

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

AUDTED FINANCIAL REPORTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

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CORPORATE INFORMATION

BOARD OF TRUSTEES

Ebunola Omole	(Chairman)	
Ibijoke Akerele	(member)	
Mofoyeke Omole	(member)	
Olalekan Oshunkoya	(Secretary)	(S)

REGISTERED OFFICE ADDRESS:

21, Blantyre Crescent, Off Ademola Adetokunbo, Wuse 2, Abuja.

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST DECEMBER, 2022.

The Management Committee has the pleasure of presenting to the members of the Board of Trustees This Annual Report for the year ended 31st December, 2022.

LEGAL FORM

The Thrivebridge Initiative for Social Development was established on February 15, 2022 as a Not-for-profit Organization.

PRINCIPAL ACTIVITIES:

Thrivebridge Initiative for Social Development is into:

- Social, educational and economic empowerment,
- Foster reduction in graduate youths and women unemployment,
- Create awareness about social vices consequences
- Humanitarian services

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

REPORT OF MANAGEMENT COMMITTEE (CONT'D) FOR THE YEAR ENDED 31ST DECEMBER, 2022

Statement of Trustees Responsibilities

The Companies and Allied Matters Act requires the Trustees to prepare financial statements for each financial year that gives a true and fair view of the state of financial affairs of the organization at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Trustees:

- a. Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Centre and comply with the requirement of the Companies and Allied Matters Act;
- b. Establishes adequate internal controls to safeguard its assets and prevent and detect fraud and other irregularities; and,
- c. Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgment and estimates, and are consistently applied.

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

The Trustees are of the opinion that the financial statements give a true and fair view of the state of financial affairs of the trustees and its surplus or deficit. The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal controls.

Nothing has come to the attention of the Trustees to indicate that the Organization will not remain a going concern for at least twelve months from the date of this statement

Chairman, Board of Trustees

Board Secretary

Date:

Date:

**REPORT OF THE AUDITORS TO THE BOARD OF THRIVEBRIDGE INITIATIVE
FOR SOCIAL DEVELOPMENT**

We have audited the Financial Statement of Thrivebridge Initiative for Social Development set out on pages 8 to 12 which have been prepared on the basis of accounting policies on page 7.

**RESPECTIVE RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE AND
AUDITORS**

In accordance with the provisions of Section 334 of the Companies and Allied Matters Act, 2004 Cap C20 LFN 2004 as amended, the Management Committee is responsible for the preparation of the Financial Statements, which should give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus for that period.

The Management Committee has responsibility for ensuring that the Financial Statements which comply with the Companies and Allied Matters Act, 1990, agree with properly maintained accounting records prepared in an environment that ensures adequate internal control which safeguards assets, prevents and detects frauds and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, of these financial statements prepared by the Management Committee and to report our opinion to you.

OPINION

We have audited the financial statements of Thrivebridge Initiative for Social Development which comprise the statements of financial position as at 31 December, 2022 and the statement of Income and expenditure, cash-flow statements and statement of changes in equity for the year ended 31 December, 2022 and the notes to the financial statements including summary of the significant policies.

In our opinion, the accompanying financial statements give a true and fair view of the present position of the financial position as at 31 December, 2022 and the financial performance, the cash-flows of Thrivebridge Initiative for Social Development for the year ended in accordance with International Financial Reporting Standards (IFRS), Financial Reporting Council of Nigeria with the requirements of the Companies and Allied Matters Act, Cap C20 LFN 2004 (as amended)

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Our audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Management Committee in the preparation of the Financial

Statements; and of whether the accounting policies are appropriate to the Organization's circumstances, consistently applied, and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. Informing our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Obeh James



\$ Co

5/1/23

Obeh James

FRC/2024/PRO/ICAN/004/421963

For: Obeh James & Co (Chartered Accountants)

Abuja, Nigeria.

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2022.

A. BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost convention.

B. INCOME RECOGNITION

Incomes represent the amount received as Donors' and Trustees' contributions, which are recognized on an accrual basis.

C. Noncurrent Assets and Depreciation

Noncurrent Assets are stated at cost less accumulated depreciation.

Depreciation is provided on the depreciable amount of items of property, plant, and equipment and a straight line basis over the estimated useful economic lives. The depreciable amount is the gross carrying amount, less estimated residual value at the end of its useful economic life.

The Organization uses the following annual rates in calculating depreciation:

ASSET TYPE	%
Plant & Machinery	20
Office Equipment	15
Furniture and fittings	15
Motor Vehicle	20

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

	NOTE	2022 R
ASSETS		
NON-CURRENT ASSETS:		
Property, Plant & Equipment	2	6,788,492
Total Non-Current Assets		6,788,492
CURRENT ASSETS:		
Cash & Cash Equivalents	3	97,088
Total Current Assets		97,088
TOTAL ASSETS		6,885,580
EQUITY & LIABILITIES		
Equity		
Share by guarantee	6	300,000
Unrestricted Net Assets	7	343,357
Directors Account		6,202,223
Total Equity		6,845,580
Non-Current Liabilities		
Bank Loan		-
Deferred Tax		-
Total Non-Current Liabilities		-
Current Liabilities		
Trade and other Payables	4	40,000
Tax	5	-
Total Liabilities		40,000
TOTAL EQUITY & LIABILITIES		6,885,580

The financial statements and notes on pages 7 to 18 Were approved by the Directors

onand signed on it's behalf by:

_____ } DIRECTOR'S

The notes on pages 11 to 18 Form an integral part of these financial statements.

