

# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**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  
Dr. Seyi Adebayo Olubi  
Nick Jekogian  
Dr. Aida Opoku- Mensah  
Moussoukoro Diop  
Dr. Jummai Zainab Umar- Ajjola  
'Gbenga Sesan

Chairman  
Director  
Director  
Director  
Director  
Director  
Executive Director

**Company Secretary**

Nnenna Paul-Ugochukwu

**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 DEVELOPMENT  
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FOR THE YEAR ENDED 31ST DECEMBER 2024  
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 2024, which disclose the state of affairs of the Company.

**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 Port Harcourt and Abuja, Nigeria; Zambia, Zimbabwe, Senegal, Cameroon and Kenya. The principal activities of the Company, registered under the Nigeria Companies and Allied Matters Decree as an Incorporated Trustee, is to connect underserved 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 2024</b>		<b>31 Dec 2023</b>	
	<b>Naira</b>	<b>Dollar</b>	<b>Naira</b>	<b>Dollar</b>
Income	2,552,302,320	3,190,378	1,323,679,298	2,406,690
Expenditure	2,053,504,337	2,566,880	872,241,230	1,585,893
<b>Surplus/Deficit</b>	<b>498,797,982</b>	<b>623,497</b>	<b>451,438,069</b>	<b>820,796</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- Ajijola	Director	Nigerian
Moussoukoro Diop	Director	Senegalese
‘Gbenga Sesan	Executive Director	Nigerian

None of the directors have indirect interests in the issued share capital of the Company (2024: Nil).

#### **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 company was involved during the year ended 31 December 2024

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
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STATEMENT DIRECTORS RESPONSIBILITY**

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**Employee health, safety and welfare**

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

**Employment of disabled persons**

The Company has a policy of fair consideration of job applications by disabled persons having regard to their abilities and aptitude. The Company'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 Company. 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 Company. This has guided the Company'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**



**Executive Director**

**16<sup>th</sup> June, 2025**

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**STATEMENT OF CORPORATE RESPONSIBILITIES**

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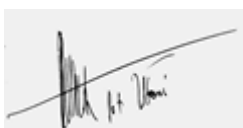
The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility include:

- 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 judgements 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 judgements 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.



Prof. Pat Utomi  
Chairman



.....  
'Gbenga Sesan  
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 2024 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.

In addition, we have disclosed to the Company's Auditors that:

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 have 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.



'Gbenga Sesan



Adesuyi Ajibade  
Senior Manager, Finance



# HARUNA YAHAYA & CO.

(Chartered Accountants & Tax Practitioners)

BN 986979

**CORPORATE HEAD OFFICE:**

Ahmedu Bello House,  
Shiroro Road,  
P.O. Box, Minna  
Tel. 08030612115

**ABUJA OFFICE:**

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Gwarinpa II Estate, Abuja.  
Tel. 08078490826

e-mail: [infohq@harunayahaya.org](mailto:infohq@harunayahaya.org)  
website: [www.harunayahaya.org](http://www.harunayahaya.org)

**LAGOS OFFICE:**

No. 21, Tafawa Balewa Crescent,  
off Adediran Ogunsanya Street,  
P.O. Box 3043, Surulere, Lagos  
Tel: 07061806818

**KADUNA OFFICE:**

4<sup>th</sup> Floor, Hamza Zayyad House,  
No. 4 Muhammadu Buhari Way,  
P.O. Box 8607, Kaduna.  
Tel. 07010945181

## 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 2024, 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 2024; 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.

### ***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 scepticism 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.

