



EXPANSION OF SCHOOL PROJECT & REAL ESTATE INVESTMENT

Bridging Gaps Study Centre Limited (Brand owner of Bridging Gaps School)

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Transaction Summary

Issuer	Bridging Gaps Study Centre Ltd (Brand Owners of Bridging Gaps School)
Financial Advisers	Pearl Mutual /Richardson Business Services Limited
Placement Size	USD 20,000,000-USD40,000,000
Description of Notes	All Asset Backed Debenture
Tenor	84 Months
Couple Basis	To be determined by the Financial Institution
Minimum Securities Subscription	TBD
Use of Proceeds	Procurement of Landed Property for BGS Secondary School Project, building /construction of the school and purchase of land for investment purpose.
Offer Period	TBD
Funding Date	TBD
Method of Offer	TBD
Status	

Executive Summary

OPTION 1

INVESTMENT OPPORTUNITY

- Issuer: Bridging Gaps Study Centre Limited
- Offer Size: \$20,000,000 as a 7 year long term Debt Note.
- Moratorium : 1 Year
- Security: All Asset Backed Debentures

FUND UTILIZATION

- Procurement of land for the Secondary School project.
- Payment of regulatory authorities for the title document/approval of the site for the construction.
- Building & Construction of BGS Secondary School.

OPTION 2

INVESTMENT OPPORTUNITY

- Issuer: Bridging Gaps Study Centre Limited
- Offer Size: \$40,000,000 as a 7 year long term Debt Note.
- Moratorium : 1 Year
- Security: All Asset Backed Debentures

FUND UTILIZATION

- Procurement of land for the Secondary School project and purchase of land for investment purpose.
- Payment of regulatory authorities for the title document/approval of the site for the construction.
- Building & Construction of BGS Secondary School.
- Purchase of land for investment purpose.

Investment Highlights

Compound Annual Growth Rate (2018 – 2021)

37%

FY'21: \$1,856.thd.

FY'18: \$724 thd.

Revenue

49.63%

FY'21: \$1,417thd.

FY'18: \$423 thd.

Gross Profit Margin

49.52%

FY'21: \$803 thd.

FY'18: \$240 thd.

Profit After Tax

52%

FY'21: 52.43 %

FY'18: 37.77 %

EBITDA Margin

65.58%

FY'21: \$4,853thd

FY'18: \$1,069thd.

Fixed Assets

Industry Overview

Global Education Statistics

Education has different priorities all over the world. While education is compulsory in some countries, it is reserved for specific groups in other places.

According to Education-Statistic & Facts, published by M. Szmigiera, Educational attainment refers to the highest level of education that an individual has completed. Around 90 percent of the world's population had completed a primary education in 2020, whereas only 66 percent had attained a secondary education.

The numbers were even lower in tertiary education, with around 40 percent of the global population having attained some kind of tertiary education, most of which were female.

Despite the lack of a universal understanding of what sufficient and quality education is, the global society can agree on one thing: Everyone should have the right to education. This was cemented in the United Nation's Sustainable Development Goals in 2015.

Structure of the Nigerian Educational System

- The Nigerian educational system was formerly structured using the 6-3-3-4 formula, which means 1 year pre-primary, 6 years primary, 3 years junior secondary, 3 years senior secondary and 4 years tertiary education. Tertiary education covers universities, polytechnics and educational colleges.
- Both the Government and the Private sector, plays important role in the educational system of Nigeria.
- The Government provides for free education, up to the secondary school level, while the private sector charges school fees for their services.
- There are 116,925 primary schools in Nigeria: these consist of 61,921 public and 55,004 private primary schools, as at 2019.

