

# ACCOUNTS AND REPORT

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## PARADIGM LEADERSHIP SUPPORT INITIATIVE

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FOR THE YEAR ENDED

31ST DECEMBER, 2022

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(CHARTERED ACCOUNTANTS)  
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Ibadan.

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**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

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**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**CORPORATE INFORMATION**

<b>TRUSTEES:</b>	(1) Gbaja Polycarp (2) Dosumu Elizabeth Bosede (3) Elemo Olusegun Olatunbosun (4) Taiwo Olafiyinfoluwu Oluwatosin (5) Makinde Olanrewaju Solomon (6) Amao Adebola Seun (7) Nickerson Emily Mcleod "RESIGNED"
<b>REGISTERED NO:</b>	CAC/IT/90431
<b>TAX IDENTIFICATION NO:</b>	19969451-0001
<b>REGISTERED OFFICE:</b>	8, Theba Tseka Street, Adetokunbo Ademola Crescent, Wuse II, Abuja
<b>BANKER:</b>	Guaranty Trust Bank Plc United Bank for Africa Plc Zenith Bank Plc
<b>AUDITOR:</b>	Messrs Philip Aderinto & Co., (Chartered Accountants) No 2, Sobande Avenue, Oremeji, Mokola, Ibadan.



## PARADIGM LEADERSHIP SUPPORT INITIATIVE

### TRUSTEES' REPORT

1. The Trustees are pleased to submit their annual report together with the audited financial statements of the incorporated Trust for the year ended 31st December, 2022.

#### RESULT FOR THE YEAR:

	N
Income	<u>187,195,500</u>
Accumulated Fund	<u>9,347,842</u>
Excess of income over expenditure	<u>1,678,313</u>

#### 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.

#### 3. GOING CONCERN:

The Trust has consistently been generating income through donations from members of public. The board of Trustees believes that there is no intention or threat from any source



to curtail significantly its activities in the near foreseeable future. Thus, these financial statements are prepared on going concern basis.

**4. EVENTS AFTER REPORTING PERIOD:**

These are events that occurred between the financial year end and the date the accounts is signed by the board of Trustee or their representatives – especially those that have material effects on the report of the Trust. However, there were no such events.

**5. AUDITORS:**

The auditors Messrs Philip Aderinto & Co., (Chartered Accountants) have indicated their willingness to continue as Auditors to the Trust. A resolution will be passed to fix their remuneration.

**BY ORDER OF THE BOARD OF TRUSTEES**

**SECRETARY.**



**HEAD OFFICE:**

No 2, Sobande Avenue,  
Oremeji, Mokola,  
Ibadan.

**OSOGBO OFFICE:**

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**Report of Independent Auditors  
To the Board of Trustees of  
PARADIGM LEADERSHIP SUPPORT INITIATIVE**

***Opinion on the financial statements***

We have audited the financial statements of **PARADIGM LEADERSHIP SUPPORT INITIATIVE** as of **December 31, 2022**, and the related notes. In our *opinion*, the financial statements **present the true and fair view**, the financial position of the entity as at **December 31, 2022**, and the results of the operations for the year ended **December 31, 2022**, in conformity with the constitution of the Organization.

***Basis of Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of International Standards on Auditing (ISAs) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Going Concern***

The above company's accounts have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The board has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the accounts.

Based on our audit of the Income and Expenditure Accounts, we also have not identified such a material uncertainty.

***Responsibilities of the Directors for the Accounts***

The Directors are responsible for the preparation and fair presentation of the above-mentioned accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of accounts of the Trust that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our responsibility is to express an independent opinion on the Trust's accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Audit & Assurance Standards Board (IAASB). Those standards require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accounts. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the accounts. In making those risk assessments, the auditor considers 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 accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion based on the explanation obtained from the Trust's directors.

### ***Engagement Partner Disclosure***

The engagement partner on our audit for the year ended 31 December, 2022 was Olatunji Yusuf Oladokun.



