

BRIDGE CONNECT AFRICA INITIATIVE

FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

BRIDGE CONNECT AFRICA INITIATIVE

FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

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BRIDGE CONNECT AFRICA INITIATIVE

CORPORATE INFORMATION
YEAR ENDED 31 OCTOBER 2022

LEGAL STATUS

The organisation was registered as a non profit making establishment on 29th August 2019.

PRINCIPAL ACTIVITY

The principal activities of the organisation includes engaging young people to amplify and build a voice around women's rights, adolescent and youth sexual and reproductive health and rights and girl child education.

BOARD OF TRUSTEES

Samuel Akindele	Chairman
Ms. Mirabelle Morah	Member
Barrister Jennifer Ezeogu	Member
Dr. Adams Adeiza	Member
Ali Isa Musa	Member
Sani Muhammad	Secretary

REGISTERED OFFICE

Plot 22, Second Floor
Rufaida Yorghort and Fura
Along Tal-Udu
Kabuga, Kano
Kano State

LEGAL ADVISERS

Solicitors and Advocates
Kano : Nigeria

AUDITORS

Adebisi & Co.
Chartered Accountants
Kaduna : Nigeria

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2022

The Board of Trustees have the pleasure to present the Statement of Affairs for the year ended 31st October, 2021.

Principal Activities during the Budget Cycle

Bridge Connect Africa Initiative (BCAI) is an organization that creatively engages young people towards amplifying and building a voice around women's rights, adolescent and youth sexual and reproductive health and rights, and girl child education in their communities. We believe that women & girls, and young people, with the right skills and knowledge have the capacity to push for positive and sustainable changes and strengthen conversations around the Sustainable Development Goals 2030 in their communities. The organization was formally established and fully incorporated as a "Trust" in August 2018.

It is a non-government organization dedicated to supporting development and its aspirations in Nigeria. BCAI brings her experience on successful policy advocacy, digital campaigns, and community engagement on sexual and reproductive health, gender-based violence and other harmful traditional practices like child marriage.

The 2020/2021 was an impactful year of transformational growth for the organization. We scaled up our impact in communities, employ more staff with an inclusive and diverse lens, standardize our work systems and set structures for optimum delivery, productivity and sustainability of programs.

2020/2021 PROGRAM ACHIEVEMENTS

Youth Multimedia Fellowship 2021

The Youth Multimedia Fellowship is a multimedia capacity-strengthening program focused on three areas: creation of multimedia campaigns, policy advocacy/communications and community engagement on reproductive health with support from the PACE project led by Population Reference Bureau with funding from USAID. BCAI was sub-awarded to provide tailored mentorship, training and technical assistance to youth and youth-led organizations to engage in a full-fledged multimedia campaign on population, health and environment in Nigeria, Malawi and Nepal. The training included multimedia creation; monitoring, evaluation, and learning; policy engagement; community engagement and cross-country network building. These trainings included tailored coaching, which empowered youth advocates to use popular and inexpensive mass communication methods—focused on commonly used social media platforms — to disseminate credible and compelling information about important reproductive health topics and speak directly to peers using images, music, and messaging designed to reach youth and policymakers.

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2022

Specific video themes were chosen and refined through concept development coaching with a focus on the climate change and its gendered impacts and reproductive health. From the training, we produced a series of short videos and other multimedia products (fact sheets, graphics, policy briefs etc.) to mobilize youth for policy advocacy around their issue focus. The series were disseminated through social media platforms. The videos use a variety of creative elements to convey a call to action for youth.

The engagement and interaction with BCAI multimedia products has been great. From the inception of the project in May 2018 to January 2021, we have reached over 16 million people online across various social media platforms; disseminated over 9,045 multimedia products including videos, policy briefs, factsheets, posters and photos in both print and digital formats. We have trained and supported 3 youth-led organizations in three countries and 8 teams in Nigeria on evidence-based multimedia campaigns, policy advocacy and communication, and community engagements. We have had 17 community engagements including film screenings and town hall meetings with over 2,631 community members and 26 policymakers. In 2020, we formed two coalitions and published 24 media pieces across various online, print and traditional media (radio).

