



**PARADIGM INITIATIVE FOR INFORMATION  
TECHNOLOGY DEVELOPMENT**

**ANNUAL REPORT &  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2021**

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST DECEMBER 2021**

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**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST DECEMBER 2021**

**CORPORATE INFORMATION**

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**Company Registration No.** CAC/IT/NO 30547

**Registered Office** 374, Borno Way,  
Yaba,  
Lagos.

**Date of Incorporation** December 16,2008

**Directors**

Prof Pat Utomi	Chairman
Dr. Seyi Adebayo Olubi	Director
Nick Jekogian	Director
Dr. Aida Opoku- Mensah	Director
Moussoukoro Diop	Director
Dr. Jummai Zainab Umar- Ajjjola	Director
'Gbenga Sesan	Executive Director

**Company Secretary** Oyindasola Ohanugo

**Auditor** Haruna Yahaya & Co  
Chartered Accountants  
21 Tafawa Balewa Crescent  
Off Adeniran Ogunsanya  
Surulere  
Lagos, Nigeria

**Principal Bankers** Access Bank Plc  
Guaranty Trust Bank Plc

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
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REPORT OF THE DIRECTORS**

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The directors submit their report together with the audited financial statements for the year ended 31 December 2021, which disclose the state of affairs of the Organization.

**Incorporation and address**

Paradigm Initiative works to connect underserved young Africans with digital opportunities, and ensures protection of their rights. Across our regional offices in Cameroon, Kenya, Nigeria, Senegal, Zambia, Zimbabwe and beyond, we work to connect under-served African youth with improved livelihoods through our digital inclusion and digital rights programs. Our programs include the Life Skills. ICT. Financial Readiness. Entrepreneurship (LIFE) training program, Dufuna and a digital rights program.

374 Borno Way  
Yaba,  
Lagos State  
Nigeria

**Principal activities**

Paradigm Initiative for Information Technology Development (the organization) is incorporated in Nigeria and has its registered office at 39 Baale Street, Ajegunle, Lagos, Nigeria; principal place of business at 374 Borno Way, Yaba, Lagos, Nigeria; operational offices at 17B Ngwa Road, Aba, Nigeria; Plot 117 Ahmadu Bello Way, Abuja; 547, 6, Warshu Hospital Road, Dakata Kawaji, Kano, Nigeria; BongoHive Technology & Innovation Hub, Plot 169419 Katima Mulilo Road, Olympia Park, Zambia; 100 Samuel Parirenyatwa Street, Bulawayo Zimbabwe; Thiès, Cité Lamy, route du rond-point Hôpital Régional, Senegal

The principal activities of the Company, registered under the Nigeria Companies and Allied Matters Decree as an Incorporated Trustee, is to connect under-served African youth with Information and Communication Technology (ICT) enabled opportunities in order to improve their lives and that of their families.

**Results for the year**

The following is the summary of the Organization's operating results:

	<b>31 Dec 2021</b>		<b>31 Dec 2020</b>
	<b>Naira</b>	<b>Dollar</b>	
Income	518,216,742	1,295,542	573,770,001
Expenditure	666,180,021	1,665,450	208,719,225
<b>Surplus/Deficit</b>	<b>(147,963,279)</b>	<b>(369,908)</b>	<b>365,050,776</b>

<b>Directors</b>	<b>Role</b>	<b>Nationality</b>
Prof Pat Utomi	Chairman	Nigerian
Dr. Seyi Adebayo Olubi	Director	Nigerian
Nick Jekogian	Director	American
Dr. Aida Opoku- Mensah	Director	Ghanaian
Dr. Jummai Zainab Umar- Ajjola	Director	Nigerian
Moussoukoro Diop	Director	Senegalese
'Gbenga Sesan	Executive Director	Nigerian

**Directors interests in contracts**

None of the directors has notified the company for the purpose of section 277 of the Companies and Allied Matters Act, of any declarable interests in contracts with which the organization was involved during the year ended 31 December 2021

**Employee health, safety and welfare**

The Organization enforces strict health and safety rules and practices at the work environment, which are reviewed and tested regularly. The Organization provides medical care for its employees and their families through designated hospitals and clinics retained for this purpose.

