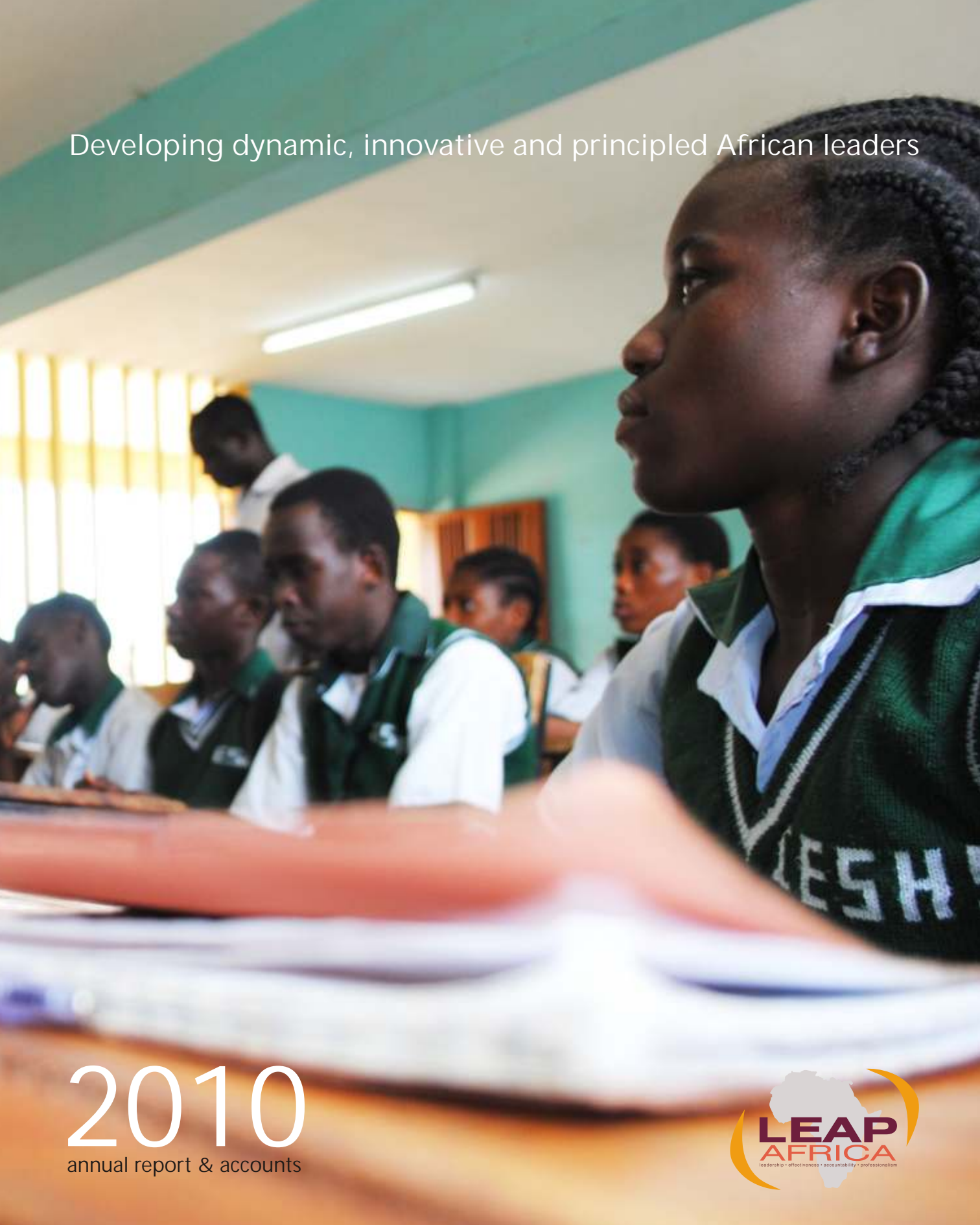


Developing dynamic, innovative and principled African leaders



2010
annual report & accounts



ABOUT LEAP

Established in 2002, Leadership, Effectiveness, Accountability and Professionalism (LEAP) Africa, a nonprofit organization committed to developing dynamic, innovative and principled African leaders, has dedicated its efforts to working with visionary youth, business owners and social entrepreneurs. Over the years, LEAP has inspired and equipped its beneficiaries to lead ethically while implementing positive change efforts that transform their communities and organizations; thereby sustaining livelihood and contributing to national development.

LEAP also conducts extensive research which serves as a basis for its innovative curriculum. It has published four books on ethics, governance, leadership and succession planning. Through the support of funders and partners, LEAP has worked in 26 states of Nigeria and the Federal Capital Territory. To date, it has reached 20,000 individuals through its core programmes and over 200,000 individuals through its local and international speaking engagements.

Our Vision & Mission

OUR VISION

To be recognized as the premier resource centre for developing dynamic, innovative and principled leaders, who will drive Africa's realization of its full potential.

OUR MISSION

To inspire, empower and equip a new cadre of African leaders by providing the skills and tools for personal, organizational and community transformation.

OUR VALUES

Commitment

We celebrate, recognize and reward passion, dedication and loyalty to the vision and objectives of LEAP Africa.

Communication

We recognize that clear, timely and consistent communication is the basis for effective team work, efficient problem solving and organizational success.

Excellence

We demonstrate excellence in all our activities, going the extra mile to ensure that our programmes, services and operations are world class and of the highest standards.

Integrity

We consistently endeavour to demonstrate transparency and truthfulness in all our dealings.

Respect

We recognize and celebrate the diversity in our society and strive to demonstrate the utmost respect in our interactions with different stakeholders.

Result-Oriented

We focus on outcomes, not activities. Through our programmes we strive to change mindsets and behavior; inspiring, empowering and equipping our participants with the tools, skills and support that they need to effectively lead positive change efforts in their companies and communities.

Our Board of Directors

- Mr. Fabian Ajogwu (SAN) Managing Partner, Kenna & Associates (Board Chair)
- Mr. Soboma Ajumogobia Chairman, Rivigo JV (Nigeria) Ltd.
- Mr. Folu Ayeni Vice-Chairman, Tantalizers Ltd.
- Mrs. Yemisi Ayeni Managing Director, Shell Nigeria Pension Fund (not related to above)
- Dr. Nadu Denloye Director, TELNET Nigeria Ltd.
- Ms. Mosun Layode Executive Director, LEAP Africa
- Dr. Abdu Mukhtar Managing Director/CEO, Abuja Investments Company Limited
- Mrs. Ndidi O. Nwuneli (MFR) Founder/Director, LEAP Africa, Managing Partner, AACE
- Ms. Ngozi Obigwe Chief Operating Officer, LEAP Africa

Letter from the Board Chairman

Letter from the Executive Director

Youth Programmes

- Leadership, Ethics and Civics Programme
 - Youth Leadership Programme
 - Employability Programme
 - Integrity Institute
 - Annual Nigerian Youth Leadership Awards
-

Business Programmes and Special Projects

- 5th CEO's Forum
 - Business Leadership Programme
-

Special Projects

- ALI West Africa
 - Fellows Leadership Project
-

Research

LEAP Publications

LEAP Speaks

Financial Report

Board of Directors

LEAP Staff

Appreciation

Letter from the CHAIRMAN

As we face the challenges of leadership in nation building, LEAP continues to play a pivotal role in the development of young leaders by continuing to inspire many towards becoming dynamic and principled leaders. In year 9 of its existence, LEAP Africa remains committed to impacting society, by reshaping mindsets and entrenching core values of integrity and principle-centered leadership in the consciousness of our nation.

Our programmes continue to encourage and inspire young people, professionals and entrepreneurs to live the promise of true and transformational leadership in their respective stations of work and life. Not only do we inspire



our youth and leaders to have an intense hunger for change but also, we provide individuals with the tools, skills and encouragement to make the best use of their creativity in transforming their communities. We have made it our guiding principle to impact society by reshaping mindsets and entrenching core values of integrity and principle-centered leadership in the consciousness of our people.

In consolidating on the gains of the previous years, in 2010, we focused on reinforcing and improving our programmes offerings to ensure continued relevance and optimal positive impact on the youth and business leaders with whom we work. The 2010 Programme included the 7th Annual Youth Leadership Awards and the 5th Annual CEOs' Forum, the anticorruption programme at the Integrity Institute in Lagos, Abuja, Enugu and Kano; and forging partnerships with the Centre for Leadership and Training for the Youth Leadership Programmes that held in two geopolitical zones. Year 2010 witnessed the extension of the Leadership, Ethics & Civics (LEC) Programme to Edo and Taraba States, bolstering the positive impact of Africa Leadership Initiative, West Africa, and successfully conducting the Business Leadership Programme in Abuja, Kano and Kaduna states.

Key to our success in 2010 was the maintenance of certain strategic relationships necessary for expanding the reach and impact of our programmes. The unrelenting commitment of the LEAP Africa team is worthy of special commendation. In particular, they have deepened the impact, expanded our programme reach and fostered positive relationships with donors, friends, alumni and other stakeholders. The strategic partnerships and support network that we have been able to build during the 9 years of our existence attests to the dedication of our staff, management, board, and stakeholders, all of who are committed to making a positive difference.

