

THE DESTINY TRUST CHILDREN FOUNDATION

**ANNUAL REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2024**

THE DESTINY TRUST CHILDREN FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Corporate Information	2
Report of the Management	3
Report of the Auditors	73
Statement of Accounting Policies	74
Statement of Financial Postion	75
Income and Expenditure	76
Statement of Cashflow	77
Notes to the Account	78
Statement of Value Added	81

THE DESTINY TRUST CHILDREN FOUNDATION

Corporate Information

REGISTRATION NUMBER: IT: 58124

REGISTERED OFFICE: The Destiny Trust Centre
No 6, Brila FM Street
Off Bola Tinubu Road
Bogije Ibeju-Lekki
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 12, Atunwa Street,
Off Unity Road
Ikeja, Lagos

PRINCIPAL BANKERS: Guaranty Trust Bank



THE
DESTINY TRUST
EMPOWERING DESTINIES

2024 IMPACT REPORT

Securing our tomorrow, today

www.destinytrust.org



Table of Contents



From our Founders	4
Our 2024 at a Glance	8
Riding the Waves for Greater Impact	10
Progress in Education	12
Accelerating Education for Over-age Children, Deepening Learning	13
Beyond Free School Feeding: Expanding School-based Humanitarian Interventions	20
Our School Enrolment Drive: Above and Beyond for 1,182 More Children	23
Deepening Regional Partnerships for Quality Education	33
Embracing Diversity: New Milestones for Care Services	42
A Story of Change	45
Kids Innovation Africa: Securing Our Digital Future Today	51
Envisioning a Better Tomorrow with Women	55
Fun Moments that Count for Change	56
2024 Unaudited Financial Report	59
Acknowledgments	65

*On occasions, the photographs in this report do not match the stories. The stories are all real but we have adopted pseudonyms for confidentiality.



From Our Founders

As we reflect on the year 2024, we are once more reminded of the extraordinary power of compassion in uncertain times. It bears repeating that every year comes with its peculiar constraints, but 2024 tested our resolve perhaps more than any other year in our over 12 years of working with children. As we shared in our Mid-year Report, it is in tough times that our common humanity calls on us to hold out a lifeline for those in need. We are deeply grateful to you our friends and partners for your kindness and commitment to the children amidst the difficulties of the year.

Through the odds, your kindness enabled us to sustain, deepen and grow our current interventions. It has truly been a year of remarkable growth and impact. For every child educated, fed, sheltered, empowered or cared for, and for all the new pathways we have created for future, exponential, and sustainable impact, we owe you a profound debt of gratitude.

In this Impact Report, we highlight the stories of change we have written together, the valuable lessons we learnt and how this shapes our strategy for the future. We celebrate the incredible impactful journey we have shared and the opportunities to innovate and deliver more qualitative and sustained interventions that transform the lives of children.

One of such groundbreaking efforts is our focus on education technology projects. We believe this approach holds immense potential to accelerate education access and quality sustainably—reaching beyond the limits of conventional school enrollment in several states.



It also addresses the unique challenges faced by children in hard-to-reach communities, where teaching-staff shortages persist.

In 2024, we launched an experimental programme that has reinforced our belief in this strategy as the most effective approach to ensuring quality education for millions of children.

As we expand our reach to more children and communities, we become more consciously aware that our work is far from over. The task before us is enormous and we are running out of time. We must secure our tomorrow today.



2399

Children and young people reached
in 2024 with critical support
including access to education,
shelter, daily feeding, healthcare,
tech and arts skills learning


THE DESTINY TRUST

From Our Founders

Our nation faces an existential crisis: a rapidly growing number of children who are under-schooled, mis-schooled, or entirely out-of-school. The consequences of all three are devastatingly similar, and addressing the illiteracy epidemic requires a comprehensive approach that addresses access, quality, and the content of our education. Unfortunately, we don't have so much time on our hands anymore. The alarming rise of child-related crime is the new face of terror and no defence budget would be large enough to combat it.

We know, from working directly with children, the radical difference between those who receive the opportunity to rebuild a new life and those who miss it. This is the margin – the thin line between a life of promise and a life of despair. It's a stark reminder of the urgency of our mission. More of the children the society failed have grown into disillusioned youths and our society may never have the relative peace it once enjoyed except we take advantage of the current crisis to re-imagine education for the children already forgotten. This calls for collective and deliberate effort. It is now beyond a moral imperative. Our shared humanity and our future depend on it.

We would be glad for your continued collaboration to create a brighter future for the Nigerian child. Together, we can make change happen and secure a better tomorrow for ourselves and generations to come. Your continued support inspires our mission and we cannot thank you enough.

With heartfelt gratitude,



Co-founder



As we expand our reach to more children and communities, we become more consciously aware that our work is far from over. The task before us is enormous and we are running out of time. We must secure our tomorrow today.

Our nation faces an existential crisis: a rapidly growing number of children who are under-schooled, mis-schooled, or entirely out-of-school.

The consequences of all three are devastatingly similar, and addressing the illiteracy epidemic requires a comprehensive approach that addresses access, quality, and the content of our education.



“

*Together, we can make
change happen and secure a
better tomorrow for ourselves
and generations to come.
Your continued support
inspires our mission and we
cannot thank you enough.*

OUR 2024 at a Glance



1182

enrolled in school or supported to return to school.



30

children and youths sponsored in universities. They are all first generation undergraduates in their families.



125,074

meals served in our children homes, resettlement homes and school feeding programmes.



92

children provided shelter under residential care, family care or other alternative care plans.



500

empowered with tech skills at our Kids Innovation Africa including 35 students who progressed to intermediate level coding and product design.



155

children under scholarship or admitted into our tuition-free school



59

over-age children given accelerated basic education or education remedial support.



620

benefitted from school support projects in adopted schools.



275

children in a riverine community in Lagos provided multimedia learning space to facilitate access to quality learning content.



11

women empowered with skills and employed. This creates family livelihoods to support the children.



1

vocational skills centre newly established with capacity to train 100 children annually



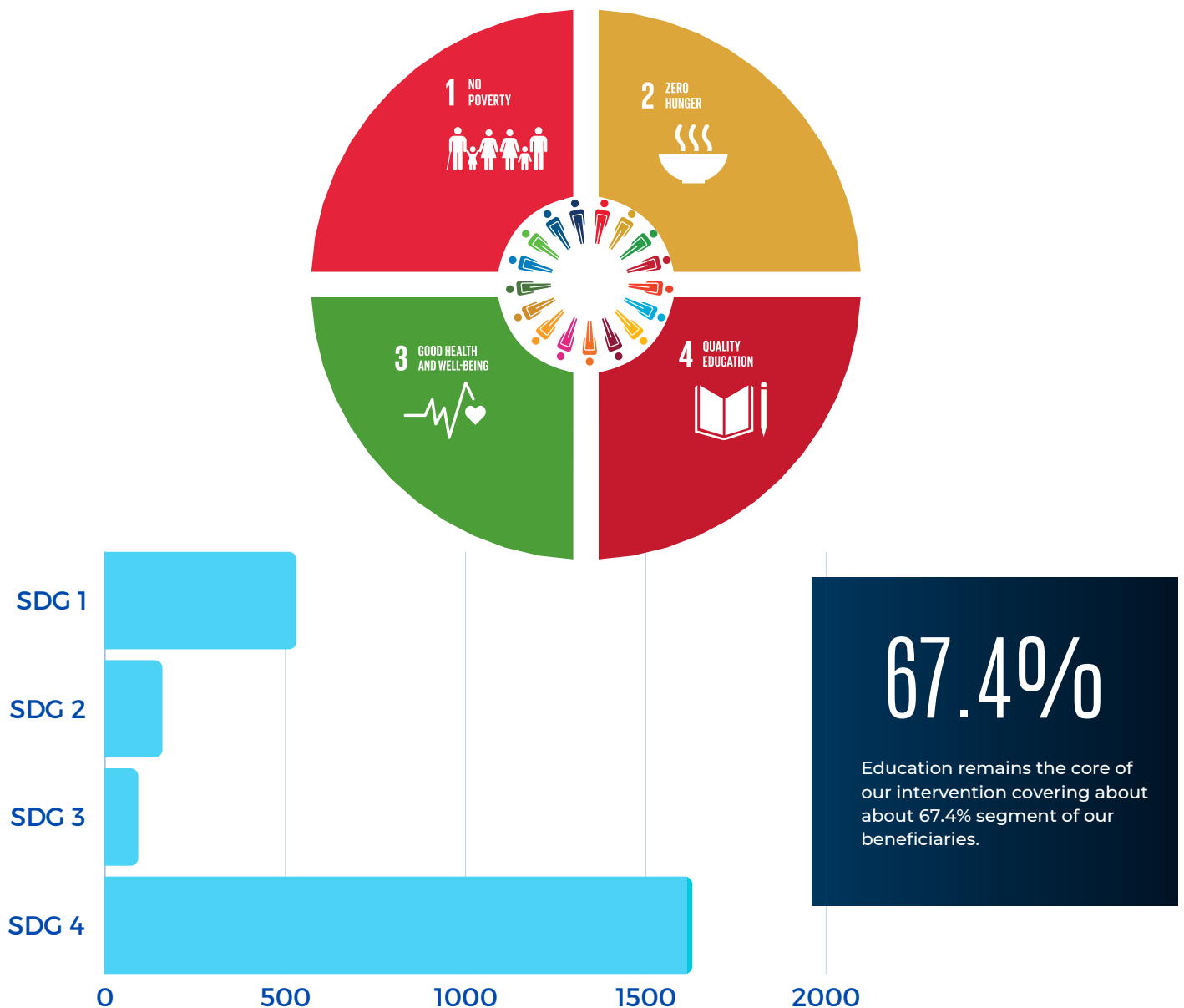
30

bed residential facility added to our residential care capacity enabling us to shelter 120 per time.

