

**THE DESTINY TRUST  
CHILDREN FOUNDATION**

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**ANNUAL REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER, 2019**

**THE DESTINY TRUST CHILDREN FOUNDATION**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

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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, 2019

### 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

	2019 N	2018 N
Income	<u>28,603,062</u>	<u>17,024,558</u>
Excess of Income over Expenditure	2,099,221	5,741,675
Excess of Income over Expenditure b/f	<u>5,465,018</u>	<u>(276,657)</u>
Excess of Income over Expenditure carried forward	<u>7,564,239</u>	<u>5,465,018</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, 2019 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

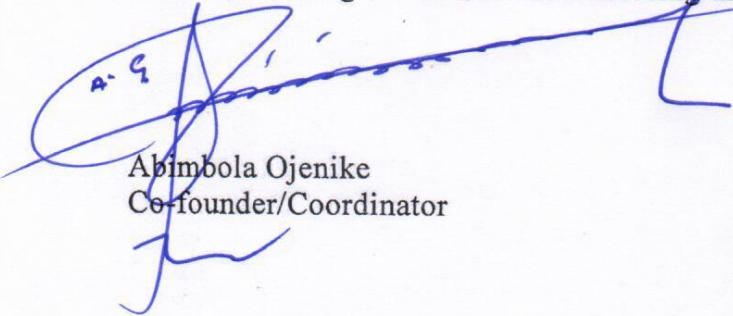
Mrs Mabel Irukera

Mrs Ngozi Ken-Udochukwu

## 2019 AND THE LIVES WE TOUCHED

The most inspiring time for us each year is when we look back to see what we have accomplished with you. Year after year, you affirm our belief that real change is possible when we work together to confront problems that hold children back; restoring power to them to improve their own lives and reverse the curse of cyclic poverty over their families and communities. Beyond the statistics of our reach, we love to evaluate the impact of our work based on the empowering story of that one child whose life has actually been transformed. The multiplier effect this has in harnessing the prosperity of households and communities is far more enormous than we can imaginably estimate. This philosophy underlies every project idea, every action and our deliberateness to see real change through our shared efforts. We thank you for making a difference with us again in 2019. This highlight of our year is a recognition of your commitment to making tomorrow better. We are glad to see a year-on-year rise in the impact of our work. We also place high premium on lessons we learnt on how to better serve the children.

As we sustain our primary work of educating, empowering and caring for children in disadvantaged circumstances, we also see the opportunity to reach more children sustainably through innovative technology we have begun to invest in. We are excited by the opportunity to change the way education, hunger relief and care are taken to potentially millions of disadvantaged children and households in Africa. Let's keep working together in 2020, standing for children and securing the future.



Abimbola Ojenike  
Co-founder/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 6.

### 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, 2019 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/2018/ICAN/00000018244

**For: Taiwo Bamiteko & Co**  
(Chartered Accountants)  
Lagos, Nigeria



# THE DESTINY TRUST CHILDREN FOUNDATION

## Statement of the Accounting Policies

*For the year ended 31st December, 2019*

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, 2019 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 Equipment	20%
Plant and Machinery	15%
Computer Equipment	15%

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

**e Cash and Cash Equivalent**

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, 2019*

<b><u>ASSETS EMPLOYED</u></b>	Note	2019 N	2018 N
Fixed Assets	1	2,914,331	3,059,607
		<u>2,914,331</u>	<u>3,059,607</u>
<b>Current Assets</b>			
Bank and Cash Balances	2	2,535,632	2,885,411
Inventory - Food items	3	2,594,276	-
		<u>5,129,908</u>	<u>2,885,411</u>
<b>CURRENT LIABILITIES</b>			
Short Term Loan	4	(480,000)	(480,000)
<b>TOTAL ASSETS</b>		<u><u>7,564,239</u></u>	<u><u>5,465,018</u></u>
 <b>FINANCED BY:</b>			
Accumulated Fund	4	7,564,239	5,465,018
		<u><u>7,564,239</u></u>	<u><u>5,465,018</u></u>



# THE DESTINY TRUST CHILDREN FOUNDATION

## Income and Expenditure Account

*For the year ended 31st December, 2019*

	Note	2019 N	2018 N
Income	6	28,603,062	17,024,558
Other Income	6	189,635	4,857,000
<b>Gross Income</b>		<b>28,792,697</b>	<b>21,881,558</b>
<b>Less operating expenses</b>			
Care Program	7	9,489,929	7,074,580
Education Program	8	9,804,089	3,863,550
Empowerment Program	9	2,130,650	1,605,500
Administrative Expenses	10	490,842	476,975
Personnel Expenses	11	4,381,000	2,772,650
Depreciation	12	396,966	346,628
		<b>26,693,476</b>	<b>16,139,883</b>
<b>Excess of income over expenditure</b>		<b>2,099,221</b>	<b>5,741,675</b>
<b><u>Appropriation</u></b>			
Transfer to Reserves		<b>2,099,221</b>	<b>5,741,675</b>