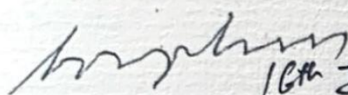


· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

  
16th June, 2025

For: Haruna Yahaya & Co

Chartered Accountants

Lagos, Nigeria

Engagement Partner: Haruna N. Yahaya, mni, Ph.D, FCA

FRC/2013/ICAN/00000002270



**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**STATEMENT OF ACTIVITIES**

	Note	31 Dec 2024		31 Dec 2023	
		Naira N	Dollar \$	Naira N	Dollar \$
<b>Income:</b>					
General Grants	10	826,372,800	1,032,966	110,000,000	200,000
Restricted Grants	11	1,399,292,746	1,749,116	1,073,385,166	1,951,609
Donations	12	4,168,364	5,210	658,427	1,197
Income from L.I.F.E.		-	-	546,000	993
Other income		322,468,409	403,086	139,089,706	252,890
<b>Total Income</b>		<b>2,552,302,320</b>	<b>3,190,378</b>	<b>1,323,679,298</b>	<b>2,406,690</b>
<b>Expenditure:</b>					
Project Implementation Expenses	13	1,146,854,047	1,433,568	633,002,282	1,150,913.24
Administrative & Operating Expenses	14	906,650,291	1,133,313	239,238,948	434,979.90
		<b>2,053,504,337</b>	<b>2,566,880</b>	<b>872,241,230</b>	<b>1,585,893.14</b>
<b>Surplus/(Deficit) of income over expenditure</b>		<b>498,797,982</b>	<b>623,497</b>	<b>451,438,069</b>	<b>820,796</b>

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
STATEMENT OF FINANCIAL POSITION**

		<b>31 Dec 2024</b>		<b>31 Dec 2023</b>	
		<b>Naira</b>	<b>Dollar</b>	<b>Naira</b>	<b>Dollar</b>
	<b>Note</b>	<b>₦</b>	<b>\$</b>	<b>₦</b>	<b>\$</b>
<b>Non-Current Assets</b>					
Property Plant & Equipment	<b>4</b>	27,439,294	34,299	27,959,503	50,835
Long -Term Investment	<b>5</b>	230,098,991	287,624	286,499,872	520,909
<b>Total Non-Current Assets</b>		<b>257,538,285</b>	<b>321,923</b>	<b>314,459,375</b>	<b>571,744</b>
<b>Current Assets</b>					
Short -Term Investment	<b>6</b>	323,222,023	404,028	169,405,526	308,010
Cash in Hand and at Bank	<b>7</b>	726,500,278	908,125	275,874,371	501,590
Receivables/Prepayments	<b>8</b>	21,516,335	26,895	22,356,845	40,649
<b>Total Current Assets</b>		<b>1,071,238,636</b>	<b>1,339,048</b>	<b>467,636,742</b>	<b>850,249</b>
<b>Current Liabilities</b>					
Payables & Accruals	<b>9</b>	54,727,612	68,410	6,844,790	12,445
<b>Net Current Assets</b>		<b>1,016,511,024</b>	<b>1,270,639</b>	<b>460,791,951</b>	<b>837,804</b>
<b>Total Net Assets</b>		<b>1,274,049,309</b>	<b>1,592,562</b>	<b>775,251,326</b>	<b>1,409,548</b>
<b>Financed By:</b>					
<b>Accumulated Fund</b>	<b>8</b>	<b>1,274,049,309</b>	<b>1,592,562</b>	<b>775,251,326</b>	<b>1,409,548</b>

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
STATEMENT OF CHANGES IN FUNDS (ACCUMULATED FUNDS)**

	<b>Accumulated surplus</b>	
	<b>₦</b>	<b>\$</b>
<b>Balance at 1 January 2023</b>	333,705,468	606,737.21
Surplus/Deficit for the year	451,438,069	820,796.49
Prior Year Adjustment:	(10,000,000)	-
Salary Refund	107,790	-
<b>Balance at 31 December 2023</b>	<b>775,251,326</b>	<b>1,427,533.70</b>
<b>At 1 January 2024</b>	775,251,326	1,427,533.70
Surplus/Deficit for the year	498,797,982	623,497.48
<b>Balance at 31 December 2024</b>	<b>1,274,049,309</b>	<b>1,592,562</b>