We appreciate the support of our donors and friends, who through their grants and donations have made our initiatives realities. I would like to thank all of our sponsors including the Ford Foundation, Citigroup Foundation, International Youth Foundation, Microsoft, the United States Government and the United Kingdom Global Opportunities Fund. LEAP continues to observe corporate governance best practices, with emphasis on integrity of financial reporting, accountability to donors and loyalty to donors' specified purpose, board efficiency, frequency of board meetings (one a quarter) and attendance, among others.

I would like end by reiterating that the promise of leadership remains our focal point in our journey towards nation building. LEAP remains committed to making this promise a reality by developing dynamic, innovative and principled African leaders.

Mr. Fabian Ajogwu (SAN)

Letter from the EXECUTIVE DIRECTOR

2010 was a jubilee year for Nigeria as we celebrated 50 years of independence. However, despite the celebratory pomp and pageantry, it is unequivocal that the issues that plague our nation remain, even after 50 years. Issues that cannot be solved by the solitary action of any one individual, organization or community, but that every individual, organization and community must play a role in addressing.

Given LEAP's commitment to develop a new cadre of African leaders, the landmark event birthed relevant discussions on the role that ordinary Nigerians could play as we work towards desperately needed change in Nigeria.

Consequently, LEAP's Annual CEO's Forum was aptly titled *Preparing CEO's for the Next 50 Years*. The event featured three seasoned speakers from Nigeria, South Africa and Tanzania, who challenged guests to build sustainable organizations that will contribute to the economic development of Nigeria. In addition, LEAP coordinated the Annual Youth Awards, themed *Our Time is Now*, which inspired and motivated young Nigerians to take centre stage on issues of national importance.

Since 2002, the enormity of the issues in Nigeria has motivated LEAP to work diligently with youth and entrepreneurs across the country. Eight years and 24 states later, the challenges remain. However, LEAP has inspired and changed the mindset of its beneficiaries on how to cope with and address these pressing issues. More specifically, our youth beneficiaries have positively transformed their communities by taking on projects in the areas of economic development, health, education, environment, science, media and human rights. In addition, more LEAP Business Leadership alumni are improving their governance structure, business ethics, as well as planning for their successions; thereby building stronger businesses and sustaining livelihoods.

Driven by its earlier successes, in 2010, LEAP intensified its efforts in public secondary schools by increasing the scale and impact of its



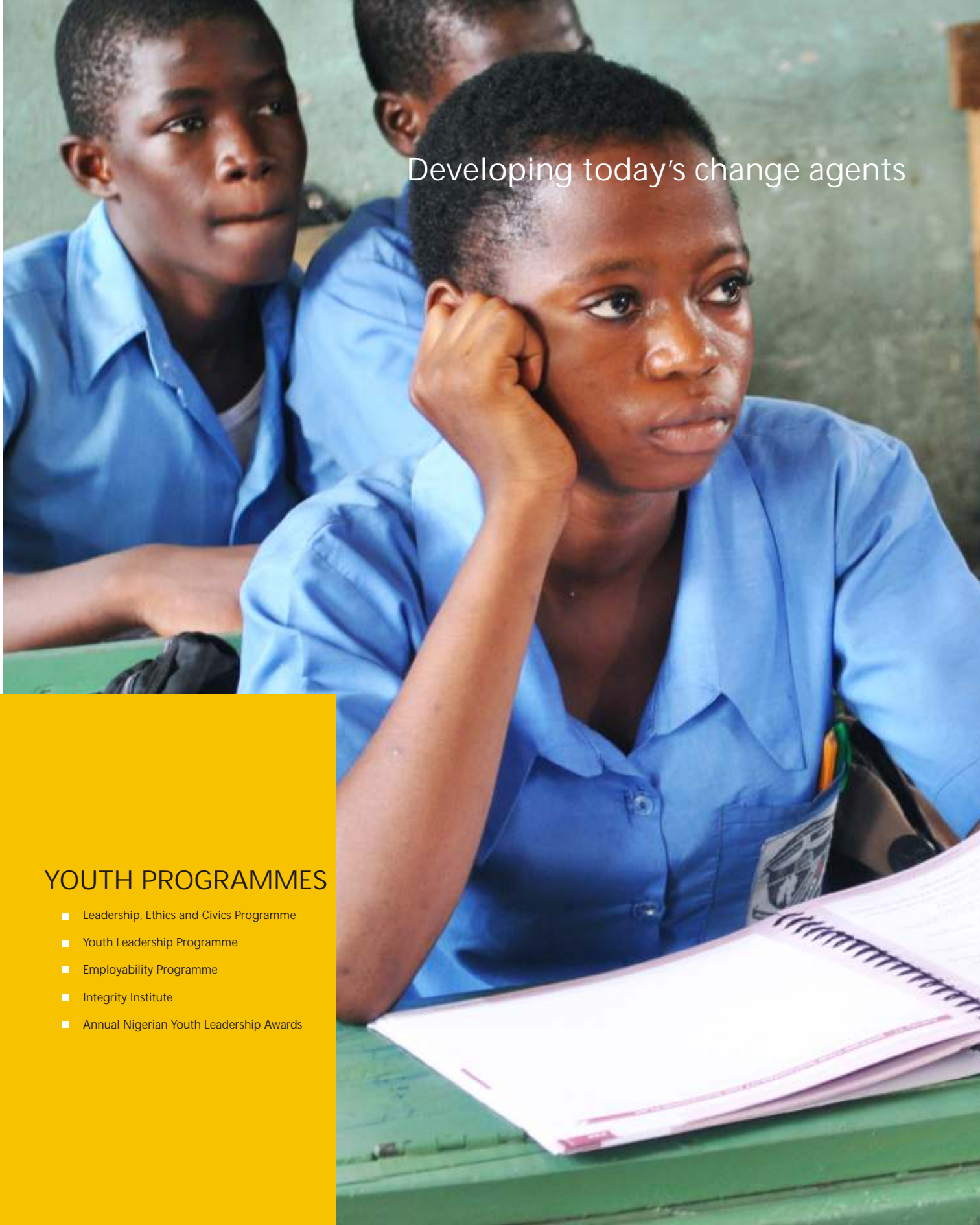
Leadership, Ethics and Civics (LEC) Programme in select schools in Anambra, Lagos and Ogun States. Thanks to the funding support of the TY Danjuma Foundation, it also extended the programme to Edo and Taraba States in a bid to reach more youth. Recognizing the importance of youth in the 2011 elections, LEAP collaborated with the Citizenship and Leadership Training Centre in Lagos to hold the Youth for Peaceful Elections Programme in three geo-political zones. Beyond the youth programmes, LEAP strengthened the capacity of entrepreneurs who run Small and Medium Scale Enterprises (SMEs) in three cities by equipping them with the skills and tools required to institute strong systems and structures within their organizations. We also continued to provide access to information and networking opportunities to support their efforts.

LEAP's work in 2010 constituted a significant part of the mosaic of change that is developing in Nigeria. It also reinforced our belief that ordinary people make extraordinary changes in their communities. Going forward in 2011, LEAP plans to consolidate its efforts in the states it currently works in, and explore partnerships that will enable it to reach more youth and entrepreneurs. It will also concentrate its efforts on developing relevant business literature that speaks to local challenges. We hope our forthcoming miniseries will be convenient and pertinent to SME owners. The books will extend LEAP's work beyond its programmes, and enable it to influence the mindset of many individuals who lack the opportunity to attend training programmes.

We are grateful to the funders who have financially sustained our programmes, in spite of the global financial crisis, especially the Ford Foundation, Nokia, International Youth Foundation and Citigroup Foundation. LEAP's impact would be miniscule without the unwavering support and commitment of the Board members who provide the strategic direction to achieve our objectives. Finally, we appreciate the dedication, hard work and sacrifices of LEAP staff who worked tirelessly to ensure our targets are met.

We look forward to the continued support of our friends and partners in 2011 as we work to develop a new cadre of African leaders.

Ms. Mosun Layode



Developing today's change agents

YOUTH PROGRAMMES

- Leadership, Ethics and Civics Programme
- Youth Leadership Programme
- Employability Programme
- Integrity Institute
- Annual Nigerian Youth Leadership Awards

Changing mindsets of youth across Nigeria

LEADERSHIP, ETHICS AND CIVICS (LEC) PROGRAMME

Ever since LEAP introduced the Leadership, Ethics and Civics (LEC) Programme in select public secondary schools in 2008, student beneficiaries of the programme have increasingly tackled social problems ranging from poor health care to no access to safe drinking water in their local communities. This unique programme was launched with funding from Nokia and support from the International Youth Foundation in 2008. Initially held in Anambra, Lagos and Ogun States, LEAP extended the programme to Edo and Taraba States in 2010 with funding from the TY Danjuma Foundation.

Challenged by their participation in the LEC Programme, students of St. John Anglican High School, Abeokuta initiated the "Knowledge Behind Prison Walls" project to bridge the information gap between the outside world and inmates of Oba Prison, Abeokuta. The students recognized the prisoners are plagued with several problems, including lack of education and training materials for inmates. This posed a serious challenge to the prisoners, as they spent years behind prison walls without adequately developing themselves. Consequently, reintegration into the society is often difficult for them. To fill this gap, the





students set up a library with the support of bookshops and community members.

The "Knowledge Behind Prison Walls" has provided 214 inmates with access to information and knowledge that will enable them cope with life's challenges behind and outside prison walls. Beyond self development, the books and educational materials adequately prepare for the certificate and entrance examinations such as NECO, WAEC and JAMB which they write in the prison. The prison authorities have included library period on the prison's schedule of activities to enable the prisoners utilize the library.

