

**THE DESTINY TRUST
CHILDREN FOUNDATION**

**ANNUAL REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2012**

THE DESTINY TRUST CHILDREN FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2012

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THE DESTINY TRUST CHILDREN FOUNDATION

Corporate Information

REGISTRATION NUMBER: IT: 58124

REGISTERED OFFICE: House 2A, Road,
Oba Oyekan Estate,
Lekki Phase 1
Lagos
Nigeria

BUSINESS ADDRESS: The Destiny Trust Centre
No 6, Brila FM Street
Off Bola Tinubu Road
Bogije Ibeju-Lekki
Lagos
Nigeria

LEGAL ADVISERS **AES Triplex LP**
(Legal Practitioners)
61, Marina Street
Lagos

AUDITORS **Taiwo Bamiteko & Co**
(Chartered Accountant)
No 5A, Shogunle Street
Abule Onigbagbo Estate
Off Mobolaji Bank Anthony Way
Ikeja, Lagos

PRINCIPAL BANKERS: Guaranty Trust Bank

THE DESTINY TRUST CHILDREN FOUNDATION

Report of the Coordinator

The Management of the Foundation is pleased to submit to the Trustees, the Audited Financial Statement for the year ended 31st December, 2012

1 PRINCIPAL ACTIVITIES

The Foundation is to educate, empower and provide care to the street children and other less privileged young people.

2 OPERATING RESULTS

	2012
	N
Income	<u>783,184</u>
Excess of Income over Expenditure	(131,029)
Excess of Income over Expenditure b/f	<u>-</u>
Excess of Income over Expenditure carried forward	<u>(131,029)</u>

3 EMPLOYMENT AND EMPLOYEE

a) Employment of Disabled Persons

It is the policy of the Foundation that there should be no discrimination in considering applications for employment including those for disabled persons. As at 31st December, 2012 there was no disabled person in the employment of the Foundation.

b) Health, Safety and Welfare

Health and safety regulations are in force within the Foundation's premises and employees are aware of existing regulations. The foundation provides subsidy to all levels of employees for medical, transportation, housing, etc.

4 FIXED ASSETS

Information relating to Fixed Assets of the Foundation is contained in notes to the Financial Statements

5 INCORPORATED TRUSTEES

The Trustees who served during the year was:

Professor Yemi Osinbajo SAN

Mrs Mabel Irukera

Mrs Ngozi Ken-Udochukwu

THE DESTINY TRUST CHILDREN FOUNDATION

Activities Report for Year 2012

It is our first year and we are happy at the prospect of sustaining and expanding this vision to educate, empower and provide care to street children and other young people born into an undeserved life of struggle without hope for a safe tomorrow. In July 2012 when this vision was birthed, we knew that a holistic intervention in the lives of street children would require an integrated range of assistance that was far beyond our limited resources. Nonetheless, we decided to take action even if that would only help to signify our commitment and give us better understanding of how we can structure a bigger and more sustainable initiative for the target beneficiaries.

On August 11, 2012, the founders of Destiny Trust with a clear vision in mind contemplated the best route to actualizing the vision. The necessity of interacting with and establishing connection with the children was paramount. Consequently, it was planned that the team would spend the next six months interacting with the children at the Kuramo slum and mapping out the best course of action. This was to be achieved through monthly soup kitchens organized at Kuramo and the bar beach. The first soup kitchen which took place in August was a success, but the immediate needs were great. The team witnessed a lifestyle beneath the dignity of the lowliest man. Entire families lived in a "cage" smaller than the average desk, or slept at the beachfront with no reasonable hope of being alive the following day.

Looking back, it is pleasing to see how our little intervention has touched some lives but more importantly, the activities this year have opened a vista of learning for us starting from our first outreach. We knew that the children we set out to help are so exposed to danger but we did not fully appreciate the urgency of an intervention until the unfortunate incident of August 16, 2012 where some children and youths living on the Kuramo beachfront were swept away by an ocean surge. We thought that perchance an earlier intervention of one year or even one month before this incident could have saved some lives. This thought us there is no better time than now and no effort is too little.

With this sense of urgency, we rolled out Kuramo Intervention Project, an initiative to provide relief materials to homeless children and assist them to retrace their families. We also resettled some homeless families to decent accommodation so that children can have a safe and stable environment to live and grow.

While we continue the care of the children already placed in various family settings, the 2013 target is to set up a residential rehabilitation and learning facility at Ibeju-Lekki, Lagos. The objective is to take more kids from the streets; and particularly to address the significant challenges of rehabilitating children in cases where there is no reliable guardian or where the home is not conducive for the development of the child.

The mid-term plan is to build a multi-purpose instructional/recreational facility with focus on holistic human development including character, spirituality, literacy, creativity and civic responsibility so that street children can go through rehabilitation, integrate into the society, rediscover their role as citizens, explore their creativity and contribute to the task of nation building.

THE DESTINY TRUST CHILDREN FOUNDATION

For individual members who were part of our founding work, a new definition of life has emerged—a radical shift from a life unconsciously steeped in making a living, getting ahead in career life, being able to afford basic needs and wants, chasing the mundane in search of happiness that most times appears illusory. Starting this intervention was an invitation to us to abandon the mundane and make an impact in ways though negligible, but yielding enduring rewards.

We appreciate the advice and encouragement of our Trustees through our formative year. You inspire us through your practical experiences of working with vulnerable people. We would not have realised what great impact our little efforts could make if you did not encourage us to start small. We also express our gratitude to good people who are volunteering for this cause. We are certain that with your continued help, we can facilitate a positive change in the lives of these children, and ultimately in our country.