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**STATEMENT OF CASHFLOWS**

	<b>31 Dec 2024</b>		<b>31 Dec 2023</b>	
	<b>Naira</b>	<b>Dollar</b>	<b>Naira</b>	<b>Dollar</b>
	<b>₦</b>	<b>\$</b>	<b>₦</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Excess/(Deficit) of income over expenditures	498,797,982	906,905	451,438,069	820,796
<b>Adjustment for items not involving movement of cash</b>				
Profit /Loss on Disposal of Asset	167,313	304	859,123	1,562
Adjustment for items not involving movement of cash	161,657	294	-	-
Depreciation	6,187,753	11,250	9,911,374	18,021
Impairment loss on Investment- Marvel Natural	-	-	300,000	545
<b>Operating surplus before working capital changes</b>	<b>505,314,705</b>	<b>918,754</b>	<b>462,208,566</b>	<b>840,379</b>
<b>Changes in working Capital:</b>				
increase/Decrease in Inventory	-	-	24,000	-
Increase/ <u>Decrease</u> in debtors and prepayments	(840,509)	(1,528)	93,094	169
Decrease/ <u>Increase</u> in Creditors	47,882,822	87,060	(1,607,206)	(2,922)
	<b>552,357,018</b>	<b>1,004,285</b>	<b>460,718,454</b>	<b>837,626</b>
<b>Cash flows from investing activities</b>				
Movement in Investment	(279,960,000)	(509,018)	(278,762,500)	(506,841)
Sales of Asset	1,571,464	2,857	1,379,733	2,509
Refund: Salary	-	-	107,790	196
Disposal of Short-term Investment:				
Marvel Natural Product Limited	-	-	16,500,000	30,000
Meristem Capital Limited	-	-	2,100,000	3,818
Stanbic IBTC	184,000,000	334,545	-	-
Purchase of Fixed Assets	(7,042,575)	(12,805)	(9,063,812)	(16,480)
<b>Increase /Decrease in cash and cash equivalents</b>	<b>450,925,907</b>	<b>819,865</b>	<b>192,979,665</b>	<b>350,828</b>
<b>Cash and cash equivalents at start of the year</b>	<b>275,574,371</b>	<b>501,044</b>	<b>82,594,706</b>	<b>150,172</b>
<b>Cash and cash equivalents at end of the year</b>	<b>726,500,278</b>	<b>1,320,910</b>	<b>275,574,371</b>	<b>501,000</b>



**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**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

**2.2 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 2022 using the relevant exchange rate

**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.

**PARADIGM INITIATIVE FOR INFORMATION TECHNOLOGY DEVELOPMENT**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

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(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.

**2.4 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.

**2.5 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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**2.6 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.

**2.7 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 represent 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 realise the asset's fair value. The business model for the Company's financial assets are held to collect contractual cash flows 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.

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**3 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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**4. Property, Plant and Equipment**

	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
	<b>FF/EQUIPMENT</b>	<b>COMPUTER</b>	<b>GENERATOR</b>	<b>IMPROVEMENTS TO LEASEHOLD</b>	<b>M/VEHICLE</b>	<b>TOTAL</b>
<b>Cost</b>						
At 1 January 2023	26,376,427	30,234,543	5,315,500.00	46,570,129	4,135,263.00	112,631,862
Addition	2,381,297	5,234,955	-	1,447,560.00	-	9,063,812
Disposal	(2,286,214)	(715,000)	-	-	-	-3,001,214
<b>Balance at 31 December 2023</b>	<b>26,471,510</b>	<b>34,754,498</b>	<b>5,315,500</b>	<b>48,017,689</b>	<b>4,135,263</b>	<b>118,694,460</b>
<b>Cost</b>						
At 1 January 2024	26,471,510	34,754,498	5,315,500	48,017,689	4,135,263	118,694,460
Addition	72,500	6,733,475	-	236,600	-	7,042,575
Disposal	(1,406,464)	(165,000)	-	-	-	(1,571,464)
<b>Balance at 31 December 2024</b>	<b>25,137,546</b>	<b>41,322,973</b>	<b>5,315,500</b>	<b>48,254,289</b>	<b>4,135,263</b>	<b>124,165,571</b>
<b>Accumulated Depreciation:</b>						
At 1 January 2023	20,372,810	7,879,935	2,683,814	46,514,129.00	4,135,253.00	81,585,941
Charge for the year	3,827,060	4,977,990	826,938	279,386.00	-	9,911,374
Disposals	(656,941)	(105,417)	-	-	-	(762,358)
<b>Balance at 31 December 2023</b>	<b>23,542,929</b>	<b>12,752,509</b>	<b>3,510,752</b>	<b>46,793,515</b>	<b>4,135,253</b>	<b>90,734,958</b>
<b>Accumulated Depreciation:</b>						
At 1 January 2024	23,542,929	12,752,509	3,510,752	46,793,515	4,135,253	90,734,958
Charge for the year	372,870	4,810,971	664,438	339,475	-	6,187,753
Disposals	(175,808)	(20,625)	-	-	-	(196,433)
Balance at 31 December 2024	23,739,991	17,542,855	4,175,190	47,132,990	4,135,253	96,726,278
<b>NBV for 2023</b>	<b>2,928,581</b>	<b>22,001,989</b>	<b>1,804,748</b>	<b>1,224,174</b>	<b>10</b>	<b>27,959,503</b>
<b>NBV for 2024</b>	<b>1,397,556</b>	<b>23,780,118</b>	<b>1,140,311</b>	<b>1,121,299</b>	<b>10</b>	<b>27,439,294</b>

