

**BRIDGE CONNECT AFRICA INITIATIVE**

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2024**

**BRIDGE CONNECT AFRICA INITIATIVE**

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2024**

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## **BRIDGE CONNECT AFRICA INITIATIVE**

### **CORPORATE INFORMATION** **YEAR ENDED 31 OCTOBER 2024**

#### **LEGAL STATUS**

The organization was registered as a non profit making establishment on 29<sup>th</sup> August, 2019.

#### **PRINCIPAL ACTIVITY**

The principal activities of the organization 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**

Aisha Salihu	-	Member
Hamzat Lawal	-	Member
Wadi Ben-Hirki	-	Member
Veronica Pana Igube	-	Member
Kaltumi Abdulazeez	-	Member
Banaru Abubakar	-	Member
Mirabelle Ogochukwu Morah	-	Member
Sani Muhammad	-	Secretary

#### **REGISTERED OFFICE**

Plot 22, Second Floor  
Rufaida Yoghurt 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 2024**

The Board of Trustees have the pleasure to present the Statement of Affairs for the year ended 31<sup>st</sup>October, 2024.

#### **Bridging Access to Girls Education (BAGE) (ongoing)**

The Bridging Access to Girls' Education (BAGE) Project by Bridge Connect Africa Initiative (BCAI) aimed at addressing persistent gender disparities in education and improving the quality, access, retention, and completion of girls' secondary education while also strengthening accountability and transparency accountability mechanisms in Kano State education sector. Over the past eight months, BCAI has actively engaged with relevant government agencies, CSOs, media, and community leaders to foster collaboration and ensure that Kano state's education sector budgets prioritize the unique needs of girls. A Key milestone of this intervention was the completion of a comprehensive baseline assessment on Gender Responsiveness in Education Budgeting (GREB) in Kano State. The assessment provided crucial insights into budgetary allocations, gender gaps in education service delivery, and barriers limiting girls' access to quality secondary education. The findings were consolidated into a policy-oriented report that now serves as a strategic tool for evidence-based advocacy, awareness raising and capacity building for education stakeholders in Kano.

To translate research into actionable change, we successfully mobilized and trained over 200 education stakeholders in Kano through targeted capacity-building workshops and established an advocacy coalition committed to advancing girls' education. These efforts led to the development and validation of a GREB Framework, a strategic guide designed to integrate gender considerations into the state's education budgeting process. The framework provides actionable recommendations for ensuring that financial allocations and resource planning address the unique learning needs of girls and foster gender equity in education. When fully implemented, this initiative is projected to enable over 230,000 young girls to transition successfully from JSS 3 to SS1, thereby contributing to increased retention and educational attainment among adolescent girls.

Huge wins have already emerged from this advocacy-driven initiative. Significantly, the Governor's declaration of a State of Emergency for Education in Kano has set a wave of reforms in motion, including the renovation of four major girls' boarding colleges to improve learning environments and increase school attendance. Additionally, the reinstatement of the Girl Child Education bus service is now addressing critical mobility challenges by transporting girls living far from their schools.

#### **Women Against Violence Empowered through Sustainability (WAVES) (ongoing)**

The Women Against Violence Empowered through Sustainability (WAVES) Project is an initiative by BCAI that empowers women to break free from violence, challenge entrenched social norms, and drive sustainable community development. Built on the pillars of grassroots engagement, evidence-based interventions, and strategic advocacy,

**BRIDGE CONNECT AFRICA INITIATIVE**  
**BOARD OF TRUSTEE'S REPORT**  
**YEAR ENDED 31 OCTOBER 2024**

WAVES addresses Gender-Based Violence (GBV) and economic marginalization through a multifaceted approach. We believe that investing in women's economic empowerment is a direct path to achieving gender equality, poverty reduction, and inclusive economic growth. This belief drives our pilot phase, which engages 50 women who are from vulnerable communities, equipping them with critical skills in sustainable agriculture, financial literacy, and business development. Through hands-on training and ongoing mentorship, these women are empowered to achieve economic independence, support their families, and foster resilience within their communities.

