

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

AUDTED FINANCIAL REPORTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

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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, 2024.

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, 2024.

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, 2024

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, 2024 and the statement of Income and expenditure, cash-flow statements and statement of changes in equity for the year ended 31 December, 2024 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, 2024 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

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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, 2024.

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, 2024

	NOTE	2024 M	2023 M
ASSETS			
NON-CURRENT ASSETS:			
Property, Plant & Equipment	2	9,410,700	7,265,880
Total Non-Current Assets		9,410,700	7,265,880
CURRENT ASSETS:			
Cash & Cash Equivalents	3	456,855	201,500
Total Current Assets		456,855	201,500
TOTAL ASSETS		9,867,555	7,467,380
EQUITY & LIABILITIES			
Equity			
Share by guarantee	6	300,000	300,000
Unrestricted Net Assets	7	9,359,351	3,966,844
Directors Account		198,104	3,175,036
Total Equity		9,857,455	7,441,880
Non-Current Liabilities			
Bank Loan		-	-
Deferred Tax		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Trade and other Payables	4	10,100	25,500
Tax	5	-	-
Total Liabilities		10,100	25,500
TOTAL EQUITY & LIABILITIES		9,867,555	7,467,380

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, 2024**

	NOTE	2024 N	2023 N
Income	8	37,000,000	26,000,000
Direct Cost	9	17,805,150	13,880,000
Gross Profit		19,194,850	12,120,000
Other Incomes		-	-
Administrative Expenses	10	13,802,343	8,329,081
Other Expenses		-	-
Operating Surplus/(Deficit)		5,392,507	3,790,919
Less Finance Cost		-	-
Surplus/(Deficit) Before Tax		5,392,507	3,790,919
Less Police Trust Fund	5	-	-
Surplus/(Deficit) for the year		5,392,507	3,790,919

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, 2024

	Share by Guarantee	Director's Account	Revenue/(capital) reserve	Total
	N	N	N	N
At Jan, 2024	300,000	3,175,036	4,134,276	7,609,312
Changes in equity for 2024			3,790,919	3,790,919
Surplus for the Year	-	-	-	-
Prior Year Adjustment	-	(2,976,932)	-	(2,976,932)
Contribution by owners of the business	-	198,104	3,790,919	813,987
Total comprehensive Income for the year				
At Dec., 2024	300,000	198,104	7,925,195	8,423,299
At Jan, 2023	300,000	6,202,223	343,357	6,845,580
Changes in equity for 2023			3,790,919	3,790,919
Surplus for the Year	-	-	-	-
Prior Year Adjustment	-	(3,027,187)	-	(3,027,187)
Contribution by owners of the business	-	3,175,036	3,790,919	763,732
Total comprehensive Income for the year				
At Dec., 2023	300,000	3,175,036	4,134,276	7,609,312

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	2024 M	2023 M
Cash Flow From Operating Activities:			
Surplus/(Deficit) before Tax		5,392,507	3,790,919
Adjustment for Non-Cash Items:			
Depreciation	2	2,855,180	1,855,180
Operating Profit before working capital changes		8,247,687	5,646,099
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Receivables		-	-
Increase/(Decrease) in Payables		(15,400)	(14,500)
Tax Paid	7	-	-
Cash surplus/(deficit) generated from operations		8,232,287	5,631,599
Cash Flow from Investing Activities:			
Purchase of Property, Plant & Equipment	2	(5,000,000)	(2,500,000)
Disposal of Property, Plant & Equipment	2	-	-
Net cash outflow used in investing activities		(5,000,000)	(2,500,000)
Cash flow from financing activities:			
Share capital introduced		-	-
Director's account		(2,976,932)	(3,027,187)
Net cash flow from financing activities		(2,976,932)	(3,027,187)
Net increase/(decrease) in cash & cash equivalent for the period		255,355	104,412
Cash & cash equivalent b/f		201,500	97,088
Cash & cash equivalent c/f		456,855	201,500
Bank and cash balances		456,855	201,500

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2024

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 1/1/2024	1,800,000	5,150,000	3,500,000	151,200	10,601,240
Additions			5,000,000		5,000,000
Disposal					-
At 31/12/2024	1,800,000	5,150,000	8,500,000	151,200	15,601,240
DEPRECIATION					
At 1/1/2023	720,000	1,170,000	1,400,000	45,360	3,335,360
Charges for the Year	360,000.00	772,500.00	1,700,000.00	22,680.00	2,855,180
Dep. On disposal					-
	1,080,000	1,942,500	3,100,000	68,040	6,190,540
CARRYING AMOUNT					
At 31/12/2024	-	720,000	3,207,500	83,160	9,410,700
At 31/12/2023	-	1,080,000	3,980,000	105,840	7,265,880

(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, 2024

	2024 M	2023 M
3 CASH & CASH EQUIVALENT		
Cash in hand	-	-
Cash at Bank	456,855	201,500
	<u>456,855</u>	<u>201,500</u>
4 TRADE & OTHER PAYABLES		
Trade Payables	10,100	25,500
Accruals	-	-
	<u>10,100</u>	<u>25,500</u>
5 POLICE TRUST FUND		
Taxation	2024 M	2023 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	300,000
300,000 shares guarantee	<u>300,000</u>	<u>300,000</u>
7 ACCUMULATED FUND		
Opening balance	3,966,844	175,925
Surplus/(Deficit) for the year	5,392,507	3,790,919
Balance c/fwd	<u>9,359,351</u>	<u>3,966,844</u>

THRIVEBRIDGE INITIATIVE FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2024

8	INCOME	2024	2023
		N	N
	Trustee Chairman Seed Funding	5,500,000	-
	Executive Director Seed Funding	-	3,000,000
	Citizen's Common YEP Collaborative Project Funding	24,500,000	13,000,000
	Dr David Seyi Akanbi philanthropic Donation	-	5,000,000
	Impact Central Social Justice Academy Collaboration Implementation Funding	7,000,000	5,000,000
		<u>37,000,000</u>	<u>26,000,000</u>
9	DIRECT COST:		
	Programme Activity Expenses		
	Comprehensive Research Survey	3,100,000	2,800,000
	Focus Group Discussions	2,250,000	1,700,000
	Project staff field research	3,025,150	1,750,000
	Data analysis and report development	1,950,000	1,700,000
	Leadership and mentorship workshop	2,680,000	800,000
	Program venue and refreshment for participants	710,000	1,850,000
	Photography and videography	3,540,000	2,360,000
	Fashion Tech grant to 1 participant	-	250,000
	Social Media Campaign	200,000	100,000
	Online Assertiveness Masterclass	350,000	570,000
		<u>17,805,150</u>	<u>13,880,000</u>
10	ADMINISTRATIVE EXPENSES		
	Salaries & Wages	4,880,000	3,680,000
	Stationery & Printing	116,454	14,980
	Communication Expenses	465,000	250,000
	Electricity and Utilities	399,800	202,156
	Transport & Travelling	1,487,560	98,750
	Rent	1,500,000	1,500,000
	Hotel and Accommodation	377,500	98,460
	Google Site Subscription	432,154	194,400
	Website Domain Hosting	85,000	45,000
	Newspapers and Periodics	75,240	18,540
	Training Expenses	420,500	98,500
	Repairs & Maintenance Motor Vehicle	499,800	135,640
	Repairs & Maintenance Plant and Machinery	44,570	38,940
	Bank Charges	163,585	98,535
	Depreciation	2,855,180	1,855,180
		<u>13,802,343</u>	<u>8,329,081</u>