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
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**REPORT OF THE DIRECTORS**

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**Employment of disabled persons**

The Organization has a policy of fair consideration of job applications by disabled persons having regard to their abilities and aptitude. The Organization's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees.

**Employee training and involvement**

The directors maintain regular communication and consultation with the employees on matters affecting employees and the Organization. There is great emphasis on staff development and training through carefully planned training courses and seminars to update the special skills and job requirements of the staff throughout the Organization. This has guided the Organization's policy of continuous development of its human resources through courses and seminars organised by recognised professional bodies and organisations. Many members of staff benefited from these courses and seminars during the year under review.

**Property, plant and equipment**

The movement in property, plant and equipment has been disclosed in Note 2 to the financial statements. In the opinion of the directors, the carrying value of property, plant and equipment is not lower than the amounts shown in the financial statements.

**Auditors**

The Company's auditors, Messrs Haruna Yahaya & Co have indicated their willingness to continue in office in accordance with section 357(2) of the Companies and Allied Matters Act (CAMA).

**By order of the board**



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Prof. Pat Utomi  
Chairman



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'Gbenga Sesan  
for: Executive Director

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility include:

- a)** Ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act.
- b)** Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c)** Preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of these financial statements.



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Prof. Pat Utomi  
Chairman



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'Gbenga Sesan  
for: Executive Director

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021  
STATEMENT OF CORPORATE RESPONSIBILITIES**

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In compliance with Section 405 of the Companies and Allied Matters Act 2020, we hereby confirm that we have reviewed the audited financial statements for the accounting year ended 31 December 2021 and hereby certify that:

Based on our knowledge, the financial statements do not:

1. Contain any untrue statement or a material fact.
2. Omit or state a material fact, which would make the statement misleading in the light of the circumstances under which such statements are made.
3. The financial statements and other financial information included in this report fairly represent in all material respects, financial condition, results of operations and cash flows of the Company for the years presented in the financial statements.

The directors are responsible for establishing and maintaining internal controls. We have:

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of these financial statements.

4. Designed such internal controls to ensure the material information relating to the company is made known to us by other officers within the business, particularly during the year in which this report is being prepared.
5. Evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of the financial statements.
6. Certified that the Company's internal controls are effective as if date.
7. There are no deficiencies in the design or operation of internal controls to report to the Company's auditors.
8. There are no deficiencies in the design and operation of internal controls to this report.
9. There was no occasion of fraud, whether material or not, that involves management or other employees who have a significant role in the Company's internal controls.

We confirm that there has been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

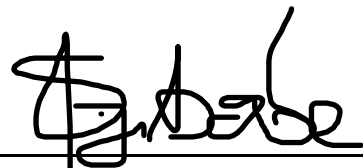
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**'Gbenga Sesan  
Executive Director**

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**Adesuyi Ajibade  
Finance & Admin. Manager**



**HARUNA YAHAYA & CO.**

(Chartered Accountants & Tax Practitioners)

**KADUNA OFFICE:**  
4th Floor, Hamza Zayyad House,  
No. 4, Muhammadu Buhari Way,  
P.O. Box 5507, Kaduna.

**CORPORATE HEAD OFFICE:**  
Ahmadu Bello House,  
Shirere Road,  
P.O. Box 2694, Minna.

**LAGOS OFFICE**  
No. 21, Tafesa Balewa Crescent  
Off Adeniran Ogunsanya Street,  
P.O. Box 3043, Surulere, Lagos  
Tel: 08078490824

Tel: 08078490823.