Olatunji Yusuf Oladokun  
**FRC/2021/004/00000023347**  
Ibadan, Nigeria.

23 January, 2023

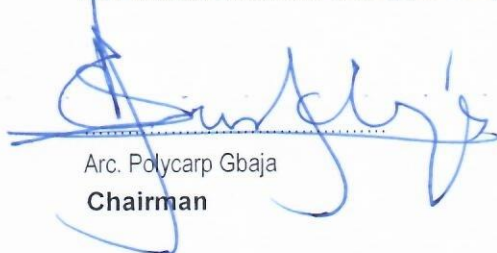




**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2022**

	NOTE	2022 ₦	2021 ₦
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment	1	5,587,690	2,960,260
<b>Current Assets:</b>			
Cash & Cash Equivalents	2	<u>3,760,152</u>	<u>4,709,269</u>
		<u>9,347,842</u>	<u>7,669,529</u>
<b>FUND</b>			
Accumulated Fund		7,669,529	31,328,435
Change in Net Asset		<u>1,678,313</u>	<u>(23,658,906)</u>
<b>TOTAL FUND</b>		<u>9,347,842</u>	<u>7,669,529</u>

The Financial Statements were approved by the board of trustees on 19th January, 2023 and signed on their behalf by:

  
Arc. Polycarp Gbaja  
**Chairman**

  
Elemo Olusegun Olatunbosun  
**Secretary**





**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
INCOME STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	NOTE	2022 ₦	2021 ₦
Income	3	187,195,500	28,194,000
Direct/Projects Cost	4	<u>(159,088,316)</u>	<u>(31,610,783)</u>
		28,107,184	(3,416,783)
Administrative & Management Expenses	5	<u>(26,428,871)</u>	<u>(20,242,123)</u>
Change in Net Asset		1,678,313	(23,658,906)
Surplus b/f		<u>7,669,529</u>	<u>31,328,435</u>
Surplus c/f		<u><u>9,347,842</u></u>	<u><u>7,669,529</u></u>



PARADIGM LEADERSHIP SUPPORT INITIATIVE  
 STATEMENT OF CHANGE IN FUND  
 FOR THE YEAR ENDED 31ST DECEMBER, 2022

	EXCESS OF INCOME OVER EXPENDITURE	TOTAL
	₦	₦
CASH FLOW FROM OPERATING ACTIVITIES		
Balance as at 01/01/2021	31,328,435	31,328,435
Increase/(Decrease) during the year	(23,658,906)	(23,658,906)
Balance as at 31/12/2021	<u>7,669,529</u>	<u>7,669,529</u>
Balance as at 01/01/2022	7,669,529	7,669,529
Increase/(Decrease) during the year	<u>1,678,313</u>	<u>1,678,313</u>
Balance as at 31/12/2022	<u><u>9,347,842</u></u>	<u><u>9,347,842</u></u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from Investing Activities		
Movement in Cash & Cash Equivalent during the year		
Cash & Cash Equivalent at the beginning of the year		
Cash & Cash Equivalent at the end of the year		
Cash & Cash Equivalent at the end of the year		