- There are 27,042 secondary schools in Nigeria, as of 2019, these consist of 9,589 public and 17, 453 private secondary schools.
- Nigeria is the largest country in Africa in terms of population and has approximately 20% of the total out-of-school children population in the world. Adding to this challenge is the demographic pressure with about 11,000 newborns every day that overburdens the system capacity to deliver quality education.
- In the Northern part of Nigeria, almost two-thirds of students are functionally illiterate. Some of the challenges face by the Northern State Government, with regards to their educational system, includes, high poverty level, low enrollment, gender disparities, poor quality and relevance, poor infrastructure and learning conditions. An additional challenge is the direct threat to schooling, especially for girls, emanating from political insecurity through insurgent activities, and attacks on schools.
<https://www.globalpartnership.org/where-we-work/nigeria>

Structure of the Nigerian Educational System (cont'd)

- In Nigeria, the Federal, State Government and Private Institutions are actively, engaged in the running of Secondary and Tertiary Institutions.
- The school fees payable by private primary and secondary schools, to a large extent depend on the location of the schools, quality of the teaching staff/school, availability of quality infrastructures/teaching aids. While some schools charge very exorbitant school fees, some charge moderate school fees.
- The Lekki environs where Bridging Gaps School, is located is one of the high profile areas in Lagos, where there are middle and upper class elites, that could reasonably afford to expose their children to high quality schools, that charges exorbitant school fees.

Structure of the Nigerian Educational System (cont'd)

Global Value Of Real Estate Industry

The value of all the world's real estate reached \$326.5 trillion in 2020, a 5% increase on 2019 levels and a record high, according to a research report by global real estate services provider, Savills. Growth was driven by residential property, which is by far the largest real estate sector, accounting for 79% of all global real estate value, and which saw its value increase by 8% during 2020 to some \$258.5 trillion.

Savills says that the world's most significant store of wealth - real estate, is more valuable than all global equities and debt securities combined and almost four times that of global GDP. The value of all gold ever mined pales by comparison at \$12.1 trillion, at just 4% the value of global property.

Savills' report notes that China is the world's most valuable residential market and now accounts for 30% of total global residential value. Total residential value here grew by 13% in 2020, driven by strong price growth coupled with the delivery of new supply.

The US follows, accounting for 11% of world residential value, while just ten countries – China, US, Japan, Germany, UK, France, South Korea, Canada, Italy and Australia – make up 75% of the global residential total.

- The real estate market in Nigeria comprises vacant land, Residential and commercial properties. It is a known fact that real estate appreciates in value over time and the returns on such investment depends on the type of property purchased.
- According to a January 2015 report by CBO Capital, the sector was valued at 6.4trn naira (\$39bn) and growing at 10% on a yearly basis.
- Nigeria's real estate market has been expanding rapidly, but so has the number of people in need of housing in Africa's most populous country. Nigeria's Central Bank says the country has a growing deficit of at least 22 million homes.
- The World Bank reiterated this fact, that 22 million people in Nigeria do not have the housing they need, the highest number in the world.
- This gap in housing deficit in Nigeria, especially in Lagos and Abuja, present unique opportunity for property investors and real estate developers in Nigeria.

Nigerian Real Estate Industry

School Overview

School Overview

Bridging Gaps Study Centre Ltd is the brand owner of Bridging Gaps School (BGS), an educational facility that was established in 2014, that runs a creche, pre-school and primary school.

Bridging Gaps School was founded by Mrs. Obioma Nwobi and Dr. Tochi Ofili; a Pharmacist and Dental Surgeon respectively and both promoters are actively involved in the running of the school and are part of the teaching staff of the school (Obioma and Tochi teach Mathematic and English language in the school, respectively).

The School adopted the Montessori and international school curriculum.

Bridging Gaps School commenced operations in September 2014, with 23 pupils and as at January 2022, the pupil population has grown-up to 769.

School overview

Bridging Gaps School currently has well qualified teaching staff of 132 staff-members and over 40 non-teaching staff of the school.

Bridging Gaps School has been one of the best educational centers in the neighborhood and beyond, this is evidenced by the performances of their pupils during secondary school selection examinations into competitive schools in Nigeria.

The current location of Bridging Gaps School is at 1 Jedmoon Street, Chevron Drive , Lekki, Lagos, however the School will be relocating to their permanent site at 5-7 Kennedy Okonkwo Way, Off Pinnock Beach Estate Road, Ajiran, Lekki, five-minute drive from the current address of the school.