Recognizing that sustainable empowerment requires systemic change, WAVES also lead legislative advocacy efforts. The project advocates for the enactment of the harmonized Penal Code and the Violence Against Persons Prohibition (VAPP) Act, while pushing for the domestication of the Women's Economic Empowerment Act in Kano State. These legal reforms are crucial for ending GBV, safeguarding women's rights, and creating an enabling environment where survivors can thrive and rebuild their lives. Similarly, we have been able to support 10 women-led small businesses lost to the economic impact of Covid-19 in 2020.

These businesses were given ₦20,000 each in Rimin Kebe community, Kano State to help revive and sustain their livelihood. We also organized financial literacy workshops for 5 cohorts of 300 women. The idea for this was to ensure personal responsibility and sustainability of the project, cycle the money among different cohorts of women in the community and in turn, improve the livelihoods of more women and girls in their households and communities. This intervention prevented many child marriages and prevented households from deprioritizing girls' education due to financial challenges and more of the beneficiaries were able to support their children through basic school from the income they made.

**Youth Leading HIV Awareness Campaign (YOLHAC) (ongoing)**

The Youth Leading HIV Awareness Campaign (YOLHAC) is a PEPFAR-funded initiative implemented by BCAI aimed at empowering young individuals as HIV awareness champions. In 2024, YOLHAC successfully recruited and trained 30 youth champions (aged 15–24) from a pool of 639 applicants across Nigeria to drive impactful HIV prevention and advocacy campaigns through social media. Following an intensive five-day virtual training, the champions demonstrated an 85% improvement in HIV-related knowledge and advocacy skills. As part of World AIDS Day 2024, they launched a high-impact social media campaign, generating 360 posts across Facebook, Instagram, and X (Twitter), reaching over 3,000 people with high engagement rates. Additionally, YOLHAC mapped HIV testing facilities across 12 states, covering two facilities per senatorial zone, in collaboration with state HIV/AIDS coordinators, SACA, and local health officials. This exercise ensured that critical HIV-related services are more accessible to Adolescents and Young People (AYPs) and Key Populations (KPs). Through these efforts, YOLHAC has enhanced awareness, reduced stigma, and improved access to HIV services across Nigeria.

## **BRIDGE CONNECT AFRICA INITIATIVE**

### **BOARD OF TRUSTEE'S REPORT YEAR ENDED 31 OCTOBER 2024**

#### **Lift Equity - Age of Access Project (ongoing)**

The Lift Equity - Age of Access Project, implemented by Education as a Vaccine (EVA) with BCAI as the North-West regional partner, aims to improve access to HIV testing for Adolescents and Young People (AYPs) in Nigeria. In September 2024, BCAI hosted the North-West Regional Inception Meeting in Kano State, bringing together over 30 key stakeholders, including government agencies, CSOs, religious and traditional leaders, and youth-led organizations, to discuss strategies for lowering the age of access to HIV testing. The meeting featured discussions and group work that identified key barriers and proposed practical solutions, such as developing culturally appropriate information materials and strengthening community-based advocacy efforts. Through stakeholder consultations, BCAI engaged youth organizations, religious leaders, and traditional leaders to gather insights into challenges preventing adolescents from accessing HIV testing. This led to the development of an advocacy plan, where stakeholders committed to policy reforms, community outreach, and awareness efforts. Traditional and religious leaders pledged to use their platforms to promote HIV awareness, while CSOs and youth networks agreed to support local advocacy initiatives. The project has successfully built strong partnerships to expand access to HIV testing services for young people.

#### **Anti-FGM Campaign**

In late 2024, Bridge Connect Africa Initiative (BCAI) led the UNFPA-UNICEF Joint Programme on the Elimination of Female Genital Mutilation (FGM) to combat the deeply entrenched practice of FGM in Jigawa State, Nigeria. The program aims to eradicate FGM by using social behavioral change communication, which focuses on shifting harmful cultural practices and behaviors through strategic messaging and community engagement.