**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022 ₹	2021 ₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess/(Deficit) of income over expenditure	1,678,313	(23,658,906)
<b>Adjustment for Non-Cash Items</b>		
Depreciation	<u>1,182,570</u>	<u>556,770</u>
Cashflow from Operating Activities before Adjustment in Working Capital	2,860,883	(23,102,136)
<b>Working Capital Adjustment:</b>		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Receivable & Prepayments	-	-
Increase/(Decrease) in Payables & Accruals	-	-
Tax Paid	<u>-</u>	<u>-</u>
<b>Net Cash Flow from Operating Activities</b>	<u><u>2,860,883</u></u>	<u><u>(23,102,136)</u></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Account	<u>-</u>	<u>-</u>
<b>Net Cash flow from Financing Activities</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	-	15,100,000
Assets Acquisition	<u>(3,810,000)</u>	<u>(362,000)</u>
<b>Net Cash flow from Investing Activities</b>	<u><u>(3,810,000)</u></u>	<u><u>14,738,000</u></u>
Movement in Cash & Cash Equivalent During the year	(949,117)	(8,364,136)
Cash & Cash Equivalent at the Beginning of the year	<u>4,709,269</u>	<u>13,073,405</u>
Cash & Cash Equivalent at the end of the year	<u><u>3,760,152</u></u>	<u><u>4,709,269</u></u>
Cash & Cash Equivalent at the end of the year	<u><u>3,760,152</u></u>	<u><u>4,709,269</u></u>



**FINANCIAL STATEMENTS OF  
PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FOR THE YEAR ENDED 31ST DECEMBER, 2022  
SIGNIFICANT ACCOUNTING POLICIES**

**1. 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 recognized 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. Property, Plant and Equipment**

Property plant and equipment represents significant proportion of the asset base of the trust. Therefore, the estimates and assumptions made to determine their carrying amount and related depreciation are not critical to financial position. 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 board of trustee based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.



**FINANCIAL STATEMENTS OF  
PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**SIGNIFICANT ACCOUNTING POLICIES**

**3. Depreciation**

Depreciation of items of property, plant and equipment commences when they are ready for their intended use. Depreciation is provided on all property, plant and equipment, other than leasehold land which is not depreciated, at rates calculated to write-off the cost or valuation, of each asset on a straight-line basis over its expected useful life, as follows:

Office Equipment	15%
Furniture & Fitting	15%

Depreciation on Fixed Assets is calculated for twelve months.

**4. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, demand and short-term deposits with bank and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their fair value. Short-term is defined as being three months or less.

**5. Basis of accounting**

The financial statements are prepared based on provisions of accrual basis of accounting. All estimations and judgements were based on accrual basis.

**6. Income recognition**

Income is recognised by the foundation when it is highly probable and evident that the income is receivable. However, in the case of grants income, the foundation recognises the income if and only if the following conditions are met:

- It is highly probable and sure that the conditions attached to the grants will be complied with.



- The grants will be received.

The foundation has adopted income approach in recognising grants income for the year in line with paragraph 15 of International Accounting Standard 20.

	2019	2018	TOTAL
<b>GRANTS</b>			
As at 1st July	1,100,000	1,100,000	2,200,000
Grants	1,100,000	1,100,000	2,200,000
As at 31st June	2,200,000	2,200,000	4,400,000
<b>GRANTS IN PROGRESS</b>			
As at 1st July	400,000	400,000	800,000
As at 31st June	400,000	400,000	800,000
<b>GRANTS RECEIVABLE</b>			
As at 1st July	100,000	100,000	200,000
As at 31st June	100,000	100,000	200,000
<b>GRANTS RECEIVED</b>			
As at 1st July	100,000	100,000	200,000
As at 31st June	100,000	100,000	200,000
<b>GRANTS RECEIVABLE</b>			
As at 1st July	100,000	100,000	200,000
As at 31st June	100,000	100,000	200,000
<b>GRANTS RECEIVED</b>			
As at 1st July	100,000	100,000	200,000
As at 31st June	100,000	100,000	200,000



