

BRIDGE CONNECT AFRICA INITIATIVE

FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

BRIDGE CONNECT AFRICA INITIATIVE

FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

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BRIDGE CONNECT AFRICA INITIATIVE

CORPORATE INFORMATION
YEAR ENDED 31 OCTOBER 2023

LEGAL STATUS

The organisation was incorporated as a non profit establishment by the Corporate Affairs Commission of Nigeria on 29th August 2018.

PRINCIPAL ACTIVITIES

The principal activities of the organisation includes engaging young people, women and girls to be empowered to lead dignified lives towards an equitable, just and sustainable future. This includes supporting girls education, ending child marriage and supporting child protection laws and policies.

BOARD OF TRUSTEES

Aisha Waziri	-	Chairperson
Hamzat B. Lawal	-	Member
Wadi Ben-Hirki	-	Member
Mirabelle Morah	-	Member
Kaltumi Abdulazeez	-	Member
Veronica Pana Igube	-	Member
Dr Ibrahim Banaru Abubakar	-	Member
Sani Muhammad	-	Secretary

REGISTERED OFFICE

Apartment 1, Salba House,
Along Muhammadu Buhari Way,
Off Northwest University,
Kano State.

LEGAL ADVISERS

Tech Max Advisories

AUDITORS

Adebisi & Co.
Chartered Accountants
Kaduna, Nigeria

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2023

The Board of Trustees have the pleasure to present the Statement of Affairs for the year ended 31st October 2023

Principal Activities During the Budget Cycle

In Nigeria and other parts of the world, women and young people face a range of compounded education, health, environmental and safety challenges that can have significant impact on their lives and well-being. These challenges are often interlinked and can reinforce each other, leading to a cycle of disadvantage and inequality, impacting the well-being of these groups.

Bridge Connect Africa Initiative (BCAI) as a non-governmental organisation aims to address these challenges by empowering and amplifying the rights of women and young people in their communities by developing and implementing innovative solutions that promote equity, justice, and sustainability. It was founded in 2017 and incorporated in 2018 and headquartered in Kano, Nigeria, BCAI uses multidimensional approaches including policy advocacy, community engagement, and digital campaigns to address issues related to health, education, sustainability and the protection of women and young people. BCAI works towards a future where women and young people can reach their full potential and live dignified lives, with a mission to co-creating innovative solutions with communities, women, and young people towards an equitable, just, and sustainable future. The organisation's focus areas include promoting equitable access to quality education and healthcare, protecting children's rights, promoting sustainability, and providing digital platforms for advocacy. Through these efforts, BCAI is empowering communities, women, and young people to create a dignified and sustainable future where their rights are respected.

2022/2023 PROGRAM ACHIEVEMENTS

Raising Community Voices to End Child Marriage in Northern Nigeria

For the past four years, PACE has worked closely with Bridge Connect Africa Initiative (BCAI) to amplify the voices of young people as effective advocates for youth empowerment and reproductive health in the northern Nigerian states of Kano and Kaduna. Through training, ongoing mentoring and institutional support, this partnership has created and disseminated compelling, evidence-based advocacy videos focused on ending child marriage and increasing access to youth family planning services, yielding significant policy commitments from state leaders.

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2023

In late 2021, USAID/Nigeria supported PACE to begin a new activity that aims to amplify diverse community voices to influence policy change and demand accountability for child rights. The activity focused on mobilizing community support for BCAI's advocacy goal of passage and full implementation of the Child Protection Bill (CPB) in Kano, Bauchi, and Jigawa states. Recognizing the potential of audio programming to reach a wide audience, BCAI, with technical assistance from PRB, produced a 10-episode Hausa-language podcast and radio series about child marriage and related reproductive health topics, Nazari Mai Zurfi ("Think it Through"), that directly addresses barriers to change such as harmful gender norms and lack of intergenerational communication. Following completion of the activity, BCAI disseminated the series through community-based radio stations, over the internet, and through community listening hubs facilitated by trained community engagement officers in each state. The podcast series will mobilize community support for passage of the CPB in each state, in turn increasing policymaker support and action and securing advancement of the CPB to the next policy stage, respectively, in each state.

BCAI established and hosted three listening hubs each in Bauchi and Jigawa states and four in Kano, where individuals from nearby communities came together to hear episodes of Nazari Mai Zurfi and to reflect on and discuss the issues raised. Communities were carefully selected as areas where child marriages occur. Each listening hub had 10 participants, a moderator, and a note taker. Participants met twice per week, listening to one episode per session over the course of five weeks. We also partnered with several radio stations across the three states who aired the episodes that reached 14 million listeners and got 11,000 petitions signed. BCAI conducted high-level stakeholders engagement in Kano State that led to the passage of the Kano State Child Protection Law (2023) and the drafting of the first Child Protection Bill in Bauchi State to criminalize child marriage and give second chance education to adolescent girls.

