HOPE ALIVE FOR POSSIBILITIES INITIATIVE

CAC/IT/NO 157135

AUDITED FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED, 31ST DECEMBER 2024

HOPE ALIVE FOR POSSIBILITIES INITIATIVE

THE REPORTS OF TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

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HOPE ALIVE FOR POSSIBILITIES INITIATIVE

CORPORATE INFORMATION

TRUSTEE

Mrs. Ikalone Udo	Chairperson
Barr. Florence Marcus	Secretary

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, 2024.

The Trustees have pleasure in submitting their report together with the financial statements of the Organisation for the year ended 31st December, 2024.

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.

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Before Zam Zam Mosque,
Lawan Buzu, Mararaba,
Nassarawa State

Lagos Branch
No 4, FaraJoye Street,
Oworoshoki, Lagos

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

FOR THE YEAR ENDED 31ST DECEMBER, 2024

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, 2024. 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/2020/004/000002017

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
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HOPE ALIVE FOR POSSIBILITIES INITIATIVE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

The Trustees have pleasure in submitting their report together with the financial statements of the Organisation for the year ended 31st December, 2024.

Principal Activities:

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

1. To advance equity, increase visibility, and promote the self-determination of young women and girls with disabilities by collaborating with relevant key stakeholders.
2. To build National and Global partnership with other humanitarian organization with same mission as ours.

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.

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, 2024

	NOTES	2024 N	2023 N
Assets			
Non-Current Assets			
Property, Plant & Equipment	1	3,816,646	1,357,866
Financial Assets			-
		3,816,646	**1,357,866**
Current Assets			
Trade Receivables & Other Account Receivables	3	418,542	-
Cash and cash equivalents	2	1,654,049	825
		2,072,590	**825**
Total Assets		**5,889,236**	**1,358,691**
Reserves and Liabilities			
Reserves			
Trustee contributions	**5**	918,000	918,000
Deficit/Surplus for the year		4,971,236	180,691
Total Accumulated Fund		**5,889,236**	**1,098,691**
Non-current liabilities			
Long-term borrowings		-	-
Current Liabilities			
Trade Payable & Other Account Payables	**4**	-	260,000
Short-term borrowings		-	-
Total current liabilities		-	**260,000**
Total liabilities		-	**260,000**
Total equity and liabilities		**5,889,236**	**1,358,691**

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}Trustees
14/10/2025
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HOPE ALIVE FOR POSSIBILITIES INITIATIVE
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Notes	2024 N	2023 N
Donations	6	44,798,559.0	2,623,000.0
Direct Charitable expenditure	7	24,081,391.3	-
Gross profit		**20,717,167.7**	**2,623,000.0**
Other income		-	-
Administrative expenses	8	15,867,077.0	2,263,170.5
Finance cost	9	59,545.6	3,608.4
Loss/surplus		**4,790,545.0**	**356,221.1**
Income tax expense		-	-
Loss/surplus after tax		**4,790,545.0**	**356,221.1**
Loss/surplus B/F		180,691.3	(175,529.8)
Loss/surplus(reserve)		**4,971,236.3**	**180,691.3**

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, 2024

	2024	2024
Cashflow from Operating Activities	**N**	**N**
Profit/(Loss) for the year		4,790,545
Depreciation		1,116,297
Operating profit before working capital changes		**5,906,842**
Tax Paid		-
Working Capital Changes:		
(Increase)/Decrease in current assets:		
Inventories		
Trade Receivables & Other Account Receivables	(418,542)	
Increase/(Decrease) in current lialbilities		
Trade Payables & Other Account Payables	(260,000)	(678,542)
Cashflow from operating activities		**5,228,300**
Cashflow from Investing Activities		
Acquisition of Non Current Assets	(4,223,618)	
Acquisition of Investment	-	(4,223,618)
Cashflow From Financing Activities		
Trustee Account	648,542	
	-	648,542
Net Increase/(Decrease) in cash & Cash equivalent		**1,653,224**
Cash at the beginning		825
Cash at the end of the year		**1,654,049**

HOPE ALIVE FOR POSSIBILITIES INITIATIVE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Trustee contri.	Retained earnings	Total reserve
	N	**N**	**N**
Balance 01: 01 : 2024	918,000	180,691	1,098,691
Changes in accounting policy	-	-	-
Restated balance	918,000	180,691	1,098,691
Changes in equity for the year 2024			
			-
Trustee Current Account			-
Income for the year		4,790,545	4,790,545
Revaluation gain			-
Balance at 31: 12 : 2024	918,000	4,971,236	5,889,236