Women Empowerment for Equitable Development (WEED) (January to June 2021)

BCAI served as a Field Partner on the “Women Empowerment for Equitable Development (WEED)” project in Kaduna state implemented by Ladies Empowerment Goals and Support Initiative and funded by World Connect. We organized a 6-month training for women and girls in Kabala Doki and Unguwa Kudu communities in Kaduna to end period poverty by ensuring that women and girls had access to reusable menstrual pads. We also set out to ensure that the women and girls are economically empowered to produce these reusable pads and sell, which help their communities more economically viable. We purchased 10 sewing machines, 20 bundles of cotton towels, napkins, motor, thread etc. and trained the women and girls in reusable sanitary pad production. In carrying out this training, we improved the livelihood and financial independence of these women while reducing environmental pollution caused by synthetic pads deposits. All materials have been donated to the communities, and till date the community continues to sustain and maintain the centre where this training took place. Over 50 women and girls were trained in 3 cohorts with over 500 pads produced during the training period.

Galvanizing Mass Action Against Gender-Based Violence in Kano GMAAK (December 2020 - March 2021)

CODE/BCAI had a 2-days capacity-building workshop for 30 women and girls advocates in Kano state on gender-based violence and human rights approach to policy issues in the state. The training workshop adopted teaching, cross-learning and hands-on experience strategy in

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2022

strengthening the skills of the participants to galvanize mass action against gender-based violence using evidence-based data and technological tools. Key topics included policy and legal frameworks that protect women's rights in Nigeria including the Violence Against Persons' Prohibition Act and Penal Code; gender-based violence, its forms, root causes, contributing factors and consequences; advocacy and policy influencing, community engagements and using technology for social good. This project was done in partnership with Connected Development (CODE) with support from the High Commission of Canada to Nigeria.

Youth COVID – 19 Community Immunity Ambassador (YCIA) Sensitization Campaign (March 2021)

BCAI in collaboration with Centre for Girls Education engaged 20 Youth Community Immunity Ambassadors in Kano who championed a grassroots campaign drive on COVID-19 awareness in four Local Government Areas in Kano – Dawakin Kudu, Kumbotso, Nassarawa and Ungogo, educating rural communities on the preventive and protective measures against the coronavirus. The campaign reached over 400 people across these LGAs and was supported by UNFPA Nigeria.

Celebrating #IWD2020: Women in Leadership Summit (March 2021)

To celebrate the International Women Day 2021, Bridge Connect Africa Initiative in partnership with Jobberman Nigeria held the 'Women in Leadership Summit' on 10th March 2021 at Sa'adu Zungur Auditorium of Aminu Kano Centre for Research and Development in Kano State. The program enlightened women and girls on career growth and the importance of soft skills in career development and took women through the softskills training and provided them with certificates with over 700 women, young girls and youths in attendance.

Sexual and Reproductive Health Tuesday #SRHTuesday (April 2021)

In April 2021, we launched the #SRHTuesday Project. #SRHTuesday Project was a weekly online trivia on Sexual and Reproductive Health issues. The goal of the trivia was to test individuals' level of knowledge about sexual reproductive health, enhance their knowledge and educate them on some of the SRH issues which they were probably unaware of. The project also served as an opportunity to promote interactions generally related to SRH. Awareness was raised using infographics on various social media platforms on Sexual and Reproductive Health reaching over 1,000 young people.

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2022

Sexual and Reproductive Health Facebook Live Series (June - August 2021)

In June through August 2021, Bridge Connect Africa Initiative implemented the SRH Facebook Live Program where we held several live discussions with experts on Sexual and Reproductive Health and other health related issues bothering young people. The SRH Facebook Live Series featured topics like. The role of Parents in Sex Education, Family Planning Misconceptions and Perceptions, The Impact of Child Marriage on Reproductive Health and The Effect of Drug Abuse on Youth Reproductive Health. With the project, we reached over 10,000 people via our official Facebook handle.

Sexual and Gender Based Violence Time Series (August 2021)

In August 2021, we launched the Sexual and Gender Based Violence Time Series program. The goal of the project was to raise awareness and create a balanced knowledge on a variety of issues centered around Sexual and Gender-Based Violence and address some of the misconceptions surrounding those issues. Through the project, we educated over 5,000 people across all our social media platforms with information on Period Poverty and Sexual Harassment among others.