St. John Anglican High School Abeokuta, is one of the 45 select schools participating in the LEC Programme in five states. To date, 7,462 student beneficiaries have gained life skills and tools to cope with life challenges in addition to possessing true understanding of leadership in the one year programme. In turn, they have implemented 385 practical social change projects with an impact reach of 98, 000 direct beneficiaries in their local communities. 85 teachers in the schools have also received leadership, ethics and facilitation training, thereby improving their teaching skills and interaction with the students.

YOUTH LEADERSHIP PROGRAMME

“A society that cuts itself from its youth severs its lifeline, but a society that engages their interests, enlists their talents and liberates their energies brings hope to the entire world.”

~Jennifer Ehidiamen- LEAP's 6th Annual Nigerian Youth Leadership Awardee

For the first time in Nigeria, youth participation in the electoral process took centre stage in 2010 as various political parties vied to sway youths to their sides. Unfortunately, the same politicians take advantage of the vulnerability of poor Nigerian youth, who are disillusioned by the state of the country, to perpetrate electoral violence during election periods.

Recognizing that the passion, energy and excitement of Nigerian youth towards the 2011 election could and should be channeled for positive change rather than destruction, LEAP Africa in partnership with Citizenship and Leadership Training Centre (CLTC) advocated for a violence-free-election among youth in three geo-political zones in Nigeria. Over a period of four days, the youth discussed issues centered around Leadership, Moral Ethics, Patriotism and Social Responsibility as they affect the upcoming 2011 elections. Held in Jigawa, Lagos and Nassarawa States, a total of two

thousand five hundred and sixty (2,560) youth leaders attended the programme.

The youth leaders committed to promoting peace, fairness and justice during the elections. They also developed plans to propagate the message of peaceful elections among youth in their local communities. The CLTC is an informal educational institution, which uses the challenges found in the environment to confront participants for the purpose of developing the core values of courage, trust, integrity, compassion for others and other human attributes for individual growth, group success and development.

Since inception, LEAP has reached 15, 000 youth across Nigeria through its Youth Leadership Programme, which equips young Nigerians with the skills and tools that they require to serve as change agents in their communities.

Youth leadership for peaceful election



EMPLOYABILITY PROGRAMME

“The hardest work in the world is being out of work”.

~Whitney Young, Jr.

The most critical issue facing Nigerian youth today is unemployment. According to the World Bank, there were over 40 million unemployed young Nigerians in 2009. Investigations reveal that it takes a minimum of one year to find gainful employment in Nigeria.

This results in prolonged idleness which has a negative impact on youth including depression, discouragement, which sometimes lead to social hazards. Consequently, there is a desperate need to significantly reduce the unemployment rate.

LEAP recognizes that a critical factor in solving the unemployment challenge is empowering youth with the skills that are congruent with the real labour market demands. As a result, it partnered with the United States Government, Microsoft and the International Youth Foundation to introduce the Employability Programme in 2008.

Over the past two years, the programme has been held in Bauchi, Cross River, Kano and Lagos, improving the employability skills of disadvantaged youth between 16 and 35 years. The beneficiaries

were exposed to life, leadership and basic employability skills. Participants in Bauchi and Kano also received basic ICT skills training. Beyond the training, LEAP provides information on job opportunities and links to recruitment agencies to the participants.

Through the Employability Programme, LEAP has equipped 2,487 youth, placed 111 in paid jobs, 41 in internships and 21 in volunteer positions. In addition, 3 beneficiaries have established their own businesses. Below are some of the beneficiaries.

Laide Ajayi: Graduate trainee with Grand Oak Limited. She joined Grand Oak in March 2010 after taking on two temporary jobs upon completion of the programme.

Oyinkan Adesanya: Executive Assistant to the Managing Partner of a Law firm. She started working with the firm shortly after she participated in the programme.

Amaka Okoli: She presently works with Nokia as a Solutions Representative.

Increasing opportunities for unemployed youth

Olaide Ajayi ▶



◀ Oyinkan Adesanya



Amaka Okoli ▶



“One of the truest tests of integrity is its blunt refusal to be compromised.”

~ Chinua Achebe

There is nothing new about corruption; it is as old as history itself. Neither is corruption limited to any country, culture, colour or class. It cuts across all walks of life. What is uncommon to all is the magnitude, which undoubtedly is great in Nigeria with Transparency International rating the country as 134th on the worldwide corruption perception index.

Sadly, the moral values required to fight corruption in Nigeria have continued to decline. Many simply do not see the value of building a culture of integrity when those around them seem to get ahead by cutting corners. Unfortunately, most efforts to address corruption in Nigeria are top-down, focused primarily on politicians and governments.

This approach ignores the fact that corruption pervades all facets of the Nigerian society.

Consequently, through the support of the UK Government Global Opportunities Fund, LEAP introduced the Integrity Institute in 2005. The institute, which is a bottom-up approach to fighting corruption aims to create a heightened awareness about corruption and its impact on the society.

In 2010, 392 youth in Abuja, Enugu, Kano and Lagos challenged to change their negative beliefs and behavior, and those of their peers with regards to the issue of corruption. Following their participation in the programme, the youths were encouraged and supported to implement actions plans designed to fight corruption in their local communities.

To date, 1,418 youth who have benefitted from the Integrity Institute have developed codes of conduct and action plans for fighting corruption in their schools and communities.

Nigerian youth: Imbibing a culture of integrity





◀ Esther Kelechi Agbarakwe Nigerian Youth Climate Coalition (NYCC)

"When I heard that I will be receiving the award, I felt so happy and inspired that my work has been noticed. Receiving the award was a momentous occasion. Now I have more responsibility to work hard and inspire more young people. It's a day I would never forget".

Jennifer Ehidiamen ▶ Dis Generation

"I was really excited when I heard I was one of the finalists for the LEAP Africa award. All those shortlisted for the interview are all exceptional youth leaders. The selection and interview process was rigorous which was really scary. It's a really huge honor. I thank God for the opportunity".



◀ Adeola Oyinlade Know Your Constitution on UNILAG 103.1 FM

"I was happy and felt honoured when I was announced a winner. I realized that people were monitoring my own contribution to empower people and national development. Making it out of over 100 nominations convinced me that my area of specialization is unique; using Law and Technology as tools of social engineering and problem solving."



Muideen Oluwatosin Salau ▶

Grain Revolution (Students in Free Enterprise SIFE - Obafemi Awolowo University)

"Meeting and chatting with co-semifinalists before we faced the Judges, I realized there are lots of Nigerian youths out there, making sustainable impacts in their communities. Therefore, I never gave myself any chance of making the final list. So, when I finally got the message that I will receive the award, at first it was a feeling of total disbelief which gradually gave way to one of immense delight".



◀ Chinasa Mandy Ukandu Sport Leaders Programme (SLP)

"Making the top 5 list, I now have the inspiration to do my best. I see myself as a citizen of the world and a global youth ambassador, working towards a change that would surely come. I owe alot to the inspiration I got from LEAP Africa".



LEC award winners

State	Best Schools	Best Students Project	Best Teacher
Anambra	Ado Girls Secondary school, Onitsha	"Decent Toilet Healthy- Living" Ado Girls Secondary School Onitsha	Mrs. H. Egbuacho Christ The King College, Onitsha
			Mrs. N. Ikediobi Queens Of The Rosary College, Onitsha
			Mrs. V. N. Mba Dennis Memorial Grammar School, Onitsha
			Mrs. A. U. Ndianefo Metu Memorial Secondary School, Onitsha
			Mrs. R. Okonkwo Ado Girls Secondary School, Onitsha
Lagos	Immaculate Heart Secondary School, Maryland	'Sick Bay in Public Schools" Iponri Estate High School	Mr. J. O. Adeleke Iponri Estate Senior High School
			Mrs. M. M. Adewumi Eko Akete Senior Grammar School, Lagos Island
			Mrs. O. O. Alege Government Senior College, Agege
			Mrs. A. I. Bankole Immaculate Heart Secondary School, Maryland
			Mrs. O.O. Ige, Oshodi Senior High Secondary School, Oshodi
Ogun	Yewa College, Ilaro	"Knowledge Behind Prison Walls" St. John Anglican High School, Abeokuta	Mrs. O. O. Ade Batoro Comprehensive Grammar School Sagamu
			Mr. G. Aderibigbe Yewa College, Ilaro
			Mr. I. O. Adesioye St. John Anglican. High School Abeokuta
			Mr. B. Banfuso Orile-Ilugun Comprehensive High School
			Mrs. A. O. Otunubi Anglican Comprehensive High School, Ijebu Ode

Leading change in Africa



BUSINESS PROGRAMMES & SPECIAL PROJECTS

- 5th CEO's Forum
- Business Leadership Programme
- Africa Leadership Initiative West Africa

5TH CEO'S FORUM

“Happiness does not come from doing easy work but from the afterglow of satisfaction that comes after the achievement of a difficult task that demanded our best”.

~ Theodore Isaac Rubin

Why do some businesses die with their founders while others survive? What are the contributing factors that ensure that business thrive through generations?