Measuring Impact on Our Priority SDGs

Our mission to transform the lives of vulnerable children is anchored on four key Sustainable Development Goals (SDGs): Goal 1: No Poverty, Goal 2: Zero Hunger, Goal 3: Good Health and Well-Being; and Goal 4: Quality Education.

Our 2024 evaluation highlights the number of children positively impacted under each goal, with a strong focus on Goal 4 (Quality Education). This underscores our commitment to addressing the education crisis and empowering the next generation.



The bar charts provide an overview of our achievements, illustrating the scale of our interventions and the lives transformed through your support.

Riding the waves for Greater Impact

In 2024, the Federal Government of Nigeria, with technical support from UNICEF, released an updated Situation Analysis of Children and Adolescents in Nigeria (SitAn). This report reflects the pressing realities faced by Nigerian children, laying bare the magnitude of the challenges, areas of urgent intervention, and opportunities to drive sustained transformational impact.

With nearly 110 million children and adolescents aged 0-17 years, the SitAn report highlights a sobering reality: over 10.2 million primary school-aged children remain out of school, alongside 8.1 million secondary school-aged children. This group includes children who never attended school, those who dropped out before completing primary education, and others who could not transition to secondary school. Additionally, 73% of children aged 7-14 cannot understand a simple sentence, and 75% are unable to solve basic mathematical problems.

The report further reveals that 4.9 million children require humanitarian assistance, while nearly half of Nigeria's children live in poverty. From our first-hand interactions with low-income families and communities, we believe the actual situation may be even more dire, worsened by the economic pressures of 2024, which have plunged many more families into abject poverty.

Operationally, 2024 was one of our most challenging years. As economic uncertainties deepened, more families sought humanitarian support, placing additional strain on social services, including ours. Yet, these challenges also presented an opportunity for creativity and innovation.



By engaging families and communities in addressing the growing demand for assistance, we discovered new ways to collaborate. This has not only deepened our understanding of the communities we serve but also built a sense of ownership and shared responsibility that will shape our work going forward. Indeed, challenges often disguise opportunities.

As we continue our journey, we are boldly embracing a social enterprise direction to ensure sustainable impact. While this vision was outlined in our 10-year roadmap, the current constraints have made it clear that there is no better time than now to explore new revenue streams and partnerships to sustain our work.



We are committed to doing more – not just in terms of scale, but also in terms of depth and quality. This is why one of the key elements of our strategy-going forward, is research collaboration. While data-driven insights have helped to improve our initiatives over time, we recognise the need to engage more with data not only for monitoring and evaluation but also to share our learnings and best practices. This way, we can accelerate progress and inspire others to join us in addressing the complex challenges facing vulnerable children.

We are aware of the challenges of the time but are determined to seize the moment, leveraging on our practical knowledge of the problems facing children, and collaborating with others to create a brighter future for some of Nigeria's most vulnerable children.

Athina Jeje

Chief Operating Officer

“

We are aware of the challenges of the time but are determined to seize the moment, leveraging on our practical knowledge of the problems facing children, and collaborating with others to create a brighter future for some of Nigeria's most vulnerable children.

Progress in **Education**

The centrepiece of our work is education. We provide an integrative care and support service to children and families primarily to make our education intervention more sustainable for children who could be held back by socio-economic challenges such as homelessness, family poverty, neglect, abuse and exposure to crime and other risks.

Accelerating Education for Over-age Children, **Deepening Learning**



2024 marked the third year of the Bridge Learning Centre, a significant milestone in our mission to accelerate education for older out-of-school children aged 10-18. This demographic, largely captured within the 8.1 million secondary-age out-of-school children highlighted in UNICEF's Situation Analysis of Children and Adolescents in Nigeria (SitAn) report (2024), faces unique challenges.

Our Accelerated Education Programme (AEP) provides an alternative pathway for these children to complete primary education in three years or less, enabling them to re-enter the mainstream education system for further learning.

By 2022, the first cohort of Bridge Learning Centre students had excelled in the government's unified examination. By the end of 2024, two graduates had successfully passed the Basic Education Certificate Examination (BECE), transitioning into junior secondary school with distinctions and credit passes in all subjects.

Accelerating Education, Deepening Learning

These achievements affirm the effectiveness of our accelerated education approach. We continue to monitor their progress closely and are committed to improving the quality of learning for those currently enrolled in the programme with these data.

As we approach 2025, another important milestone lies ahead: the majority of our first cohort is preparing for the BECE. Their consistent termly performance, often surpassing peers from conventional primary schools, gives us confidence in their ability to succeed.

The evidence from our Accelerated Education Programme (AEP) clearly demonstrates that it is possible to close the basic education gap for older out-of-school children within three years. Our next focus is on providing a stronger mechanism for deepening their learning beyond the AEP.



The evidence from our Accelerated Education Programme (AEP) clearly demonstrates that it is possible to close the basic education gap for older out-of-school children within three years.



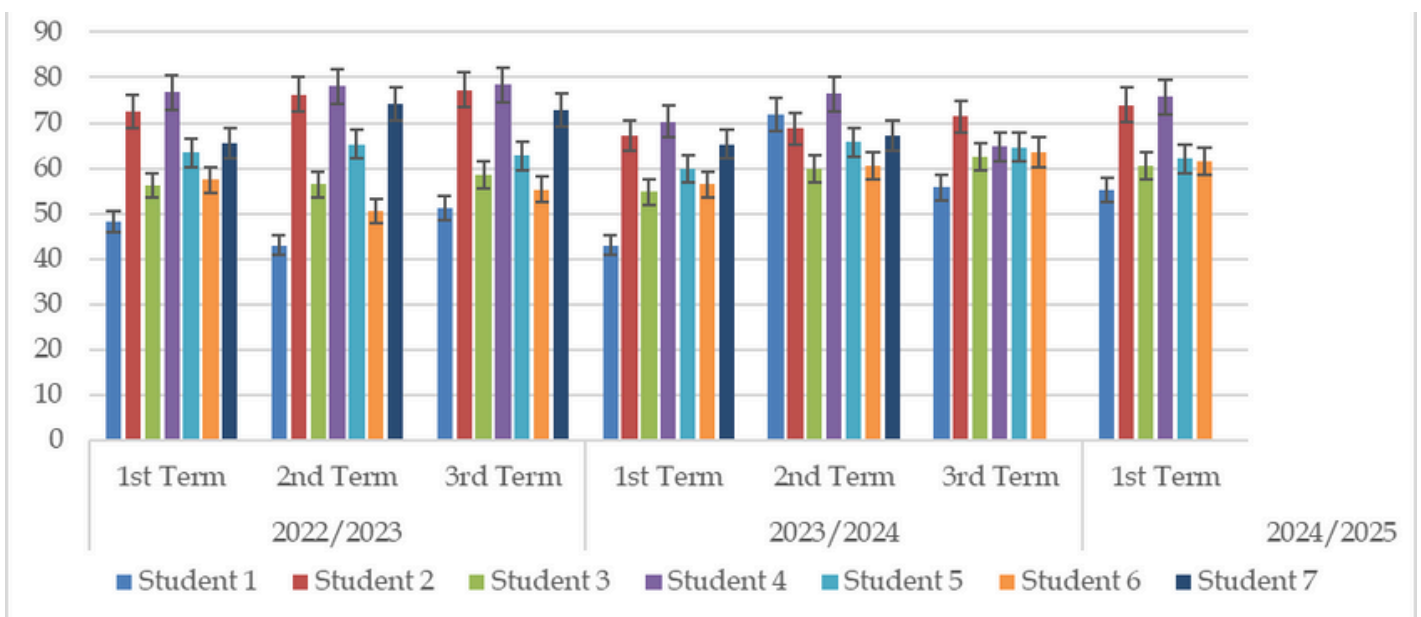
Accelerating Education, Deepening Learning

We believe that a well-structured afterschool support programme can bridge potential gaps, reinforce literacy foundations, and importantly, strengthen their ability to understand more complex educational concepts. This will also help them develop proficiency in the use of English, extending beyond basic communication to more advanced academic and professional applications.

By accelerating education for older out-of-school children, we are restoring lost opportunities, renewing hope, and rewriting the narrative for children excluded from the conventional education system. The reach of conventional education is severely limited if up to 8.1 million children are left behind.



A longitudinal assessment of academic performance of children reintegrated into mainstream secondary school from the Bridge Learning Centre shows that 100% of the students perform above average after the first term of reintegration.





2022

In 2022, we evaluated how well our program worked with the first group of 44 children. Out of these, 15 students graduated from our Bridge Learning Centre and were placed into regular schools at a more suitable class level in Junior Secondary School after their first year.

2023

In 2023, the number of children transitioning to secondary school in age-appropriate classes increased by 46%. This growth shows how effective the Accelerated Education Programme (AEP) is in helping older out-of-school children catch up on their education.

2024

First set of graduates were registered for the Basic Education Certificate Examination, which qualified them for Senior Secondary Classes. The children excelled with distinctions and credits in all subjects.