A Pad for Her Campaign (August 2021)

In commemoration of the World Humanitarian Day, BCAI carried out a social action project addressing period poverty among teenage schoolgirls in Kano State. The project was aimed at educating and supporting teenage schoolgirls with menstrual hygiene management information and free menstrual pads. 180 students were sensitized about menstrual hygiene management and the role of boys in supporting girls during their periods and provided free menstrual pads.

Stand Against Gender-Based Violence (October 2021)

BCAI in collaboration with Center of Information and Technology (CITAD) celebrated the International Day of the Girl Child with a training for 20 young people on gender-based violence advocacy and communication in Kano State and empowered them with tools and resources to be champions against GBV in their various communities.

At-Risk Child Programme (ARC-P) (September – November 2021)

BCAI worked as a Consultant on the At-Risk Children's Programme (ARC-P) coordinated by the Office of the Vice President of the Federal Republic of Nigeria. The project is structured as a national project, and aimed at improving the overall well-being of young, marginalized Nigerians below the age of 24 (and especially targeting marginalized youth, almajirai, orphans and vulnerable girls), equipping them with the necessary skills for taking ownership of their lives

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2022

BCAI was hired based on background, expertise and knowledge of communication and advocacy on the almajiranci phenomenon to hold, advocate, organize, implement focus group discussions (FGDs), analyze, research and evaluate and come up with recommendations in Kebbi and Sokoto State with a view to harnessing ideas, strategies and processes towards empowering the almajiri child/youth and reforming the phenomenon, as is consistent with the ARC-P work plan on strategic communication for the Mac-Arthur funded Almajiri Education Reforms Project in northern Nigeria.

COVID -19 Women Micro Loan Intervention (November 2020)

BCAI in partnership with Iranwo Foundation in response to the devastating impact of COVID-19 on the livelihood of vulnerable groups, supported 10 women in Rimi Kebe community of Ungogo LGA of Kano State with a non-interest collateral free loan of N20,000 each to cushion the negative impact of the COVID-19 pandemic on small businesses to improve their means of livelihood. The project recorded a 100 per cent recovery rate with all the beneficiaries paying back. The beneficiaries reported the loan was able to help revive and boost their businesses and provided them needed income to provide basic necessities and pay their children's school fees.

BRIDGE CONNECT AFRICA INITIATIVE

**BOARD OF TRUSTEE'S REPORT
YEAR ENDED 31 OCTOBER 2022**

Board of Trustees Statement

In the opinion of the Board, the state of the organization's affairs is satisfactory and progressive, and no events have occurred which would affect the state of affairs presented.



ADEBISI & CO

(Chartered Accountants)

Auditing, Assurance Service, Tax Consultants and Financial Advisory

Head Office:

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Magadishu Layout,
P.O Box 16254,
Kaduna.



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Independent Auditor's Report

To the Shareholders of Bridge Connect Africa Initiative

Opinion

We have audited the statement of affairs of Bridge Connect Africa Initiative, which comprise the statement of affairs at 31st October 2022, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying statement of affairs present fairly, in all material respects, the financial position of the Company at 31st October 2022, in accordance with International Financial Reporting Standards (IFRSs); in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Affairs section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the statement of affairs in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Statement of Directors Responsibility but does not include the statement of affairs and our auditor's report thereon.

Our opinion on the statement of affairs does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the statement of affairs, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statements of affairs or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with Governance for the Statement of Affairs

The directors are responsible for the preparation and fair presentation of the statement of affairs in accordance with International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2004, and for such internal control as the directors determine is necessary to enable the preparation of statement of affairs that are free from material misstatement, whether due to fraud or error.

In preparing the statement of affairs, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Affairs

Our objectives are to obtain reasonable assurance about whether the statement of affairs as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of affairs.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of affairs, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of affairs or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement of affairs, including the disclosures, and whether the statement of affairs represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Adebisi Sakiru, FCA
FRC/2015/CAN/00000010628
For: **Adebisi & Co.**
Chartered Accountants
Kaduna, Nigeria

Dated:



BRIDGE CONNECT AFRICA INITIATIVE

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
YEAR ENDED 31 OCTOBER 2022

The following are the significant accounting policies which have been adopted by the organisation in the preparation of its financial statements.

