# HOPE ALIVE FOR POSSIBILITIES INITIATIVE

## CAC/IT/NO 157135

## AUDITED FINANCIAL STATEMENTS AND REPORTS

## FOR THE YEAR ENDED, 31ST DECEMBER 2023

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**

THE REPORTS OF TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

TABLE OF CONTENTS

## HOPE ALIVE FOR POSSIBILITIES INITIATIVE

CORPORATE INFORMATION

**TRUSTEE**



**NATURE OF BUSINESS**

Not-for-Profit Organisation

**REGISTERED ADDRESS**

Plot 411 Queens Estate,

Karsana District FCT – Abuja.

Nigeria.

**BANKERS**

**United Bank for Africa**

**AUDITORS**

**Abubakar Yak & Co**

**(Chartered Accountants)**

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER, 2023.

The Trustees have pleasure in submitting their report together with the financial statements of the Organisation for the year ended 31st December, 2023.

**Principal Activities:**

HOPE ALIVE FOR POSSIBILITIES INITIATIVE was established on the 1st April, 2021 as an NGO. HOPE ALIVE FOR POSSIBILITIES INITIATIVE

**Vision is:**

1. An inclusive society where women and girls with disability are treated with dignity, equity and are able to function optimally under self-reliance and self-determination.

**Mission is:**

2. To advance equity, increase visibility and self-determination of young women and girls with disabilities by working with relevant stakeholders.

**State of Affairs**

The activities of the organization were reviewed from time to time in order to ascertain whether it had deviated from its object clauses and to assess how economic, efficient and effective it is in achieving her mission statement.

**ABUBAKAR YAK & CO**
**CHARTERED ACCOUNTANTS**
**BN NO 3488985**

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Oworoshoki, Lagos

## REPORT OF THE AUDITOR'S TO MEMBERS OF HOPE ALIVE FOR POSSIBILITIES INITIATIVE

## FOR THE YEAR ENDED 31ST DECEMBER, 2023

We have examined the financial Statement of the company prepared under the historical cost convention and on the basis of the Accounting Policies set out in the Financial Statement.

### BASIS OF OPINION

We conducted our audit based on with the International Auditing Standards (ISA's). An audit includes the examination, on a test basis of evidence to the amount and disclosure on the financial statement. It also includes an assessment of the significant estimates and judgement made by the trustees in the preparation of the financial Statement, and of whether the accounting policies are appropriate to the organization circumstances, consistently applied and disclosed.

We planned and performed our audit so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient and appropriate audit evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the financial Statements.

### OPINION:

In our opinion, based on the information from our examination of the books of account of the organization, the financial statements give a true and fair view of the state of the affairs of the organization as at 31st December, 2023. In our opinion, the organization has kept proper books and the financial statements, which are in agreement with them, are drawn up in conformity with Generally, Accepted Accounting Principles and the Accounting Standard Issued to date by the Nigerian Accounting Standard Board.

***ABUBAKAR YAK & CO.***
**(CHARTERED ACCOUNTANTS)**
**NASARAWA – NIGERIA**
**FRC/2020/004/0000002017**

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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**HOPE ALIVE FOR POSSIBILITIES INITIATIVE PRINCIPAL ACCOUNTING POLICIES**

The following are the significant accounting policies adopted in the preparation of financial statements of HOPE ALIVE FOR POSSIBILITIES INITIATIVE a non-profit organization established and operating under Nigerian law. The organization's primary mission is to promote gender and disability Inclusion in vulnerable groups, building up a better tomorrow for persons with disabilities through vocational/life skills support, educational support services advocacy against sexual based violence for women and girls as well as promotion of rights and privileges of persons with disabilities

**1. Summary of Significant Accounting Policies**

**a. Basis of Accounting**

Theses accounts have been prepared under the historical cost convention. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and the International Financial Reporting Standards (IFRS) as applicable to non-profit entities. These financial statements have been prepared on a going concern basis, using the accrual basis of accounting.