2025

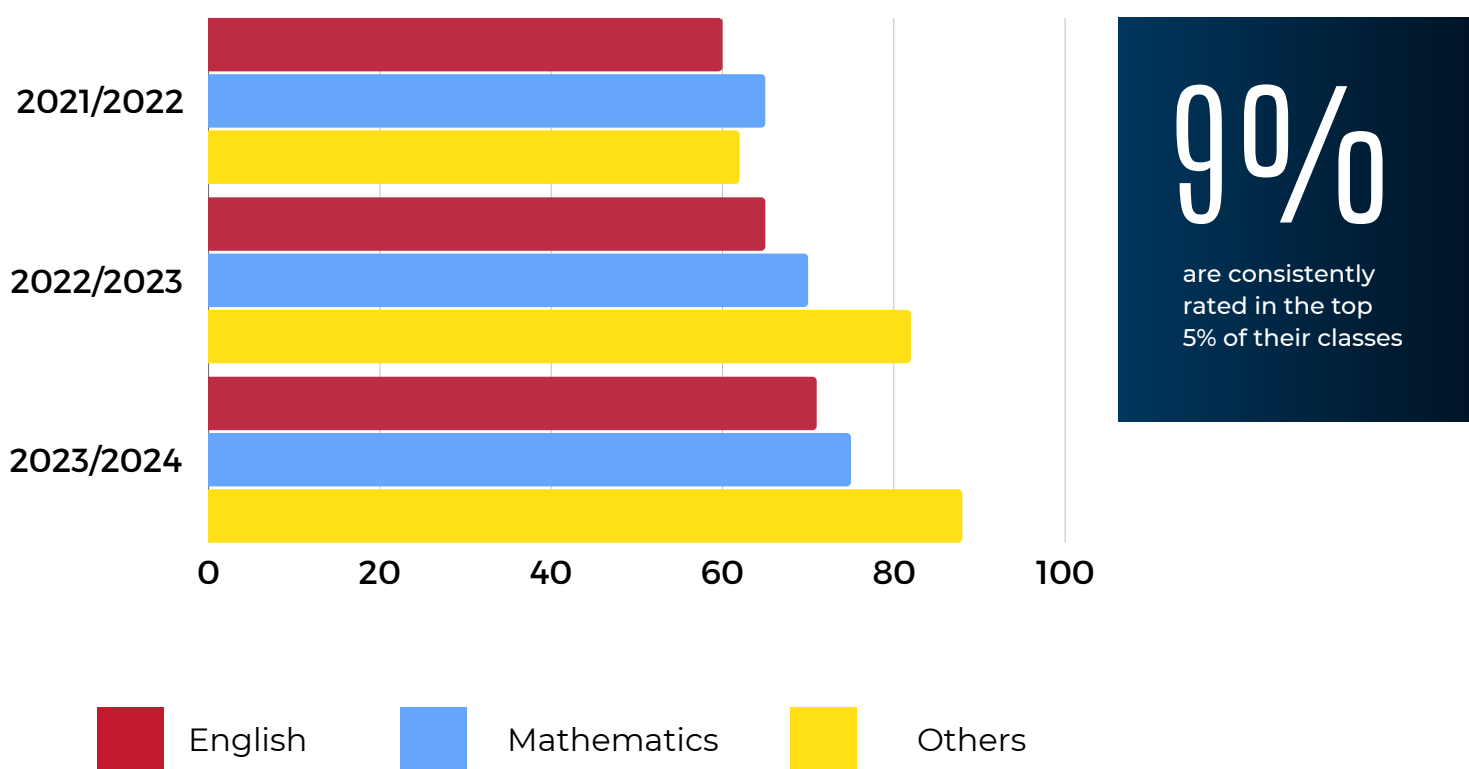
In 2025, a larger cohort of children educated at the Bridge Learning will attempt Basic Education Certificate Examination and transit to senior secondary school. They would have completed 7 years of school in less than 4 years and performed well. It gives us hope that children who missed out on primary education can catch up.



At 16, Ajoke had never been to school, moving between relatives who couldn't support her education. By the time we met her during our school enrollment drive, she believed her chance at education had passed. She thought no school would accept a 16-year-old into nursery class. At our Bridge Learning Centre, she found a place among peers her age. Despite having no prior schooling, Ajoke is catching up at an impressive rate, even outpacing some peers with previous experience. With access to digital learning afterschool, she is on track to integrate into secondary school, proving it's never too late to start.



By accelerating education for older out-of-school children, we are restoring lost opportunities, renewing hope, and rewriting the narrative for children excluded from the conventional education system. The reach of conventional education is severely limited if up to 8.1 million children are left behind.



An academic report based on average percentage by subject of all students who graduated from Bridge Learning Centre and were admitted into Junior Secondary School in mainstream schools.





At 14, Jamiu had never been to school, his education disrupted by years of home instability. Moving from Kano to Ekiti and through various squatter settlements in Lagos, he had settled into life as a butcher in the local market yet, he never stopped admiring children returning from school, longing for the education he missed.

When Jamiu joined our Bridge Learning Centre, he found a chance to rewrite his story. His teachers describe him as “an enthusiastic learner and a joy to teach.” Despite often selling goat meat at the market after school, Jamiu has made remarkable progress proving that no circumstance can dim the desire to learn.

Beyond School Feeding: **Expanding School-based Humanitarian Interventions**



Schools are a good platform for coordinating humanitarian assistance for housing-insecure children, and they must remain so. At our Bridge Learning Centre, we embrace this belief and we offer the much-needed flexibility to ensure that the overall wellbeing of the children is prioritised just as learning activities. An important aspect of this effort is our daily provision of free school meals, which addresses one of the critical barriers to education for vulnerable children.

Many older out-of-school children at the Bridge Learning Centre were previously kept out of school by guardians due to economic pressures. These children were often exploited, working to feed themselves and sustain their families. By offering free school meals, we provide immediate relief, diminishing the argument that these children must stay out of school to survive.

However, with Nigeria's recent economic downturn, more families are under pressure, and the burden on children has recently increased.

Today, many children are sent out to beg after school hours or are kept away entirely to hawk or seek alms. This alarming reality reminds us that our work is far from over. We recognise the immense value of using schools as hubs for more comprehensive social services.

Our vision is clear: to build a model of school-based humanitarian intervention that goes beyond feeding programmes to address the holistic needs of children and their families. Our plan is to engage caregivers more actively through initiatives that provide skills, resources, and opportunities to improve household income.

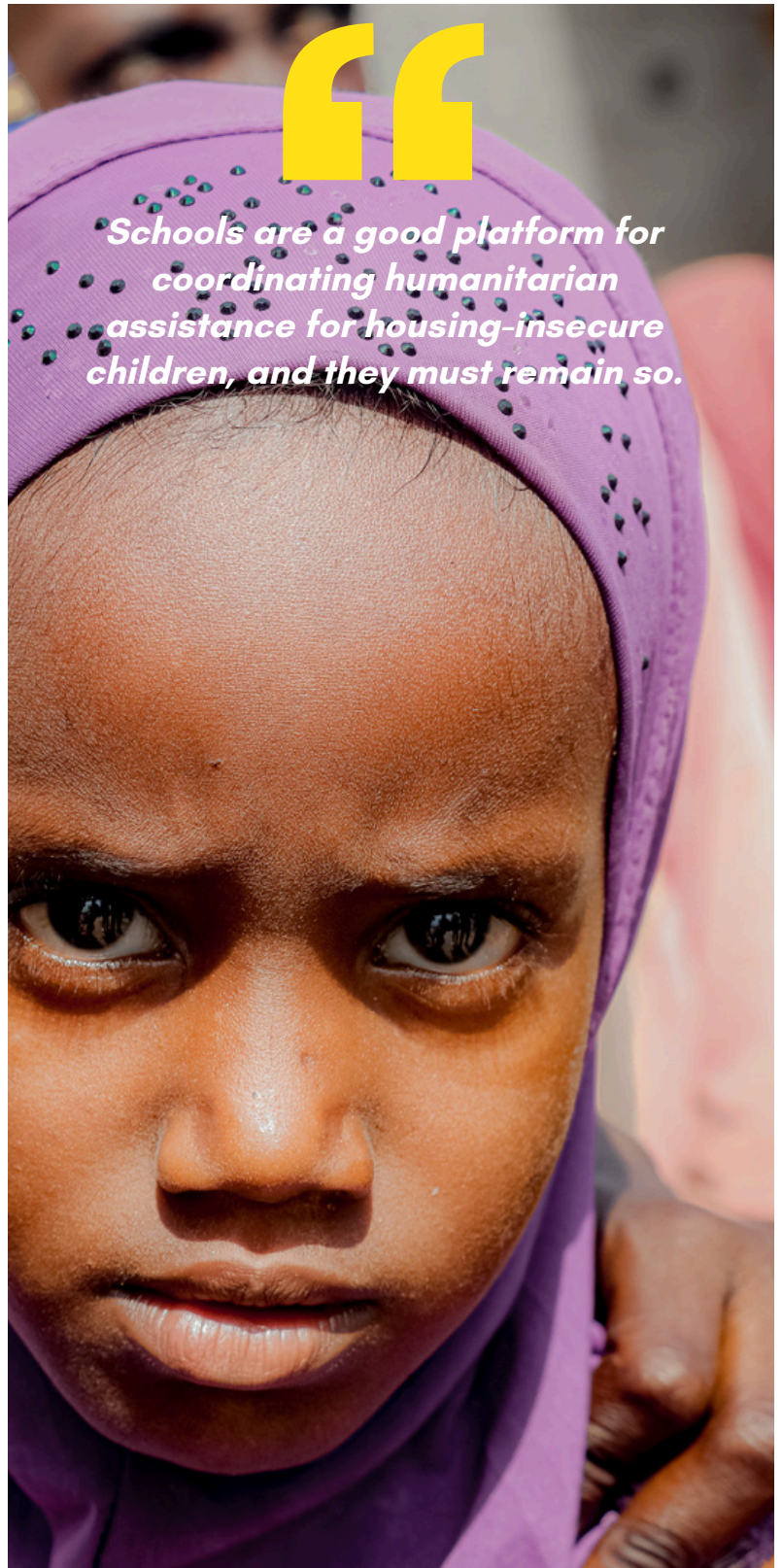
Reimagining School-based Humanitarian Interventions Beyond School Feeding

Child labour, for instance, hinders children's attendance, concentration, and academic performance. Reports from our 2024 programmes reveal an alarming rise in absenteeism and dropout rates among children who would otherwise thrive in a supportive learning environment. The psychosocial toll of exploitation and begging compounds the problem, leaving children disengaged and hopeless, with illiteracy becoming a strong barrier to their future.