1 Non Current Assets Schedule

	Intangible Asset (Software)	Furniture & Fittings	Office Equipment	Total
	N	N	N	N
Costs :				
As at 01: 01:2024	-	607,466	750,400	1,357,866
Addition during the year	630,054	-	3,593,564	4,223,618
As at 31: 12 : 2024	**630,054**	**607,466**	**4,343,964**	**5,581,484**
Accumulated Depreciation:				
As at 01: 01:2024	-	304,942	343,600	648,542
Charge for the year	126,011	121,493	868,793	1,116,297
As at 31: 12 : 2024	**126,011**	**426,435**	**1,212,393**	**1,764,838**
Net Book Value:				
As at 01: 01:2024	**630,054**	**302,525**	**4,000,364**	**709,325**
As at 31: 12 : 2024	**504,043**	**181,031**	**3,131,572**	**3,816,646**

HOPE ALIVE FOR POSSIBILITIES INITIATIVE
COUNTDOWN TO NOTES TO ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER,2024

		2024	2023
		N	N
2	**Cash and cash equivalents**		
	UBA Project Bank Account	815,451	-
	UBA Operations Bank Account	838,598	825
	Petty Cash		-
		1,654,049	**825**
3	**Trade Receivables & Other Account Receivables**		
	Contracts Debtors & retention	388,542	-
	Other Accounts Receivables	30,000	-
		418,542	-
4	**Trade Payables & Other Account Payable**		
	Accrued Audit Fees		260,000
	Accrued Salaries		-
		-	**260,000**
5	**Trustee Contribution**		
	Trustee Contribution	918,000	918,000
		918,000	**918,000**
6	**Income**		
	Donations	44,798,559	2,623,000
		44,798,559	**2,623,000**
7	**Direct Charitible Expense**		
	Direct Expenditure	24,081,391	-
		24,081,391	-
8	**Administrative expenses**		
	Rent	550,000	691,790
	Media Coverage/Publicity	230,134	75,054
	Salaries & Wages	7,275,805	350,242
	Fees & levies	99,296	29,039
	Stationeries	319,457	176,161
	Food & Entertainment	728,226	36,548
	Gift/donations	-	-
		9,202,918	**1,358,834**

	2024 N	2023 N
NOTES TO ACCOUNT CONTINUED		
Administrative expenses C/F	9,202,918	1,358,834
Telephone/Data	1,570,514	15,038
Electricity/Water	55,091	-
Repairs/Maintenance	105,250	457,763
Transportation/Logistics	120,282	20,227
Audit/Profesional fees	604,134	-
Taxes	158,688	-
Board Expense	2,135,041	-
Training	798,861	10,027
Depreciation	1,116,297	401,282
Total Administration expense	**15,867,077**	**2,263,170**

		2024 N	2023 N
9	**Finance cost**		
	Bank charges	**59,546**	**3,608**
10	**Accumulated funds**		
	Balance at the beginning	180,691	432,188
	Surplus/(Deficit) for the year	4,790,545	- 204,329
		4,971,236	**227,859**

HOPE ALIVE FOR POSSIBILITIES INITIATIVE
COUNTDOWN TO NOTES TO ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER,2024

	2024 N	2023 N

NOTES TO ACCOUNT CONTINUED

11 i Particulars of staff

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

Management	4	4
Middle Management	1	1
Junior Staff	1	1
Volunteer	3	3
	9	9

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

5,000.00
50,000.00
109,000.00
117,000.00
160,000.00

12 **Approved financial statement**
The financial statement were approved by the Board of trustees of the organisation on 28th March 2025

HOPE ALIVE FOR POSSIBILITIES INITIATIVE
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	%	2023	%
	N		N	
Project Income	**44,798,559**		2,623,000	
Bought in Materials and Services	**31,556,366**		(1,511,647)	
Value Added from Operations	**13,242,193**		1,111,353	
Foreign currency gains/(loss)	-		-	
Total Value Added	13,242,193	100	1,111,353	100
Applied as Follows:				
To pay Employees Salaries, wages, Etc.	**7,275,805**	**55**	350,242	32
To pay Providers of Funds Bank Charges & Interest	**59,546**	**1**	3,608	0
Retained to Provide for Maintenance of Assets and Expansion of Business				
Depreciation	**1,116,297**	**8**	401,282	36
Retained (Deficit)/Surplus	**4,790,545**	**36**	356,221	32
	13,242,193	**100**	1,111,353	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.