**ABUJA OFFICE:**  
No. 20, Victoria Ironsi Crescent,  
Gwarinpa II Estate, Abuja.  
Tel: 08078490826.

Tel: 08078490825

e-mail: infohq@harunayahaya.org  
website: www.harunayahaya.org

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### ***Report on other legal and regulatory 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 purposes of our audit; ii) the company has kept proper books of account, so far as appears from our examination of those books; iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Chartered Accountants  
Lagos, Nigeria  
Engagement Partner: Haruna N Yahaya mni, FCA  
FRC/2013/ICAN/0000002270

Yours faithfully,



Haruna N Yahaya mni, FCA  
Managing Partner/CEO

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT**

### ***Our opinion***

In our opinion, Paradigm Initiative for Information Technology's ("the organisation's") financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

### **What we have audited**

Paradigm Initiative for Information Technology's financial statements comprise: the statement of financial position as at 31 December 2021; the statement of activities and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a summary of significant accounting policies.

### ***Basis for 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Independence**

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### ***Other information***

The Directors are responsible for the other information. The other information comprises the Directors Report, Statement of Directors' Responsibilities, and Five-Year Financial Summary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of the Directors and those charged with governance for the financial statements***

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
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**STATEMENT OF ACTIVITIES**

	<b>Note</b>	<b>Naira N</b>	<b>31 Dec 2021 Dollar \$</b>	<b>31 Dec 2020 Naira N</b>
<b>Income:</b>				
General Grants	10	61,050,000	152,625.00	87,637,050
Restricted Grants	11	334,130,935	835,327.34	405,413,228
Donations	12	2,486,978	6,217.45	-
Income from L.I.F.E.		44,700	111.80	187,350
income from Investment		51,071,146	127,677.87	6,512,500
Other income		69,432,983	173,582.46	73,019,873
		<b>518,216,742</b>	<b>1,295,541.92</b>	<b>573,770,001</b>
<b>Expenditure:</b>				
Project Implementation Expenses	13	485,948,964	1,214,872.41	113,941,195
Administrative & Operating Expenses	14	180,231,057	358,077.64	94,778,030
		<b>666,180,021</b>	<b>1,572,950.05</b>	<b>208,719,225</b>
<b>Surplus/(Deficit)of Income over Expenditure</b>		<b>(147,963,279)</b>	<b>(369,908)</b>	<b>365,050,776</b>

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT FOR THE YEAR ENDED 31ST DECEMBER 2021 ANNUAL  
REPORT AND FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

	<b>Note</b>	<b>Naira ₦</b>	<b>31 Dec 2021 Dollar \$</b>	<b>31 Dec 2020 Naira ₦</b>
<b>Non-Current Assets</b>				
Property Plant & Equipment	<b>2</b>	38,931,447	97,328.62	31,891,059
<b>Current Assets</b>				
Inventory	<b>3</b>	24,000	60.00	-
Short -Term Investment	<b>4</b>	126,800,000	317,000.00	71,800,000
Cash in Hand and at Bank	<b>5</b>	125,572,640	313,931.60	343,913,684
Receivables/Prepayments	<b>6</b>	31,609,793	79,024.48	23,218,416
		<b>284,006,433</b>	<b>710,016.08</b>	<b>438,932,100</b>
<b>Current Liabilities</b>				
Payables & Accruals	<b>7</b>	(450,500)	(1,126.25)	(372,500)
<b>Net Current Assets</b>		<b>283,555,933</b>	<b>708,889.83</b>	<b>438,559,600</b>
<b>Total Net Assets</b>		<b>322,487,380</b>	<b>806,218.45</b>	<b>470,450,659</b>
<b>Financed By:</b>				
<b>Accumulated Fund</b>	<b>8</b>	<b>322,487,380</b>	<b>806,218.45</b>	<b>470,450,659</b>

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
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**STATEMENT OF CHANGES IN FUNDS(ACCUMULATED FUNDS)**