It has become clear that free school feeding is insufficient on its own to address the key challenges these children face at home. However, schools hold immense potential as the central platform for addressing these interconnected challenges.

We are actively exploring new collaborations to expand the scope of school-based humanitarian interventions to include psychosocial services, caregiver engagement, and sustainable livelihood initiatives through *Project Enable*. *Project Enable* aims to empower families with vocational training, microenterprise support, and small grants, addressing the root causes of child exploitation and ensuring that every child has a chance to thrive.

We invite you to collaborate with us. Together, we can create environments where children are not only educated but also protected, nurtured, and empowered.





More than just pencils, it's the power in their hands to write a story of greatness and recreate our collective future. Educating the child is a guarantee for a safer and better society.



School Enrolment Drive 2024: Reaching Above and Beyond for 1,182 More Children

The 2024 outreach campaign kicked off on a drenched morning in September. As the rain poured relentlessly over Lagos, our volunteers set out on a journey that would test their limits but fuel their resolve. The first stop was Babalola, a forgotten slum nestled behind the gleaming Lekki prime real estate. Here, the alleys were little more than rivers of black, stagnant water, the murky depths a constant reminder of the harsh living conditions that had been the reality of homeless children for far too long. Volunteers, undeterred by the filth and flood, waded through the sludge, determined to reach the homeless children who lived in shanties there, children who longed for an education but were held back by their circumstances.

From the heart of Lagos, the mission pressed on to Arapagi, a remote, riverine community tucked away and accessible only by boat. As our volunteers set sail across the Lagos Lagoon, the rhythm of the boat's motor cutting through the waters, they knew that every ripple was a step closer to bringing education to children who had never experienced the privilege of a classroom and those who needed help to go back to school. The journey was far from easy, but it was driven by purpose - to offer hope to children who had none.

Our team didn't stop there. The journey continued to Igbo-Ora in Oyo State, a sleepy agrarian town bustling with the promise of opportunity, yet so many children cannot afford essential school supplies.



THE DESTINY TRUST

“

From the heart of Lagos, our mission pressed on to Arapagi, a remote, riverine community tucked away and accessible only by boat. The journey was far from easy, but it was driven by purpose - to offer hope to children who had none.

Reaching Above and Beyond for 1,182 More Children

The campaign then shifted to Taraba, and the embattled regions of Adamawa bruised by the scars of terrorism. Here, the air felt heavy with the toll of conflict, yet even in the face of adversity, the amazing volunteers of Marben Foundation, our regional partner, forged ahead, knowing that the key to healing, to rebuilding, was education.

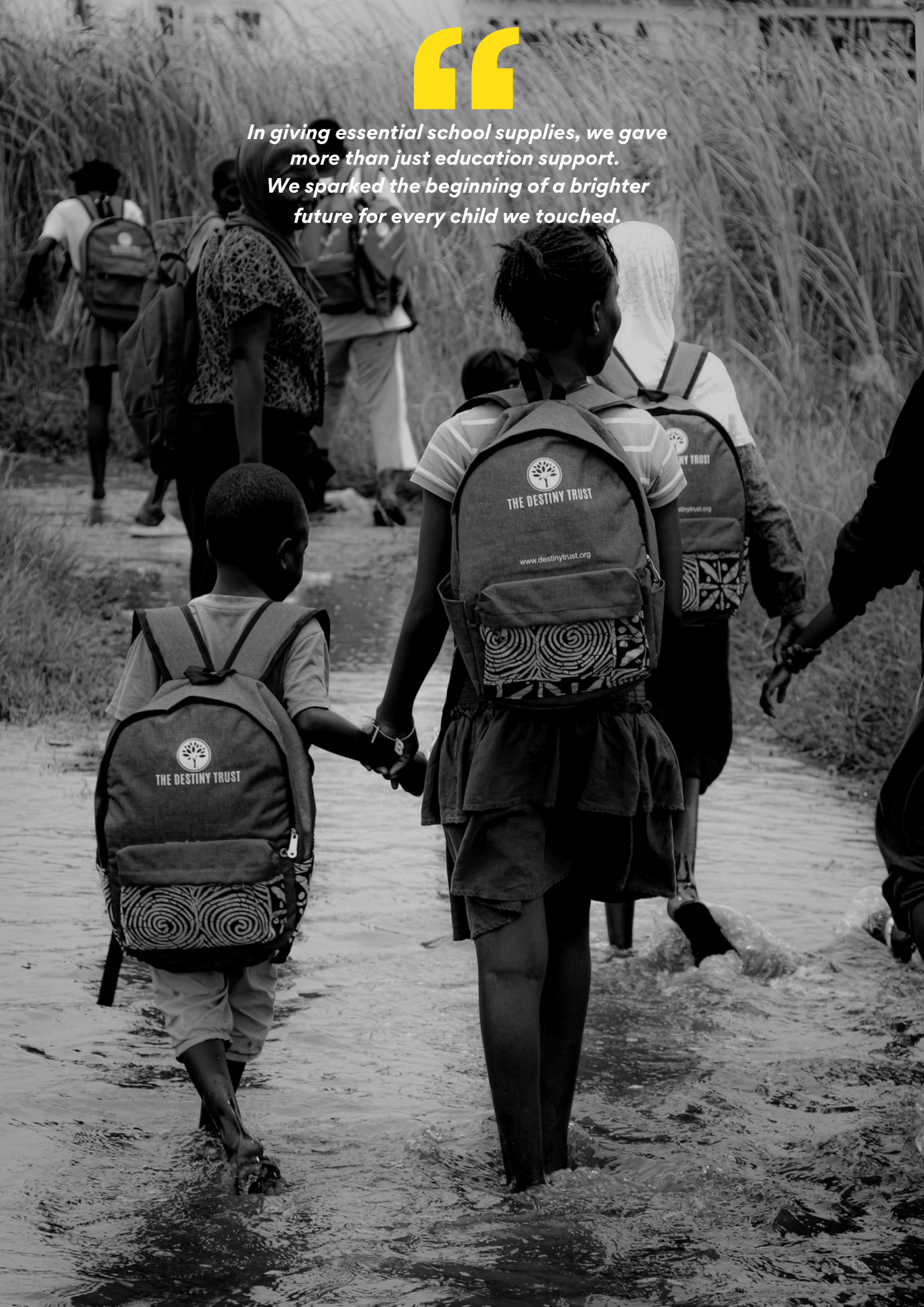
Across these vastly different landscapes—some filled with the chaos of floods, others with the echoes of conflict—we reached 1,182 children. Each child was given the opportunity to dream, to break free from the chains of poverty and hardship. As we delivered school supplies and most importantly, hope, we knew we had done more than just provide education. We sparked the beginning of a brighter future for every child we touched.

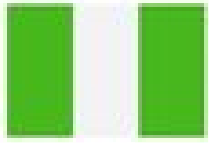
This journey, through both land and water, was not just about removing the obstacles to school, it was about turning those obstacles into stepping stones for the children who needed it most. It was a mission to remind the world that no child should be left behind, no matter how distant the place, no matter how high the barriers. Education must reach every child, no matter the cost.



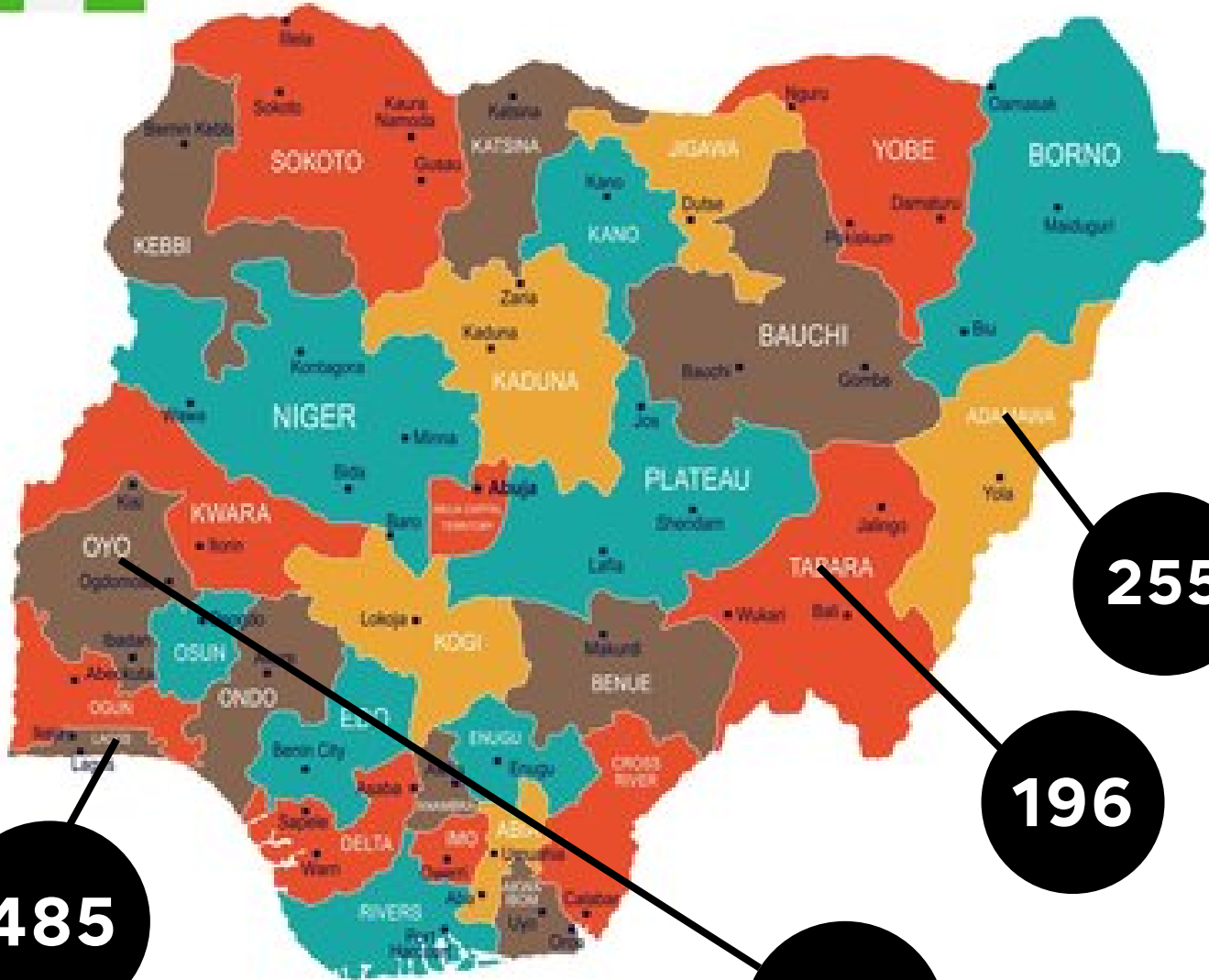
“

*In giving essential school supplies, we gave
more than just education support.
We sparked the beginning of a brighter
future for every child we touched.*





NIGERIA



OUR REACH

From Lagos to Oyo, Taraba, and Adamawa, our mission was the same – securing access to education for more children; making our tomorrow better.