Radio was chosen as the key tool for the program's outreach due to its wide reach and deep penetration, especially in rural areas where traditional practices are more prevalent. With this approach, the program aims to foster consciousness, understanding, and action in the fight against FGM, engaging community members in meaningful dialogues that address the harmful effects of the practice and present alternatives. The project targets five key Local Government Areas (LGAs) in Jigawa State: Birnin-Kudu, Gumel, Dutse, Hadejia, and Kirikasamma. These areas have been identified due to their historical adherence to the practice of FGM. Through a four-episode radio drama series in Hausa, the project aims to tell compelling, culturally sensitive stories that tackle FGM from multiple angles. These narratives will include expert opinions from health professionals and religious leaders, alongside real-life testimonies from FGM survivors. The primary objective of this series is to educate, challenge, and empower local communities to reject FGM and adopt more positive, sustainable practices for the well-being of women and girls.

**BRIDGE CONNECT AFRICA INITIATIVE**

**BOARD OF TRUSTEE'S REPORT  
YEAR ENDED 31 OCTOBER 2024**

**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.

## **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 2024** 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 2024** 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.

In preparing the financial statements, the trustees are responsible for assessing the organisation'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 trustees either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

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

**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 organisation'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 organisation'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 organisation 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: .....**

## BRIDGE CONNECT AFRICA INITIATIVE

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31 OCTOBER 2024

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 2024**

	<u>Notes</u>	<u>2024</u> <u>N</u>	<u>2023</u> <u>N</u>
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant and Equipment	1	<u>15,942,446</u>	<u>21,570,436</u>
<b><u>CURRENT ASSETS:</u></b>			
Inventories	2	-	10,800
Accounts and Other Receivables		90,000	-
Cash and Cash Equivalents	3	<u>69,530,114</u>	<u>1,263,957</u>
		<u>69,620,114</u>	<u>1,274,757</u>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts and Other Payables	4	<u>400,000</u>	<u>375,000</u>
		<u>400,000</u>	<u>375,000</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>69,220,114</u>	<u>899,757</u>
<b><u>NET ASSETS</u></b>		<u>85,162,560</u>	<u>22,470,193</u>
<b><u>FUNDS EMPLOYED</u></b>			
Capital Fund	5	727,370	727,370
Accumulated Fund	6	<u>84,435,190</u>	<u>21,742,823</u>
		<u>85,162,560</u>	<u>22,470,193</u>

.....  
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 2024**

<b><u>INCOME</u></b>	<b><u>Notes</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b>₦</b>	<b>₦</b>
Foreign Grants	7	<b>(145,130,513)</b>	
Internally Generated Income	8	<b><u>(10,737,389)</u></b>	<b><u>97,012,030</u></b>
<b>TOTAL INCOME</b>		<b><u>155,867,902</u></b>	<b><u>97,012,030</u></b>
<b>EXPENDITURE</b>			
Staff Remuneration	9	<b>8,267,500</b>	10,337,983
Project Expenses	10	<b>60,546,155</b>	81,748,042
Finance Costs		<b>120,487</b>	991,660
Administrative Expenses	11	<b><u>24,241,393</u></b>	<b><u>18,816,658</u></b>
<b>TOTAL EXPENDITURE</b>		<b><u>93,175,535</u></b>	<b><u>111,894,343</u></b>
<b>SURPLUS FOR THE YEAR</b>		<b><u>62,692,367</u></b>	<b><u>(14,882,313)</u></b>

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 2024**

	<u>NOTE</u>	<u>2024</u>	<u>2023</u>
	<u>S</u>	<u>N</u>	<u>N</u>
<b><u>NET CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	12	71,055,794	(6,104,688)
 <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Addition to Property, Plant and Equipment	1	<u>(2,669,150)</u>	(15,616,000)
<b><u>NET CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		<u>(2,669,150)</u>	<u>(15,616,000)</u>
 <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Finance costs		<u>(120,487)</u>	(672,115)
<b><u>NET CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		<u>(120,487)</u>	<u>(672,115)</u>
 <b><u>NET CHANGE IN CASH AND CASH EQUIVALENTS</u></b>		 68,266,157	 (22,392,803)
 <b><u>OPENING CASH AND CASH EQUIVALENTS</u></b>		 <u>1,263,957</u>	 <u>-</u>
 <b><u>CLOSING CASH AND CASH EQUIVALENTS</u></b>		 <u>69,530,114</u>	 <u>-</u>
 <b><u>REPRESENTED BY:-</u></b>			
Cash and Cash Equivalents	5	<u>69,530,114</u>	<u>1,263,957</u>