Expansion Plan



Setting-up of secondary school

- Bridging Gaps Study Centre Ltd the brand owner of Bridging Gaps School is strategizing in setting-up of a secondary school to complement the already existing creche, pre-school and primary school.
- The proposed secondary school will be a mixed school, consisting of both girls and boys.
- The proposed secondary school will have a capacity of maximum of 750 pupils.
- The proposed secondary school will be an all hostel school, where it will be compulsory for all pupils to stay in hostel.



Real estate investment in Lekki

- Bridging Gaps Study Centre Limited is seeking to purchase 90,000, square meters,(150 plots) of bare land, within the Lekki, Chevron environs.
- The total landmark will be sold at a discount to prospective land investor, that is willing to purchase the land as a whole.
- The purchase of the 90,000 square meters(150 plots), present an opportunity for Bridging Gaps Study Centre Limited to earn return on investment on landed property by selling off portion of the land.
- 35,000 square meters (58 plots) will be use for the Secondary School, while the remaining 55,000 square meters(91 plots) will be sold for investment purposes.

SWOT Analysis

STRENGTHS

- Bridging Gaps School has in the last seven years, demonstrated their capability in grooming, impacting and developing of the individual talents of the pupils.
- The experience garnered by the promoters , over the course of the years, will definitely, impact on the secondary school.
- The school already have pool of experienced teachers to take up teaching in the secondary school.
- The school has already large of parents and guidance to bring up their wards in patronizing the school.

WEAKNESSES

- High capital outlay in setting up and operation of a standard secondary school.

OPPORTUNITIES

- Availability of potential parents/guidance within the Lekki axis to enroll their wards in the school;
- There is enormous opportunity in the Nigerian educational sector, especially for schools that maintain high standard in the grooming and teaching of pupils;
- The massive population of children in the country, is a massive advantage to the school..

THREATS

- The stiff competition from established secondary schools, within the Lekki environs;
- An unforeseen change in government regulations and policies could seriously affect private schools in Nigeria.

Project Risks and Mitigants

Risks	Mitigants
Exchange Rate Risks	Exchange rate volatility is major concern, in financing of this project. There will be need to hedge against exchange rate, in order to prevent situation, where rate differentiate, substantially affect the loan repayment. The school will work with hedging companies, in order to mitigate against this risk.
Market Risks	In the event of an adverse change in market conditions, the revenue generated from the creche, pre-school and primary school, would act as a cushion to mitigate against loss income from the secondary school. There are many well established private secondary school, within this environs, however, one major advantage Bridging Gaps Schools, have over some of these schools, is that the creche, pre-school and primary school, will be used as springboard for secondary school, as most of the creche and primary school pupils, will graduate into pupil of the secondary school.
Change in Government Policies.	Drastic change in government policies and regulations, with regards to the education, could impact negatively on the activities of the school. There is the need for Bridging Gaps School to be proactive and keep abreast of development on government educational policies in the country.
Operational Risks	The School Management shall work with the inspection/monitoring unit of the Ministry of Education, in ensuring compliance to regulations. The School Management will also set up quality control department, evaluate and monitor performance, as well as pupils conduct.

Annexures

Financing Option:1

Financial Assumptions

Debt Term	
Debt Type-Asset Based Debenture	6%
Tenor	7 Years
Moratorium Period	1 Year
Principal	\$20,000,000

Debt Service Schedule

Year	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Principal	20,000,000						
Annual Payment	1,200,000	4,356,944	4,173,610	3,990,277	3,820,099	3,631,674	3,443,250
Principal Repayment	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,335
Interest Payment	1,200,000	1,023,611	840,277	656,944	486,766	298,341	109,915
Outstanding Loan	20,000,000	16,666,667	13,333,333	10,000,000	6,666,667	3,333,333	0

Operational & Financial Projections

General Assumptions

These projections have been done on a monthly basis covering a period of 7 years (i.e. 84 months); with 12 months moratorium period.

The basis for the projections is that additional funding of \$20,000,000 will be raised to finance the expansion plans;

The Secondary School is expected to commence operations with an initial students of 400; 150 JSS, 150 JSS 2 and 100 SS1 Students, this will increase in subsequent years.

The total students capacity for the secondary school is 750 students.