Reaching Above and Beyond for 1,182 More Children



Bridging Gaps, Building Dreams

The Destiny Trust's Education Access Initiative targets children living in temporary, structured settlements who face significant barriers to education due to homelessness.

Constant relocation—often caused by the demolition of informal settlements—disrupts families' stability and access to nearby schools. This instability discourages parents from sending their children to school and erodes the enthusiasm children have for learning. At The Destiny Trust, we work to bridge this gap.

Each year, hundreds of out-of-school children are given the chance to enroll or reintegrate into classrooms. We provide essential resources such as uniforms, school supplies, and textbooks, ensuring children return to school with dignity and renewed hope.

Our commitment goes beyond enrollment—we aim to create enriching, sustainable learning environments. We support partner schools by providing basic facilities and teaching materials that enhance the learning experience and empower educators to deliver quality education.



75%

average school retention rate observed from 2021 - 2024 for children enrolled or reintegrated back into school in slums and urban poor settlements.

66%

of homeless children enrolled or supported to return to school in slums and informal settlements successfully complete basic education and transition into secondary schools. However, homelessness continues to be a significant factor driving high dropout rates.

2024

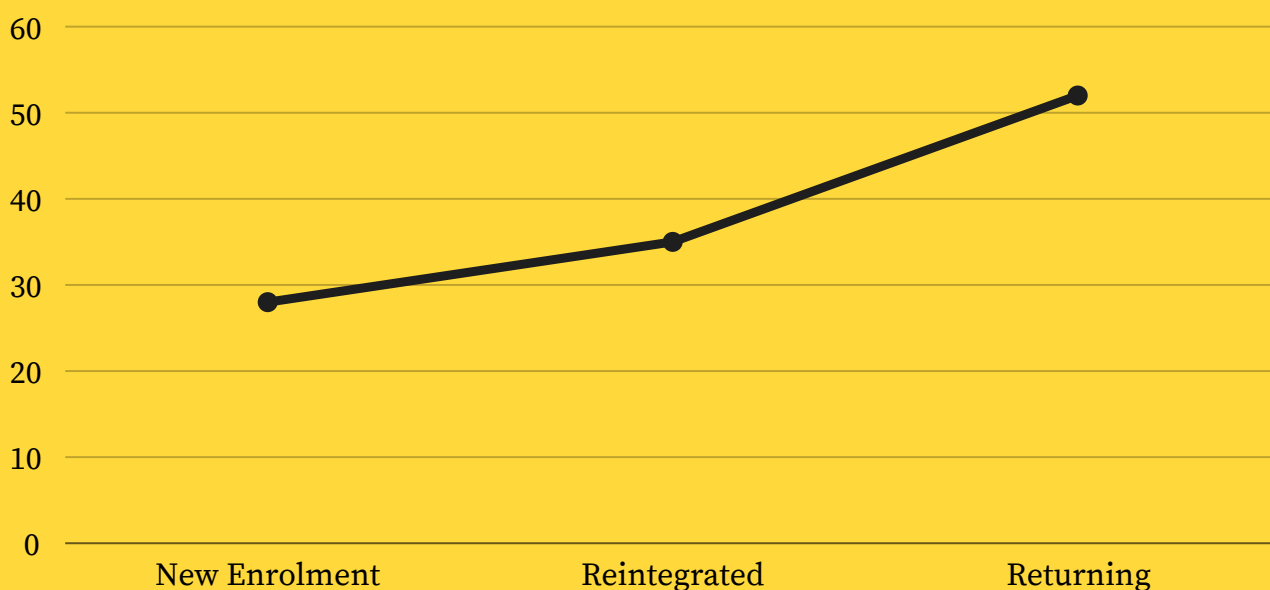
SCHOOL STATISTICS

57%

*Reintegrated or
returned to school*

38%

newly enrolled



In 2024, we reached 1182 children in five states. These children received a comprehensive package including school bags, shoes, uniforms, textbooks, and stationery—tools that will support their educational journey.

Where our physical presence was limited, we collaborated with our regional partner, MarBen Foundation, supported by our dedicated volunteer network. These collaborations allowed us to extend our reach efficiently and cost-effectively.

Reaching Above and Beyond for 1,182 More Children

Call to Action

Our outreach efforts underscore the urgent need for targeted interventions to address the educational challenges faced by homeless children. Homelessness remains a key factor contributing to Nigeria's rising number of out-of-school children. If left unaddressed, the impact on national security and socio-economic stability could be devastating.

While homelessness continues to challenge the sustainability of education for these children, past enrollment efforts have shown promise. From 2021 to 2024, we observed a 75% average retention rate for children enrolled or reintegrated into school in slums and urban poor settlements.

Moreover, 66% of homeless children successfully completed basic education and transitioned into secondary schools.

However, homelessness continues to be a significant factor driving high dropout rates. But as long as there is hope, we must continue to hold out a lifeline for these children, supporting them after each disruption. The journey is far from over, but each step forward represents a future made brighter for the children. Education is the path to transforming their lives and communities, and we will not stop until every child has the opportunity to learn, grow, and thrive.



“

The journey is far from over, but each step forward represents a future made brighter for the children. Education is the path to transforming their lives and communities.



Deepening Regional Partnerships for Quality Education

Millions of children worldwide remain out of school, despite education being recognised globally as a fundamental human right. In Nigeria, the challenge is particularly dire, with the country having the highest number of illiterate children globally. The scale of this crisis is huge, requiring vast investment and diverse actions to tackle the barriers. Factors such as poverty, cultural barriers, insecurity, and displacement have created additional layers of challenge and widened regional disparities. Addressing this problem requires tailored solutions and a collaborative approach across regions and the various ecosystems for education and humanitarian services.

At the turn of our first decade, we adopted a strategy to grow our impact across Nigeria by fostering regional collaborations. Regional partners bring a deeper understanding of local conditions, and working with them ensures that interventions are both sustainable and locally owned. These partnerships also simplify on-the-ground logistics, enabling us to make informed decisions on environment-sensitive issues, reduce costs, and stretch every naira for greater impact. Through collaboration, we are ensuring that every child has a fair chance to access quality education.





Deepening Regional Partnerships

While our workforce and many of our volunteers are concentrated in southwest Nigeria, the staggering reality that up to 67.6% of children in the northwest and 62.9% in the northeast are out of school compelled us to extend our reach further north this year. By partnering with organisations that share our vision, we took significant steps to provide access to education for children in these underserved regions.

One of our most valuable partnerships this year has been with the MarBen Foundation. Like The Destiny Trust, MarBen is a volunteer-driven organisation focused on education and holistic child development. Together, we provided access to education for hundreds of children in Taraba, Adamawa, and Borno States. Our outreach at Kaal'a Hong in Adamawa State stressed the urgency of sustained interventions to make education more rewarding for children.

In communities where we have enrolled children, the next step is to improve their learning experience. We are exploring more school-based initiatives to improve the quality of education for the children.

We have also extended the reach of other programmes to children in different regions through similar partnerships. In August 2024, we held a cohort of the Kids STEAM Bootcamp in Jos, Plateau State. Children across various regions accessed the same content and enjoyed a comparably immersive learning experience.

With these successes, we are committed to building more bridges of hope for children across Nigeria, collaborating with organisations with shared vision to create a brighter future for children. We maintain the flexibility required to drive a collaboration based on our children-first commitment.



We are building bridges to hope,
creating access to quality learning for
children often forgotten with the help
of technology.

Our Technology Initiatives Expand Access to Quality Education

Imagine an Africa where distance and geography are no longer barriers to quality education for underserved children. This is our vision, and we recognise that technology will play a major role in making it a reality. Since the COVID-19 lockdown, we have worked to integrate a blended learning approach into our strategy to reach hard-to-reach children. Our approach is to combine conventional onsite classes with learning on a non-internet based platform to give children access to standardised digital learning resources within and outside school.

Our immediate goal is to establish 10 additional multimedia learning spaces in underserved public schools and shelters: supporting children who have lived on the streets, orphans, and other vulnerable youth in Nigeria. We have already set up two of these spaces, each equipped with visual and audio support facilities, smart mobile devices, a renewable power source for uninterrupted electricity, and access to a Learning Management System (LMS) to facilitate personalised learning. Additionally, we have established a digital content studio to accelerate our production of recorded lessons for children.