Since 2005, CEO's, business leaders, thought leaders and academics have been coming together at LEAP's Annual CEO's Forum to address these burning questions. Over the years, the Forum has exposed business owners to the importance of planning for their succession; instituting systems and structures, and values within their organizations to ensure long term sustainability.

Inspired by Nigeria's 50th Independence and held on November 25, 2010, the theme of the 5th CEO's Forum was "Preparing CEOs for the Next 50 Years: Global Lessons for Local Businesses". Speakers at the Forum included Ms. Koosum Kalyan, Chairman EdgoMerap Ltd. London, Mr. Ali Mufuruki, Chairman, Infotech Investment Group, Tanzania and Mr. Folu Ayeni, Vice Chairman Tantalizers Ltd. These successful and internationally acclaimed business leaders discussed how to grow and sustain local businesses. The Forum provided opportunity for SME business owners to interact and learn from leaders in the industries on how they have remained successful over the years.

Given LEAP's commitment to providing ongoing support to beneficiaries who have graduated from its core programmes, it organized an exhibition for its alumni and supporters who run SMEs at the 5th CEO's Forum. Beyond the opportunity to showcase their products and services, the exhibition provided the participants with networking opportunities and access to local and international markets.

At the end of the event, the beneficiaries acknowledged the impact of the exhibition on their organizations. According to Tina Utoro, Managing Director of Catyna Venture, *“The exhibition at the 5 CEO's Forum had a tremendous impact on my business. It offered me the opportunity to showcase my work in Afrocentric Beads and proudly made in Nigeria creative clothing designs. So many guests visited our stand, they were obviously impressed and a lot of them placed orders”.*

The Forum attracted over six hundred (600) business owners, chief executives, directors, managers as well as leaders in the public and nonprofit sectors. The programme was funded by the Ford Foundation and supported by MTN.

Preparing CEOs for the next 50 years



BUSINESS LEADERSHIP PROGRAMME

“Business, more than any other occupation, is a continual dealing with future; it is a continual calculation, an instinctive exercise in foresight ”

~ Henry R, Luce

Often referred to as the “new frontier” or the “final frontier,” Africa is positioned to make great economic strides in the global economy in the next few decades. Countries like South Africa and Nigeria have reportedly shown positive growth in their economies despite the global economic recession, which is in accordance with reports that have compared Africa to East Asia in the 1970s, a time followed by dramatic economic growth for the region. As the continent relies less on the public sector and natural resources for job creation and growth, the private sector, through small and medium enterprises (SMEs), are filling the void, becoming the epic center of innovation, diversification and growth while speedily moving the economy into the 21st century.

However, despite the establishment of successful businesses which creates a ripple of positive impact for families, communities, and the overall economy, the reality is that most enterprises do not outlive their founders and fewer make it past the second generation. The resultant effect is that more families are thrown further down to the bottom of the pyramid.

Recognizing the need to support SMEs, in 2003, LEAP launched the Business Leadership Programme (BLP) to equip business owners with the skills and tools that they require to build sustainable organizations. The programme which is held across Nigeria, is designed to change the mindsets of participants on issues relating to leadership, governance, ethics and succession. With the support of financial institutions and business associations, participants are drawn from different industries including, Engineering, Manufacturing, Agriculture, Food Processing, Publishing and Hospitality. These business owners are immersed in a range of interactive exercises, cases, games and class discussions during the four-day programme.

Ismail Ibrahim, is a BLP beneficiary from Kano State, who was facing severe challenges within his organization, especially with managing time and effective delegation. Since 2008, these problems slowed the output of his business and yielded relatively low income at the end of the year. He realized that time spent overseeing all the tasks impeded on developing strategies, and meeting proposed targets for the year.

Following his participation at the programme, Ismail recorded about 45% quarterly increase in sales. This led to business expansion by introducing a new line of furniture. Currently, Ismail is in the process of engaging experts as he continues to build and expand his business. In addition, he crafted a vision statement for the company and developed goals to drive his vision of becoming leading brand in Nigeria.

Beyond the programme, the follow up visits and feedback from beneficiaries reveal that 80% of the beneficiaries have instituted changes in their lives and within their organizations. Several beneficiaries of BLP have been able to:

- Build stronger networks
- Demonstrate strong leadership
- Develop their organizational strategies
- Impact staff with more skills and knowledge of the business
- Motivate staff
- Institute Board of Directors and engage their Board
- Plan for their succession
- Institute systems and structures
- Develop ethical codes of conduct in their organization

These changes are translating into stronger organizations and sustainable organizations, as documented in the stories in this report.

To date, LEAP with the support of Ford Foundation and Citigroup Foundation has reached eight hundred and eighty six (886) SME owners through the programme.

Building businesses that survive generations



AFRICA LEADERSHIP INITIATIVE WEST AFRICA (ALIWA)

“Many ideas grow better when transplanted into another mind, than in the one where they sprung up.”
~ **Oliver Wendell Holmes**

In 2010, 25 highly accomplished Ghanaian and Nigeria Fellows from all walks of life came together at the International Institute of Tropical Agriculture (IITA) for the Great Values Seminar. The second in a series of four seminars, the Fellows devoted five days to building their vision of “a good society” by reading, discussing, debating and relating the writings of a wide range of thinkers to their present-day conditions. An interesting aspect of the seminar was the staging of the *Antigone* by Sophocles by the Fellows, which further underscored the significant role that leaders play in shaping a good society.

The seminar was unique, as it provided an opportunity for Fellows to strengthen the bonds that they began to develop during the first seminar at Akosombo. In addition, it provided an avenue for Fellows from the previous classes to attend a two-day reunion and interact with the Fellows from the new class. During the reunion, both the Nigerian and Ghanaian Fellows shared the impact of their leadership projects, which Fellows are expected to implement in their home countries. To date, over 50 projects have been implemented by the Fellows in Ghana and Nigeria.

Designed to capture the talent and resolve of an emerging generation of leaders in Africa, ALIWA brings together leaders who have already realized a certain level of success and inspires them to move to significance by engaging them in foremost challenges of their countries and times. Over an eighteen month period, the fellows attend series of leadership training seminar in Nigeria, Ghana and select countries across the globe. So far, the Africa Leadership Initiative West Africa has enrolled 3 classes of 40 Fellows, individuals that has demonstrated excellence and

leadership in their career and selected in Nigeria and Ghana.


ALIWA is inspired by the Henry Crown Fellowship Program of the Aspen Institute and its Fellows are part of the Aspen Global Leadership Network (AGLN), which is a worldwide community of entrepreneurial business, government and civil society leaders committed to values-based leadership.

ALI West Africa is a joint venture of the Aspen Institute, Databank Foundation, LEAP Africa and Technoserve. It is funded by Accenture, African Capital Alliance, and the generous contributions of the Fellows.

Exploring the transformation of the Massey Street Children's Hospital

Orode Doherty is an ALIWA Fellow from the 2009 Mujeghangeria Class. Inspired by her participation in the initiative, she launched a leadership project designed to rehabilitate the Massey Children's Hospital in Lagos. Through the project, Orode seeks to improve the quality and scope of services in healthcare for children by providing training facility to pediatric physicians and support staff.

Established in 1914, the Massey Street Children's Hospital (MSCH) is the oldest and only publicly funded health care facility in Lagos State dedicated to the health care of children. Presently over 100,000 children visits are recorded annually from in and around Lagos. All services are provided free for children under the age of 12 years.



Dr. Orode Doherty

Deteriorating infrastructure, access to the facility, staff shortage and lack of equipment have affected MSCH's ability to provide high quality services. At the same time, the child health statistics of the state significantly lags behind those of other mega-cities all over the world, although better than the national average.

In collaboration with the Lagos state Commissioner for Health, Orode and her team commenced a diagnostic study for eighteen weeks. A steering committee was inaugurated the same month to facilitate access to the facility for baseline evaluation of the facility. The committee is currently researching innovative ways using surveys administered to doctors and patients to transform Massey Street Children's Hospital.

Upon completion, the transformed hospital will provide teaching and research opportunities for thousands, and care for hundreds of thousands of ill children. It would also serve as the tertiary referral center for the network of primary and secondary care centers in Lagos State. Finally it would provide a significantly enhanced working environment for the hundreds of dedicated workers in the facility and create more employment opportunities.

RESEARCH

"Employ your time in improving yourself by other men's writings so that you shall come easily by what others have labored hard for."