*The attached notes form part of these accounts*



# THE DESTINY TRUST CHILDREN FOUNDATION

## Notes on the Accounts

*For the year ended 31st December, 2019*

### 1 FIXED ASSETS

	Furniture and Fittings	Office Equipment	Plant and Machinery	Computer Equipment	Total
COST/VALUATION	N	N	N		N
As at January 1 2019	769,000	321,670	324,990	2,362,000	3,777,660
Additions	160,190	91,500	-	-	251,690
As at December 31 2019	<b>929,190</b>	<b>413,170</b>	<b>324,990</b>	<b>2,362,000</b>	<b>4,029,350</b>
DEPRECIATION					
As at January 1 2019	261,808	122,170	97,875	236,200	718,053
Charge for the year	74,804	45,087	40,875	236,200	396,966
As at December 31 2019	<b>336,612</b>	<b>167,257</b>	<b>138,750</b>	<b>472,400</b>	<b>1,115,019</b>
NET BOOK VALUE					
As at December 31 2019	<b>592,578</b>	<b>245,913</b>	<b>186,240</b>	<b>1,889,600</b>	<b>2,914,331</b>
As at December 31, 2018	<b>507,192</b>	<b>199,500</b>	<b>227,115</b>	<b>2,125,800</b>	<b>3,059,607</b>

**THE DESTINY TRUST CHILDREN FOUNDATION**

**Notes to the Accounts - (Cont'd)**

*For the year ended 31st December, 2019*

	2019	2018
	N	N
<b>2 CURRENT ASSETS</b>		
<b><u>Bank and cash balances</u></b>		
Cash and bank balances	2,535,632	2,885,411
	<u>2,535,632</u>	<u>2,885,411</u>
<b>3 CURRENT ASSETS</b>		
Short Term Investment	-	-
Inventory - Food items	2,594,276	-
	<u>2,594,276</u>	<u>-</u>
<b>4 CURRENT LIABILITIES</b>		
<i>Amount falling due within one year</i>		
Loan from Member	480,000	480,000
	<u>480,000</u>	<u>480,000</u>
<b>5 ACCUMULATED FUND</b>		
Excess of Income over Expenditure b/f	5,465,018	(276,657)
Excess of Income over Expenditure for the year	2,099,221	5,741,675
	<u>7,564,239</u>	<u>5,465,018</u>
<b>6 INCOME</b>		
Donations	21,490,527	17,024,558
Donations - School fee	3,653,500	-
Donations-in-kind	3,459,035	-
	<u>28,603,062</u>	<u>17,024,558</u>
<b>6b Other Income</b>	<u>189,635</u>	<u>4,857,000</u>
<b>7 CARE PROGRAM</b>		
<b>Resident Children Care</b>		
Home Feeding	5,214,989	2,867,670
Home Supplies	810,400	475,560
Home Repairs and Maintenance	637,600	550,800
Kids Clothings	138,280	73,700
Home Rent	1,200,000	1,571,400
Medicals	610,110	290,200
<b>Non-Resident Children Care</b>		
Non-Resident Children	265,000	259,100
Medical Outreach	613,550	986,150
	<u>9,489,929</u>	<u>7,074,580</u>

**THE DESTINY TRUST CHILDREN FOUNDATION**

**Notes to the Accounts - (Cont'd)**

*For the year ended 31st December, 2019*

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
<b>8 EDUCATION PROGRAM</b>		
School Fees	5,727,700	2,810,150
School Expenses/supplies	711,900	-
Literacy Projects	407,550	-
<b>Outreaches:</b>		
School Support Project	1,551,939	1,053,400
Back to School Supplies	1,405,000	-
	<u><b>9,804,089</b></u>	<u><b>3,863,550</b></u>
<b>9 EMPOWERMENT PROGRAMS</b>		
Kids Innovation Hub (KIH) Expenses	1,520,150	1,605,500
Music Skill Training	610,500	-
	<u><b>2,130,650</b></u>	<u><b>1,605,500</b></u>
<b>10 ADMINISTRATIVE EXPENSES</b>		
Bank Charges	92,649	48,925
Publicity & Branding	52,000	110,000
Other Admin Expenses	-	184,000
Office Expenses	346,193	134,050
	<u><b>490,842</b></u>	<u><b>476,975</b></u>
<b>11 PERSONNEL EXPENSES</b>		
Staff Salaries	4,381,000	2,772,650
	<u><b>4,381,000</b></u>	<u><b>2,772,650</b></u>
<b>12 DEPRECIATION</b>		
Furniture, Fittings, etc	74,804	42,766
Office Equipment	45,087	26,787
Plant and Machinery	40,875	40,875
Computer Equipment	236,200	236,200
	<u><b>396,966</b></u>	<u><b>346,628</b></u>

# THE DESTINY TRUST CHILDREN FOUNDATION

## Statement of Value Added

*For the year ended 31st December, 2019*

	2019		2018	
	N	%	N	%
<b>Fee income</b>	28,603,062		17,024,558	
Administration overheads and payments for other services	(21,725,875)		(7,979,605)	
<b>Value Added</b>	<u>6,877,187</u>	<b>100</b>	<u>9,044,953</u>	<b>100</b>
 <i>Applied as follows:</i>				
<b>In payment to employees:</b>				
- Salaries and wages	-	-	184,000	2.03
 <b>In payment to providers of capital</b>				
Finance charges	4,381,000	63.70	2,772,650	30.65
 <b>Retained for future replacement of assets and expansion of business</b>				
- Depreciation	396,966	5.77	346,628	3.83
- Accumulated Surplus	2,099,221	30.52	5,741,675	63.48
<b>Value Added</b>	<u>6,877,187</u>	<b>100</b>	<u>9,044,953</u>	<b>100</b>

Value added represents the additional wealth which the firm has been able to create by its own and its' employees' efforts. This statement shows the allocation of that wealth between government, employees, providers of capital and that retained for the future creation of more wealth.