This projection has been done to consider the incremental impact of the additional investment to current operations;

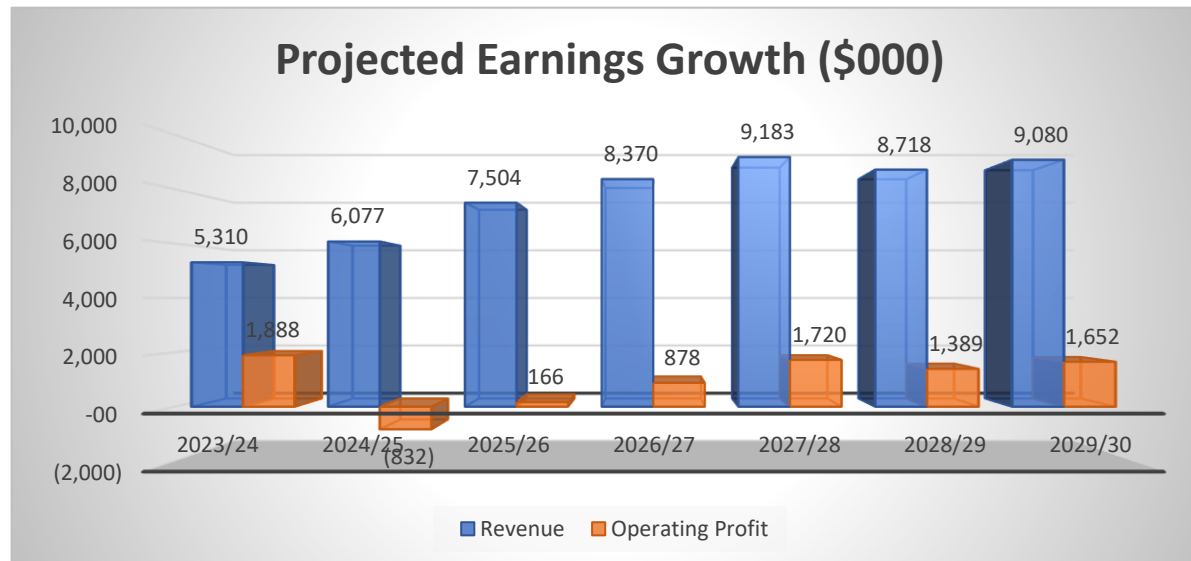
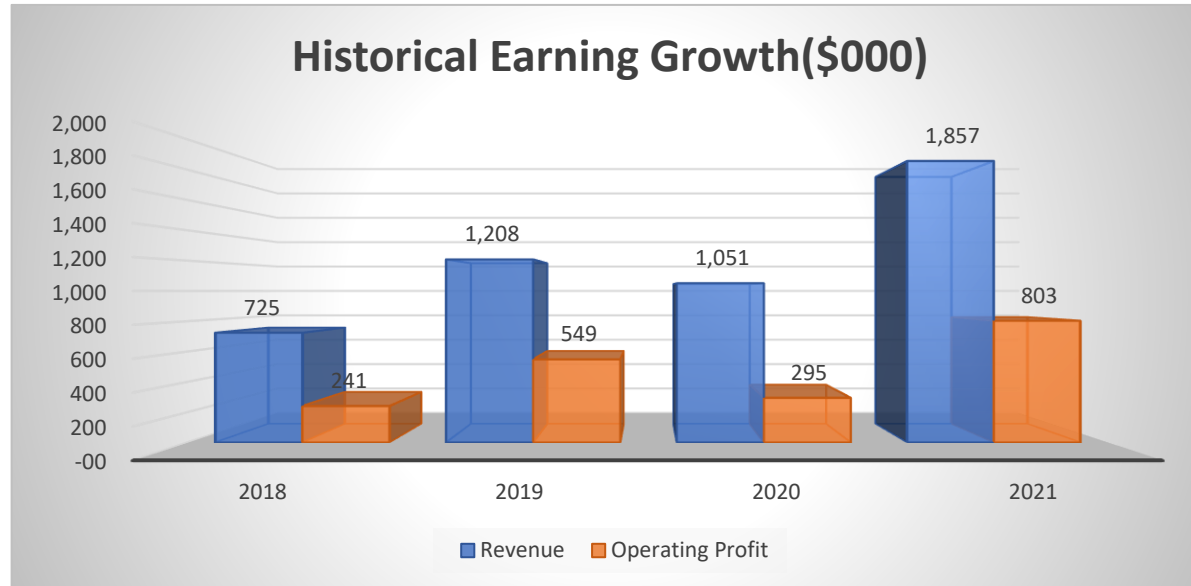
Cost of doing business is assumed to increase by 10% annually.