Community Climate Literacy Program

The community climate literacy program (CCLP) was launched to equip young people with green skills to address the effects of climate change. Three communities across three LGAs (Kano Municipal, Karaye and Gwarzo) in Kano State were engaged in this program for 6 months. It included a 3-day capacity-building session in Kano on developing key skills for policy advocacy on climate issues affecting communities engaging over 200 community members. Community members were also put into groups to carry out activities such as awareness raising. Radio programs were conducted on a bi-weekly basis to raise awareness exploring the causes, effects, and solutions of climate change within the local context, and the implications of inaction for people and the environment. This was conducted in collaboration with Break Free From Plastic Initiative and the Green Energy Mission.

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2023

BCAI- USAID Adolescents Mentorship Program

BCAI provided mentorship and training to 130 USAID-YPE4AH champions on Effective 21st century Advocacy Best Practices, to equip them with the skills and knowledge to lead change in their communities and beyond. The champions included young advocates from the disabled community, secondary school students, and community leaders who are passionate about adolescent reproductive health, youth leadership, and women's rights.

School Outreach for Digital Learning

The School Outreach for Digital Learning project was a one year program designed to address the digital learning gap among students in Kano, Nigeria, by enhancing their awareness and use of online learning platforms. The project reached approximately 3,000 students through targeted outreach in 8 local government areas including both government and private schools. The project resulted in a significant increase in students' understanding and utilization of online platforms, from 29.6% before the training to 94.3% after the training. Feedback from school principals indicated that the project complemented classroom education and enabled students to access missed lessons, fostering self-paced learning. This was conducted in collaboration with the Kano State Government and World Bank Adolescent Girls Initiative for Learning and Empowerment (AGILE).

Accountability for Good Governance in Education (AGGE) Project

BCAI continued to advocate for children's access to quality education through the Accountability for Good Governance in Education (AGGE) project in Kano State. The project, supported by Palladium SCALE (Strengthening Civic Advocacy and Local Engagement), was implemented in collaboration with YouthHub Africa in Abuja, Development & Integrity Intervention Goal (DIG) in Ebonyi State, Kayode Alabi Leadership & Career Initiative (KLC) in Kwara State, and Women's Rights Advancement & Protection Alternative (WRAPA) in Kebbi State. The project aimed to address the challenges and promote accountability and transparency in the education sector of these states. As one of the cluster organizations implementing the AGGE project, BCAI conducted the following activities high-level stakeholder advocacy visits and co-created the citizens participation framework to ensure citizens participate in the budget processes of SUBEB to ensure full implementation of the free and compulsory education policy.

BRIDGE CONNECT AFRICA INITIATIVE

BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2023

Youth Leading Change

The Youth Leading Change initiative was designed to upskill and address the low level of youth participation in leadership and governance in Nigeria, by empowering a new generation of changemakers in Kano State, Northwest region, with key skills on policy influencing and advocacy, and community engagement. Youth Leading Change provides young people with foundational skills and knowledge to plan and grow effective policy advocacy campaigns. The objective is to identify and equip youth advocates, young civic actors and community leaders with the skills and knowledge they need to champion leadership, promote good governance and drive policy changes. The youth leading change platform This was conducted in collaboration with the Population Reference Bureau in collaboration with Green Girls Platform, Breakfree from Plastic and YUWA.

BRIDGE CONNECT AFRICA INITIATIVE

**BOARD OF TRUSTEE'S REPORT
YEAR ENDED 31 OCTOBER 2023**

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:

L 8 Ahmadu Bello,
Way Kaduna,
P.O Box 16254,
Kaduna.



08032874452

07081148023

E-mail: bisibabs2@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIDGE CONNECT AFRICA INITIATIVE

Opinion

We have audited the financial statements of **BRIDGE CONNECT AFRICA INITIATIVE**, which comprise the statement of financial position at **31 October 2023** and the statement of income and expenditure, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at **31 October 2023** and its financial performance and cash flows for the year then ended in accordance with Nigeria Accounting Standards, but not in compliance with International Financial Reporting Standards provided for in the Financial Reporting Council of Nigeria Act, No 6, 2011, and comply with the requirements of the Nigerian generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements 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 financial statements 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 Board of Trustees are responsible for the other information. The other information comprises the Boards' Report, Corporate information and Boards responsibility but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Financial Statements

The Board of Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the Nigeria Accounting Standards and the requirements of Nigerian generally accepted accounting principles, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these financial statements.