	<b>Accumulated surplus</b>	
	<b>₦</b>	<b>₱</b>
<b>Balance at 1 January 2020</b>	<b>106,035,741</b>	<b>265,089</b>
Surplus for the year	364,414,918	911,037
<b>Balance at 31 December 2020</b>	<b>470,450,659</b>	<b>1,176,126.65</b>
<b>At 1 January 2021</b>	<b>470,450,659</b>	<b>1,176,126.65</b>
Deficit for the year	(147,963,279.27)	(369,908.20)
<b>Balance at 31 December 2021</b>	<b>322,487,380</b>	<b>806,218.45</b>

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
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**STATEMENT OF CASHFLOWS**

	<b>Naira N</b>	<b>31 Dec 2021 Dollar \$</b>	<b>31 Dec 2020 Naira N</b>
<b>Cash Flows From Operating Activities</b>			
Excess/(Deficit) of income over expenditures	(147,963,279)	(369,908)	365,054,816
<b>Adjustment for items not involving movement of cash</b>			
<b>Profit on Disposal of Asset</b>	1,020,000	2,550	-
Depreciation	12,990,436	32,476	10,526,569
<b>Operating surplus before working capital changes</b>	<b>(133,952,843)</b>	<b>(334,882.11)</b>	<b>375,581,385</b>
<b>Changes in working Capital:</b>			
increase/Decrease in Inventory	(24,000)	(60)	-
Increase/Decrease in debtors and prepayments	(8,391,377)	(20,978)	(6,173,635)
Decrease/Increase in Creditors	(2,601,897)	(6,505)	(16,791,057)
	<b>(144,970,117)</b>	<b>(362,425)</b>	<b>352,616,693</b>
<b>Cash flows from investing activities</b>			
Acquisition of Short term investment	(100,000,000)	250,000	(45,116,667)
Sales of Asset	1,020,000	2,550	-
Disposal of Short term Investment	45,000,000	112,500	-
Purchase of Fixed Assets	(19,390,927)	(48,477)	(7,352,446)
<b>Increase /Decrease in cash and cash equivalents</b>	<b>(218,341,044)</b>	<b>(545,853)</b>	<b>300,147,581</b>
<b>Cash and cash equivalents at start of the year</b>	343,913,684	859,784	43,766,103
<b>Cash and cash equivalents at end of the year</b>	<b>125,572,640</b>	<b>313,932</b>	<b>343,913,684</b>

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
DEVELOPMENT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

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**1. General information**

The organization was incorporated on December 16, 2008 as a non-profit Social enterprise. An Incorporated trusteeship under the Companies and Allied Matters Act 1990. Paradigm Initiative works to connect underserved young Africans with digital opportunities, and ensures protection of their rights. Across our regional offices in Cameroon, Kenya, Nigeria, Senegal, Zambia, Zimbabwe and beyond, we work to connect under-served African youth with improved livelihoods through our digital inclusion and digital rights programs. Our programs include the Life Skills. ICT. Financial Readiness. Entrepreneurship (LIFE) training program, Dufuna and a digital rights program.

**2. Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and IFRS Interpretations Committee (IFRSIC) interpretations applicable to companies reporting under IFRS. Additional information required by National regulations are included where appropriate.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Directors believe that the underlying assumptions are appropriate and that the company's financial statements therefore present the financial position and results fairly.

The financial statements have been prepared on a historical cost basis and are presented in Naira and dollar equivalent for the ended 2021 using the relevant exchange rate

**2.2 Changes in accounting policy and disclosures**

**2.2.1 New standards, amendments, interpretations adopted by the Company**

**(b) Amendments to IFRS 9 - Prepayment features with Negative Compensation**

The narrow-scope amendments made to IFRS 9 Financial Instruments in October 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortized cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

**(c) Interpretation 23 - Uncertainty over Income Tax Treatments**

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- i) How to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- ii) That the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e., that detection risk should be ignored;
- iii) That the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- iv) That the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and
- v) That the judgments and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgments.

While there are no new disclosure requirements, entities are required to provide information about judgments and estimates made in preparing the financial statements.