Revenue is in Nigerian currency(Naira).

Summarized Capital Expenditure

Summarized Capital Expenditure (USD\$)		
S/N	Detailed Activities	Amount
1	Estimated Cost of land for BGS Secondary School	8,936,170
2	Estimated cost of construction/building of BGS Secondary School.	11,063,830
	Total	20,000,000

Investment Opportunity



Summary of Financial Statements

Summary Statement Of Financial Position for 2018 - 2021

Summarized Statement of Financial Position					
S/N	Activities (USD\$)	2018	2019	2020	2021
1	Non -Current Assets	1,069,484	1,914,554	2,333,830	4,853,570
	Current Assets				
2	Cash & Bank	58,541	88,039	20,815	242,161
3	Fee Receivable	7,501	18,893	3,875	4,039
4	Prepayment & Other Debto	26,101	17,561	9,461	46,382
5	Staff Debt	-00	-00	913	29,116
	Current Assets	92,143	124,492	35,064	321,698
	Current Liabilities				
6	Bank Overdraft	834,969	782,982	63,305	
7	Other Creditors		383,850	362,319	362,319
8	Other Loan			27,221	229,982
9	Charges & Accruals	8,724	5,374	6,169	1,208
	Current Liabilities	843,693	1,172,207	459,014	593,509
	Net Current	(751,550)	(1,047,715)	(423,950)	(271,811)
10	Short & Medium Term Loan	-00	-00	748,281	2,374,600
	Total Asset (Net)	317,934	866,839	1,161,598	2,207,160
	Financed By				
11	Accumulated Surplus/Defici	297,493	846,399	1,141,158	1,945,173
12	Capital	20,441	20,441	20,441	261,987
	Total	317,934	866,839	1,161,598	2,207,160

Summary of Income Statement for 2018 - 2021

Summarized Income Statement Accounts						
S/N	Activities	2018	2019	2020	2021	CAGR
	Currency	USD(\$)	USD(\$)	USD(\$)	USD(\$)	%
1	School Fees	608,248	1,012,929	881,228	1,557,712	
2	Other Income	116,542	194,080	168,846	298,462	
3	Total Revenue	724,791	1,207,009	1,050,074	1,856,175	36.82%
4	Direct Cost	301,700	414,309	456,789	439,092	13.33%
5	Gross Profit	423,090	792,700	593,285	1,417,083	49.62%
6	Administrative Expenses	149,355	186,742	227,037	443,923	43.78%
7	EBITDA	273,735	605,958	366,248	973,160	52.62%
8	Depreciation	33,438	57,053	71,489	169,840	
9	EBIT	240,297	548,906	294,759	803,320	49.52%
10	Profit After Tax	240,297	548,906	294,759	803,320	49.52%
11	Gross Margin	58.37%	65.67%	56.50%	76.34%	
12	EBITDA Margin	37.77%	50.20%	34.88%	52.43%	

Commentary

- The rise in the top line emanated from increase in the number of pupils, in the last 4 years.