1 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the historical cost convention.

2 INCOME

Income represents donations received during the year from foreign and local organisations and well meaning individuals.

3 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment of the organization are stated at cost less accumulated depreciation.

4 DEPRECIATION

Depreciation of Property, Plant and Equipment is calculated on a straight line basis to write off the cost of the assets over their estimated useful lives at the following annual rates:-

Furniture and Fitting	20%
Office equipment	20%
Library Books	20%
Training Equipment & Machinery	20%

5 INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost comprises suppliers' invoice price and where appropriate freight and other charges incurred to bring the materials to their location and condition.

6 FOREIGN CURRENCIES

Transactions arising in foreign currencies are translated into Naira at the approximate rates of exchange ruling at the time they arose. Assets and liabilities existing in foreign currencies are translated into Naira at the rates ruling at the balance sheet date. The resultant profit or loss on exchange is taken to profit and loss account in accordance with Statement of Accounting Standard(SAS)7.

7 EMPLOYEES PENSION

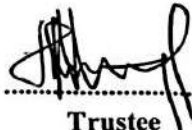
The company operates a defined contributory staff pension scheme for its employees in accordance with the Pension Reform Act 2004. The company and each employee contribute 10% and 8% respectively of staff relevant remuneration. The company's contributions are charged to statement of activities.

BRIDGE CONNECT AFRICA INITIATIVE

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	<u>Notes</u>	<u>2022</u> <u>N</u>	<u>2021</u> <u>N</u>
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	1	<u>13,717,746</u>	<u>2,280,556</u>
<u>CURRENT ASSETS:</u>			
Inventories	2	33,455	-
Cash and Cash Equivalents	3	<u>23,656,760</u>	<u>390,000</u>
		<u>23,690,215</u>	<u>390,000</u>
<u>CURRENT LIABILITIES</u>			
Accounts and Other Payables	4	<u>375,000</u>	<u>-</u>
		<u>375,000</u>	<u>-</u>
<u>NET CURRENT ASSETS</u>			
		<u>23,315,215</u>	<u>390,000</u>
<u>NET ASSETS</u>			
		<u>37,032,961</u>	<u>2,670,556</u>
<u>FUNDS EMPLOYED</u>			
Capital Fund	5	727,370	727,370
Accumulated Fund	6	<u>36,305,591</u>	<u>1,943,186</u>
		<u>37,032,961</u>	<u>2,670,556</u>

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Trustee


Trustee

The accounting policies on pages 3 and 4 together with the notes on pages 8 to 14 form part of these financial statements.

BRIDGE CONNECT AFRICA INITIATIVE

STATEMENT OF ACTIVITIES
YEAR ENDED 31 OCTOBER 2022

<u>INCOME</u>	<u>Notes</u>	<u>2022</u> <u>N</u>	<u>2021</u> <u>N</u>
Foreign Grants	7	145,010,224	16,032,615
Internally Generated Income	8	<u>-</u>	<u>-</u>
<u>TOTAL INCOME</u>		<u>145,010,224</u>	<u>16,032,615</u>
<u>EXPENDITURE</u>			
Staff Remuneration	9	10,508,183	6,557,895
Project Expenses	10	88,102,206	6,184,640
Finance Costs		991,660	-
Administrative Expenses	11	<u>11,045,770</u>	<u>3,235,480</u>
<u>TOTAL EXPENDITURE</u>		<u>110,647,819</u>	<u>15,978,015</u>
<u>SURPLUS FOR THE YEAR</u>		<u>34,362,405</u>	<u>54,600</u>

The accounting policies on pages 3 and 4 together with the notes on pages 8 to 14 form part of these financial statements.