The LMS we are deploying provides both online and offline access to complete basic education content. It will leverage AI to create tailor-made educational experiences for learners based on their individual levels and tracks their progress. We are also looking to incorporate Natural Language Processing to support learners transitioning from their mother tongue to English, enabling a smoother and more effective learning process.



39 Million



of Nigerian children age 7-14 years cannot read or solve a basic math problem -UNESCO

75%



million children of school age in Nigeria could neither read nor write
- Federal Government of Nigeria.

Our Technology Initiatives Expand Access to Quality Education

The Pilot at Arapagi Oloko

On June 20, 2024, we launched a new Multimedia Learning Space at Ansar-Ud-Deen Primary School in Arapagi, located in the Ibeju-Lekki Local Council Development Area of Lagos State.

Arapagi is a cluster of communities isolated by the lagoon, accessible only by boat. For the children of Arapagi, the water is both a blessing and an obstacle to quality learning.

The only school in Arapagi was established in 1955. With just three teachers and over 200 students, the education system is severely strained, and many students are far below grade-level competence for their classes. This situation reflects UNICEF's concern that 70% of children in Nigerian schools cannot read or write by age 10.



Our Technology Initiatives Expand Access to Quality Education

With the power of technology, we are removing the barriers to education for children who are often forgotten. As the community celebrates this milestone, there is a deep sense of optimism and a shared belief that the best is yet to come.

The Destiny Trust's Multimedia Learning Spaces will be the primary distribution channels for our basic education content, achieving our goal of education empowered by technology—where every child has the opportunity to reach their full potential, regardless of their social status or location.





We can close learning gaps, reduce inequities and ensure that every child has access to the resources they need to succeed.

Our Technology Initiatives Expand Access to Quality Education

Our multimedia learning spaces offer both online and offline access to digital learning content, along with solar electricity to ensure a stable and renewable power source. Each space is equipped with smart TVs or smart boards, learning tablets, high-speed internet, and access to a vast digital library available offline, making learning more effective, interactive, engaging, and accessible.

We are convinced that distance or geography must never be a barrier to quality education.

Our broad education technology initiative promises to revolutionize learning for underserved children and their teachers. The project also addresses the critical shortage of teachers, providing opportunities for many children to relearn the basics of foundational education. We are fascinated by the potential to reach millions of children with quality learning content through projects such as this. This way, we can close learning gaps, reduce inequities and ensure that every child has access to the resources they need to succeed.



Distance or geography must never be a barrier to quality education. Our broad education technology initiative promises to revolutionise learning for underserved children and their teachers.



Providing access to standardized basic education content is essential, especially where teachers are scarce, schools are nonexistent, or special interventions are needed for some children to attain grade-level competence.



Care Services

Improving Wellbeing,
Embracing Diversity and
Celebrating New Milestones

We give children a loving home they can call their own. Our shelters are designed as residential learning centres where children can live, learn and play. The goal is to provide a safe and stable environment where we meet the basic needs of street children, orphans and other disadvantaged children so that they can go through school without disruption.

Improving Wellbeing, Holding out a Lifeline in Tough Times

NEW BEGINNINGS, FAMILY REUNIONS, AND LIVES WE TOUCHED

Our 2024 has been marked by both challenges and opportunities to make a difference amidst concerns about sustaining support and improving the quality of care for the multitude of children who rely on us, especially with the escalating cost of living. In these trying times, more children turn to us for assistance. The eviction of three slums in the Lekki area of Lagos has displaced hundreds of children, disrupting their school attendance with the risk that many may never return to education unless immediate steps are taken to reintegrate them.

Beyond our everyday efforts to nurture and educate children across our various facilities, we coordinated emergency response actions to aid children and families affected by these slum evictions while facilitating their return to school.

Over the past twelve months, we have reintegrated five more children back into their biological families. Each successful reintegration is a triumph for us, but Sarah's reunion with her siblings brings us particular joy. Sarah (a pseudonym) came into our care about four years ago when the Family Court intervened in her case of severe abuse as a homeless child. Her widowed mother, struggling to care for her four children, wandered the streets, finding shelter wherever she could at night while leaving her children to fend for themselves during the day.



NEW BEGINNINGS, FAMILY REUNIONS, AND LIVES WE TOUCHED

After Sarah's ordeal, we intervened to rescue her siblings, while working with their mother to rebuild their household. Our primary goal is always to enable children to live within their biological families unless circumstances make it unsafe.

Sarah and her three siblings were out of school, with two of them significantly older than the typical school age. Our Bridge Learning Centre provided them with a tailored educational programme, enabling them to catch up and gain admission to secondary school within two years. However, efforts to reunite the family were delayed due to their mother's prolonged illness. It was not sustainable to return the children to a widow who was ill and had no sustainable livelihood.

We're delighted to report that the family now resides in a safe neighborhood, where we continue to provide support and monitoring. Their mother has secured employment and established a side business, while all the children have acquired vocational skills suitable for their age to contribute to the family's income.

Witnessing the sheer happiness on their faces as we escorted them into their new family home reaffirmed our commitment to supporting family reintegration and creating alternative family-like structures for children to thrive. We extend our heartfelt gratitude to all who have contributed to making this possible.



FUNKE: A Story of **Change**

On a quiet weekend morning, a video began trending on twitter. It was a 14-year-old smoking colo, the street name for synthetic marijuana. Her trembling voice recounted how her family lost their family home to developers, forcing her to follow a friend for a sojourn onto the streets of Akala, Mushin—a notorious drugs colony in Lagos, Nigeria. Day and night, Akala is chaotic haven, home to hundreds of children and young people, many of whom are hopelessly addicted to drugs. Girls like Funke often trade sex for drugs to survive. In the video, Funke shared her life story— her battle with addiction, the pain of homelessness and the grim realities in Akala.

The good Samaritan who recorded the video made a public appeal for help, sparking a flurry of comments. Some dismissed Funke as a “lost cause” while others directed blame at the government and her parents. A few offered help but didn’t know where to start and how.

Beneath Funke's ghetto-tough exterior was the unmistakable innocence of a child yearning for a second chance. To us, her video wasn’t just a call for help but a call to action. For over two years, Funke had been living on the streets. She scavenged for food, formed fragile alliances to protect herself, and turned to drugs to numb the pain of her existence. Her childhood had been stolen.

Funke’s mother’s best efforts to take her off the streets had failed. Squatting with a friend, she had no means of providing a stable home, and the stigma surrounding Funke’s addiction left even relatives unwilling to help. Each passing day widened the gap between mother and daughter, eroding hope. When we saw the video, we knew we had to act. With the good Samaritan, we ventured into Akala to find Funke.

It felt like walking into a lion's den to ask it to release a prey. Funke was shackled by the invisible chains of addiction, despair and the economic interest of two rival “street kings” who claimed her. Her eyes, though weary, held a glimmer of something precious— the desire to be free but her rescue was far from simple. One faction accused her of exposing Akala as a drug hub and instigating an imminent police raid. They assaulted her severely in our presence, forcing her to flee. The other faction pretending to protect her, sought to retain control of their own economic gain.

Finding Funke again was not easy. She was under threat and the promises of a better life seemed hollow after years on the streets. With patience and the help of passive supporters within the ghetto, we navigated the dangers and secured her release.

The journey to freedom wasn’t just physical. Funke needed to break free from addiction and reclaim her sense of self. Her determination to leave her old life behind was encouraging to us. When Funke joined other children in our residential home, she was amazed to discover that such a world of care exists. She returned to school, and though her path to transformation was filled with challenges, each day she fought to reclaim her life.

The journey wasn’t only Funke’s. We helped her mother rebuild her own life. She was provided with a stable home and skills to earn a sustainable income so she can take care of Funke when she is returned home. Funke was reintegrated into her family. Funke’s story is about second chances, it's about the power of love in action. At The Destiny Trust, we believe no child is ever truly lost. Every child matters, and every child deserves to be saved from the cruelty of the world around them. Today, Funke is no longer just a name or a face in a video; she represents hope for every vulnerable child waiting to be found.

75%

of children under residential care achieved above-average ratings in all school examinations, demonstrating performance on par with their peers in regular home settings.

99%

of children and youths reintegrated into families or transitioned to supported independent living have demonstrated resilience and adaptability outside managed care settings.

100%

of children under residential care that sat for Senior Secondary School Certificate Examination passed with 5 credits including English and Mathematics, with 45% obtaining at least 5 distinctions.

99%

of children removed from the streets or referred by the Family Court for care and supervision were successfully rehabilitated, have settled into residential care, and are showing promising readiness for future family reintegration.



Embracing Diversity and Celebrating New Milestones

OUR NEW 30-BED SHELTER OFFERS HOPE TO MORE CHILDREN

In our efforts to provide comprehensive care and support to vulnerable children, we are proud to announce the launch of our fifth residential learning centre. This new 30-bed facility, located within our Idera Centre in Ibadan, increases our capacity to provide shelter and support to 120 children at a time.

Our goal is not just to increase our numbers, but to create a home environment that is big enough to accommodate everyone, yet structured to meet individual child's needs on their way to recovery.

There are cases of children we won't be able to support except our homes are restructured in this way to accommodate the kind of diversity we see all the time, especially with children who have just been rescued. Varying categories of children are taken into shelter for different reasons and this requires tailored care to aid their recovery. A new home also means hope for many more children who are still out there on the streets, under the bridges, in slums and other environments where they are vulnerable.



Celebrating New Milestones: Our New 30-Bed Shelter

Our new centre was thoughtfully designed with children in mind to provide a space that they will love and feel safe in. We believe that environment plays a critical role in the rehabilitation of vulnerable children. A nurturing and supportive environment can help to restore dignity and aid healing. Our new home is designed to be a place where children can begin to recover from trauma and rediscover their sense of self-worth.

All our shelters, including this new facility, are designed as residential learning centres - a place for children to live, learn, and play.