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		<b>2024</b>	<b>2023</b>
		<b>N</b>	<b>N</b>
<b>5. Other Asset-Long Term</b>			
Meristem capital Ltd.		189,732,588	189,732,588
Stanbic IBTC Dollar Fund		-	56,402,905
Long term Receivables		40,364,379	40,364,379
		<b>230,098,991</b>	<b>286,501,895</b>
Long term investment was acquired through conversion from short term Dollar Investment to Held to Maturity Eurobond.			
<b>6. Short Term Investment</b>		<b>2024</b>	<b>2023</b>
		<b>N</b>	<b>N</b>
Meristem capital Ltd.		307,044,246	27,455,526
Real Estate UK Products		16,177,778	18,200,000
Stanbic IBTC Dollar Fund		-	123,750,000
		<b>323,222,023</b>	<b>169,405,526</b>
<b>7. Bank And Cash</b>			
i. Access Bank Plc Dollar Account		23,336,816	196,489
ii. Access Bank Plc Naira Account		5,003,668	-
iii. Flutterwave		-	807,860
iv. <b>Guaranty Trust Bank Plc:</b>			
*Naira Account		224,156,269	80,848,329
*Dollar Account		445,844,272	183,230,399
* Euro Account		144,944	177,096
*Pound Sterling Account		3,219,147	5,069,851
*GTB Dollar Mastercard 1		6,458,960	3,949,055
*GTB Dollar Mastercard2		1,600,000	1,051,683
*GTB Naira Master card 1		4,028,167	389,874
*GTB Naira MasterCard 2		874,090	153,736
*GTB Dollar Mastercard 3		2,790,656	-
*GTB Dollar Mastercard 4		1,261,520	-
*GTB Dollar Mastercard 5		2,393,688	-
*GTB Dollar		5,388,081	-
		<b>726,500,278</b>	<b>275,874,371</b>
<b>8. Receivable/Pledges</b>			
Accrued Other Income/Other Receivables		-	-
Advance to a Partner		10,000,000	15,000,000
Prepaid Rents		7,849,669	3,579,067
Staff Debtors		3,666,667	3,777,778
		<b>21,516,335</b>	<b>22,356,845</b>

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	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
<b>9. Payables/Accruals</b>		
PAYE/NSIF/pension Accrued	14,116,503	5,344,790
Accrued Audit fee	1,800,000	1,500,000
Payroll Liabilities: Salaries and Reimbursement:13th Month Salary Payable	37,946,109	-
Payroll Liabilities: Salaries and Reimbursement: Year End Package Payable	865,000	-
<b>Total</b>	<b>54,727,612</b>	<b>6,844,790</b>
<b>10. Accumulated Funds</b>		
At January 1	775,251,326	333,705,468
Surplus/Deficit of Income over Expenditure	498,797,982	451,438,069
Prior year adjustment: 1024 Concept	-	(10,000,000)
Salary Refund	-	107,790
At December 31	<b>1,274,049,309</b>	<b>775,251,326</b>

