

ACCOUNTS AND REPORT

OF

PARADIGM LEADERSHIP SUPPORT INITIATIVE

FOR THE YEAR ENDED

31ST DECEMBER, 2024

Olatunji Oladokun & Co.,
(CHARTERED ACCOUNTANTS)
No 21, Oyo Road, Opposite
Sango Police Station,
Sango,
Ibadan.

37B, Gbongan Road,
Opposite Fakunle Comprehensive High School,
Osogbo.
Osun State.
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**PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

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**PARADIGM LEADERSHIP SUPPORT INITIATIVE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

CORPORATE INFORMATION

TRUSTEES:

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

REGISTERED NO:

CAC/IT/90431

TAX IDENTIFICATION NO:

19969451-0001

REGISTERED OFFICE:

8, Theba Tseka Street,
Adetokunbo Ademola Crescent,
Wuse II,
Abuja

BANKER:

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

AUDITOR:

Messrs Olatunji Oladokun & Co.,
(Chartered Accountants)
21, Oyo Road, Opposite Sango Police
Station, Sango,
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, 2024.

RESULT FOR THE YEAR AT A GLANCE:

	N
Income	<u>189,411,250</u>
Accumulated Fund	<u>39,051,185</u>
Excess of income over expenditure	<u>25,891,259</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. STATEMENT REGARDING STATUS OF COMPLIANCE WITH IFRS

The financial statements for the year ended 31 December, 2024, are prepared in accordance with IFRS. The accompanying comparative financial statements relate to the full year ended 31 December 2023. The financial statements are presented in accordance with, and comply with, International Financial Reporting Standards (IFRS) and International Reporting Interpretations Committee' (IFRIC) interpretations issued and effective for the periods presented.

5. EVENTS AFTER REPORTING PERIOD:

These are events that occurred between the financial year end and the date the accounts are 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.

6. AUDITORS:

The auditors Messrs Olatunji Oladokun & Co., (Chartered Accountants) have indicated their willingness to act 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 21, Oyo Road, Opposite Sango Police Station,
Sango, Ibadan

OSOGBO OFFICE:

37B, Gbongan Road,
Opp. Osun Mall,
Osogbo.

LAGOS OFFICE:

2, Abimbola Close,
Off Oweh Street,
Yaba, Lagos.

E-mail: olatunji@ochartered.com, info@ochartered.com

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09030779533, 08059858778

**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, 2024**, 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, 2024**, and the results of the operations for the year ended **December 31, 2024**, 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 Trustees for the Financial Statements

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, 2024 was Olatunji Yusuf Oladokun.



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

20 February, 2025



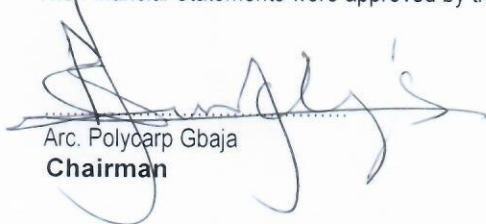
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MEMBER NO. 43052

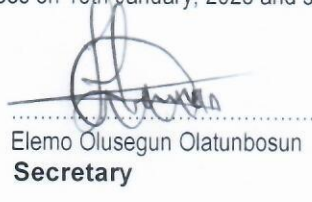


**PARADIGM LEADERSHIP SUPPORT INITIATIVE
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2024**

	NOTE	2024 ₦	2023 ₦
ASSETS:			
Non-Current Assets:			
Property, Plant & Equipment	1	3,222,550	4,405,120
Current Assets:			
Cash & Cash Equivalents	2	35,828,635	8,754,806
		<u>39,051,185</u>	<u>13,159,926</u>
 FUND			
Accumulated Fund		13,159,926	9,347,842
Change in Net Asset		25,891,259	3,812,084
TOTAL FUND		<u>39,051,185</u>	<u>13,159,926</u>

The Financial Statements were approved by the board of trustees on 15th January, 2025 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, 2024**

	NOTE	2024	2023
		₹	₹
Income	3	189,411,250	129,198,500
Direct/Projects Cost	4	<u>(128,761,005)</u>	<u>(87,870,247)</u>
		60,650,245	41,328,253
Administrative & Management Expenses	5	<u>(34,758,986)</u>	<u>(37,516,169)</u>
Change in Net Asset		25,891,259	3,812,084
Surplus b/f		<u>13,159,926</u>	<u>9,347,842</u>
Surplus c/f		<u><u>39,051,185</u></u>	<u><u>13,159,926</u></u>



PARADIGM LEADERSHIP SUPPORT INITIATIVE
STATEMENT OF CHANGE IN FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	EXCESS OF INCOME OVER EXPENDITURE	TOTAL
	₦	₦
Balance as at 01/01/2023	9,347,842	9,347,842
Increase/(Decrease) during the year	<u>3,812,084</u>	<u>3,812,084</u>
Balance as at 31/12/2023	<u>13,159,926</u>	<u>13,159,926</u>
Balance as at 01/01/2024	13,159,926	13,159,926
Increase/(Decrease) during the year	<u>25,891,259</u>	<u>25,891,259</u>
Balance as at 31/12/2024	<u>39,051,185</u>	<u>39,051,185</u>