Celebrating New Milestones: Our New 30-Bed Shelter

Our learning rooms are equipped with multimedia learning support, providing children with interactive and engaging learning experiences. Furthermore, all our homes are co-located with our Kids Innovation Hub, providing a collaborative learning environment for children to work together and explore solutions to real-world problems, building on their unique experiences as children almost left behind.

We believe that every child has the potential to innovate and create positive change, and we are committed to providing them with the tools and support they need to thrive.



A Focus on **Empowerment**

Our empowerment programme has a dual focus on children and their families. We equip children with valuable skills they need to thrive with a focus on technology and arts skills. This programme is run through our Kids Innovation programme (www.kidsinnovation.africa).

We empower women who are mostly primary caregivers to the children we serve. Our *Project Enable* assists low-income women to learn skills and facilitates access to finance for them to do business and support their families.

Kids Innovation Africa

Empowering Our Digital Future



Our empowerment initiative for children focuses on equipping them with in-demand skills in technology and the arts while supporting them in developing their innovative ideas. This is implemented through our flagship programme, Kids Innovation Africa, which offers in-school training, after-school classes, and bootcamps. These programmes enable children to acquire foundational digital skills, programming expertise, and design capabilities. Kids Innovation Africa serves as our primary strategy to empower underrepresented and underserved children with STEAM (Science, Technology, Engineering, Arts, and Mathematics) skills, creating broader inclusion for these children in the digital economy.

This year, we trained 500 children across Nigeria through both online and onsite programmes,

advancing our mission to bridge the digital divide and inspire Africa's next generation of innovators.

In August, we held onsite STEAM Bootcamps in Ibeju-Lekki (Lagos), Arapagi Village (Jos), and Igbo-Ora, with the generous support of the Kingmakers Group and Max NG. Many children were introduced to foundational technology skills in coding, robotics, design, digital arts, UI/UX, and more. The sessions were highly engaging and hands-on, helping participants advance from basic digital literacy to exploring more advanced technological skills. We also provide ongoing access to learning resources, including the Kids Innovation Africa LMS, and mentorship opportunities to ensure sustained growth in a supportive learning environment.

Empowering Our Digital Future

From Lagos to Oyo and Plateau, children participated in an immersive learning experience with consistent content delivered across all locations. They also enjoyed exciting activities, including games, teamwork, and mentoring sessions. We are deeply grateful to our regional partner in Plateau State, Icidat Technologies, for their active support in making this impactful programme a reality for the children.

OUR REACH 500 CHILDREN

Lagos



Plateau



Oyo



Online



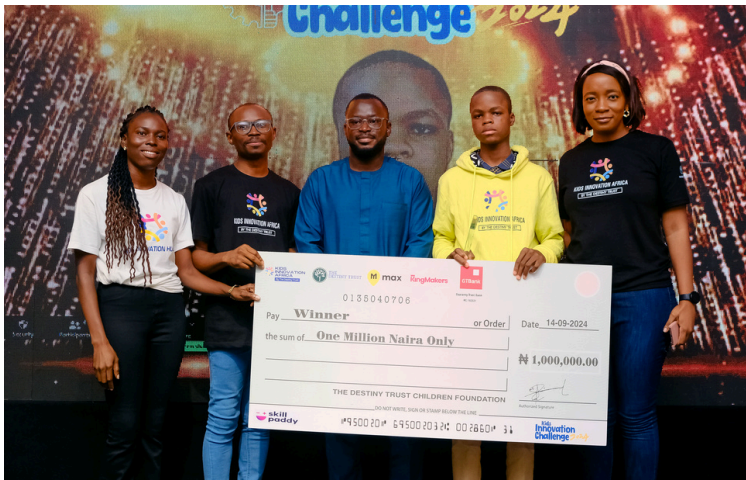
Kids Innovation Challenge 2024:

Children's Innovations Hold Promise for Education and Climate

A significant highlight of the year was the 2024 Kids Innovation Challenge, a pan-Nigerian hackathon and technology showcase. This event offered young innovators from low-income backgrounds the opportunity to compete, receive mentorship, and gain access to further tech learning opportunities. Participants aged 10-17 were tasked with developing technology solutions to address critical social challenges, such as access to quality education and the impact of climate change on vulnerable children.

The winner of the 2024 Challenge was Blessing Adetona with his groundbreaking innovation, the Naija Bio-Bag—a biodegradable alternative to single-use plastic bags with multiple applications.

The first runner-up was Greentrade, a web app created by a team of three—Wuraola Ademola, Olayinka Samuel, and Joseph Nwachukwu—that connects waste traders with recyclers and provides real-time data for waste management.



Kids Innovation Challenge 2024:

Children's Innovations Hold Promise for Education and Climate

The second runner-up was WEEF, a solution led by Ifeajekwu Chimamanda from Anambra State. WEEF aims to reduce carbon emissions and leverage carbon credits to finance the education of out-of-school children in Nigeria.

The challenge was judged by a panel of distinguished experts in the innovation ecosystem, including leading software engineers, DevOps leaders, investors, and visionary tech founders. It provided participants with a platform to apply their skills, solve real-world problems, and gain confidence in their ability to drive societal change.

Another proud moment this year was when a team of our children won the Naija SDG Hackathon with their Lafiya App, a non-internet-based microinsurance solution designed to provide affordable healthcare for low-income children.

Seeing our children create impactful innovations that are recognised as superior in mainstream tech competitions means the world to us.

Our goal is to continue to expand the opportunity to children to learn valuable skills. An effective intervention to break multigenerational poverty and empower underserved people must ensure their inclusion in the new digital economy.

Our goal is to continue expanding opportunities for children to acquire valuable skills. To effectively break the cycle of multigenerational poverty and empower underserved children and communities, it is crucial to ensure their inclusion in the emerging digital economy. This is the vision of our Kids Innovation Africa. We are creating a future where every child has the tools to thrive and contribute meaningfully.



Envisioning a Better Tomorrow with Women



At The Destiny Trust, our mission extends beyond nurturing each child's potential; we recognise that families play a major role in shaping children's futures. To address family poverty and imbalances that threaten the sustainability of family reintegration efforts, we adopt tailored approaches to build resilient households where children can thrive. That's why we focus not only on children but also on the families, especially the women, who hold everything together. Women are central to this vision, often serving as the foundation of family stability and growth. Time and again, we've seen how empowering women creates a positive ripple effect, enabling households to better protect, nurture, and provide for their children.

In 2024, amidst economic challenges, we embraced a transformative solution to address the rising costs of school supplies. We established a cottage school factory in our community, training disadvantaged women and teenagers in our care to produce school bags.

These remarkable women made over 1,000 bags, for our back-to-school programmes drives across several states. By producing locally, we've halved the cost of putting a child in school while empowering women to earn an income, support their families, and help other children.

Through our family empowerment initiative, Project Enable, we aim to further this mission by collaborating with more community-based trade associations. This will facilitate access to finance and skills acquisition for even more women, equipping them with the tools they need to build sustainable livelihoods.

Looking ahead, we are expanding the factory to produce complete school kits and create more jobs for women in need. Empowering women creates a ripple effect that benefits children, families, and entire communities.



KICK
FOR
LOVE

Fun Moments that Count for Change

With kicks, dribbles, and dexterous goals, our community came together in December for KickForLove, showing once more that children truly matter. KickForLove is an inspiring Christmas charity football event supporting the education of street children. It's not just about the thrill of the game or the excitement of the crowd, it's about the power of football to unite

people and the joy of giving back. For the children, it was a joyful time to engage in something they love while connecting with celebrities and inspiring individuals from our community who came out to kick for the love of the Nigerian child.





Veteran Actress, Kate Henshaw, celebrates a goal. Every goal counts for a child.



KICK
FOR
LOVE

Fun Moments that Count for Change

We commend the amazing organisations that participated in the matches, including Max.ng, Chess in Slums, The City Church Lagos, Ecclesia Hills Church, and youth football clubs from within and outside Lagos State, who brought their energy to the showdown.

Our celebrity friends—Kate Henshaw, Sisi Yemmie, Tosin Olaseinde, Cill and Hauwa Lawal—added glamour to the event, while thrilling football commentary from the team of ace sports OAPs at Femi and the Gang kept the excitement alive.

Most importantly, we celebrate the commitment of our headline sponsor, the Lolu Arr Foundation, for their continued investment in the Nigerian child and for supporting our advocacy through KickForLove.

KickForLove is beyond the game. It is a platform for advocacy, for rallying community for change in the life of a child. It amplifies the voice of the children we serve and inspires positive action.



Financials

Activity Summary for the Period Ended December 2024

Inflows as at December 2024

	FULL-YEAR SUMMARY	₦
Inflow		
Individual Donations	157,981,101	
Corporate Donations	51,458.220	
Total	209,439,321	

NOTES

- **Corporate Donation**

This represents amount paid by partners to settle children's school fees, specific projects, educational resources donated by corporates.

- **Individual Donations**

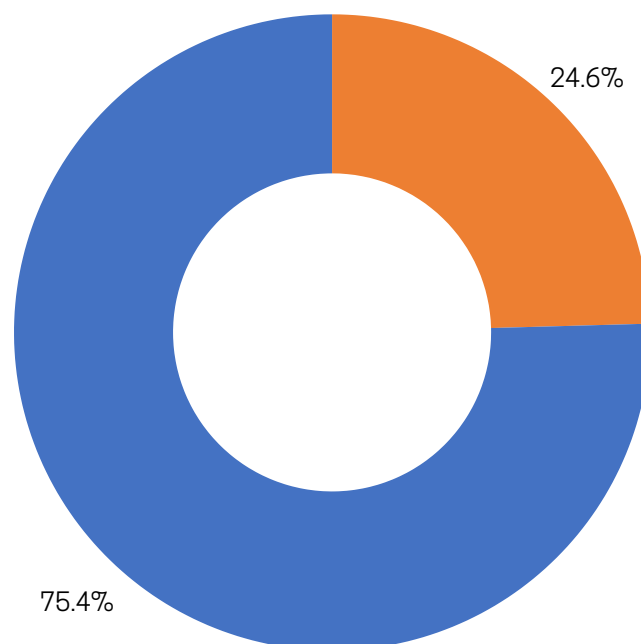
This represents amount donated by individuals and volunteers of The Destiny Trust. This also includes in-kind food items, and supplies donated to our Centres occasionally by walk-in visitors..

