

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

AUDTED FINANCIAL REPORTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

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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, 2023.

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, 2023.

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, 2023

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, 2023 and the statement of Income and expenditure, cash-flow statements and statement of changes in equity for the year ended 31 December, 2023 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, 2023 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

Obeh James



FRC/2024/PRO/ICAN/004/421963

**For: Obeh James & Co (Chartered Accountants)
Abuja, Nigeria.**

[Handwritten signature/initials]

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2023.

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, 2023

	NOTE	2023 M	2022 M
ASSETS			
NON-CURRENT ASSETS:			
Property, Plant & Equipment	2	7,265,880	6,621,020
Total Non-Current Assets		7,265,880	6,621,020
CURRENT ASSETS:			
Cash & Cash Equivalents	3	201,500	97,088
Total Current Assets		201,500	97,088
TOTAL ASSETS		7,467,380	6,718,108
EQUITY & LIABILITIES			
Equity			
Share by guarantee	6	300,000	300,000
Unrestricted Net Assets	7	3,966,844	175,925
Directors Account		3,175,036	6,202,183
Total Equity		7,441,880	6,678,108
Non-Current Liabilities			
Bank Loan		-	-
Deferred Tax		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Trade and other Payables	4	25,500	40,000
Tax	5	-	-
Total Liabilities		25,500	40,000
TOTAL EQUITY & LIABILITIES		7,467,380	6,718,108

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, 2023**

	NOTE	2023 N	2022 N
Income	8	26,000,000	16,500,000
Direct Cost	9	13,880,000	9,617,000
Gross Profit		12,120,000	6,883,000
Other Incomes		-	-
Administrative Expenses	10	8,329,081	6,707,075
Other Expenses		-	-
Operating Surplus/(Deficit)		3,790,919	175,925
Less Finance Cost		-	-
Surplus/(Deficit) Before Tax		3,790,919	175,925
Less Police Trust Fund	5	-	-
Surplus/(Deficit) for the year		3,790,919	175,925

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, 2023

	Share by Guarantee	Director's Account	Revenue/(capital) reserve	Total
	N	N	N	N
At Jan. 2023	300,000	6,202,223	343,357	6,845,580
Changes in equity for 2023				
Surplus for the Year	-	-	3,790,919	3,790,919
Prior Year Adjustment	-	-	-	-
Contribution by owners of the business	-	(3,027,187)	-	(3,027,187)
Total comprehensive income for the year	-	3,175,036	3,790,919	763,732
At Dec., 2023	300,000	3,175,036	4,134,276	7,609,312
At Jan. 2022	300,000	-	-	300,000
Changes in equity for 2022				
Surplus for the Year	-	-	343,357	343,357
Prior Year Adjustment	-	-	-	-
Contribution by owners of the business	-	6,202,223	-	6,202,223
Total comprehensive income for the year	-	6,202,223	343,357	6,845,580
At Dec., 2022	300,000	6,202,223	343,357	6,845,580

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTE	2023 M	2022 M
Cash Flow From Operating Activities:			
Surplus/(Deficit) before Tax		3,790,919	175,925
Adjustment for Non-Cash Items:			
Depreciation	2	1,855,180	1,480,160
Operating Profit before working capital changes		5,646,099	1,656,105
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Receivables		-	-
Increase/(Decrease) in Payables		(14,500)	40,000
Tax Paid	7	-	-
Cash surplus/(deficit) generated from operations		5,631,599	1,696,105
Cash Flow from Investing Activities:			
Purchase of Property, Plant & Equipment	2	(2,500,000)	(8,101,200)
Disposal of Property, Plant & Equipment	2	-	-
Net cash outflow used in investing activities		(2,500,000)	(8,101,200)
Cash flow from financing activities:			
Share capital introduced		-	300,000
Director's account		(3,027,187)	6,202,183
Net cash flow from financing activities		(3,027,187)	6,502,183
Net increase/(decrease) in cash & cash equivalent for the period		104,412	97,088
Cash & cash equivalent b/f		97,088	-
Cash & cash equivalent c/f		201,500	97,088
Bank and cash balances		201,500	97,088