**PARADIGM LEADERSHIP SUPPORT INITIATIVE
STATEMENT OF CASH Flows
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	2024 ₹	2023 ₹
CASH Flows FROM OPERATING ACTIVITIES		
Excess/(Deficit) of income over expenditure	25,891,259	3,812,084
Adjustment for Non-Cash Items		
Depreciation	<u>1,182,570</u>	<u>1,182,570</u>
CashFlows from Operating Activities before Adjustment in Working Capital	27,073,829	4,994,654
Working Capital Adjustment:		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Receivable & Prepayments	-	-
Increase/(Decrease) in Payables & Accruals	-	-
Tax Paid	<u>-</u>	<u>-</u>
Net Cash Flows from Operating Activities	<u><u>27,073,829</u></u>	<u><u>4,994,654</u></u>
CASH Flows FROM FINANCING ACTIVITIES		
Loan Account	<u>-</u>	<u>-</u>
Net Cash Flows from Financing Activities	<u><u>-</u></u>	<u><u>-</u></u>
CASH Flows FROM INVESTING ACTIVITIES		
Investments	-	-
Assets Acquisition	<u>-</u>	<u>-</u>
Net Cash Flows from Investing Activities	<u><u>-</u></u>	<u><u>-</u></u>
Movement in Cash & Cash Equivalent During the year	27,073,829	4,994,654
Cash & Cash Equivalent at the Beginning of the year	<u>8,754,806</u>	<u>3,760,152</u>
Cash & Cash Equivalent at the end of the year	<u><u>35,828,635</u></u>	<u><u>8,754,806</u></u>
Cash & Cash Equivalent at the end of the year	<u><u>35,828,635</u></u>	<u><u>8,754,806</u></u>



**FINANCIAL STATEMENTS OF
PARADIGM LEADERSHIP SUPPORT INITIATIVE
FOR THE YEAR ENDED 31ST DECEMBER, 2024
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, 2024
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, 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 Equivalent

Cash and cash equivalent comprises 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 Trust when it is highly probable and evident that the income is receivable. However, in the case of grants income, the Trust recognises the income if and only if the following conditions are met:



**FINANCIAL STATEMENTS OF
PARADIGM LEADERSHIP SUPPORT INITIATIVE
FOR THE YEAR ENDED 31ST DECEMBER, 2024
SIGNIFICANT ACCOUNTING POLICIES**

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

The Trust has adopted income approach in recognising grants income for the year in line with paragraph 15 of International Accounting Standard 20 – ***Accounting for government grants and disclosure of government assistance.***



PARADIGM LEADERSHIP SUPPORT INITIATIVE
1. PROPERTY, PLANT & EQUIPMENT

	OFFICE EQUIPMENT ₪	FURNITURE & FITTINGS ₪	TOTAL ₪
COST:			
As At 01/01/23	2,243,800	5,640,000	7,883,800
Addition	-	-	-
As At 31/12/23	<u>2,243,800</u>	<u>5,640,000</u>	<u>7,883,800</u>
As At 01/01/24	2,243,800	5,640,000	7,883,800
Addition	-	-	-
As At 31/12/24	<u>2,243,800</u>	<u>5,640,000</u>	<u>7,883,800</u>
ACCUMULATED DEPRECIATION:			
As At 01/01/23	832,710	1,463,400	2,296,110
Charges for the year	336,570	846,000	1,182,570
As At 31/12/23	<u>1,169,280</u>	<u>2,309,400</u>	<u>3,478,680</u>
As At 01/01/24	1,169,280	2,309,400	3,478,680
Charges for the year	336,570	846,000	1,182,570
As At 31/12/24	<u>1,505,850</u>	<u>3,155,400</u>	<u>4,661,250</u>
Carrying Amount as at 31/12/2023	<u>1,074,520</u>	<u>3,330,600</u>	<u>4,405,120</u>
Carrying Amount as at 31/12/2024	<u>737,950</u>	<u>2,484,600</u>	<u>3,222,550</u>



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

	NOTE	2024 ₦	2023 ₦
2 Cash & Cash Equivalent			
Guaranty Trust Bank Plc		-	14,749
Zenith Bank Plc		87,549	2,431
United Bank for Africa Plc		35,741,086	8,737,626
		<u>35,828,635</u>	<u>8,754,806</u>
3 Income			
MacArthur Grant		176,651,250	101,555,000
FTIF Grants		-	19,331,000
X Grants		12,760,000	-
Tides/BudgITGrants			8,312,500
		<u>189,411,250</u>	<u>129,198,500</u>
4 Project Expenditure			
Traveling Cost		30,469,022	20,274,732
Data Analysis		5,000,000	3,050,000
Accommodation and Feeding		31,763,815	18,573,051
Institutional Engagement		4,000,000	3,577,364
Event Hall		14,250,000	5,805,120
Research, Logistics and Website Development		10,402,500	4,025,000
Training Honorarium		3,500,000	3,100,000
Project Monitoring		3,200,000	3,624,900
Report Analysis and Production		2,372,375	6,010,750
Infographics and amplification of analysed reports		1,500,000	3,036,161
Research Work - SAE Index 2023		13,379,350	14,233,169
Presentation of Research Publication		-	2,560,000
Publication and dissemination of analysis		8,923,943	-
		<u>128,761,005</u>	<u>87,870,247</u>



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

	NOTE	2024	2023
5 ADMINISTRATIVE & MANAGEMENT EXPENSES			
		₦	₦
Fuel		1,200,250	680,000
Transportation		3,200,550	1,704,704
Telephone/Communication Expenses		860,000	438,000
Internet Subscription		2,052,000	650,000
Personnel Cost	6	14,879,826	28,255,000
Depreciation		1,182,570	1,182,570
Rent		5,500,000	2,750,000
Office Expenses		4,000,000	1,305,000
Printing & Stationery		1,610,550	340,000
Bank Charges		273,240	210,895
		<u>34,758,986</u>	<u>37,516,169</u>
6 PERSONNEL COST			
Executive Director		4,799,826	8,880,000
Programmes Manager		3,465,000	7,478,750
Finance/Administrative Manager		2,835,000	4,646,250
Communication Associate		1,890,000	4,437,500
Monitoring and Evaluation Officer		1,890,000	2,812,500
		<u>14,879,826</u>	<u>28,255,000</u>