**Income**

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

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<b>11</b>	<b>General Grants</b>	<b>2024</b> ₦	<b>2023</b> ₦
	Luminate	159,980,000	-
	Ford Foundation	466,380,000	-
	Wellsprings Philanthropic Fund	200,012,800	110,000,000
		<b>826,372,800</b>	<b>110,000,000</b>
	Facebook	16,000,000	1,332,073
	Internews	81,564,168	61,684,167
	ISOC	79,141,048	50,582,615
	OSIWA (Internews)	29,719,720	-
	WAGIF	18,790,400	1,375,000
	Association Data Privacy Brazil	12,000,000	-
	Netherlands Embassy	621,333,333	193,180,307
	Global Partner Digital	51,842,880	12,355,910
	Small Media Foundation	23,036,560	-
	Tiktok	20,000,000	-
	IYF	10,285,600	25,217,500
	Kenya Information Communication	3,184,000	-
	Wikimedia	15,980,000	9,611,250
	GNI	1,379,200	14,848,053
	Luminate	-	115,486,250
	Disney	39,980,000	10,986,250
	Google	39,992,000	-
	Ford Foundation	39,980,000	134,150,500
	Disinformation index Limited	3,976,000	13,575,100
	ARTICLE 19	15,992,000	5,478,000
	ASSOCIATION FOR PROGRESSIVE COM	-	3,289,000
	Business and Human Rights Center	-	2,750,000
	CODE FOR AFRICA	-	1,375,000
	Institute Of Development Studies	23,074,180	29,405,250
	MOTT FOUNDATION	-	87,994,500
	OSF	-	192,500,000
	OTF	158,884,000	73,183,000
	Privacy International	11,228,625	8,109,563
	Social Finance	-	2,750,000
	TIDES Foundation	-	8,250,000
	UNESCO	-	1,630,750
	WACSI	17,792,960	12,285,130
	Centre for Democracy and Technology	5,528,000	-
	CIPE	7,972,000	-
	NDI	5,264,000	-
	DIA Global LLC	45,372,072	-
		<b>1,399,292,746</b>	<b>1,073,385,166</b>



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		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
<b>12</b>	<b>Donations</b>		
	Google Online Giving	-	658,427
	Donation	4,168,364	-
		<u><b>4,168,364</b></u>	<u><b>658,427</b></u>

**13 Exchange Gain**

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

The exchange rates for translation are expressed at the company's internal rate as follows:

Dollar Rate: - N800 - \$1 (2023: N550-\$1)

Euro Rate: - N800- €1 (2023: N550 -€1)

Pounds Sterling Rate: - N900 -£1 (2023: N550-£1)

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	<b>N</b>	<b>\$</b>	<b>N</b>	<b>\$</b>
<b>14 Project Implementation Expenses</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
WAGIF Project	30,362,704	37,953.38	-	-
Digital Rights Academy	59,938,112	74,922.64	15,476,797	28,140
Digital Rights in Africa Report	44,422,000	55,527.50	20,089,795	36,527
Researchers Allowances	2,328,000	2,910.00	4,632,920	8,423
Short Film Production	6,264,000	7,830.00	14,616,000	26,575
West Africa Internet Governance Forum	15,512,162	19,390.20	15,500,748	28,183
Learning Calls - NRC F fee		-	600,000	1,091
Strategic Litigation Support	3,530,000	4,412.50	700,000	1,273
Conference, Convention, Meeting	100,094,367	125,117.96	27,850,441	50,637
Net Rights Coalition Expenses	1,115,000	1,393.75	200,000	364
PIN Festival	-	-	412,500	750
French translation	2,793,000	3,491.25	4,787,932	8,705
Radio appearance & TV Appearance	-	-	2,547,200	4,631
Monitoring and Evaluation	-	-	321,200	584
Personnel Project Expenses	47,280,051	59,100.06	178,008,601	323,652
Project Communication expenses	1,550,144	1,937.68	5,703,485	10,370
life Legacy	46,194,013	57,742.52	14,885,547	27,065
Newspaper Ads	-	-	1,555,625	2,828
Media Parley	31,833,252	39,791.57	330,000	600
Online Ads	-	-	2,941,898	5,349
Legislative retreat workshop	117,194,450	146,493.06	57,381,647	104,330
Fund Raising	56,737,601	70,922.00	553,460	1,006
ACHPR Advocacy	872,000	1,090.00	6,557,130	11,922
Collaboration Coalition Focus	5,387,700	6,734.63	12,867,661	23,396
Colloquium on Digital Rights	176,000	220.00	7,073,349	12,861
Interpreter	729,000	911.25	-	-
LIFE Training expenses	46,816,248	58,520.31	-	-
IYF Project	191,000	238.75	5,450,615	9,910
Ripoti Content Curation	250,000	312.50	-	-
Advocacy Workshops -Francophone	605,995	757.49	1,375,000	2,500
DRIF 23	-	-	140,754,856	255,918
DRIF 24	380,685,970	475,857.46	1,578,054	2,869
DRILL	4,337,600	5,422.00	1,133,000	2,060
Digital Rights- East Africa	38,357,218	47,946.52	86,232,568	156,786
DREAM	11,490,560	14,363.20	884,256	1,608
DRIF 25	39,003,004	48,753.76	-	-
DIPES	48,379,975	60,474.97	-	-
Ajegunle Legacy Project	2,422,920	3,028.65	-	-
	<b>1,146,854,047</b>	<b>1,433,568</b>	<b>633,002,282</b>	<b>1,150,913</b>