**BRIDGE CONNECT AFRICA INITIATIVE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2024**

<b>1 PROPERTY, PLANT AND EQUIPMENT</b>	<b><u>Generating Plant</u></b>	<b><u>Computer and Accessories</u></b>	<b><u>Furniture and Fitting</u></b>	<b><u>Website Development</u></b>	<b><u>Training Equip. and Machinery</u></b>	<b><u>TOTAL</u></b>
<b><u>AT COST</u></b>	<b><u>N</u></b>	<b><u>N</u></b>	<b><u>N</u></b>	<b><u>N</u></b>	<b><u>N</u></b>	<b><u>N</u></b>
As At 1 November 2023	<b>1,430,000</b>	<b>11,541,100</b>	<b>12,420,080</b>	<b>6,932,700</b>	<b>3,026,320</b>	<b>35,350,200</b>
Additions in the year	<b><u>400,000</u></b>	<b><u>1,982,150</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>287,000</u></b>	<b><u>2,669,150</u></b>
As At 31 October 2024	<b><u>1,830,000</u></b>	<b><u>13,523,250</u></b>	<b><u>12,420,080</u></b>	<b><u>6,932,700</u></b>	<b><u>3,313,320</u></b>	<b><u>38,019,350</u></b>
<b><u>DEPRECIATION</u></b>						
As At 1 November 2023	<b>626,000</b>	<b>4,528,040</b>	<b>4,043,848</b>	<b>3,417,120</b>	<b>1,164,756</b>	<b>13,779,764</b>
Charge for the year	<b><u>366,000</u></b>	<b><u>2,704,650</u></b>	<b><u>2,484,016</u></b>	<b><u>2,079,810</u></b>	<b><u>662,664</u></b>	<b><u>8,297,140</u></b>
As At 31 October 2024	<b><u>992,000</u></b>	<b><u>7,232,690</u></b>	<b><u>6,527,864</u></b>	<b><u>5,496,930</u></b>	<b><u>1,827,420</u></b>	<b><u>22,076,904</u></b>
<b><u>CARRYING AMOUNT</u></b>						
As At 31 October 2024	<b><u>838,000</u></b>	<b><u>6,290,560</u></b>	<b><u>5,892,216</u></b>	<b><u>1,435,770</u></b>	<b><u>1,485,900</u></b>	<b><u>15,942,446</u></b>
As At 31 October 2023	<b><u>804,000</u></b>	<b><u>7,013,060</u></b>	<b><u>8,376,232</u></b>	<b><u>3,515,580</u></b>	<b><u>1,861,564</u></b>	<b><u>21,570,436</u></b>

**BRIDGE CONNECT AFRICA INITIATIVE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2024**

	<u>2024</u>	<u>2023</u>
	<u>N</u>	<u>N</u>
<b>2 <u>INVENTORIES</u></b>		
Stationeries	-	10,800
	<u>-</u>	<u>10,800</u>
<b>3 <u>CASH AND CASH EQUIVALENTS</u></b>		
Cash at bank	69,530,114	1,138,957
Cash in Hand	-	125,000
	<u>69,530,114</u>	<u>1,263,957</u>
<b>4 <u>ACCOUNTS AND OTHER PAYABLES</u></b>		
Accrued Audit and Accounting charges	400,000	375,000
	<u>400,000</u>	<u>375,000</u>
<b>5 <u>CAPITAL FUND</u></b>		
As At 1 November 2023	727,370	727,370
As At 31 October 2024	<u>727,370</u>	<u>727,370</u>
<b>6 <u>ACCUMULATED FUND</u></b>		
As At 1st November	21,742,823	36,305,591
Surplus for the year	62,692,367	(14,562,768)
As At 31 October 2024	<u>84,435,190</u>	<u>21,742,823</u>
<b>7 <u>FOREIGN GRANTS</u></b>		
Foudation Grant	85,340,000	-
Subgrants	11,680,000	-
	<u>97,020,000</u>	<u>-</u>
<b>8 <u>INTERNALLY GENERATED INCOME</u></b>		
Government Grant	48,110,513	5,500,000
Individual Donations	10,702,389	89,543,530
Education as a Vaccine PMNCH Training	-	1,288,500
Income from Sale of Assets	35,000	680,000
	<u>58,847,902</u>	<u>97,012,030</u>