This new interpretation has no impact on the Company's financial statements as at 31 December 2021

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY  
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**NOTES TO THE FINANCIAL STATEMENTS**

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(d) Amendments to IAS 19 - Plan Amendment, Curtailment or Settlement

The amendments to IAS 19 Employee Benefits clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- i) Calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- ii) Recognise any reduction in a surplus immediately in profit or loss, either as part of past service cost or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
- iii) Separately recognise any changes in the asset ceiling through other comprehensive income.

This new amendment has no impact on the Company's financial statements as at 31 December 2020

(e) Amendments to IAS 23 Borrowing Costs: Annual Improvements to IFRS 2015 - 2017 cycle

The amendment specifies that when determining the weighted average borrowing rate for purposes of capitalizing borrowing costs, the calculation excludes borrowings which have been made specifically for the purposes of obtaining a qualifying asset, but only until substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

The effective date of the amendment is for years beginning on or after 1 January 2019.

This new amendment has no impact on the Company's financial statements as at 31 December 2020.

2.2.2 New standards, amendments and interpretations not yet effective

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 31 December 2021, and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretation is set out below:

(a) Amendments to IAS 1 and IAS 8 - Definition of Material (Effective - 1 January 2020)

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- i) That the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and

ii) The meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The Company is still assessing the impact of this standard as at 31 December 2019.

(b) Revised Conceptual Framework for Financial Reporting (Effective - 1 January 2020)

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- i) Increasing the prominence of stewardship in the objective of financial reporting;
- ii) Reinstating prudence as a component of neutrality;
- iii) Defining a reporting entity, which may be a legal entity, or a portion of an entity;
- iv) Revising the definitions of an asset and a liability;
- v) Removing the probability threshold for recognition and adding guidance on derecognition;
- vi) Adding guidance on different measurement basis, and
- vii) Stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.



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2.2 Changes in accounting policy and disclosures (continued)

2.2.2 New standards, amendments and interpretations not yet effective (continued)

(b) Revised Conceptual Framework for Financial Reporting (Effective - 1 January 2020) (continued)

The Company is still assessing the impact of this standard as at 31 December 2019.

(c) Amendments to IFRS 3 - Definition of a Business (Effective -1 January 2020)

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

The amendments will likely result in more acquisitions being accounted for as asset acquisitions. The Company is still assessing the impact of this standard as at 31 December 2021.

Other amendments and standards are not deemed to relate to the transactions of the Company.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates which is Naira ('the functional currency').

The financial statements are presented in Naira, which is the Company's presentation currency.

(b) Transactions and balances

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the rates of exchange prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized costs in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting year.

2.6 **Cash and cash equivalents**

Cash and cash equivalents represent a net of cash and bank balances as well as short term investments that are readily convertible to cash. Cash and cash equivalents comprise cash in hand; current balances with banks and similar institutions; and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition. For the purposes of the statement of cashflows, cash & cash equivalent includes bank overdraft.

### **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. Repairs and maintenance costs are charged to the statement of income during the period in which they are incurred.

The company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. The carrying amount of a replaced part is derecognized when replaced. Residual values, method of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate. Impairment losses and gains and losses on disposals of property, plant and equipment are included in cost of sales. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'general and administrative expenses' in the income statement.

The major categories of property, plant and equipment are depreciated on a straight-line basis as follows:

<b>Asset category</b>	<b>Depreciation rate (%)</b>
Computers	12.5
Furniture, Fittings and Fixture	12.5
Generators	12.5
Motor vehicles	25
Improvements to leasehold	20

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**2.10 Impairment of non-financial assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**2.11 Financial instruments**

**2.11.1 Classification and measurement**

**(a) Financial assets**

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the Company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

The business models applied to assess the classification of the financial assets held by the company are;

- **Hold to collect:** Financial assets in this category are held by the Company solely to collect contractual cash flows and these cash flows represents solely payments of principal and interest. Assets held under this business model are measured at amortised cost
- **Fair value through other comprehensive income:** Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represents solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.
- **Fair value through profit or loss:** This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realize the asset's fair value.

The business model for the Company's financial assets are held to collect contractual cashflows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest ((for interest bearing financial assets).