Financial Projections: Income Statement

Projected Income Statement								
S/N	Activities	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
1	Revenue	3,063,830	3,829,787	5,055,319	5,897,872	6,487,660	6,024,255	6,116,936
2	Other Revenue	2,246,809	2,246,809	2,449,021	2,471,489	2,694,400	2,694,400	2,963,840
	Total Revenue	5,310,638	6,076,596	7,504,340	8,369,362	9,182,060	8,718,655	9,080,776
3	Direct Cost	470,706	580,167	742,158	873,738	989,507	1,011,315	1,102,361
4	Gross Profit	4,839,932	5,496,429	6,762,183	7,495,624	8,192,553	7,707,341	7,978,415
Operating Expenses								
5	Salaries	864,403	987,889	1,347,434	1,414,634	1,414,634	1,414,634	1,556,098
6	Energy & Utility	284,936	367,047	443,643	566,196	572,262	578,935	611,234
7	Facility Maintn & Repairs	34,809	38,289	42,118	46,330	50,963	56,059	58,801
8	Directors Emolument	42,553	49,021	49,021	49,021	49,021	53,923	53,923
9	Marketing Communication	15,745	17,021	17,957	18,987	20,120	22,132	24,345
10	ICT	48,511	45,957	48,766	51,855	55,254	60,779	66,857
11	General Expenses	35,979	41,472	47,894	55,414	64,231	74,585	86,761
12	Total Operating Cost	1,326,935	1,546,698	1,996,834	2,202,438	2,226,485	2,261,048	2,458,019
13	EBITDA	3,512,997	3,949,731	4,765,349	5,293,186	5,966,067	5,446,292	5,520,397
14	Depreciation	425,532	425,532	425,532	425,532	425,532	425,532	425,532
15	Debt Servicing	1,200,000	4,356,944	4,173,610	3,990,277	3,820,099	3,631,674	3,443,248
16	Profit Before Tax	1,887,465	(832,745)	166,206	877,377	1,720,436	1,389,086	1,651,617
17	Tax	0	0	0	0	0	0	0
18	Profit After Tax	1,887,465	(832,745)	166,206	877,377	1,720,436	1,389,086	1,651,617
19	Retained Profit (B/fwd)		1,887,465	1,054,720	1,220,926	2,098,303	3,818,739	5,207,825
20	Closing Balance	1,887,465	1,054,720	1,220,926	2,098,303	3,818,739	5,207,825	6,859,441

Financing Option:2

Financial Assumptions

Debt Term(USD\$)	
Debt Type-Asset Based D	6%
Tenor	7 Years
Moratorium Period	1 Year
Principal	\$40,000,000

Debt Service Schedule (USD\$)							
Year	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Principal	40,000,000						
Annual Payment	2,400,000	11,970,833	11,354,165	10,873,610	3,820,099	3,631,674	3,443,249
Principal Repayment	0	10,000,000	10,000,000	10,000,000	3,333,333	3,333,333	3,333,334
Interest Payment	2,400,000	1,970,833	1,354,165	873,610	486,766	298,341	109,915
Outstanding Loan	40,000,000	30,000,000	20,000,000	10,000,000	6,666,667	3,333,334	0

Operational & Financial Projections

General Assumptions

These projections have been done on a monthly basis covering a period of 7 years (i.e. 84 months); with 12 months moratorium period.

The basis for the projections is that additional funding of \$40,000,000 will be raised to finance the expansion plans and investment in land, primarily for returns.

The Secondary School is expected to commence operations with an initial students of 400; 150 JSS, 150 JSS 2 and 100 SS1 Students, this will increase in subsequent years.

The total students capacity for the secondary school is 750 students.

This projection has been done to consider the incremental impact of the additional investment to current operations;

Cost of doing business is assumed to increase by 10% annually.

The investment of \$20,000,000 in land is expected to yield an average returns of 45% within the next 48 months.

The projected sales of plots of land is 15, 25, 25 and 26 for year 1, 2 3 and 4, while the price of a plot of land is the equivalent of \$340,425.

The exchange rate used for the projection is a dollar for N587.5 Naira.

Revenue is in Nigerian Naira.