**b. Grants and Donations**

Grants and donations are recognized as income when the funds are received, or when the right to receive them is established.

**c. Fundraising Income**

Income from fundraising events is recognized when the event has taken place, and the associated costs have been accounted for.

**d. Investment Income**

Investment income from interest and dividends is recognized on an accrual basis.

**e. Expense Recognition**

Expenses are recognized in the period in which they are incurred, regardless of when they are paid. Expenditures include costs directly attributable to the core activities of the organization (program expenses), as well as administrative and fundraising expenses.

**f. Fixed Assets**

Fixed assets are recorded at historical cost and are depreciated over their estimated useful lives on a straight-line basis. Depreciation is charged to the Statement of Activities. The organization's fixed assets include Office Equipment, Furniture and fittings.

The estimated useful lives for the current and comparative year are as follows:

| Assets | Rate |
|---|---|
| Building | 5% |
| Intangible Asset | 20% |
| Office Equipment | 20% |
| Furniture and fittings | 20% |

**2. Commitments and Contingencies**

As of the reporting date, the organization has no significant commitments:

The organization is not aware of any contingent liabilities, pending litigation, or claims that would materially affect its financial position.

**3. Events After the Reporting Period**

No significant events have occurred after the reporting period that would require adjustments or disclosures in these financial statements.

**4. Tax Status**

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE** is a tax-exempt organization under the Companies Income Tax Act (CITA) and does not pay corporate income tax. However, it is registered for VAT purposes and complies with Nigerian tax laws regarding VAT and withholding taxes.

**5. Going Concern Assumption**

The financial statements have been prepared on the basis that the organization will continue as a going concern for the foreseeable future. The Board has assessed the organization's ability to continue as a going concern and believes that there are no material uncertainties that may cast significant doubt on its ability to continue operations.

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 31ST DECEMBER, 2023**

| | | | |
|---|---|---|---|
| | | **2023** | **2022** |
| **Assets** | **NOTES** | **N** | **N** |
| **Non-Current Assets** | | | |
| Property, Plant & Equipment | 1 | 1,357,866 | 826,200 |
| Financial Assets | | | |
| | | **1,357,866** | **826,200** |
| **Current Assets** | | | |
| Trade Receivables & Other Account Receivable | 3 | - | 50,000 |
| Cash and Cash equivalents | 2 | 825 | 40,153 |
| | | **825** | **90,153** |
| **Total Assets** | | **1,358,691** | **916,353** |
| **Reserves and Liabilities** | | | |
| **Reserves** | | | |
| Trustee Contributions | 5 | 918,000 | 918,000 |
| Deficit/Surplus for the year | | 180,691 | (175,530) |
| **Total Accumulated Fund** | | **1,098,691** | **742,470** |
| **Non-current liabilities** | | | |
| Long-term borrowings | | - | - |
| **Current Liabilities** | | | |
| Trade Payable & Other Account Payables | 4 | 260,000 | 173,883 |
| Short-term borrowings | | - | - |
| **Total current liabilities** | | **260,000** | **173,883** |
| **Total liabilities** | | **260,000** | **173,883** |
| **Total equity and liabilities** | | **1,358,691** | **916,353** |

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**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

| | Notes | 2023 | 2022 |
|---|---|---|---|
| | | N | N |
| **Donations** | 6 | 2,623,000 | 839,800 |
| Direct Charitable expenditure | 7 | - | 550,000 |
| **Gross profit** | | **2,623,000** | **289,800** |
| Other income | | | |
| Administrative expenses | 8 | 2,263,170 | 465,330 |
| Finance cost | 9 | 3,608 | - |
| **Loss/surplus** | | **356,221** | **(175,530)** |
| Income tax expense | | - | - |
| **Loss/surplus after tax** | | **356,221** | **(175,530)** |
| **Loss/surplus B/F** | | (175,530) | - |
| **Loss/surplus(reserve)** | | **180,691** | **(175,530)** |

The Accounting Policies on page 5-6 and the notes on pages 11 to 14 form integral part of these accounts.