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**15 Administrative & Operating Expenses**

	<b>N</b>	<b>\$</b>	<b>N</b>	<b>\$</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Advertising	36,226,634	45,283.29	-	-
Bank Charges	24,289,139	30,361.42	11,080,071	20,146
Courier Service/Bulk SMS	-	-	568,249	1,033
Depreciation	6,187,753	7,734.69	9,911,374	18,021
Electricity	2,124,400	2,655.50	926,200	1,684
Entertainment	-	-	271,136	493
Fuel & Lubricants	4,839,166	6,048.96	1,283,660	2,334
General Expenses	942,300	1,177.88	25,500	46
Legal and other Professional Services	6,370,524	7,963.16	305,788	556
Loss on disposal of Assets	167,313	209.14	859,123	1,562
Medical Expenses	24,785,504	30,981.88	5,622,282	10,222
Motor vehicle running expenses	-	-	880,500	1,601
Office Cleaning	1,490,681	1,863.35	1,471,645	2,676
Office Supplies	-	-	4,244,669	7,718
Rent	27,325,516	34,156.90	13,118,123	23,851
Repairs and Maintenance	2,480,908	3,101.14	2,077,684	3,778
Salaries & Wages	60,799,927	75,999.91	70,532,670	128,241
Staff retreat	163,380,769	204,225.96	47,211,740	85,840
staff Training	18,115,560	22,644.50	15,279,861	27,782
Telephone	2,962,898	3,703.62	2,560,085	4,655
Transportation	11,987,484	14,984.36	5,037,664	9,159
Printing and Copying	1,610,850	2,013.56	209,200	380
Bamboo HR	2,328,872	2,911.09	1,780,391	3,237
Compliance expenses	6,315	7.89	94,000	171
PIN External Donations	54,675,797	68,344.75	2,169,720	3,945
Quickbooks Expenses	2,582,400	3,228.00	1,950,150	3,546
Staff welfare	24,738,974	30,923.72	8,453,977	15,371
Long Service benefit and Award	6,327,513	7,909.39	2,795,139	5,082
IT Expenses	27,897,618	34,872.02	8,072,394	14,677
NSITF	537,488	671.86	387,478	705
Bad Debt Written off	-	-	6,093,440	11,079
Audit	3,470,000	4,337.50	1,500,000	2,727
ISBN	-	-	4,685	9
Overstatement of Inventory Written off	-	-	24,000	44

Asset Tagging Exercise	-	-	12,000	22
Postage	-	-	55,000	100
Membership Subscriptions	200,000	250.00	157,500	286
Impairment loss on Investment- Marvel Natural	-	-	300,000.00	545
Terminal Benefit	6,583,019	8,228.77	6,164,304	11,208
Service Charge	-	-	1,811,688	3,294
HR Automated tools	-	-	1,546,875	2,813
Internet Subscriptions	2,647,744	3,309.68	2,172,381	3,950
Insurance	-	-	216,600	394
Pension	13,604,219	17,005.27	8,422,008	15,313
PAYE	12,039,892	15,049.86	3,931,489	7,148
Staff Contribution	-	-	9,900,000	18,000
Discretionary Fund	6,400,000	8,000.00	-	-
Duties and Freights	22,700	28.38	-	-
imprest	3,524,971	4,406.21	-	-
Board of Directors Expenses	2,593,140	3,241.43	-	-
Books, Subscriptions, Reference	1,632,976	2,041.22	-	-
Other Allowances	908,792	1,135.99	-	-
Year End package	2,092,500	2,615.63	-	-
Leave Allowance	27,083,199	33,854.00	-	-
Direct Expenses - Reimbursement	308,664,798	385,831.00	-	-
<b>TOTAL</b>	<b>906,650,291</b>	<b>1,133,313</b>	<b>239,238,948</b>	<b>434,980</b>