**BRIDGE CONNECT AFRICA INITIATIVE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2024**

	<u>2024</u>	<u>2023</u>
	<u>N</u>	<u>N</u>
<b>9 <u>STAFF REMUNERATION</u></b>		
Salaries, Wages and allowances	8,056,000	9,412,843
Allowance, including Project Participants	211,500	925,140
	<u>8,267,500</u>	<u>10,337,983</u>
<b>10 <u>PROJECT EXPENSES</u></b>		
BAGE	35,282,292	-
YOLHAC	9,166,780	-
WAVES	12,208,390	-
International Day for the girl Child	126,880	-
Go fund me for Nana	163,000	-
Jobberman Expenses	-	19,988,574
PODCAST Expenses	-	24,558,205
Post-COVID 19 Micro loan intervention	-	819,545
ACE Project Expenses	3,518,813	1,655,300
Youth Multimedia Fellowship	-	2,130,000
UNFPA Youth Community Immunity Ambassadors		
Covid-19 Campaign	80,000	17,558,550
Youth Family Planning Scorecard Dissemination	-	8,225,423
Stand Against Zgender-based Violence Campaign	-	1,425,000
Marke Small Grants Program	-	1,210,000
GMAAK Project	-	1,250,000
Women Empowerment for Equitable Development	-	2,927,445
	<u>60,546,155</u>	<u>81,748,042</u>
<b>11 <u>ADMINISTRATIVE EXPENSES</u></b>		
Rent and Rates	11,600,000	2,500,000
Transportation, Travelling and Accommodation	799,000	475,500
Website Revamp/Maintenance	446,846	1,825,300
Anniversary Expenses	35,000	499,500
Postage, Stationery and Telephone Charges	179,900	162,500
Equipment Repair and Maintainance	206,000	428,555
Generator Repair and Maintainance	-	210,555
Staff Training, Development and Support	1,005,000	4,225,880
Office supplies	246,600	-
Electricity and Water	729,590	415,558
Legal and Professional Fees	400,000	185,000
Painting of New Office	-	125,000
Taxes and levies	296,317	-
Depreciation of Fixed Assets	8,297,140	7,763,310
	<u>24,241,393</u>	<u>18,816,658</u>

**BRIDGE CONNECT AFRICA INITIATIVE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2024**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>N</u></b>	<b><u>N</u></b>
<b>12 <u>RECONCILIATION OF SURPLUS TO CASH PROVIDED BY OPERATING ACTIVITIES</u></b>		
Surplus for the year	62,692,367	(14,562,768)
Adjustment to reconcile surplus to net cash flows provided by operating activities		
Depreciation (Note 1)	<b>8,297,140</b>	7,763,310
Bank Interest and Charges	<b>120,487</b>	672,115
Net Changes in Operating Assets (Note 13)	<b>(79,200)</b>	22,655
Net Changes in Operating Liabilities (Note 14)	<b>25,000</b>	-
Net Cash Flows from Operating Activities	<b><u>71,055,794</u></b>	<b><u>(6,104,688)</u></b>
<b>13 <u>NET CHANGES IN OPERATING ASSETS</u></b>		
Inventories	<b><u>(79,200)</u></b>	<b><u>90,000</u></b>
<b>14 <u>NET CHANGES IN OPERATING LIABILITIES</u></b>		
Accounts and other payables	<b><u>25,000.00</u></b>	<b><u>-</u></b>
<b>15 <u>NOTES TO THE STATEMENT OF CASH FLOWS</u></b>		
The Cash flows statement has been drawn up using the indirect method.		
<b>16 <u>CAPITAL COMMITMENTS</u></b>		
There was no material commitment for capital expenditure not provided for in these financial statements. (2023: Nil)		
<b>17 <u>POST BALANCE SHEET</u></b>		
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.		
<b>18 <u>CONTINGENT LIABILITY</u></b>		
There was no material contingent liability other than in the normal course of business. (2023: Nil)		
<b>19 <u>COMPARATIVE FIGURES</u></b>		
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.		