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2023

2 Property, Plant & Equipment

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

	PLANT & MACHINERY	OFFICE EQUIPMENTS	MOTOR VEHICLE	FURNITURE & FITTINGS	TOTAL
	N	N	N	N	N
DEEMED COST					
At 1/1/2023	1,800,000	2,650,000	3,500,000	151,200	8,101,240
Additions		2,500,000			2,500,000
Disposal	-	-	-	-	-
At 31/12/2023	1,800,000	5,150,000	3,500,000	151,200	10,601,240
DEPRECIATION					
At 1/1/2023	360,000	397,500	700,000	22,680	1,480,180
Charges for the Year	360,000.00	772,500.00	700,000.00	22,680.00	1,855,180
Dep. On disposal	-	-	-	-	-
	720,000	1,170,000	1,400,000	45,360	3,335,360
CARRYING AMOUNT					
At 31/12/2023	-	1,080,000	3,980,000	105,840	7,265,880
At 31/12/2022	-	1,440,000	2,252,500	128,520	6,621,020

(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, 2023

	2023 M	2022 M
3 CASH & CASH EQUIVALENT		
Cash in hand	-	-
Cash at Bank	201,500	97,088
	<u>201,500</u>	<u>97,088</u>
4 TRADE & OTHER PAYABLES		
Trade Payables	25,500	40,000
Accruals	-	-
	<u>25,500</u>	<u>40,000</u>
5 POLICE TRUST FUND		
Taxation	2023 M	2022 M
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	300,000
	<u>300,000</u>	<u>300,000</u>
7 ACCUMULATED FUND		
Opening balance	175,925	-
Surplus/(Deficit) for the year	3,790,919	175,925
Balance c/fwd	<u>3,966,844</u>	<u>175,925</u>

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2023

8	INCOME	2023	2022
		N	N
	Trustee Chairman Seed Funding	-	8,000,000
	Executive Director Seed Funding	3,000,000	2,000,000
	Citizen's Common YFP Collaborative Project Funding	13,000,000	6,500,000
	Dr David Seyi Akanbi philanthropic Donation	5,000,000	
	Impact Central Social Justice Academy Collaboration Implementation Funding	5,000,000	
		<u>26,000,000</u>	<u>16,500,000</u>
9	DIRECT COST:		
	Programme Activity Expenses		
	Comprehensive Research Survey	2,800,000	1,157,000
	Focus Group Discussions	1,700,000	1,300,000
	Project staff field research	1,750,000	800,000
	Data analysis and report development	1,700,000	960,000
	Leadership and mentorship workshop	800,000	400,000
	Program venue and refreshment for participants	1,850,000	100,000
	Photography and videography	2,360,000	3,350,000
	Fashion Tech grant to 1 participant	250,000	1,200,000
	Social Media Campaign	100,000	
	Online Assertiveness Masterclass	570,000	350,000
		<u>13,880,000</u>	<u>9,617,000</u>
10	ADMINISTRATIVE EXPENSES		
	Salaries & Wages	3,680,000	2,360,000
	Stationery & Printing	14,980	23,000
	Communication Expenses	250,000	300,000
	Electricity and Utilities	202,156	182,500
	Transport & Travelling	98,750	236,500
	Rent	1,500,000	1,500,000
	Hotel and Accommodation	98,460	87,940
	Google Site Subscription	194,400	151,200
	Website Domain Hosting	45,000	30,000
	Newspapers and Periodics	18,540	17,500
	Training Expenses	98,500	116,500
	Repairs & Maintenance Motor Vehicle	135,640	61,200
	Repairs & Maintenance Plant and Machinery	38,940	62,020
	Bank Charges	98,535	98,535
	Depreciation	1,855,180	1,480,180
		<u>8,329,081</u>	<u>6,707,075</u>