The Company's financial assets include trade and other receivables, cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

(b) Financial liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs. Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Company's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Company's financial liabilities include other payables.

2.11.2 Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortized cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

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The simplified approach is applied to trade receivables. While the general approach is applied to all other financial assets at amortised cost.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted for forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

**2.11.3 Significant increase in credit risk and default definition**

The Company assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Company identifies the assets that require close monitoring. Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied. In line with the Company's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Company carries out active recovery strategies to recover all outstanding payments due on the receivables. Where the Company determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

**2.11.4 Derecognition**

**(a) Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as other income/ (losses).

**(b) Financial liabilities**

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

2.15 **Employee benefits**

(i) **Wages, salaries and annual leave**

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the company.

(ii) **Defined contribution plan**

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company operates a defined contribution retirement benefit scheme for its employees governed by the Pension Reform Act 2014 in which the employers and its employees contribute a minimum of 10% and 8% respectively of the employees' monthly emoluments to a Pension Fund Administrator of employee's choice. The contributions are to be managed by the PFA according to the statutes governing the scheme. Employees contributions to the scheme are funded through payroll deductions while the Company's contribution is charged to the profit and loss account during the year. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The assets of the schemes are held in separate trustee administered funds, which are funded by contributions from both the Company and employees. The Company's contributions to the defined contribution schemes are charged to the profit and loss account in the year to which they relate.

(iii) **Long service award**

Long service awards are given to employees who attain the qualifying years of service which is a period of five years. Thereafter, the award is granted at every 5-year anniversary of the initial award date. Associated expense is charge to statement of comprehensive income in the period in which it is incurred.

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**2 Property, Plant and Equipment**

	N	N	N	N	N	N
	FF/Equip	Computer	Generator	Improvements to Leasehold	M/Vehicle	Total
<b>Cost at 1/2021</b>	<b>25,343,439</b>	<b>12,339,971</b>	<b>6,615,500</b>	46,500,129	4,135,263	94,934,302
Additions	3,584,188	15,806,739	-	-	-	19,390,927
Disposal	(20,000)		(1,000,000)			(1,020,000)
<b>As at 31/12/21</b>	<b>28,907,627</b>	<b>28,146,710</b>	<b>5,615,500</b>	<b>46,500,129</b>	<b>4,135,263</b>	<b>113,305,229</b>
Acc Dep. As at 1/1/21	15,851,084	3,068,000	2,329,938	38,259,640	2,894,684	62,403,346
Charges for year	3,600,078	3,231,905	826,938	4,297,699	1,033,816	12,990,436
Disposal	(20,000)	-	(1,000,000)	-	-	(1,020,000)
<b>As at 31/12/21</b>	<b>19,431,162</b>	<b>6,299,905</b>	<b>2,156,876</b>	<b>42,557,339</b>	<b>3,928,500</b>	<b>74,373,782</b>
<b>NBV</b>						
<b>31/12/21</b>	<b>9,476,465</b>	<b>21,846,805</b>	<b>3,458,624</b>	<b>3,942,790</b>	<b>206,763</b>	<b>38,931,447</b>
<b>31/12/20</b>	<b>9,492,355</b>	<b>9,271,971</b>	<b>4,285,562</b>	<b>8,240,489</b>	<b>1,240,579</b>	<b>32,530,956</b>

**3 Inventory**

N	N
2021	2020
<b>24,000</b>	-

**4 Short Term Investment**

	N	N
	2021	2020
10m 60 days Investment in Sapphire Ltd	-	10,000,000.00
N14m Short term investment in Marvel Natural Product Ltd	16,800,000.00	16,800,000.00
N45m Short term investment in Marvel Natural Product Ltd	-	45,000,000.00
N50M Short term investment in Meristem capital Ltd.	50,000,000.00	-
N10M Short term Investment in 1024 Concept	10,000,000.00	-
N50M Short term investment in Stanbic Ltd.	50,000,000.00	-
	<b>126,800,000</b>	<b>71,800,000</b>