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
**STATEMENT OF CASHFLOW**
**FOR THE YEAR ENDED 31ST DECEMBER,2023**

| | 2023 | 2023 |
|---|---|---|
| **Cashflow from Operating Activities** | N | N |
| Profit/(Loss) for the year | | 356,221 |
| Depreciation | | 401,282 |
| Operating profit before working capital changes | | **757,503** |
| **Tax Paid** | | - |
| **Working Capital Changes:** | | |
| (Increase)/Decrease in current assets: | | |
| Inventories | - | |
| Trade Receivables & Other Account Receivables | (50,000) | |
| Increase/(Decrease) in current lialbilities | | |
| Trade Payables & Other Account Payables | 86,117 | 36,117 |
| **Cashflow from operating activities** | | **793,620** |
| **Cashflow from Investing Activities** | | |
| Acquisition of Non Current Assets | (770,108) | |
| Acquisition of Investment | - | (770,108) |
| **Cashflow From Financing Activities** | | |
| **Trustee Account** | (62,840) | |
| | - | (62,840) |
| **Net Increase/(Decrease) in cash & Cash equivalent** | | **(39,328)** |
| Cash at the beginning | | 40,153 |
| Cash at the end of the year | | **825** |

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

| | Trustee contri. | Retained earnings | Total reserve |
|---|---|---|---|
| | N | N | N |
| **Balance 01: 01 : 2023** | 918,000 | (175,530) | 742,470 |
| Changes in accounting policy | - | - | - |
| **Restated balance** | 918,000 | (175,530) | 742,470 |
| **Changes in equity for the year 2023** | | | |
| | | | - |
| Trustee Current Account | | | - |
| Income for the year | | 356,221 | 356,221 |
| Revaluation gain | | | - |
| **Balance at 31: 12 : 2023** | 918,000 | 180,691 | 1,098,691 |

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
**NOTES TO FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

## 1 Non Current Assets Schedule

| | Land & Building | Furniture & Fittings | Office Equipment | Total |
|---|---|---|---|---|
| | N | N | N | N |
| **Costs :** | | | | |
| As at 01: 01:2023 | | 612,300 | 624,000 | 1,236,300 |
| Addition during the year | - | 300,108 | 470,000 | 770,108 |
| **As at 31: 12 : 2023** | - | **912,408** | **1,094,000** | **2,006,408** |
| **Accumulated Depreciation:** | | | | |
| As at 01: 01:2023 | - | 122,460 | 124,800 | 247,260 |
| Charge for the year | - | 182,482 | 218,800 | 401,282 |
| **As at 31: 12 : 2023** | - | **304,942** | **343,600** | **648,542** |
| **Net Book Value:** | | | | |
| As at 01: 01:2023 | - | **789,948** | **969,200** | **989,040** |
| As at 31: 12 : 2023 | - | **607,466** | **750,400** | **1,357,866** |