~Socrates

Over the years, LEAP has published books on leadership, ethics, governance and succession, which has been acclaimed locally and internationally. LEAP is creating mini-series of its published books and future publications in easy-to-read versions that will provide homegrown business literature of local content that will speak to local challenges. In addition, the mini-series will increase the reach and impact of the publications. The miniseries will cover key business leadership and management tips. The first three new mini-series publications in the series are as follows:

Essential Tips for Instituting Systems & Structures for Organizational Survival

This book discusses the essential foundations necessary in constituting a business for long-term survival. Objectives of the book are to:

- Introduce entrepreneurs to the key components of effective management of an organization's systems
- Capture the important, underlying elements crucial for organization survival
- Provide tips for dealing with challenges that might be encountered in an organization's life cycle

Strategies for Developing & Sustaining Strong Organizational Culture

While the developing of strong institutional foundations are important to a business' long-term success, equally important is the development of a strong organizational culture that will build upon and reinforce those strong foundations. Objectives of this book are to:

- Expose the business leaders to the concept of organizational culture and its impact on competitive advantage
- Share the strategies for developing, managing and sustaining an organization's culture
- Illustrate the importance of collaboration, cooperation and individual buy-in in the development of a strong organizational culture
- Furnish hints to business leaders regarding how to maximize the positive potential of organizations with strong positive organizational culture

How to Attract, Retain and Motivate a Winning Team

Organizations with the most impenetrable infrastructure and strongest organizational culture still face huge challenges absent the right team. In this book, we examine the strategies organizations can employ in order to attract, retain and motivate a winning team. Objectives of this book are to:

- Offer reflections on the characteristics of a winning team
- Identify key reciprocal investment strategies for extracting the maximal output and satisfaction from team members
- Detail both formal and informal strategies that will support assembling, retaining and motivating a winning team

LEAP Publications



In 2010, LEAP published two editions of its newsletter, “Think! Act! Change” and “Our Time is Now”. The two publications highlighted the impact of LEAP’s programmes and efforts across Nigeria and in the international arena. It also published the impact of the winners of the 6th Annual Nigerian Youth Leadership Awards and LEC social change projects in the programme for the awards. It profiled the distinguished speakers of the 5th CEOs Forum in its programme of event.

In addition, given LEAP’s continuous research and relevant training materials for its programme, redesigned the Leadership, Ethics and Civics (LEC) curriculum and training manual for secondary school students across Nigeria.

LEAPSPEAKS

FUTURE AWARDS

January 15, *"Independent Audit Committee"*.

AIESEC NATIONAL ANNUAL CONFERENCE, IFE

January 15, *"Entrepreneurship and Unemployment"*.

OBAFEMI AWOLOWO FOUNDATION: CENTENARY CELEBRATIONS, IFE

January 20, *"The Leadership Question in Nigeria"*.

EMPOWERMENT RETREAT FOR PROFESSIONALS, LAGOS

January 23, *"Personal Leadership: How to Live a Life of Strategy, Vision and Value"*.

LIVE TALK SHOW, DBN, LAGOS

February 10, *"Impact of LEAP's Youth Programmes"*.

KINGSMINDS MANAGER INTERNATIONAL, 2010 MDGs AMBASSADORS PROJECT, LAGOS

February 12, *"The Role of the Youth in Achieving the Millennium Development Goals (MDGs)"*.

HIGH SCHOOL ENTERPRISE CONFERENCE, LAGOS

March 6, *"Making Impact Through Social Entrepreneurship"*.

SENEGALESE AMERICAN BILINGUAL SCHOOL DAKAR, SENEGAL

March 22, *"Creativity and Performance Management"*.

STATE ACCOUNTABILITY & VOICE INITIATIVE/ DFID, LAGOS

April 6, *"Quality of Governance at State and Local Government in Lagos State"*.

STUDENT ECONOMIC FORUM, LAGOS

April 14, *"Thinking Critically in a Time like This"*.

LIVE TALK SHOW AT NTA 2, LAGOS

April 25, *"Integrity Institute Programme"*.

LIVE TALK SHOW AT LAGOS TELEVISION

May 5, *"Integrity Institute Programme"*.

CAREER DEVELOPMENT PROGRAMME, LAGOS

May 19, *"Preparing for the Job Market"*.

HUMAN CAPITAL DEVELOPMENT IMPACTING RED CROSS YOUTH FOR NATIONAL DEVELOPMENT, LAGOS

June 12, *"Competences for Entrepreneurship: A tool for Youth Development"*.

REGIONAL STRATEGIC LEADERSHIP DEVELOPMENT WORKSHOP, LAGOS

June 17, *"Reflecting on Accomplishments, Challenges and Programmes through Goals"*.

LEADERS VALUES CONFERENCE, LAGOS

June 19, *"The Process"*.

PREPARING FOR THE WORKPLACE CHALLENGE, UNILAG

June 22, *"Preparing for the Workplace Challenge"*.

DAYTIME TALK, LAGOS

July 22, *Leadership, Ethics and Civics Programme*.

SINGLES SUMMIT, LAGOS

July 31, 2010, *"Asserting Your Influence in the Market Place"*

YOUTH SUMMIT, LAGOS

August 10, *"Youth and Policing"*.

ASPIRE, LAGOS

November 20, *"Change Leadership"*.

MOUNTAIN OF FIRE MINISTRIES YOUTH X STRATEGY, LAGOS

November 20, *"Lead One -Lead All"*.

Table of Contents

Report of the Directors

Report of the Auditors

Statement of Significant Accounting Policies

Income and Expenditure Account

Balance Sheet

Statement of Cash Flows

Notes to the Audited Financial Statements

Statement of Value Added

Six Period Financial Summary



The Directors have the pleasure in presenting to the Organization, their report and the Audited Financial Statements for the year ended December 31, 2010.

PRINCIPAL ACTIVITY

Leadership, Effectiveness, Accountability & Professionalism (LEAP) Africa Limited/GTE is a nonprofit, non-governmental organization, committed to inspiring, empowering and equipping a new cadre of leaders in Africa by providing the skills and tools required for personal, organizational and community transformation.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Organization's affairs is satisfactory and no events have occurred since the balance sheet date, which would affect the Audited Financial Statements as presented.

FIXED ASSETS

Information relating to changes in fixed assets is given in note 10 to the Audited Financial Statements.

DIRECTORS

The names of the Directors at the date of this report and of those who have held office during the year are as follows:

Mr. Fabian Ajogwu (SAN)	- Board Chair
Mrs. Ndidi Nwuneli	- Founder / Director
Ms. Mosun Layode	- Executive Director
Mr. Soboma Ajumogobia	
Mr. Folu Ayeni Tenure expired November 2010	
Mrs. Yemisi Ayeni (Not related to the above)	
Mr. Yemi Candide Johnson (SAN) Joined April 4, 2011	
Mr. Babatunde Dabiri Joined February 28, 2011	
Dr. Nadu Denloye	
Mr. Abukakar .B. Mahmoud (SAN) Joined March 31 , 2011	
Dr. Abdu Mukhtar	
Ms. Ngozi Obigwe	
Dr. Mohammed Pate Joined February 28, 2011	

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In accordance with the provisions of sections 334 and 335 of the Companies and Allied Matters Act, CAP C20 LFN 2004, and the Organization's Memorandum of Understanding, the Organization's Directors are responsible for the preparation of the financial statements, which gives a true and fair view of the state of affairs of the Organization as at the end of the financial year and of its cash flows for the year. These responsibilities include ensuring that:

- i) Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- ii) Proper accounting records are maintained;
- iii) Applicable accounting standards are followed;
- iv) Suitable accounting policies are used and consistently applied;
- v) The financial statement are prepared on the going concern basis unless it is inappropriate to presume that the Organization will continue in business.

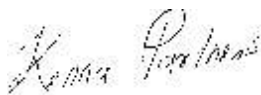
EMPLOYMENT OF DISABLED PERSONS

No disabled person was employed by the Organization during the year. However, it is the Organization's policy to consider disabled persons for employment if academically and medically qualified.

AUDITORS

Akintola Williams Deloitte has expressed their willingness to continue in office as the Organization's auditors in accordance with section 357(2) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

BY ORDER OF THE BOARD



SECRETARY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEAP AFRICA LIMITED BY GUARANTEE

Report on the Financial Statements

We have audited the accompanying financial statements of LEAP Africa Limited By Guarantee set out on pages 2 to 15 which comprise the balance sheet as at 31 December 2010, the income statement, statement of cash flows, statement of value added for the year then ended, summary of significant accounting policies, financial summary and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, and the Banks and Other financial Institutions Act, CAP B3, LFN 2004 for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the organization has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act, CAP C20, LFN 2004. The financial statements give a true and fair view of the financial position of LEAP Africa Limited by Guarantee as at 31 December 2010, and of its financial performance and its cash flows for the period then ended in accordance with the Statements of Accounting Standards issued by the Nigerian Accounting Standards Board.

Ambrose C. O. Odeh

Chartered Accountants
Lagos, Nigeria
29 April 2011



STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2010

The following significant accounting policies are adopted by the Company in the preparation of these financial statements.

1. Basis of accounting

The financial statements are prepared under the historical cost basis.

2. Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

3. Depreciation

Depreciation is calculated on a straight line basis to write off the cost of fixed assets over their estimated useful lives in equal annual instalments as follows:

		%
Land and buildings	-	10
Furniture and fittings	-	20
Office equipment	-	20
Motor vehicles	-	25
Library books	-	20

4. Capital grants

Donation of assets including non-monetary assets are stated at fair value and credited to capital grants on receipts. The grants are written off to the income and expenditure account over the useful lives of the assets.

5. Income

Income comprises grants and donations. The organization reports gifts of cash received without any donor restrictions as donations. Gifts of cash received with donor restrictions are reported as grants.

Grants

Grants are typically restricted and unrestricted funds, where restricted funds are grants with donor imposed stipulations for execution of core programmes that must be met by the organization, otherwise returned to the donor. Unrestricted funds are grants without donor imposed stipulations that can be utilised in funding any area of the organization's operations.

Donated goods and services

Numerous volunteers donate significant time to the organization's activities. Donated services that neither create nor enhance non financial assets nor require specialized skills are not included in the financial statements. Donated services requiring specialized skills and which create or enhance non financial assets are recognized as in-kind donations and are recorded at fair value.