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT**STATEMENT OF INCOME & EXPENSES FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	NOTE	2022 M
Income	8	16,500,000
Direct Cost	9	9,617,000
Gross Profit		6,883,000
Other Incomes		-
Administrative Expenses	10	6,539,643
Other Expenses		-
Operating Surplus/(Deficit)		343,357
Less Finance Cost		-
Surplus/(Deficit) Before Tax		343,357
Less Police Trust Fund	5	-
Surplus/(Deficit) for the year		343,357

The notes on pages 11 to 18 Form an integral part of these financial statements.

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Share by Guarantee	Director's Account	Revenue/(capital) reserve	Total
	N	N	N	N
At Jan. 2022	300,000	-	-	300,000
Changes in equity for 2022				
Surplus for the Year	-	-	343,357	343,357
Prior Year Adjustment	-	6,202,223	-	6,202,223
Contribution by owners of the business	-	6,202,223	343,357	6,545,580
Total comprehensive income for the year				
	300,000	6,202,223	343,357	6,845,580
At Dec., 2022				

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NOTE	2022 N
Cash Flow From Operating Activities:		
Surplus/(Deficit) before Tax		343,357
Adjustment for Non-Cash Items:		
Depreciation	2	1,312,748
Operating Profit before working capital changes		1,656,105
(Increase)/Decrease in Inventories		-
(Increase)/Decrease in Receivables		40,000
Increase/(Decrease) in Payables		-
Tax Paid	7	-
Cash surplus/(deficit) generated from operations		1,696,105
Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment	2	(8,101,240)
Disposal of Property, Plant & Equipment	2	-
Net cash outflow used in investing activities		(8,101,240)
Cash flow from financing activities:		
Share capital introduced		300,000
Director's account		6,202,223
Net cash flow from financing activities		6,502,223
Net increase/(decrease) in cash & cash equivalent for the period		97,088
Cash & cash equivalent b/f		-
Cash & cash equivalent c/f		97,088
Bank and cash balances		97,088

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2022

2 Property, Plant & Equipment

(a) The movement on these accounts during the year were as follows:

(a) The movement on these accounts during the year were as follows.

	PLANT & MACHINERY N	OFFICE EQUIPMENTS N	MOTOR VEHICLE N	FURNITURE & FITTINGS N	TOTAL N	
DEEMED COST						
At 1/1/2022	-	-	-	-	-	
Additions	1,800,000	2,650,000	151,240	3,500,000	8,101,240	
Disposal	-	-	-	-	-	
At 31/12/2022	1,800,000	2,650,000	151,240	3,500,000	8,101,240	
DEPRECIATION						
At 1/1/2022	-	-	-	-	-	
Charges for the Year	360,000.00	397,500.00	30,248.00	525,000.00	1,312,748	
Dep. On disposal	-	-	-	-	-	
	360,000	397,500	30,248	525,000	1,312,748	
CARRYING AMOUNT						
At 31/12/2022	-	1,440,000	2,252,500	120,992	2,975,000	6,788,492

(b) At the balance date there were no commitment for capital expenditure.

(c) No assets of the company was pledged as security for loans during the reporting period.

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2022

**2022
N****3 CASH & CASH EQUIVALENT**

Cash in hand	-
Cash at Bank	97,088
	<u>97,088</u>

4 TRADE & OTHER PAYABLES

Trade Payables	40,000
Accruals	-
	<u>40,000</u>

5 POLICE TRUST FUND

Taxation	2022 N
Provision for the year:	
Police Trustfund	-
Charge to Profit/Loss account	-
Balance b/fwd	-
Paid	-
Balance c/fwd	-

6 SHARE BY GUARANTY

Authorised Shares by Guarantee:	
300,000 shares guarantee	300,000
	<u>300,000</u>

7 ACCUMULATED FUND

Opening balance	-
Surplus/(Deficit) for the year	343,357
Balance c/fwd	<u>343,357</u>

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2022

8	INCOME	2022
		N
	Trustee Chairman Seed Funding	8,000,000
	Executive Director Seed Fundinf	2,000,000
	Citizen's Common YIP Collaborative Project Funding	6,500,000
		<u>16,500,000</u>
9	DIRECT COST:	
	Programme Activity Expenses	
	Lifetime Theme subscription for all participants	1,157,000
	5 Years Security Plugin subscription for all participants	1,300,000
	Resource Person fees	800,000
	Bootcamp Venue rental for 4 Saturdays including internet access	960,000
	Refreshment for participants for 4 Saturdays	400,000
	Social Media Campaign	100,000
	Stakeholders Roundtable Event (Rent, food, Honorarium etc)	3,350,000
	Photography and videography	1,200,000
	Repor Development	350,000
		<u>9,617,000</u>
10	ADMINISTRATIVE EXPENSES	
	Salaries & Wages	2,360,000
	Stationery & Printing	23,000
	Communication Expenses	300,000
	Electricity and Utilities	182,500
	Transport & Travelling	236,500
	Rent	1,500,000
	Hotel and Accommodation	87,940
	Google Site Subscription	151,200
	Website Domain Hosting	30,000
	Newspapers and Periodics	17,500
	Training Expenses	116,500
	Repairs & Maintenance Motor Vehicle	61,200
	Repairs & Maintenance Plant and Machinery	62,020
	Bank Charges	98,535
	Depreciation	<u>1,312,748</u>
		<u>6,539,643</u>