

**THE DESTINY TRUST
CHILDREN FOUNDATION**

**ANNUAL REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2015**

THE DESTINY TRUST CHILDREN FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2015

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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, 2015

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

	2015 N	2014 N
Income	<u>6,024,630</u>	<u>6,057,655</u>
Excess of Income over Expenditure	(150,135)	85,628
Excess of Income over Expenditure b/f	<u>(59,446)</u>	<u>(145,074)</u>
Excess of Income over Expenditure carried forward	<u>(209,581)</u>	<u>(59,446)</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, 2015 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

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Activities Report for Year 2015

For the past 3 years, The Destiny Trust has been engaged in initiatives to provide for the care, education and development needs of children in vulnerable groups including specifically street children, slum children and children of families “at risk”. Between 2014 and 2015, over 120 children from four Lagos communities have been enrolled in school or supported to continue schooling under the Trust’s education intervention programme.

In 2015, we experienced in a more practical way how we can do more with the collaboration of our partners. We would like to engage more with our partners and share their idea on aspects of our work that are most relevant to their own agenda.

What we are doing for children in 2016

In 2016, our goal is to sustain, improve and expand our current programmes that provide shelter, education and welfare needs of vulnerable children. Furthermore, based on the feedback and experiences from our education initiatives, we have considered more ways we can better serve the beneficiaries of our programmes and include more children within the education project in the New Year. Our goal in this regard is to work with individual and institutional partners to implement community-based projects targeted at improving the quality of learning and literacy level among children in poor communities.

We aim to achieve this by establishing

- a. **Afterschool Centres in poor Communities:** Children within disadvantaged groups usually lack home educational support because their parents are predominantly illiterate. Due to lack of afterschool support, early childhood education and poor quality of education in public schools, these children encounter major learning difficulties and may never get the balance required to go through lifetime academic career. To secure the right to education of deprived urban children more effectively, there is a need to create support systems within their communities to improve the quality of learning. This has not been the dominant focus of most current education initiatives. At each Afterschool Centre, a team of dedicated teachers and volunteers will assist children with homework, identify children with major learning difficulties and seek to help them overcome the difficulties. The afterschool programme will focus on aspects of basic literacy, numeracy and help improve children’s learning interest and ability. The project will support at least 100 children in 4 communities in 2016.
- b. **Literacy Campaign** to teach 1,000 children how to read and write using a fun, simple, speedy and inclusive teaching method.

Furthermore, in 2016, we want to make remarkable progress in achieving our long term goal of developing a 100-children-capacity school with facilities for boarding as well as recreational and vocational skills development. This multi-purpose facility will provide opportunity to 100

THE DESTINY TRUST CHILDREN FOUNDATION

homeless and at-risk children per time to complete their primary education without the disruption usually caused by forced eviction and displacement from squatter areas.

From our experience, many children drop out of school each time there is forced eviction and there is no motivation for homeless families to enroll their children in school because of lack of stable accommodation. The school will run an innovative and inclusive curriculum that addresses the unique learning needs of children within vulnerable group including bridging the gap created by lack of access to early childhood education. Children who are late starters can go through their education without any sense of loss. We also seek to identify and develop talents in sports, creative arts, programming and other relevant areas so that disadvantaged children can be equipped with means of financial empowerment before the age of maturity and transition from the Centre.

We depend on the support of individuals and institutions who believe in the future of children to achieve these projects. We will be happy if you would continue to partner with us.

A handwritten signature in blue ink, consisting of a complex, stylized initial 'A' followed by a long horizontal stroke that ends in a large, sweeping flourish.

Abimbola Ojenike

(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, 2015 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, 2015

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, 2015 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, 2015

<u>ASSETS EMPLOYED</u>	Note	2015 N	2014 N
Fixed Assets	1	243,713	328,197
		243,713	328,197
 Current Assets			
Bank and Cash Balances	2	46,706	112,357
		46,706	112,357
 CURRENT LIABILITIES			
Short Term Loan	3	(500,000)	(500,000)
TOTAL ASSETS		(209,581)	(59,446)
 FINANCED BY:			
Accumulated Fund	4	(209,581)	(59,446)
		(209,581)	(59,446)

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Income and Expenditure Account