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	<b>2021</b>	<b>2020</b>
	<b>₦</b>	<b>₦</b>
<b>5 Bank And Cash</b>		
i. <b>Access Bank Plc Dollar Account</b>	65,503,812	89,033,623
ii. <b>Guaranty Trust Bank Plc:</b>		
*Naira Account	5,324,606.78	6,953,174
*Dollar Account	44,567,996.00	247,611,261
* Euro Account	6,149,939	62,846
*Pound Sterling Account	285,348	252,010
*GTB Dollar Mastercard 1	954,528	770
*GTB Dollar Mastercard2	2,128,216	-
*GTB Naira Mastercard 1	644,724	-
*GTB Naira Mastercard 2	13,471	-
	<b>125,572,640</b>	<b>343,913,684</b>
<b>6 Receivable/Pledges</b>		
Accrued Investment Income	11,210,646	3,020,833
Advanced to a Partner	10,000,000	9,000,000
Prepaid Rents	6,991,897	9,378,236
Staff Debtors	3,407,250	1,819,347
	<b>31,609,793</b>	<b>23,218,416</b>
<b>7 Payables/Accruals</b>		
Account Payable	(78,000)	-
Other Creditors	(372,500)	372,500
	<b>(450,500)</b>	<b>372,500</b>
<b>8 Accumulated Funds</b>		
At January 1	<b>470,450,659</b>	106,035,741
Surplus/Deficit of Income over Expenditure	(147,963,279)	364,414,918
At December 31	<b>322,487,380</b>	<b>470,450,659</b>

**9 Income**

The major sources of income of the social enterprise are through donations/contributions/grants from notable foundations charitable organizations within and outside Nigeria



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		N	N
		2021	2020
<b>10</b>	<b>General Grants</b>		
	Ford Foundation	59,990,000	87,637,050
	Per diem	60,000	-
	Payment for consultancy	1,000,000	-
		<b>61,050,000</b>	<b>87,637,050</b>
	<b>Restricted Grants</b>		
	Civicus	-	3,572,550
	Counterpart International	-	2,041,981
	Facebook	29,950,000	-
	Internews	54,441,592	8,084,731
	ISOC	-	44,020,499
	Omidyar Network	-	109,697,958
	OSIWA	-	61,178,480
	WAGIF	5,192,000	4,286,362
	World Wide Web Foundation	5,990,800	5,730,615
	Netherlands Embassy	114,190,217	163,210,559
	Collaboration of Intel ICT Policy	800,000	306,000
	Freedom House	634,000	485,010
	Global Partner Digital	16,483,278	2,139,500
	Least Authority	-	658,983
	DRL	55,264,248	-
	Open Institute Trust	1,920,000	-
	University of WITS	7,274,800	-
	Luminate	41,990,000	-
		<b>334,130,935</b>	<b>405,413,228</b>
<b>11</b>	<b>Donations</b>		
	Global Online Giving	1,598,153	-
	Heinrich Boell Foundation	884,000	-
	Donation	4,825	-
		<b>2,486,978</b>	<b>-</b>
<b>12</b>	<b>Exchange Gain</b>		

This represents the translation difference arising from the transactions relating to the grants received during the period.

The exchange rate as at the time of report is as follows:

Dollar Rate:-	N400 - \$1 (2020: N396.73-\$1)
Euro Rate:-	N450- €1 (2020: N473.45 -€1)
Pounds Sterling Rate:-	N600 -£1 (2020: N529.9-£1 )