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 financial statements, 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 directors' 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 auditors' report to the related disclosures in the financial statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with 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 identified during our audit.



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

Dated: 15 December 2023



BRIDGE CONNECT AFRICA INITIATIVE

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES **YEAR ENDED 31 OCTOBER 2023**

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 2023

	<u>Notes</u>	<u>2023</u> <u>N</u>	<u>2022</u> <u>N</u>
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	1	<u>21,570,436</u>	<u>13,717,746</u>
<u>CURRENT ASSETS:</u>			
Inventories	2	10,800	33,455
Cash and Cash Equivalents	3	<u>1,263,957</u>	<u>23,656,760</u>
		<u>1,274,757</u>	<u>23,690,215</u>
<u>CURRENT LIABILITIES</u>			
Accounts and Other Payables	4	<u>375,000</u>	<u>375,000</u>
		<u>375,000</u>	<u>375,000</u>
<u>NET CURRENT ASSETS</u>		<u>899,757</u>	<u>23,315,215</u>
<u>NET ASSETS</u>		<u>22,470,193</u>	<u>37,032,961</u>
<u>FUNDS EMPLOYED</u>			
Capital Fund	5	727,370	727,370
Accumulated Fund	6	<u>21,742,823</u>	<u>36,305,591</u>
		<u>22,470,193</u>	<u>37,032,961</u>

Sani Muhammad

.....

Trustee

Aisha Waziri

.....

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 2023

<u>INCOME</u>	<u>Notes</u>	<u>2023</u> <u>N</u>	<u>2022</u> <u>N</u>
Foreign Grants	7	95,723,530	145,010,224
Internally Generated Income	8	<u>1,288,500</u>	<u>-</u>
<u>TOTAL INCOME</u>		<u>97,012,030</u>	<u>145,010,224</u>
 <u>EXPENDITURE</u>			
Staff Remuneration	9	10,337,983	10,508,183
Project Expenses	10	81,748,042	88,102,206
Finance Costs		672,115	991,660
Administrative Expenses	11	<u>18,816,658</u>	<u>11,045,770</u>
<u>TOTAL EXPENDITURE</u>		<u>111,574,798</u>	<u>110,647,819</u>
 <u>SURPLUS FOR THE YEAR</u>		 <u>(14,562,768)</u>	 <u>34,362,405</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 2023

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
	<u>S</u>	<u>N</u>	<u>N</u>
<u>NET CASH FLOWS FROM OPERATING ACTIVITIES</u>	12	(6,104,688)	39,860,220
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Addition to Property, Plant and Equipment	1	<u>(15,616,000)</u>	<u>(15,601,800)</u>
<u>NET CASH FLOWS FROM INVESTING ACTIVITIES</u>		<u>(15,616,000)</u>	<u>(15,601,800)</u>
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Finance costs		<u>(672,115)</u>	<u>(991,660)</u>
<u>NET CASH FLOWS FROM FINANCING ACTIVITIES</u>		<u>(672,115)</u>	<u>(991,660)</u>
 <u>NET CHANGE IN CASH AND CASH EQUIVALENTS</u>		 (22,392,803)	 23,266,760
 <u>OPENING CASH AND CASH EQUIVALENTS</u>			 <u>390,000</u>
 <u>CLOSING CASH AND CASH EQUIVALENTS</u>		 <u>(22,392,803)</u>	 <u>23,656,760</u>
 <u>REPRESENTED BY:-</u>			
Cash and Cash Equivalents	5	<u>1,263,957</u>	<u>23,656,760</u>

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

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 2022	1,430,000	8,990,100	6,210,080	2,177,700	926,320	19,734,200
Additions in the year	-	2,551,000	6,210,000	4,755,000	2,100,000	15,616,000
As At 31 October 2023	1,430,000	11,541,100	12,420,080	6,932,700	3,026,320	35,350,200
<u>DEPRECIATION</u>						
As At 1 November 2022	340,000	2,219,820	1,559,832	1,337,310	559,492	6,016,454
Charge for the year	286,000	2,308,220	2,484,016	2,079,810	605,264	7,763,310
As At 31 October 2023	626,000	4,528,040	4,043,848	3,417,120	1,164,756	13,779,764
<u>CARRYING AMOUNT</u>						
As At 31 October 2023	804,000	7,013,060	8,376,232	3,515,580	1,861,564	21,570,436
As At 31 October 2022	1,090,000	6,770,280	4,650,248	840,390	366,828	13,717,746

