment loss is recognised as income in the statement of comprehensive income. There have been no revisions to estimates during the year.

In respect of available-for-sale financial assets at the balance sheet date, the Trust assesses whether there is objective evidence that the financial assets are impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. If any such evidence exists for available-for-sale assets, the cumulative loss - measured as the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the statement of comprehensive income - is removed from fair value reserves and recognised in the separate statement of comprehensive income.

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses recognised in the separate statement of comprehensive income on equity investments are not reversed through the separate statement of comprehensive income. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the separate statement of comprehensive income.

Financial assets are grouped on the basis of similar credit risk characteristics that are indicative of the debtors' ability to pay all amounts due according to the contractual terms and the collective impairment provision is estimated for any such group where credit risk characteristics of the group of financial assets have deteriorated. Factors such as any deterioration in country risk, technological obsolescence as well as identified structural weaknesses or deterioration in cash flows are taken into consideration and the amount of the provision is based on the historical loss pattern within each group.

2.8 Intangible Assets and Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Intangible assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.9 Foreign Currency Translation

For the purpose of these financial statements, the results and financial position of the Trust are expressed in Naira, which is the functional currency of the Trust, and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. PROVISIONS:

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimate to settle present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.1 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include 'staff loans' and other 'advances to customers' in the statement of financial position which are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

3.2 Other Receivables

Other receivables are stated at amortised cost based on the original invoice amount less an allowance for any irrecoverable amounts. Provision is made when there is objective evidence that the Trust will not be able to collect certain debts. Bad debts are written off when identified. Though the Trust does not trade commodities but consider pledged donations as part of receivables.

3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand and short-term deposits with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their fair value and used by the Trust in the management of its short-term commitments. Short-term is defined as being three months or less. This definition is also used for the cash flow statement.

3.4 Available-for-Sale Financial Assets (AFS Financial Assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. Listed redeemable notes held by the Trust that are traded in an active market are classified as AFS and are stated at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to changes in interest income calculated using the effective interest method and dividends on AFS equity investment are recognised in the statement of comprehensive income.

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

Other changes in the carrying amounts of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation is reclassified to statement of comprehensive income. Dividends on AFS equity instruments are recognised in the statement of comprehensive income when the Trust's right to receive the dividend is established. The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign currency gains or losses that are recognised in the statement of comprehensive income are determined based on the amortised cost of the monetary asset. Other foreign exchange gains or losses are recognised in other comprehensive income.

3.5 Derecognition of Financial Assets

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Trust retains substantially all the risk and rewards of ownership of a transferred financial asset, the Trust continues to recognise the financial

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

asset and also recognise a collateralized borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gains or losses that had been recognised in other comprehensive income and accumulated in the fund is recognised in the statement of comprehensive income. On derecognition of a financial asset other than in its entirety (e.g. when the Trust retains an option to repurchase part of a transferred asset), the Trust allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair value of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gains or losses allocated to it that had been recognised in other comprehensive income is recognised in the statement of comprehensive income. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair value of those parts.

3.6 Derecognition of Financial Liabilities

The Trust derecognises financial liabilities when, and only when, the Trust's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of comprehensive income.

PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

3.7 Trade Payables

Trade payables classified as financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Other payables that are within the scope of IAS 39 are subsequently measured at amortised cost. Others are measured in respect to their applicable standards.

3.8 Financial Risk Management

The main financial risks arising from the Trust' s activities are liquidity risk, legal risk and regulatory risk. These are monitored by management on a regular basis.

**PARADIGM LEADERSHIP SUPPORT INITIATIVE
NOTES TO THE ACCOUNT
1. PROPERTY, PLANT AND EQUIPMENT**

	OFFICE & COMMUNICATION EQUIPMENT	FURNIURE & FITTING	TOTAL
	₪	₪	₪
Cost			
As At 01/01/2019	-	-	-
Additions	-	-	-
As At 31/12/2019	-	-	-
As At 01/01/2020	-	-	-
Additions	1,653,800	2,058,000	3,711,800
As At 31/12/2020	1,653,800	2,058,000	3,711,800
Acc: Depreciation			
As At 01/01/2019	-	-	-
Charges for the year	-	-	-
As At 31/12/2019	-	-	-
As At 01/01/2020	-	-	-
Charges for the year	248,070	308,700	556,770
As At 31/12/2020	248,070	308,700	556,770
Carrying Amount (31/12/2019)	-	-	-
Carrying Amount(31/12/2020)	1,405,730	1,749,300	3,155,030

**PARADIGM LEADERSHIP SUPPORT INITIATIVE
NOTES TO THE ACCOUNT**

	NOTE	2020 ₦	2019 ₦
CURRENT ASSETS:			
2 Cash & Cash Equivalent:			
Guaranty Trust Bank Plc		7,094,483	4,748,246
Zenith Bank Plc		3,794,955	-
United Bank for Africa Plc		2,183,967	17,422,694
		<u>13,073,405</u>	<u>22,170,940</u>
3 REVENUE			
OSIGWA Grants		14,786,700	17,978,100
ROLAC Grants		16,158,910	24,983,312
Luminate Grants		32,900,000	-
Muhammed Atiku		-	1,249,500
Eagles Platform Enterprises		-	550,000
Yahya Zakariya		-	286,000
Elemo Ololade Fatimat		-	135,000
Elemo Olusegun Olatunbosun		-	158,000
Bank Interest		53	493
Other Income		9,000	67,195
		<u>63,854,663</u>	<u>45,407,600</u>
4 PROJECT EXPENDITURE			
Project Manager		4,851,300	2,490,000
Assistant Project Manager		3,416,410	1,560,000
Administrative Assistants		3,326,220	2,680,000
Project staff salaries		-	15,020
OSIWA salaries		-	609,350
Advertisement (Social Media)		-	703,403
Travelling cost		5,125,673	525,413
Accomodation & Feeding		354,875	120,000
Capacity Building		4,441,701	-
Consultancy fee	6	11,444,500	9,417,000
Professional fee	7	4,097,500	-
Events' Logistics		-	292,500
Facilitators' Expenses		-	3,438,704
		<u>37,058,179</u>	<u>21,851,390</u>

**PARADIGM LEADERSHIP SUPPORT INITIATIVE
NOTES TO THE ACCOUNT**

	NOTE	2020 ₹	2019 ₹
5 ADMINISTRATIVE & MANAGEMENT EXPENSES			
Feeding		117,900	-
Entertainment/Tea Break/Lunch		100,000	-
Rent of Events' Hall		175,000	-
Transportation		391,300	337,234
Telephone/Communication Expense		589,650	447,329
Internet Subscription		5,000	-
Personnel Cost	8	5,798,800	-
Depreciation		556,770	-
Rent		3,383,300	319,900
TV programmes		3,471,300	-
Other Publicity		1,769,400	-
Office Expenses		1,124,920	411,509
Printing and Stationery		91,800	70,380
Bank Charges		63,849	30,841
		<u>17,638,989</u>	<u>1,617,193</u>
6 CONSULTANCY FEE			
2018 Audit Report Analysis		1,852,000	
2017 Audit Report		1,822,500	
Analysis of Compliance Status		2,070,000	
Development of Web & Mobile		5,700,000	
		<u>11,444,500</u>	
7 PROFESSIONAL FEE			
Development of infographics		1,200,000	
Upgrade of Technology platforms		1,282,500	
Other Professional fee		1,615,000	
		<u>4,097,500</u>	
8 PERSONNEL COST			
Executive Director		1,789,800	
Programs Manager		1,463,000	
Finance/Administrative Manager		1,273,000	
Communication Associate		1,273,000	
		<u>5,798,800</u>	