**PARADIGM LEADERSHIP SUPPORT INITIATIVE**  
**1. PROPERTY, PLANT & EQUIPMENT**

	OFFICE EQUIPMENT ₱	FURNITURE & FITTINGS ₱	TOTAL ₱
<b>COST:</b>			
As At 01/01/21	1,653,800	2,058,000	3,711,800
Addition	<u>130,000</u>	<u>232,000</u>	<u>362,000</u>
As At 31/12/21	<u>1,783,800</u>	<u>2,290,000</u>	<u>4,073,800</u>
As At 01/01/22	1,783,800	2,290,000	4,073,800
Addition	<u>460,000</u>	<u>3,350,000</u>	<u>3,810,000</u>
As At 31/12/22	<u>2,243,800</u>	<u>5,640,000</u>	<u>7,883,800</u>
<b>ACCUMULATED DEPRECIATION:</b>			
As At 01/01/21	248,070	308,700	556,770
Charges for the year	<u>248,070</u>	<u>308,700</u>	<u>556,770</u>
As At 31/12/21	<u>496,140</u>	<u>617,400</u>	<u>1,113,540</u>
As At 01/01/22	496,140	617,400	1,113,540
Charges for the year	<u>336,570</u>	<u>846,000</u>	<u>1,182,570</u>
As At 31/12/22	<u>832,710</u>	<u>1,463,400</u>	<u>2,296,110</u>
Carrying Amount as at 31/12/2021	<u>1,287,660</u>	<u>1,672,600</u>	<u>2,960,260</u>
Carrying Amount as at 31/12/2022	<u>1,411,090</u>	<u>4,176,600</u>	<u>5,587,690</u>



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

	NOTE	2022 ₦	2021 ₦
<b>2 Cash &amp; Cash Equivalent</b>			
Guaranty Trust Bank Plc		2,896,848	2,228,258
Zenith Bank Plc		279,575	-
United Bank for Africa Plc		583,729	2,481,011
		<u>3,760,152</u>	<u>4,709,269</u>
<b>3 INCOME</b>			
OSIGWA Grants		-	3,834,000
FTIF Grants		10,816,000	-
Luminate Grants		160,942,000	24,360,000
BudgITGrants		15,437,500	-
		<u>187,195,500</u>	<u>28,194,000</u>
<b>4 PROJECT EXPENDITURE</b>			
Traveling Cost		7,126,726	3,573,712
Data Analysis		2,200,000	-
Accommodation & Feeding		2,241,020	1,150,625
Capacity Building Cost			4,925,399
Institutional Engagement		2,264,130	-
Event Hall		1,300,000	-
Community Engagement		-	190,000
Training Honorarium		285,000	-
Radio Program		-	1,315,047
Project Monitoring		54,327,640	6,500,000
Report Analysis and Production		4,000,000	-
Seminars/Trainings		49,500,000	-
Infographics and amplification of analysed reports		3,133,800	-
Research Work - SAE Index 2021		22,110,000	6,000,000
Presentation of Research Publication		8,300,000	4,270,000
Workshop Cost - Fiscal Responsibility Commission		2,300,000	3,036,000
Consultancy fee	6	-	650,000
		<u>159,088,316</u>	<u>31,610,783</u>





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

	NOTE	2022	2021
<b>5 ADMINISTRATIVE &amp; MANAGEMENT EXPENSES</b>			
		₦	₦
Advert & Publicity		-	1,885,000
Fuel		288,000	-
Transportation		-	604,718
Telephone/Communication Expenses		24,600	179,600
Internet Subscription		480,000	-
Personnel Cost	7	23,760,100	13,917,120
Depreciation		1,182,570	556,770
Rent		-	2,300,000
TV Programmes		-	624,642
Office Expenses		213,984	82,880
Printing & Stationery		285,000	26,000
Bank Charges		194,617	65,393
		<u>26,428,871</u>	<u>20,242,123</u>
<b>6 CONSULTANCY FEE</b>			
Other Consultancy fee		-	650,000
		<u>-</u>	<u>650,000</u>
<b>7 PERSONNEL COST</b>			
Executive Director		7,257,100	4,295,520
Programmes Manager		5,756,000	3,511,200
Finance/Administrative Manager		4,006,000	3,055,200
Communication Associate		4,066,000	3,055,200
Monitoring and Evaluation Officer		2,675,000	-
		<u>23,760,100</u>	<u>13,917,120</u>