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2023

	<u>2023</u>	<u>2022</u>
	<u>N</u>	<u>N</u>
2 <u>INVENTORIES</u>		
Stationeries	<u>10,800</u>	<u>33,455</u>
	<u>10,800</u>	<u>33,455</u>
3 <u>CASH AND CASH EQUIVALENTS</u>		
Cash at bank	1,138,957	23,060,760
Cash in Hand	<u>125,000</u>	<u>596,000</u>
	<u>1,263,957</u>	<u>23,656,760</u>
4 <u>ACCOUNTS AND OTHER PAYABLES</u>		
Accrued Audit and Accounting charges	<u>375,000</u>	<u>375,000</u>
	<u>375,000</u>	<u>375,000</u>
5 <u>CAPITAL FUND</u>		
As At 1 November 2022	<u>727,370</u>	<u>727,370</u>
As At 31 October 2023	<u>727,370</u>	<u>727,370</u>
6 <u>ACCUMULATED FUND</u>		
As At 1st November	36,305,591	1,943,186
Surplus for the year	<u>(14,562,768)</u>	<u>34,362,405</u>
As At 31 October 2023	<u>21,742,823</u>	<u>36,305,591</u>
7 <u>INCOME FROM PROJECTS</u>		
Population Reference Bureau	69,524,800	41,504,420
Youth Foundation for Development and Education	88,500	19,990
YPE4AH	2,998,800	-
Kano State Government	5,500,000	1,050,000
Donations	3,000,000	-
Jobberman Nigeria	4,978,550	96,222,814
Disposal of office assets	680,000	-
Others	<u>8,952,880</u>	<u>6,213,000</u>
	<u>95,723,530</u>	<u>145,010,224</u>
8 <u>INTERNALLY GENERATED INCOME</u>		
Remote leaning content Development MOE	<u>1,288,500</u>	<u>-</u>
	<u>1,288,500</u>	<u>-</u>

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2023

	<u>2023</u>	<u>2022</u>
	<u>N</u>	<u>N</u>
9		
<u>STAFF REMUNERATION</u>		
Salaries, Wages and allowances	9,412,843	9,563,843
Allowance, including Project Participants	925,140	944,340
	<u>10,337,983</u>	<u>10,508,183</u>
10		
<u>PROJECT EXPENSES</u>		
Nazari Mai Zurfi	27,560,505	9,930,821
Youth leading change	19,988,574	650,700
Accountability for good Governance in Education	88,000	-
School outreach for digital learning	17,558,550	-
Community climate literacy program	2,130,000	-
Adolescent Mentorship program	1,250,000	-
State House of Assembly Child Protection Law Retreat	8,225,423	-
Marke Women Small Grants Program	1,200,000	-
International day of the Girl Child Event	819,545	361,545
Soft skills training	2,927,445	77,159,140
	<u>81,748,042</u>	<u>88,102,206</u>
11		
<u>ADMINISTRATIVE EXPENSES</u>		
Rent and Rates	2,500,000	2,100,000
Transportation, Travelling and Accommodation	475,500	325,500
Website Maintenance	1,825,300	68,110
Anniversary Expenses	499,500	219,800
Postage and Telephone Charges	162,500	142,500
Equipment Repair and Maintainance	428,555	249,500
Generator Repair and Maintainance	210,555	78,000
Staff Training, Development and Support	4,225,880	3,208,250
Electricity and Water	415,558	210,000
Legal and Professional Fees	185,000	130,000
Painting of New Office	125,000	149,500
Depreciation of Fixed Assets	7,763,310	4,164,610
	<u>18,816,658</u>	<u>11,045,770</u>

BRIDGE CONNECT AFRICA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

	<u>2023</u>	<u>2022</u>
	<u>N</u>	<u>N</u>
12 <u>RECONCILIATION OF SURPLUS TO CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Surplus for the year	(14,562,768)	34,362,405
Adjustment to reconcile surplus to net cash flows provided by operating activities		
Depreciation (Note 1)	7,763,310	940,480
Bank Interest and Charges	672,115	-
Net Changes in Operating Assets (Note 13)	22,655	90,000
Net Changes in Operating Liabilities (Note 14)	-	-
Net Cash Flows from Operating Activities	<u>(6,104,688)</u>	<u>35,392,885</u>
13 <u>NET CHANGES IN OPERATING ASSETS</u>		
Inventories	<u>22,655</u>	<u>90,000</u>
14 <u>NET CHANGES IN OPERATING LIABILITIES</u>		
Accounts and other payables	<u>-</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. (2023: 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. (2023: 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.		