Year ended 31st December, 2015

		2015 N	2014 N
Income	5	6,024,630	6,057,655
Other Income		-	-
Gross Income		<u>6,024,630</u>	<u>6,057,655</u>
Less operating expenses			
Care & Education Program	6	4,387,775	3,888,690
Administrative Expenses	7	1,677,290	1,869,700
Other Expenses	8	25,216	129,153
Depreciation	9	84,484	84,484
		<u>6,174,765</u>	<u>5,972,027</u>
Excess of income over expenditure		<u>(150,135)</u>	<u>85,628</u>
<u>Appropriation</u>			
Transfer to Reserves		<u>(150,135)</u>	<u>85,628</u>

The attached notes form part of these accounts

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Statement of Cash flow

Year ended 31st December, 2015

	2015	2014
	₦	₦
Cash flow from operating activities:		
Excess of income over expenditure	(150,135)	85,628
<i>Adjustment for:</i>		
Depreciation of fixed assets	9	84,484
	<u>84,484</u>	<u>84,484</u>
Income before working capital changes	(65,651)	170,112
Working capital changes		
Current liabilities	-	(50,000)
Net cash flow from operating activities	(65,651)	120,112
Purchases of fixed assets	-	(95,000)
Net cash flow from investing activities	(65,651)	25,112
Cash flow from financing activities:		
	-	-
Net increase in cash and cash equivalents during the year	(65,651)	25,112
Cash and cash equivalents at the beginning of the year:	112,357	87,245
Cash and cash equivalents at the end of the year	46,706	112,357
Represented by:		
Cash and bank balances	46,706	112,357
	<u>46,706</u>	<u>112,357</u>

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Notes on the Accounts

Year ended 31st December, 2015

1 FIXED ASSETS

	Furniture and Fittings	Office Equipment	Plant and Machinery	Total
COST/VALUATION	₦	₦	₦	₦
As at January 1 2015	239,500	111,670	95,000	446,170
Additions	-	-	-	-
As at December 31 2015	239,500	111,670	95,000	446,170
DEPRECIATION				
As at January 1 2015	75,342	28,381	14,250	117,973
Charge for the year	47,900	22,334	14,250	84,484
As at December 31 2015	123,242	50,715	28,500	202,457
NET BOOK VALUE				
As at December 31 2015	116,258	60,955	66,500	243,713
As at December 31, 2014	164,158	83,289	80,750	328,197

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Notes to the Accounts - (Cont'd)

Year ended 31st December, 2015

	2015 N	2014 N
2 CURRENT ASSETS		
<u>Bank and cash balances</u>		
Cash and bank balances	46,706	112,357
	<u>46,706</u>	<u>112,357</u>
3 CURRENT LIABILITIES		
<i>Amount falling due within one year</i>		
Loan from Member	500,000	500,000
	-	-
	<u>500,000</u>	<u>500,000</u>
4 ACCUMULATED FUND		
Excess of Income over Expenditure b/f	(59,446)	(145,074)
Excess of Income over Expenditure for the year	(150,135)	85,628
	<u>(209,581)</u>	<u>(59,446)</u>
5 INCOME		
Donation from Member	223,000	230,000
Donation from Volunteer	5,801,630	5,827,655
	<u>6,024,630</u>	<u>6,057,655</u>
6 CARE & EDUCATION PROGRAM		
Resident Children Care		
School Fees	1,367,500	859,000
Home Supplies	653,375	132,630
Home Repairs and Maintenance	50,500	203,500
Medicals	100,000	150,000
Kids Clothings	-	40,100
Home Feeding	1,431,220	2,300,780
School Expenses	65,000	-
Non-Resident Children Care		
Non-Resident children Care	533,180	192,680
Outreach Expenses	187,000	10,000
	<u>4,387,775</u>	<u>3,888,690</u>
7 ADMINISTRATIVE EXPENSES		
Home Rent	1,200,000	1,200,000
Publicity & Branding	-	90,000
Staff Salaries	477,290	557,500
Office Expenses	-	10,500
Legal and Professional fees	-	11,700
	<u>1,677,290</u>	<u>1,869,700</u>

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Notes to the Accounts - (Cont'd)

Year ended 31st December, 2015

	2015	
	₹	
8 OTHER EXPENSES		
Training & Skill Acquisition	-	12,930
Bank Charges	15,216	23,403
Other Expenses	10,000	92,820
	<u>25,216</u>	<u>129,153</u>
9 DEPRECIATION		
Furniture, Fittings, etc	47,900	47,900
Office Equipments	22,334	22,334
Plant and Machinery	14,250	14,250
	<u>84,484</u>	<u>84,484</u>