6. Investments

Long term investments are stated at the current market value. Short term investments are shown at the lower of cost or net realisable value.

7. Foreign currencies

Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling at the dates of the transaction. Balances existing at balance sheet date in foreign currencies are converted at the rate ruling at the balance sheet date. Gains and losses arising are treated in the income and expenditure account.

8. Staff Pension

The Company operates a contributory Scheme covering all eligible employees. Deductions of 7.5% are made from employees and employer based on employees' relevant emolument in accordance with the Pension Reform Act 2004. The employer's contribution is charged to the income and expenditure account.

9. Provisions

Provisions are recognised when the Company has a present obligation whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with the Statement of Accounting Standard (SAS) 23.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	Restricted Funds N'000	Unrestricted Funds N'000	2010 N'000	Restricted Funds N'000	Unrestricted Funds N'000	2009 N'000
INCOME							
Grants	2.1	85,641	-	85,641	112,665	-	112,665
Donations		-	1,350	1,350	-	4,676	4,676
Programme fees		-	5,111	5,111	-	8,876	8,876
Other income	3	-	17,197	17,197	-	9,153	9,153
Capital grants released		-	1,858	1,858	-	1,858	1,858
		<u>85,641</u>	<u>25,516</u>	<u>111,157</u>	<u>112,665</u>	<u>24,563</u>	<u>137,228</u>
EXPENDITURE							
Programme/general expenses	4	(76,913)	(23,876)	(100,789)	(81,580)	(16,527)	(98,107)
Surplus for the year transferred to respective funds		<u>8,728</u>	<u>1,640</u>	<u>10,368</u>	<u>31,085</u>	<u>8,036</u>	<u>39,121</u>

The accounting policies on pages 2 and 3 and the explanatory notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	2010 N'000	2009 N'000
FIXED ASSETS	5	27,029	31,990
INVESTMENTS	6	32,653	28,464
		<u>59,682</u>	<u>60,454</u>
CURRENT ASSETS			
Other debtors and prepayments	7	3,640	4,249
Short-term investments	8	137,239	119,997
Cash and bank balances		13,607	27,314
		<u>154,486</u>	<u>151,560</u>
CREDITORS: Amount falling due within one year			
Sundry creditors	9	1,236	1,000
NET CURRENT ASSETS		<u>153,250</u>	<u>150,560</u>
NET ASSETS		<u>212,932</u>	<u>211,014</u>
ACCUMULATED FUND			
Revaluation reserve	10	7,104	2,915
Restricted funds	11	194,477	196,530
Unrestricted funds	12	5,776	4,136
Capital grants	13	5,575	7,433
		<u>212,932</u>	<u>211,014</u>

The financial statements on pages 2 to 15 were approved by the Board of Directors on 29 April 2011 and signed on its behalf by:


 _____ }
 _____ }
 _____ } Directors

The accounting policies on pages 2 and 3 and the explanatory notes on pages 7 to 13 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 N'000	2009 N'000
Cash flows from operating activities			
Cash received from grants, donations etc		88,596	129,306
Cash paid to programmes, suppliers and operating expenses		<u>(92,498)</u>	<u>(91,485)</u>
Net cash provided by operating activities	14	<u>(3,902)</u>	<u>37,821</u>
Cash flows from investing activities			
Purchase of fixed assets - direct	5	(2,486)	(3,447)
- indirect (capital grants)		-	(9,291)
Proceed on disposal of fixed assets		15	250
Investment income		6,580	1,125
Interest income		<u>3,328</u>	<u>4,307</u>
Net cash provided by investing activities		<u>7,437</u>	<u>(7,056)</u>
Cash flows from financing activities			
Capital grants		<u>-</u>	<u>9,291</u>
Net cash provided by financing activities		<u>-</u>	<u>9,291</u>
Net increase in cash and cash equivalents		3,535	40,056
Cash and cash equivalents at the beginning of the year		<u>147,311</u>	<u>107,255</u>
Cash and cash equivalents at the end of the year	15	<u><u>150,846</u></u>	<u><u>147,311</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. The Company

1.1 Legal form

Leadership, Effectiveness, Accountability, and Professionalism (LEAP) Africa Limited by Guarantee was established in May 2002 and registered as a Company Limited by guarantee with the Corporate Affairs Commission on 22 July 2003. It is a not-for-profit organization.

1.2 Principal activities

The Organization is committed to inspiring, empowering and equipping a new cadre of African leaders by providing the skills and tools required for personal, organizational and community transformation. LEAP recognizes that leadership development is critical for nation building and wealth creation. As a result, it offers leadership training programmes and executive coaching services for business owners, social entrepreneurs and youth. It is committed to equipping these critical stakeholders with the skills, tools and support that they require to serve as change agents. LEAP also conducts research on leadership in Africa and provides leadership awards to youth.

2.1 Grants

	2010 N'000	2009 N'000
Africa Leadership Initiatives West Africa (ALIWA)	1,971	14,564
Ford Foundation	48,281	25,875
Nokia/International Youth Foundation (Leadership, Ethics and Civic Programme)	24,629	53,027
Microsoft/International Youth Foundation	1,200	10,723
United States Government	-	2,076
United Way International	4,560	6,400
TY Danjuma Foundation	5,000	-
	<u>85,641</u>	<u>112,665</u>

2.2 Africa Leadership Institute (Nigeria 2025 Scenarios Project)

Africa Leadership Institute in collaboration with LEAP Africa launched the Nigerian 2025 Scenarios Project: Naija Junction on 11 March 2008. The project was designed to develop a series of scenarios on how Nigeria could evolve in the future, thereby printing images of plausible trajectories for the evolution of the country until the year 2025.

2.3 Africa Leadership Initiative West Africa (ALIWA)

LEAP Africa partnered with Aspen Institute, Databank Foundation (Ghana), and Technoserve to launch the Africa Leadership Initiative (ALI) West Africa, an initiative that seeks to develop a new generation of community-spirited leaders in Ghana and Nigeria.

NOTES TO THE FINANCIAL STATEMENTS

2.4 Ford Foundation

Ford Foundation, an International non-governmental organization funds the Business Leadership Programme to equip business owners who run small and medium scale enterprises in Nigerian cities with the skills and tools that they require to build sustainable organizations that will outlive them. In addition, the Foundation also funds the Annual CEO's Forum which exposes business owners to the importance of planning for their succession and instituting effective systems, structures and values within their organizations, to ensure long term sustainability. The Foundation also funds the organization's research and contributes towards its special projects.

2.5 United Way International/ Citigroup Foundation

Citigroup Foundation, through United Way International funds the Business Leadership Programmes to equip business owners who run small and medium scale enterprises in two Nigerian cities with the skills and tools that they require to build sustainable organisations that will outlive them.

2.6 Leadership Ethics and Civics Programme (LEC)

LEAP has successfully introduced its LEC curriculum into select secondary schools across Nigeria. The programme, which is funded by Nokia with the support of the International Youth Foundation, is geared towards training secondary school students' teachers who will in turn deliver the curriculum to senior secondary schools 1(SS1) over a one year period.

2.7 Microsoft/IYF/US Government - Employability Programme

The programme is geared towards improving the employability of disadvantaged youth between the ages of 16 and 35. The Training equips them with life, employability and personal development and basic ICT skills. It also seeks to provide job placement (volunteering, internship, temporal, part or full time entry level position) opportunity for them. It is funded by Microsoft and United States Government and supported by the International Youth Foundation (IYF).

2.8 T.Y. Danjuma Foundation

The TY Danjuma Foundation funds the Leadership, Ethics and Civics Program in Edo and Taraba states. The programme is geared towards secondary school teachers who will in turn deliver to senior secondary school students over a one (1) year period. It also provides them with small grants to commence leadership projects to improve the lives of others in their communities

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

	2010 N'000	2009 N'000
3. Other income		
Investment income	6,580	1,125
Interest on Fixed Deposits	3,328	4,307
Honorarium	189	40
Sale of books	2,948	2,691
Foreign exchange gain	1,169	-
Other income	2,969	741
Profit on disposal of fixed assets	14	249
	<u>17,197</u>	<u>9,153</u>

	2010			2009		
	Programmes N'000	General N'000	Total N'000	Programmes N'000	General N'000	Total N'000
4. Programmes/general expenses						
Salaries and wages	24,562	10,526	35,088	21,475	9,203	30,678
Medical expenses	214	92	306	189	81	270
Staff training and development	2,546	1,091	3,637	1,125	482	1,607
Insurance	508	218	726	505	217	722
Bank charges	-	687	687	-	55	55
Audit fee	700	300	1,000	700	300	1,000
Professional fees	236	101	337	113	48	161
Motor vehicle expenses	497	213	710	458	195	653
Provision for doubtful balances	-	-	-	-	87	87
Travel and entertainment	378	162	540	253	108	361
Depreciation	-	7,446	7,446	5,953	2,552	8,505
Licence and permits	342	147	489	-	-	-
Telecommunications	1,234	529	1,763	841	361	1,202
Repairs and maintenance	1,175	504	1,679	1,118	479	1,597
Supplies	297	127	424	462	197	659
Newspaper and periodicals	26	11	37	26	11	37
Advert and publicity	-	-	-	14	6	20
Postages and delivery	593	254	847	376	160	536
Printing and production	1,347	577	1,924	2,270	979	3,249
Utilities	983	422	1,405	1,063	455	1,518
Research	31	14	45	65	29	94
Programs	40,981	-	40,981	44,574	-	44,574
Fund raising	263	113	376	-	-	-
Provision receivable staff loan	-	-	-	-	47	47
Provision undeposited fund	-	-	-	-	40	40
Withholding tax written off	-	342	342	-	435	435
	<u>76,913</u>	<u>23,876</u>	<u>100,789</u>	<u>81,580</u>	<u>16,527</u>	<u>98,107</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