## HOPE ALIVE FOR POSSIBILITIES INITIATIVE
## COUNTDOWN TO NOTES TO ACCOUNT
## FOR THE YEAR ENDED 31ST DECEMBER, 2023

| | | 2023 | 2022 |
|---|---|---|---|
| | | N | N |
| 2 | **Cash and cash equivalents** | | |
| | UBA Operations Bank Account | 825 | 40,153 |
| | Petty Cash | | |
| | | **825** | **40,153** |
| 3 | **Trade Receivables & Other Account Receivables** | | |
| | Contracts Debtors & retention | | |
| | Other Accounts Receivables | | 50,000 |
| | | - | **50,000** |
| 4 | **Trade Payables & Other Account Payable** | | |
| | Accrued Audit Fees | 260,000 | 10,000 |
| | Accrued Salaries | | 163,883 |
| | | **260,000** | **173,883** |
| 5 | **Trustee Contribution** | | |
| | Trustee Contribution | 918,000 | 918,000 |
| | | **918,000** | **918,000** |
| 6 | **Income** | | |
| | Donations | 2,623,000 | 839,800 |
| | | **2,623,000** | **839,800** |
| 7 | **Direct Charitible Expense** | | |
| | Direct Expenditure | - | - |
| | | - | - |
| 8 | **Administrative expenses** | | |
| | Rent | 691,790 | 250,000 |
| | Media Coverage/Publicity | 75,054 | - |
| | Salaries & Wages | 350,242 | 40,000 |
| | Fees & levies | 29,039 | - |
| | Printing/Stationeries | 176,161 | 20,000 |
| | Feeding/Entertainment | 36,548 | - |
| | Gift/Donations | - | - |
| | | **1,358,834** | **310,000** |

| | 2023<br>N | 2022<br>N |
|---|---|---|
| **NOTES TO ACCOUNT CONTINUED** | | |
| Administrative expenses C/F | 1,358,834 | 310,000 |
| Telephone/Data | 15,038 | 20,000 |
| Electricity/Water | - | - |
| Repairs/Maintenance | 457,763 | 53,530 |
| Transportation/Logistics | 20,227 | - |
| Audit/Profesional fees | - | 10,000 |
| Taxes | - | - |
| Board Expense | - | - |
| Training | 10,027 | - |
| Depreciation | 401,282 | 91,800 |
| **Total Administration Expense** | **2,263,170** | **485,330** |

**9 Finance cost**

| | | |
|---|---|---|
| **Bank charges** | **3,608** | **23,054** |

**10 Accumulated funds**

| | | |
|---|---|---|
| Balance at the beginning | - 175,530 | |
| Surplus/(Deficit) for the year | 356,221 | - 175,530 |
| | **180,691** | - **175,530** |

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
**COUNTDOWN TO NOTES TO ACCOUNT**
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

| | 2023 N | 2022 N |
|---|---|---|

## NOTES TO ACCOUNT CONTINUED

### 11i. Particulars of staff

The average number of persons employed by the organisation in the financial years was as follows

| | | |
|---|---|---|
| Management | - | - |
| Middle Management | 1 | 1 |
| Junior Staff | - | - |
| Volunteer | 3 | 3 |
| | 4 | 4 |

### 11 ii Employees remuneration at higher rate:

Employees in the organisation, other than directors, whose duties were wholly or mainly discharge in Nigeria, received remuneration (excluding pension contributions) in the following ranges

50,000.00

### 12 Approved financial statement

The financial statement were approved by the Board of trustees of the organisation on 29th March 2024

**HOPE ALIVE FOR POSSIBILITIES INITIATIVE**
**VALUE ADDED STATEMENT**
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

| | 2023 N | % | 2022 N | % |
|---|---|---|---|---|
| Project Income | **2,623,000** | | 839,800 | |
| Bought in Materials and Services | **(1,511,647)** | | (2,227,200) | |
| Value Added from Operations | **1,111,353** | | (1,387,400) | |
| Foreign currency gains/(loss) | - | | - | |
| **Total Value Added** | **1,111,353** | **100** | (1,387,400) | 100 |
| **Applied as Follows:** | | | | |
| To pay Employees Salaries, wages, Etc. | **350,242** | **32** | 70,000 | 10 |
| To pay Providers of Funds | | | | |
| Bank Charges & Interest | **3,608** | **0** | 24,592 | 3 |
| Retained to Provide for Maintenance of Assets and Expansion of Business | | | | |
| Depreciation | **401,282** | **36** | 163,427 | 24 |
| **Retained (Deficit)/Surplus** | **356,221** | **32** | 432,188 | 63 |
| | **1,111,353** | **100** | 690,207 | 100 |

Value added represents the wealth of the Initiative has been able to create by its own and its employees efforts. This statement shows the allocation of that wealth among employees, maintenance of assets and that retained for the future creation of more wealth.