Abimbola Ojerike

(Coordinator)



REPORT OF THE AUDITORS

To the Board of Trustees of THE DESTINY TRUST CHILDREN FOUNDATION

We have audited the accompanying financial statements of The Destiny Trust Children Foundation which was prepared on the basis of the accounting policies set out on page 5.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Foundation in accordance with the generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the financial statements. The audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion and to the best of information and according to the explanation given to us, the financial statements give a true and fair view of the state of the financial affairs of the Foundation as at 31st December, 2012 and of their financial performance and cash flow for the year ended on that day and comply with the requirements of Companies and Allied Matters Act, CAP C20 LFN 2004.

Taiwo Bamiteko
FRC/ICAN/2018/00002343
For: **Taiwo Bamiteko & Co**
(Chartered Accountants)
Lagos, Nigeria
JUNE, 2018



THE DESTINY TRUST CHILDREN FOUNDATION

Statement of the Accounting Policies

For the year ended 31st December, 2012

The following are the significant accounting policies which have been adopted by the Foundation in the preparation of the accounts:

a Basis of Accounting

The Financial Statements for the year ended 31st December, 2012 have been prepared under the historical cost convention, including the use of going concern assumption.

b Income

Income for the Foundation's activities are the donations from the founding members and the volunteers who support the cause of the Foundation. There are also donations from an individual and corporate organization for specific aspects of the Foundation's project need.

c Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

d Depreciation

Depreciation of Fixed Assets is calculated on cost on a straight line basis to write off the cost of each asset over its estimated useful life at the following rates:

Furniture, Fittings, etc	20%
Office Equipments	20%
Plant and Machinery	15%

No depreciation is provided on Fixed Assets until they are brought into use.

e Cash and Cash Equivalents

For the purpose of reporting cash flow, cash and cash equivalents includes cash on hand and cash balances with the banks.

THE DESTINY TRUST CHILDREN FOUNDATION
STATEMENT OF FINANCIAL POSITION

As at 31st December, 2012

<u>ASSETS EMPLOYED</u>	Note	2012 N
Fixed Assets	1	-
		-
Current Assets		
Bank and Cash Balances	2	-
		-
CURRENT LIABILITIES		
Short Term Loan	3	(131,029)
TOTAL ASSETS		(131,029)
FINANCED BY:		
Accumulated Fund	4	(131,029)
		(131,029)

THE DESTINY TRUST CHILDREN FOUNDATION

Income and Expenditure Account

Year ended 31st December, 2012

	Note	2012 N
Income	5	783,184
Gross Income		<u>783,184</u>
Less operating expenses		
Care & Education Program	6	747,943
Administrative Expenses	7	118,200
Other Expenses	8	<u>48,070</u>
		<u>914,213</u>
Excess of income over expenditure		<u><u>(131,029)</u></u>
<u>Appropriation</u>		
Transfer to Reserves		<u><u>(131,029)</u></u>

The attached notes form part of these accounts

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Cash flow

Year ended 31st December, 2012

	2012
	N
Cash flow from operating activities:	
Excess of income over expenditure	(131,029)
Adjustment for:	
Depreciation of fixed assets	9
	<u>-</u>
Income before working capital changes	(131,029)
Working capital changes	
Current liabilities	<u>131,029</u>
Net cash flow from operating activities	-
Purchases of fixed assets	<u>-</u>
Net cash flow from investing activities	-
Cash flow from financing activities:	
	<u>-</u>
Net increase in cash and cash equivalents during the year	-
Cash and cash equivalents at the beginning of the year:	<u>-</u>
Cash and cash equivalents at the end of the year	-
Represented by:	
Cash and bank balances	<u>-</u>
	<u>-</u>
	<u>-</u>

THE DESTINY TRUST CHILDREN FOUNDATION

Notes on the Accounts

For the year ended 31st December, 2012

1 FIXED ASSETS

	Furniture and Fittings	Office Equipment	Plant and Machinery	Total
COST/VALUATION	N	N	N	N
As at January 1 2012	-	-	-	-
Additions	-	-	-	-
As at December 31 2012	-	-	-	-
 DEPRECIATION				
As at January 1 2012	-	-	-	-
Charge for the year	-	-	-	-
As at December 31 2012	-	-	-	-
 NET BOOK VALUE				
As at January 1 2012	-	-	-	-
As at December 31 2012	-	-	-	-

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

Year ended 31st December, 2012

	2012
	N
2 CURRENT ASSETS	
<u>Bank and cash balances</u>	
Cash and bank balances	-
	<u>-</u>
3 CURRENT LIABILITIES	
<i>Amount falling due within one year</i>	
Loan from Member	131,029
	-
	<u>131,029</u>
4 ACCUMULATED FUND	
Excess of Income over Expenditure b/f	-
Excess of Income over Expenditure for the year	(131,029)
	<u>(131,029)</u>
5 INCOME	
Donation from Member	334,184
Donation from Volunteer	449,000
	<u>783,184</u>
6 CARE AND EDUCATION PROGRAM	
Non-Resident children Care	33,650
Outreach Expenses	102,803
School Fess	325,100
Home Supplies	96,150
Home Repairs and Maintenance	131,660
Medicals	58,580
	<u>747,943</u>
7 ADMINISTRATIVE EXPENSES	
Legal and Professional fees	87,000
Publicity & Branding	31,200
	<u>118,200</u>
8 OTHER EXPENSES	
Christmas Program	14,370
Office Expenses	4,700
Other Expenses	29,000
	<u>48,070</u>

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

Year ended 31st December, 2012

	2012 N
9 DEPRECIATION	
Furniture, Fittings, etc	-
Office Equipments	-
Plant and Machinery	-
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	-
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