5. Fixed assets

	Land and buildings N'000	Office equipment N'000	Books N'000	Furniture and fittings N'000	Motor vehicles N'000	Total N'000
Cost						
At 1 January 2010	32,878	18,620	483	2,031	5,900	59,912
Additions during the year	50	2,261	35	140	-	2,486
Disposals	-	(60)	-	-	-	(60)
At 31 December 2010	<u>32,928</u>	<u>20,821</u>	<u>518</u>	<u>2,171</u>	<u>5,900</u>	<u>62,338</u>
Depreciation						
At 1 January 2010	13,054	8,607	474	1,683	4,104	27,922
Charge for the year	3,289	3,262	3	149	743	7,446
On disposals	-	(59)	-	-	-	(59)
At 31 December 2010	<u>16,343</u>	<u>11,810</u>	<u>477</u>	<u>1,832</u>	<u>4,847</u>	<u>35,309</u>
Net book value						
At 31 December 2010	<u>16,585</u>	<u>9,011</u>	<u>41</u>	<u>339</u>	<u>1,053</u>	<u>27,029</u>
At 31 December 2009	<u>19,824</u>	<u>10,013</u>	<u>9</u>	<u>348</u>	<u>1,796</u>	<u>31,990</u>

6. Long term investment

Stanbic IBTC Equity Fund (2,378.6492 units)	2010 N'000	2009 N'000
Appreciation in the value of investment (Note 10)	4,189	2,915
	<u>32,653</u>	<u>28,464</u>

The market value of the investment at 31 December 2010 is N32,652,749.31 (2009 : N28,464,121.77).

7. Other debtors and prepayments

Staff debtors	2010 N'000	2009 N'000
Prepayments	701	475
	<u>3,640</u>	<u>4,249</u>

8. Short term investments

ARM Investments Managers	2010 N'000	2009 N'000
Guaranty Trust Bank Plc	6,707	6,239
IBTC Asset Management	72,362	61,701
	<u>58,170</u>	<u>52,057</u>
	<u>137,239</u>	<u>119,997</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

	2010 N'000	2009 N'000
9. Sundry creditors		
Accruals	1,000	1,000
Deferred interest income	236	-
	<u>1,236</u>	<u>1,000</u>
9.1 Staff pension accruals		
At 1 January	-	-
Provision for the year	2,044	2,606
Remittance to Pension Fund Administrators	(2,044)	(2,606)
At 31 December	<u>-</u>	<u>-</u>
10. Revaluation reserve		
At 1 January	2,915	-
Appreciation in the value of investment (Note 6)	4,189	2,915
At 31 December	<u>7,104</u>	<u>2,915</u>

This represents surplus realised as a result of appreciation in long term investment in IBTC Nigeria Equity Fund.

	2010 N'000	2009 N'000
11. Restricted funds		
At 1 January	196,530	165,445
Prior year adjustment	(10,781)	-
Surplus for the year	8,728	31,085
At 31 December	<u>194,477</u>	<u>196,530</u>

11.1 Prior year adjustment relates to an amount of \$71,875 provided by Ford Foundation from previous year which was erroneously recognised as income in 2009 but relates to current year programme fees.

	2010 N'000	2009 N'000
12. Unrestricted funds		
At 1 January	4,136	(3,900)
Surplus for the year	1,640	8,036
At 31 December	<u>5,776</u>	<u>4,136</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

	2010 N'000	2009 N'000
13. Capital grants		
At 1 January	7,433	9,291
Amount released to income based on depreciation	(1,858)	(1,858)
At 31 December	5,575	7,433
Capital grants represents donations of tangible and intangible assets made to the company.		
	2010 N'000	2009 N'000
14. Reconciliation of surplus to net cash provided by operating activities		
Surplus for the year	10,368	39,121
Adjustment to reconcile surplus to net cash provided by operating activities:		
Interest income	(3,328)	(4,307)
Investment income	(6,580)	(1,125)
Capital grants released	(1,858)	(1,858)
Profit on disposal of fixed assets	(14)	(632)
Depreciation	7,446	8,505
Prior year adjustment	(10,781)	-
Changes in assets and liabilities:		
Decrease/(increase) in debtors and prepayments	609	(682)
Increase/(decrease) in sundry creditors	236	(1,201)
Total adjustments	(14,270)	(1,300)
Net cash provided by operating activities	(3,902)	37,821
15. Cash and cash equivalents		
Cash at bank and in hand	13,607	27,314
Short term investments	137,239	119,997
	150,846	147,311

16 Information regarding Directors and employees

16.1 Directors

The Directors of the Company are not paid any remuneration.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

	2010 N'000	2009 N'000	
16.2 Employees			
Employees cost during the year was:			
Salaries and wages	35,088	30,678	
Medical expenses	306	270	
	<u>35,394</u>	<u>30,948</u>	
The average number of persons employed during the year was as follows:	Number	Number	
Management	2	2	
Program	8	7	
Administration	7	7	
	<u>17</u>	<u>16</u>	
The number of employees in receipt of emoluments (excluding allowances and pension costs) within the following ranges were:			
	N	N	
10,001 -	50,000	4	4
50,001 -	100,000	4	3
100,001 -	200,000	5	7
200,001 -	above	4	2
		<u>17</u>	<u>16</u>

17. Contingent liabilities

There were no contingent liabilities at the end of the year (2009: Nil).

18. Post balance sheet events

There were no post balance sheet events that could have had a material effect on the financial statements of the Company that had not been provided for or disclosed in these financial statements.

19. Comparative figures

Certain figures relating to the previous year have been restated in these financial statements to conform with the current year's classification.

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 N'000	%	2009 N'000	%
Restricted funds	85,641		112,665	
Unrestricted funds	25,516		24,563	
	<u>111,157</u>		<u>137,228</u>	
Cost of services - Local	(57,973)		(58,654)	
Value added	<u>53,184</u>	100	<u>78,574</u>	100
Applied as follows:				
To pay employees:				
Salaries, wages and other benefits	35,394	67	30,948	37
To provide for enhancement of assets and expansion:				
- Depreciation	7,422	14	8,505	13
- Surplus for the year	10,368	19	39,121	50
	<u>53,184</u>	100	<u>78,574</u>	100

Value added is the additional wealth which the company has been able to create by its own and its employee's efforts. The statement shows the allocation of that wealth among all stakeholders and the amount retained for the future creation of more wealth.

FINANCIAL SUMMARY

31 DECEMBER

	2010 N'000	2009 N'000	2008 N'000	2007 N'000	2006 N'000
BALANCE SHEET					
ASSETS					
Fixed assets	27,029	31,990	27,375	31,472	37,493
Investment	32,653	28,464	18,814	29,673	19,164
Working capital	153,250	150,560	115,356	85,033	43,663
	<u>212,932</u>	<u>211,014</u>	<u>161,545</u>	<u>146,178</u>	<u>100,320</u>
Financed by:					
Revaluation reserve	7,104	2,915	-	10,510	-
Restricted funds	194,477	196,530	165,445	135,668	100,320
Unrestricted funds	5,776	4,136	(3,900)	-	-
Capital grants	5,575	7,433	-	-	-
	<u>212,932</u>	<u>211,014</u>	<u>161,545</u>	<u>146,178</u>	<u>100,320</u>
INCOME AND EXPENDITURE ACCOUNT					
Income	111,157	137,228	105,308	104,646	92,082
Expenditure	(100,789)	(98,107)	(79,431)	(69,298)	(52,718)
Surplus for the year	<u>10,368</u>	<u>39,121</u>	<u>25,877</u>	<u>35,348</u>	<u>39,364</u>

Our Board of Directors



Mr. Fabian Ajogwu (SAN)
Managing Partner,
Kenna & Associates (Board Chair)



Mr. Soboma Ajumogobia
Chairman, Rivigo JV (Nigeria) Ltd.



Mr. Folu Ayeni
Vice-Chairman, Tantalizers Ltd.



Mrs. Yemisi Ayeni
Managing Director, Shell Nigeria
Pension Fund (not related to above)



Dr. Nadu Denloye
Director, TELNET Nigeria Ltd.