BRIDGE CONNECT AFRICA INITIATIVE

STATEMENT OF CASH FLOWS
YEAR ENDED 31 OCTOBER 2022

	<u>NOTE</u>	<u>2022</u> <u>N</u>	<u>2021</u> <u>N</u>
<u>NET CASH FLOWS FROM OPERATING ACTIVITIES</u>	12	39,860,220	946,064
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Addition to Property, Plant and Equipment	1	<u>(15,601,800)</u>	<u>(2,887,820)</u>
<u>NET CASH FLOWS FROM INVESTING ACTIVITIES</u>		<u>(15,601,800)</u>	<u>(2,887,820)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Finance costs		<u>(991,660)</u>	<u>-</u>
<u>NET CASH FLOWS FROM FINANCING ACTIVITIES</u>		<u>(991,660)</u>	<u>-</u>
<u>NET CHANGE IN CASH AND CASH EQUIVALENTS</u>		23,266,760	(1,941,756)
<u>OPENING CASH AND CASH EQUIVALENTS</u>		<u>(1,941,756.00)</u>	<u>-</u>
<u>CLOSING CASH AND CASH EQUIVALENTS</u>		<u>21,325,004</u>	<u>(1,941,756)</u>
<u>REPRESENTED BY:-</u>			
Cash and Cash Equivalents	5	<u>23,656,760</u>	<u>390,000</u>

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

1 PROPERTY, PLANT AND EQUIPMENT	Generating Plant	Computer and Accessories	Furniture and Fitting	Website Development	Training Equip. and Machinery	TOTAL
<u>AT COST</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>
As At 1 November 2021	210,000	983,000	873,080	1,140,000	926,320	4,132,400
Additions in the year	<u>1,220,000</u>	<u>8,007,100</u>	<u>5,337,000</u>	<u>1,037,700</u>	<u>-</u>	<u>15,601,800</u>
As At 31 October 2022	<u>1,430,000</u>	<u>8,990,100</u>	<u>6,210,080</u>	<u>2,177,700</u>	<u>926,320</u>	<u>19,734,200</u>
<u>DEPRECIATION</u>						
As At 1 November 2021	54,000	421,800	317,816	684,000	374,228	1,851,844
Charge for the year	<u>286,000</u>	<u>1,798,020</u>	<u>1,242,016</u>	<u>653,310</u>	<u>185,264</u>	<u>4,164,610</u>
As At 31 October 2022	<u>340,000</u>	<u>2,219,820</u>	<u>1,559,832</u>	<u>1,337,310</u>	<u>559,492</u>	<u>6,016,454</u>
<u>CARRYING AMOUNT</u>						
As At 31 October 2022	<u>1,090,000</u>	<u>6,770,280</u>	<u>4,650,248</u>	<u>840,390</u>	<u>366,828</u>	<u>13,717,746</u>
As At 31 October 2021	<u>156,000</u>	<u>561,200</u>	<u>555,264</u>	<u>456,000</u>	<u>552,092</u>	<u>2,280,556</u>

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

	<u>2022</u>	<u>2021</u>
	<u>N</u>	<u>N</u>
2 <u>INVENTORIES</u>		
Stationeries	33,455	-
	<u>33,455</u>	<u>-</u>
3 <u>CASH AND CASH EQUIVALENTS</u>		
Cash at bank	23,060,760	285,115
Cash in Hand	596,000	104,885
	<u>23,656,760</u>	<u>390,000</u>
4 <u>ACCOUNTS AND OTHER PAYABLES</u>		
Accrued Audit and Accounting charges	375,000	-
	<u>375,000</u>	<u>-</u>
5 <u>CAPITAL FUND</u>		
As At 1 November 2021	727,370	727,370
As At 31 October 2022	<u>727,370</u>	<u>727,370</u>
6 <u>ACCUMULATED FUND</u>		
As At 1st November	1,943,186	1,888,586
Surplus for the year	34,362,405	54,600
As At 31 October 2022	<u>36,305,591</u>	<u>1,943,186</u>
7 <u>INCOME FROM VIDEO PROJECTS</u>		
World Connect Grant	-	1,536,760
Population Reference Bureau (PRB)	32,545	4,554,000
Women Development Fund	19,990	-
A. M. U. Hamdala Limited	41,067,000	-
A. A. M. Frontline Vision	404,875	-
Microloan Repayment Fund	-	130,000
Other Donation	-	14,000
Centre for Girls Education	-	750,000
Jobberman Nigeria	96,222,814	7,031,975
One Campaign Nigeria Limited	1,050,000	-
CITAD	-	100,000
At Risk Children Programme (ARC-P)	-	1,562,880
Others	6,213,000	-
Disposal of office assets	-	353,000
	<u>145,010,224</u>	<u>16,032,615</u>
8 <u>INTERNALLY GENERATED INCOME</u>		
Education as a Vaccine PMNCH Training	-	-
	<u>-</u>	<u>-</u>