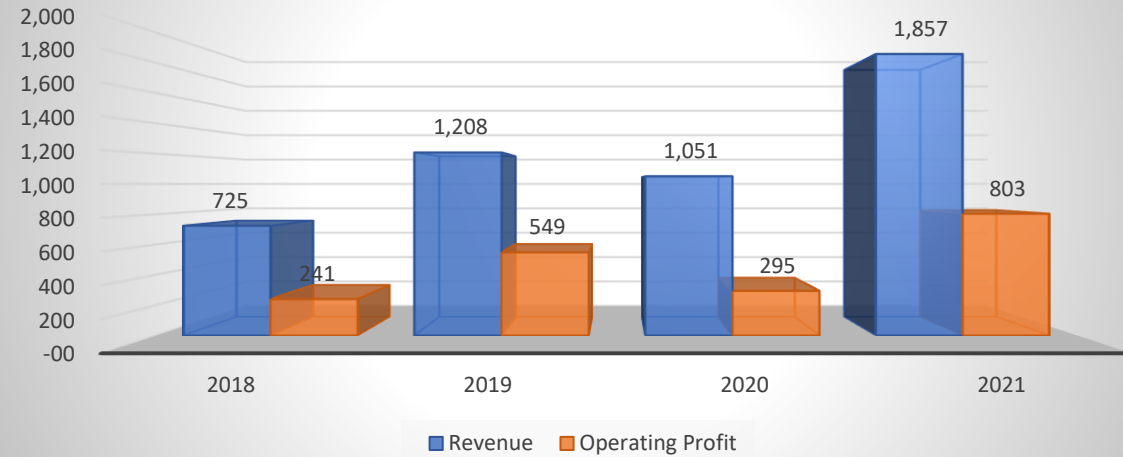
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2	Estimated cost of construction/building of BGS Secondary School.	11,063,830
3	Procurement of Land for Investment	14,100,000
4	Processing of Title document, construction of roads & other infrastructure.	5,900,000
	Total	40,000,000

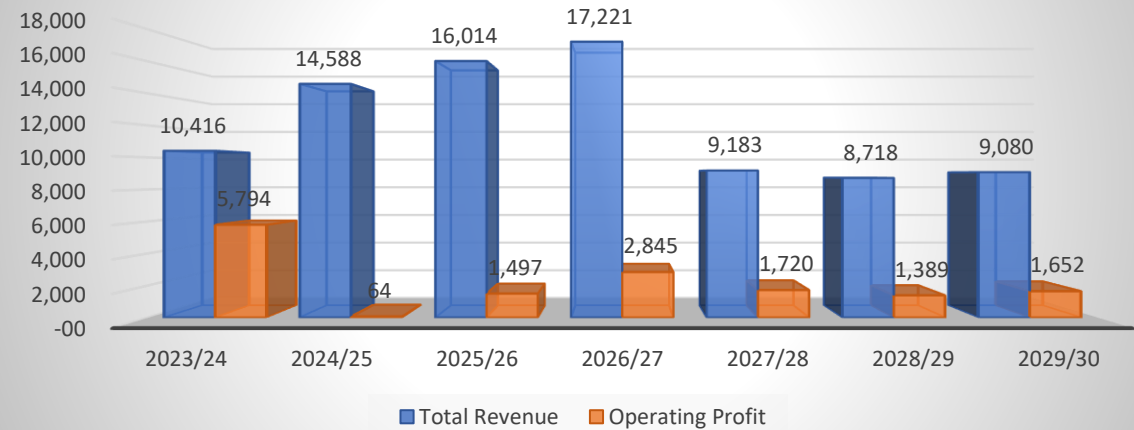
Note: The project bill of quantity (BOQ) is currently been worked on by the school

Investment Opportunity

Historical Earning Growth(\$000)



Projected Earnings Growth (\$000)



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7	EBITDA	273,735	605,958	366,248	973,160	52.62%
8	Depreciation	33,438	57,053	71,489	169,840	
9	EBIT	240,297	548,906	294,759	803,320	49.52%
10	Profit After Tax	240,297	548,906	294,759	803,320	49.52%
11	Gross Margin	58.37%	65.67%	56.50%	76.34%	
12	EBITDA Margin	37.77%	50.20%	34.88%	52.43%	

Commentary

- The rise in the top line emanated from increase in the number of pupils, in the last 4 years.