Ms. Mosun Layode
Executive Director, LEAP Africa



Dr. Abdu Mukhtar
Managing Director/CEO,
Abuja Investments Company Limited



Mrs. Ndidi O. Nwuneli (MFR)
Founder/Director, LEAP Africa
Co-founder AACE Foods



Ms. Ngozi Obigwe
Chief Operating Officer, LEAP Africa

LEAP

S T A F F



1 Dele Kayode Ojo
Accounts Department

2 Ngozi Obigwe
Chief Operating Officer

3 Mosun Layode
Executive Director

4 Oje Ivagba
Youth Department

5 Obo Henshaw
Business & Special Projects Dept.

6 Olubunmi Fawunmi
Research Department

7 Prisca Osuji
Communications & External Affairs

8 Cindy Fadeyibi
Admin/Accounts Department

9 Asuquo Asuquo
Youth Department

10 Obiora Omenye
Accounts Department

11 Kalaya Okereke
Research Department

12 Olaolu Matty
Youth Department

13 Emeka Nwabuzor
Research Department

14 Chinwe Olisemeka
Business & Special Projects Dept.

15 Kehinde Ayeni
Communications & External Affairs

16 Chinedu Okafor
Admin Department

CASH

Aspen Institute

Citigroup Foundation

Citizenship for Leadership & Training Centre

Ford Foundation

Microsoft/IYF

MTN Nigeria Communication Limited

Mr and Mrs. Yemisi Ayeni

Culinary Art Limited

Rudies Place Limited

NLNG

Nokia

Oxbridge College

TY Danjuma Foundation

VOLUNTEERS

Ms. Uloma Abii

Mr. Yinka Abegunde

Mr. Adedeji Adebusey

Mrs. Folasade Adefisayo

Mr. Toluwani Adeyemi

Mr. John Adidi

Mr. Albert Afolabi

Mr. Eniola Agbesoyin

Mr. Omololu Aiyeola

Mr. Samuel Ajimoh

Mr. Samuel Akeba

Mr. Tolu Akeredolu

Mr. Alex Akhigbe

Mr. Joseph Akinbami

Mrs. Yejide Akinode

Ms. Anuoluwapo Alamutu

Ms. Oluwakemi Amusa

Mr. Francis Anyeagbu

Mr. Soji Apampa

Mr. Justin Arhebamhen

Mr. Adeyemi Asaba

Mr. Gladstone Awoniyi

Ms. Sade Awokoya

Mr. Ayodele Babatunde

Mr. Adeola Balogun

Ms. Olajumoke Barika

Ms. Oge Chike-Cole

Ms. Olubunmi Coker

Mr. Remi Dairo

Mr. Dayo Daramola

Mr. Olusola Daniel

Mr. Odunayo Dare

Mr. Callistus Egbuchulem

Ms. Oare Ehiemua

Chief Anthony Ekwosimba

Professor Juan Elegido

Mr. Sola Fabiyi

Ms. Karen Falade

Ms. Seyifunmi Falade

Ms. Sharon Falade

Ms. Oluwatoyosi Feyisetan

Mr. Christopher Ibe

Ms. Fatima Ibrahim

Mr. David Ibuzo

Mr. Chinedu Ifechielobi

Mr. Ihunegbo Ikechukwu

Ms. Temitayo Ilori

Ms. Uzochukwu Iwuala

Ms. Altine Jibrin

Ms. Koosum Kaylan

Ms. Yemisi Ransome-Kuti

Mr. Gbolahan Latona

Mr. Olusegun Makinde

Mr. Alfred Martins

Ms. Kuti Mayowa

Ms. Joy Michael

Mr. Ali Mufuruki

Ms. Odera Ndule

Ms. Ginika Nwakile

Mr. Frank Nweke Jnr.

Mrs. Ndidi Nwuneli

Ms. Ndidi Nwigwe

Mrs. Sandy Obiagio

Ms. Tola Odeyemi

Mr. Segun Ogunleye

Mr. Nonso Okafor

Ms. Chisom Okereke

Mrs. Nneka Okekearu

Mr. Wale Oketunji

Mr. Obioma Okoye

Mr. Jayeola Oladapo

Mr. Ife Oladele

Mr. Oladele Olagunju

Mr. Olagunju Olanrewaju

Ms. Fatima Olayinka

Ms. Damilola Olusola

Mr. Michael Omole

Ms. Oduwa Omoruyi

Ms. Yetunde Onipede

Mr. Yomi Osibanjo

Mr. Tunde Osideko

Mr. Kola Osinowo

Mr. Olufemi Oteyolanu

Mr. Lekan Otufodunrin

Mr. Oyesola Oworu

Ms. Tomi Oyelakin

Mr. Samson Oyenekan

Ms. Bisi Padonu

Ms. Joke Popoola

Mr. Tayo Popoola

Ms. Towuro Reis

Mallam Nuhu Ribadu

Mr. Akin Rotimi

Ms Fatima Shuaibu

Mr. Adewale Salami

Mr. Ahmed Sanni

Ms. Lanre Sashore

Ms. Samantha Smith

Mr. Uzoehina Sunday

Mr. Chimezie Udechukwu

Mr. Charles Umeh

Ms. Clementina Utoro

ORGANIZATION - IN KIND

ABC Transport

Akintola Williams Deloitte

Alrange Limited

Archbishop Vining Church Cathedral

Bio - Organics Nutrient Systems Ltd

Caballero Ventures

Capital Alliance Limited

CAPL Plc.

Chair Centre

Children Development Centre (CRC)

Center for Information Technology and Development (CITAD)

Coca Cola Nigeria

Communication Resource Center

Domino Stores

Dugo Signature

EFCC

Ekwos Transport

Enterprise Creative

Etisalat

Eventful Ltd

First Bank of Nigeria

Federal Road Safety Corp

Flower Blossom

Flower Stalk

G-Matter Services

Gracious Hotel Limited

Guaranty Trust Bank

Hertz Car Rentals

House of Tara

International Institute of Tropical

Agriculture (IITA)

Kenna Partners

L' Emporium Hotel

Lagos Business School

Laterna Ventures

Modern Day Press Limited

MTN Nigeria Communications Ltd

MUSON Centre

Nigerian Bottling Company

Nigerian Breweries Plc

Nigerian Police Force

Nigerian Red Cross

Olive Micro Finance Bank

Onward Paper Mill

Our Lady of Apostles

People Prime

Promasidor

Rise Networks

Saheeto Chops

Seven Up

Society for Orderly Trust

Spaces Business Connect

TAE Clothing

Tahir Guest Palace

Tantalizers PLC

University of Ibadan

WestFoster Harbour

■ Above 5 million

■ 5 million - 1 million

■ 999,999 - 350,000

■ 349,999 - 100,000

■ Below 100,000

INDIVIDUALS - IN KIND

Mr. Biodun Ajiborode	Mr. Ayodele Babatunde	Mr. Femi Lijadu	Ms. Ibidun Ojo
Mr. Eniola Agbesoyin	Mr. Sulaiman Bappa	Mr. Desmond Majekodunmi	Mr. Nonso Okafor
Mr. Frank Aigbogun	Dr. Nadu Denloye	Mr. Tosin Makanju	Chief (Mrs) Stella Okoli
Mr. Bayo Ajayi	Dr. Orode Doherty	Mr. Joseph Mojume	Mr. Aneto Okonkwo
Mr. Fabian Ajogwu SAN	Ms. Echeija Oche Egwa	Mr. Remi Morgan	Prof. Rina Okonkwo
Mr. Soboma Ajumogobia	Mr. Isaac Emokpae	Dr. Abudu Mukhtar	Mr. Adebola Olorunishola
Mr. Alai Akinyele	Mr. Obi Ezeasor	Mr. Patrick Nwafor	Gen Tunde Reis
Mrs. Ngozi Anene	Ms. Karen Falade	Mrs. Ndidi Nwuneli	Mr. Ahmed Sani
Mrs. Ibukun Awosika	Mr. Sunday Folayan	Mrs. Ngozi Nzegwu	Mrs. Halima Wali-Inuwa
Mr. Femi Ayeni	Mr. Gbenga Ivagba	Obiwon	Mrs. Kunbi Wuraola
Mr. & Mrs. Folu Ayeni	Mrs. Zainab Jaji	Mr. Okokon Odiongenyi	Mr. Marcel Van De Pas
Mrs. Yemisi Ayeni	Mr. Tayo Kosoko	Mr. Dokun Ogunbodede	

MEDIA

Bella Naija	Encomium	NN24	The Nation
Business Day	Financial Standard	NTA	The Rise Print Company
Champions Newspaper	Insider Weekly	NTA 2 Channel 5	The Sun
Channels TV	Inspiration FM	Punch	This Day
Cool FM	Lagos Television	Quest TV	Unilag FM
Daily Champion	National Mirror	STV	Vanguard
Daily Independent	News Agency of Nigeria	Superscreen	Voice of Nigeria
Daily Trust	NEWSWATCH	Tell Magazine	Wazobia FM
DBN TV	NEXT	The Guardian	Willows Magazine

PARTNERS - YOUTH PROGRAMMES

Anambra State Ministry of Education	Nokia/International Youth Foundation
After School Graduate Development Center (AGDC)	Ogun State Ministry of Education Government
Center for Information Technology and Development (CITAD)	People Prime
Citizenship and Leadership Training Centre	Prof. Iya Abubakar Community Resource Center
Edo State Ministry of Education	Taraba State Ministry of Education
Hospitality Training Limited (HTL)	TY Danjuma Foundation
Kings Heritage Church	UK Government's Global Opportunities Fund
Lagos State Ministry of Education	US Government
Microsoft	

PARTNERS - BUSINESS PROGRAMMES

Abuja Enterprise Agency
Citigroup Foundation
Ford Foundation

PARTNERS - SPECIAL PROGRAMMES

African Leadership Initiative
African Leadership Institute West Africa
Aspen Institute
Databank Foundation

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- Akintola Williams Deloitte
- Ms. Chinwe Olisemeka
- Isaac Emokpae
- Ms. Kalaya Okereke
- Tosin Makanju
- Planet Press

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