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

	<u>2022</u>	<u>2021</u>
	<u>N</u>	<u>N</u>
9 <u>STAFF REMUNERATION</u>		
Salaries, Wages and allowances	9,563,843	6,557,895
Allowance, including Project Participants	944,340	-
	<u>10,508,183</u>	<u>6,557,895</u>
10 <u>PROJECT EXPENSES</u>		
At Risk Children Programme	-	1,562,880
Jobberman Expenses	77,159,140	-
PODCAST Expenses	7,844,085	-
Post-COVID 19 Micro loan intervention	-	130,000
ACE Project Expenses	650,700	-
Youth Multimedia Fellowship	-	1,070,000
UNFPA Youth Community Immunity Ambassadors		
Covid-19 Campaign	-	550,000
Youth Family Planning Scorecard Dissemination	2,086,736	1,035,000
A Pad for Her Campaign	-	100,000
Stand Against Zgender-based Violence Campaign	-	100,000
Marke Small Grants Program	-	100,000
GMAAK Project	20,000	-
Women Empowerment for Equitable Development	341,545	1,536,760
	<u>88,102,206</u>	<u>6,184,640</u>
11 <u>ADMINISTRATIVE EXPENSES</u>		
Rent and Rates	2,100,000	770,000
Transportation, Travelling and Accommodation	325,500	200,000
Website Maintenance	68,110	250,000
Anniversary Expenses	219,800	-
Postage and Telephone Charges	142,500	-
Equipment Repair and Maintainance	249,500	75,000
Generator Repair and Maintainance	78,000	100,000
Staff Training, Development and Support	3,208,250	-
Electricity and Water	210,000	250,000
Legal and Professional Fees	130,000	500,000
Painting of New Office	149,500	150,000
Depreciation of Fixed Assets	4,164,610	940,480
	<u>11,045,770</u>	<u>3,235,480</u>

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

	<u>2022</u>	<u>2021</u>
	<u>N</u>	<u>N</u>
12 <u>RECONCILIATION OF SURPLUS TO CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Surplus for the year	34,362,405	54,600
Adjustment to reconcile surplus to net cash flows provided by operating activities		
Depreciation (Note 1)	4,164,610	940,480
Bank Interest and Charges	991,660	-
Net Changes in Operating Assets (Note 13)	(33,455)	90,000
Net Changes in Operating Liabilities (Note 14)	<u>375,000</u>	<u>-</u>
Net Cash Flows from Operating Activities	<u>39,860,220</u>	<u>1,085,080</u>
13 <u>NET CHANGES IN OPERATING ASSETS</u>		
Inventories	<u>(33,455)</u>	<u>90,000</u>
14 <u>NET CHANGES IN OPERATING LIABILITIES</u>		
Accounts and other payables	<u>375,000.00</u>	<u>-</u>
15 <u>NOTES TO THE STATEMENT OF CASH FLOWS</u>		
The Cash flows statement has been drawn up using the indirect method.		
16 <u>CAPITAL COMMITMENTS</u>		
There was no material commitment for capital expenditure not provided for in these financial statements. (2021: Nil)		
17 <u>POST BALANCE SHEET</u>		
No events or transactions have occurred since the balance date which would have a material effect on the financial statements at that date or which need to be disclosed in the financial statements in order not to make them misleading as to the financial position or result of the operations at the balance sheet date.		
18 <u>CONTINGENT LIABILITY</u>		
There was no material contingent liability other than in the normal course of business. (2021: Nil)		
19 <u>COMPARATIVE FIGURES</u>		
Certain balances relating to the previous year have been restated to conform with current year's presentation, as well as to ensure proper disclosure, in line with the Statement of Accounting Standards (SAS) 2.		