Financial Projections: Income Statement

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S/N	Activities (USD\$)	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
1	Revenue	3,063,830	3,829,787	5,055,319	5,897,872	6,487,660	6,024,255	6,116,936
2	Other Revenue	2,246,809	2,246,809	2,449,021	2,471,489	2,694,400	2,694,400	2,963,840
3	Investment Income	5,105,861	8,510,638	8,510,638	8,851,063			
	Total Revenue	10,416,499	14,587,234	16,014,978	17,220,425	9,182,060	8,718,655	9,080,776
4	Direct Cost	470,706	580,167	742,158	873,738	989,507	1,011,315	1,102,361
5	Gross Profit	9,945,793	14,007,067	15,272,821	16,346,687	8,192,553	7,707,341	7,978,415
Operating Expenses								
6	Salaries	864,403	987,889	1,347,434	1,414,634	1,414,634	1,414,634	1,556,098
7	Energy & Utility	284,936	367,047	443,643	566,196	572,262	578,935	611,234
8	Facility Maintn & Repairs	34,809	38,289	42,118	46,330	50,963	56,059	58,801
9	Directors Emolument	42,553	49,021	49,021	49,021	49,021	53,923	53,923
10	Marketing Communication	15,745	17,021	17,957	18,987	20,120	22,132	24,345
11	ICT	48,511	45,957	48,766	51,855	55,254	60,779	66,857
12	General Expenses	35,979	41,472	47,894	55,414	64,231	74,585	86,761
13	Total Operating Cost	1,326,935	1,546,698	1,996,834	2,202,438	2,226,485	2,261,048	2,458,019
14	EBITDA	8,618,858	12,460,369	13,275,987	14,144,249	5,966,067	5,446,292	5,520,397
15	Depreciation	425,532	425,532	425,532	425,532	425,532	425,532	425,532
16	Debt Servicing	2,400,000	11,970,833	11,354,165	10,873,610	3,820,099	3,631,674	3,443,249
17	Profit Before Tax	5,793,326	64,004	1,496,290	2,845,107	1,720,436	1,389,086	1,651,616
18	Tax	-00	-00	-00	-00	-00	-00	-00
19	Profit After Tax	5,793,326	64,004	1,496,290	2,845,107	1,720,436	1,389,086	1,651,616
20	Retained Profit (B/fwd)		5,793,326	5,857,330	7,353,620	10,198,727	11,919,163	13,308,249
21	Closing Balance	5,793,326	5,857,330	7,353,620	10,198,727	11,919,163	13,308,249	14,959,865

- The sale of the 91 plots for investment, will be sold between 2023/24 to 2026/27 session, this accounted for the high projected revenue generated within this period.

Experienced Board of Directors



Tochi Ofili

Director of Academic

Tochi is a dental surgeon and graduated from University of Benin in 1998. She has a Masters degree in Dental Public Health from University College London (2008) and Diploma from Royal College of Surgeons UK (2008) and practicing for 10 years prior to co-founding BRIDGING GAPS.

She attended the Certification Course in Entrepreneurial Management at Enterprise Development Centre, an arm of Lagos Business School (2017). She also attended the Bespoke Leadership Training Course (2021).

Tochi has Diploma in Teaching Proficiency at Corona Teachers College in 2016 and Early Childhood Education from Montessori Center International UK in 2017. She has a Cambridge Teacher Training Certification (2021).

Tochi teaches English Language to examination preparatory classes at BRIDGING GAPS. She has over 20 years teaching capability given her homeschooling children, an experience that has led to her co-founding BRIDGING GAPS SCHOOL.



Obioma Nwobi

Director of Administration

Obioma has a degree in Pharmacy from University of Nigeria, Nsukka, graduating in 1994. She has a Foreign Pharmacy Graduate Certification from the United States of America in 2003. Obioma was the CEO of Bowspring Pharmacy and operated outlets in Warri and Lagos for 17 years (1997-2014). Obioma has a TESOL Certification (Test of English as Secondary Language) from India (2015). She has a Cambridge Teacher Training Certification (2021). She attended the Certification in Entrepreneurial Management at Enterprise Development Centre, an arm of Lagos Business School (2017). She also attended the Bespoke Leadership Training Course (2021.) She has over 20 years teaching capability from homeschooling children all of whom pass entrances into leading secondary schools in Nigeria. This passion for education culminated in co-founding BRIDGING GAPS SCHOOL, a leading school in the Lekki area.