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	N	N
	2021	2020
<b>13. Project Implementation Expenses</b>		
AYETA Project	-	5,538,200
Digital Inclusion	493,484	110,000
Digital Rights Academy	16,125,363	572,000
Digital Rights Violation Platform	4,345,000	4,940,000
Digital Readiness Workshop	48,400	315,550
Digital Rights & Freedom Bill	766,000	1,840,000
Digital Rights and Inclusion Forum 2020	-	12,047,244
Digital Rights in Africa Report	16,560,104	1,716,840
DUFUNA Project	5,000,000	9,426,075
SCIFA	-	10,487,029
Grant Support to LIGS	-	503,531
Digital Rights and Inclusion Media Fellowship	-	2,173,800
Network Testing Project	-	600,000
NMCG Conference	-	64,700
Regional Workshop	30,477,534	2,029,500
Researchers Allowances	25,183,681	3,114,500
Short Film Production	76,997,827	16,348,240
Social Media Bill Campaign	-	6,075,092
Uyo Digital Rights Workshop	-	7,799,500
West Africa Internet Governance Forum	2,347,288	1,766,678
Fund Management for Ghana IGF	7,455,000	-
Learning Calls - NRC F fee	60,000	-
Strategic Litigation Support	250,000	-
AI GPD Project	4,396,572	-
Conference, Convention, Meeting	250,000	-
COVID 19 relief fund	11,741,835	-
Net Rights Coalition Expenses	2,326,250	-
East Africa - Advocacy Forum	504,000	-
Digital 101 SL (Virtual)	1,080,000	-
DIGITAL IDENTITY STAKEHOLDER	1,941,058	-
DPA Report	4,023,024	-
Digital Rights Litigation Clinic	250,000	-
DRIF 2021	34,338,104	-
DRILL 2021	5,055,800	-
DRIMF-Advisory Committee	2,402,600	-
DRIMF 2 Cohorts	12,481,496	-
DRIMF GIJ	9,417,424	-
PIN Festival	31,967,056	-
Advocacy Workshops -Zambia	289,400	-
Advocacy Workshops (Tanzania)	578,000	-
French translation	206,000	-
Radio appearance & TV Appearance	2,922,337	-
Monitoring and Evaluation	2,563,000	-
JUDICIARY/LAW ENFORCEMENT WSHOP	48,800,551	-
ARUSWG	6,000,000	-
DRIF22 Workshop	8,158,732	-
Personnel Project Expenses	75,444,703	26,470,696
Project Communication expenses	32,701,341	-
<b>TOTAL</b>	<b>485,948,964</b>	<b>113,941,195</b>

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**14. Administrative & Operating Expenses**

	N	N
	<b>2021</b>	<b>2020</b>
Advertising	25,000	5,579,675
Bank Charges	10,240,902	2,003,093
Courier Service/Bulk SMS	1,499,335	-
Depreciation	12,990,436	10,526,569
Electricity	507,147.82	57,100
Entertainment	615,038	240,000
Fuel & Lubricants	145,850	864,658
General Expenses	2,183,645	1,998,235
Internet Service	35,500.00	1,804,388
Legal and other Professional Services	26,500	1,290,900
LIFE AT School Volunteers	-	160,000
Medical Expenses	5,582,071	1,010,000
Motor vehicle running expenses	674,500	488,350
Office Cleaning	467,522	195,000
Office Supplies	45,700	1,629,633
Abuja Office	-	279,000
Rent	13,863,439	10,731,555
Repairs and Maintenance	729,800	1,083,350
Salaries & Wages	35,640,735	39,885,274
Security expenses	84,000	91,000
Staff retreat	28,289,721	1,138,700
staff Training	6,382,471	496,700
Office Supplies	45,700	-
Telephone	760,401	1,528,316
Meeting and Conference	-	497,977
Transportation	683,046	5,136,948
Website Hosting	3,224,680	6,059,589
Printing and Copying	413,009	-
Bamboo HR	1,153,740	-
Compliance expenses	250,000	-
PIN External Donations	616,000	-
QuickBooks Expenses	320,000	-
Staff welfare	12,492,875	-
Long Service benefit and Award	646,784	-
IT Expenses	1,444,826	-
NSITF	408,345	-
Audit	742,338	-
Demuntion in Fair Value Valuation of Investment	37,000,000	-
<b>TOTAL</b>	<b>180,231,057</b>	<b>94,778,030</b>

350

480