Financials

Activity Summary for the Period Ended December 2024

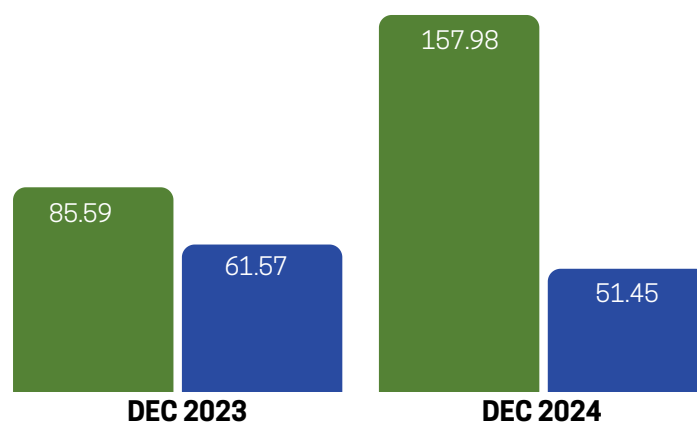
Inflows as at December 2024

■ Individual Donations ■ Corporate Donation



December 2023 vs December 2024 (Income N'm)

■ Individual Donations ■ Corporate Donation

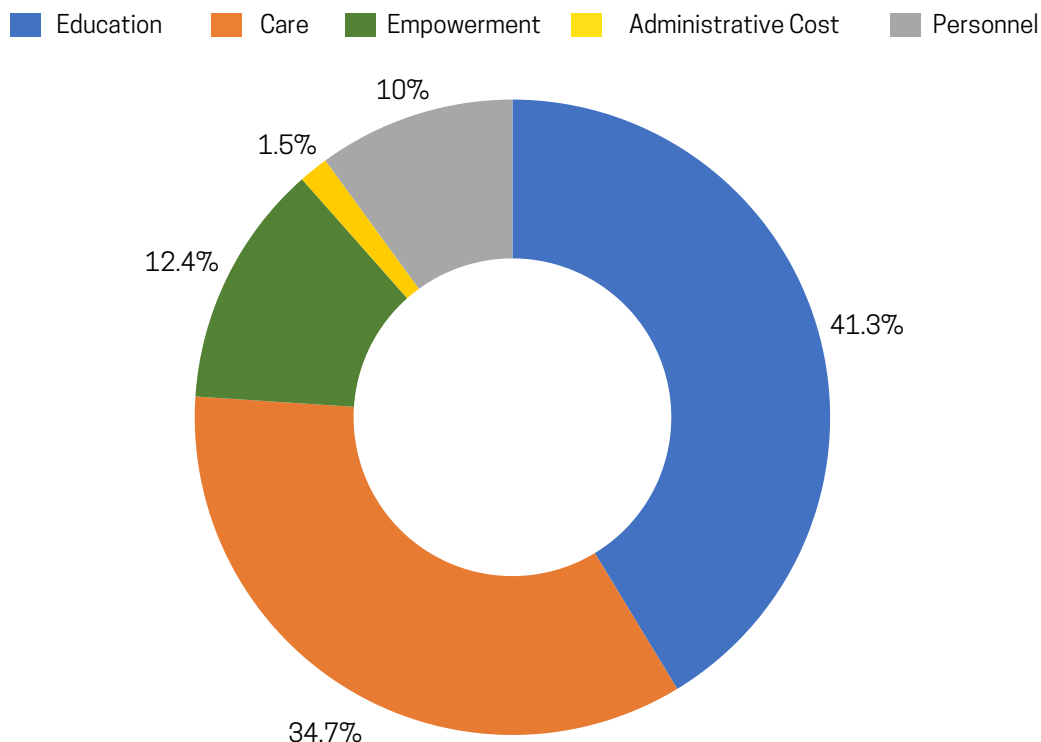


Financials

Activity Summary for the Period Ended December 2024

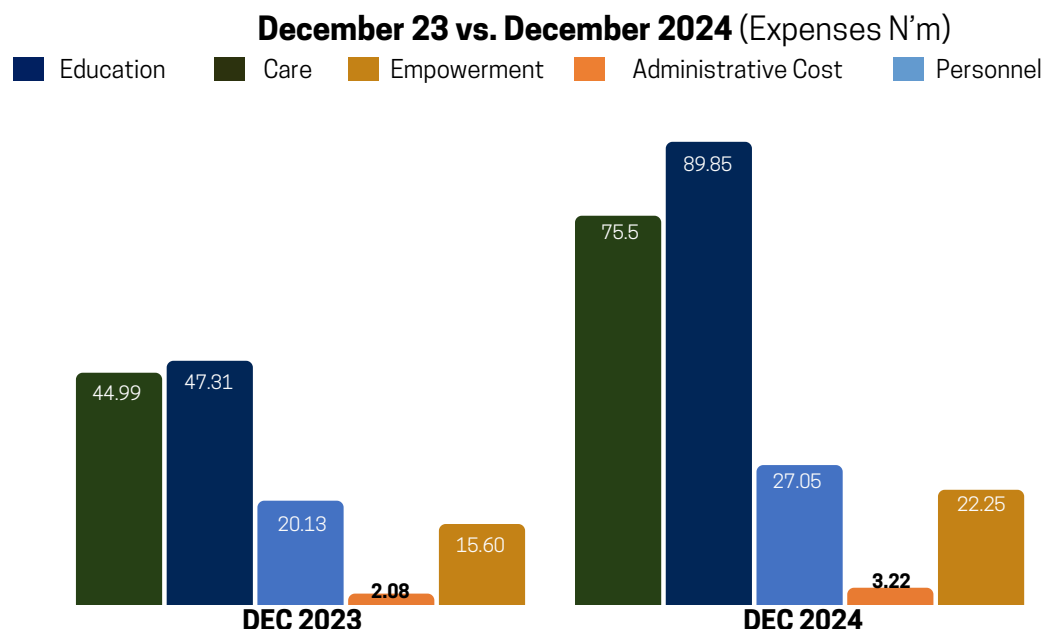
	FULL-YEAR SUMMARY	N
Outflow		
Education	89,852,755	
Care	75,498,808	
Empowerment	22,253,335	
Administrative Cost	3,220,150	
Personnel	27,050,000	
Total	217,875,047	

Outflows as at December 2024



Financials

Activity Summary for the Period Ended December 2024



NOTES

Education: This comprises amount spent on school fees for both resident and non-resident children under scholarship/education sponsorship, the cost of setting up a multimedia media learning space at Arapagi, establishing an e-learning content studio and and the cost of providing tuition-free education at the Bridge Learning Centre. It also includes other school related expenses (such as examination fees, purchase of books, stationery, and other school needs).

Care: This represents amount spent on the welfare of resident and non-resident children across the four residential learning centres managed by The Destiny Trust (Lagos (Family House and Adullam), Ibadan (Idera Centre) and Igbo-Ora (Esther's Harbour). These expenses include feeding (the purchase of bi-weekly food items and supplies), clothing, purchase of drugs/hospital bills, payment of rent, food drives, meal support for families of non-resident children and amount incurred on repairs and maintenance of the home. It also includes the cost of setting up a new 30-bed residential learning centre in Ibadan , Oyo State.

Empowerment: This represents the amount spent on Kids Innovation Africa programmes (in-centre trainings, in-school trainings, STEAM Bootcamps, setting of Learning Management System, and hosting Kids Innovation Challenge), the cost of setting up a new vocational skills learning workshop, the purchase and repairs of computer and other equipment for the tech and arts skills training. It also includes personnel costs for coding instructors.

Personnel Costs: This comprises the salaries paid to full-time staff (Teachers, Care Programmes Officers, Programmes Managers, Social Worker, Care Assistants, Security guards and so on)

Administrative Costs: This includes amount spent on transportation of children to and from boarding schools within and outside Lagos, subscriptions, license renewal fees to government departments, membership and annual dues, graphics design and video documentaries.

Thank you, our Partners!

You are our heroes!

In 2024, over 75% of our funding came from compassionate individuals who repeatedly give to change the lives of children. We honour the power of community and are excited about the journey ahead to create an even greater impact together.



Corporate Partners



Our 2024 In the Media



Acknowledgements

Research, Writing and Editorial:

Mary Adeyemo

Athina Jeje

Ifeyinwa Obienu

Oyindamola Fatusin

Bukky Shaba

Sanmi Abiodun

Blessing Olofintoye

Taiye Agboola

Mary Bazuaye

Photography

Ikenna Anozie

NP Studios



THE
DESTINY TRUST
EMPOWERING DESTINIES



info@destinytrust.org



www.destinytrust.org



+2348138002859



@thedestinytrust

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 December 31, 2024

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

	2024 N	2023 N
Income	<u>209,939,321</u>	<u>147,157,264</u>
Excess of Income over Expenditure	23,915,010	21,819,261
Excess of Income over Expenditure b/f	<u>20,511,968</u>	<u>(1,307,294)</u>
Excess of Income over Expenditure carried forward	<u>44,426,978</u>	<u>20,511,968</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 December 31, 2024 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

Ojenike Abimbola

Oluboba Oluwakemi

Owodeha-Ashaka Ododo

Isiekwena Ikemefuna



REPORT OF THE AUDITORS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 71.

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.

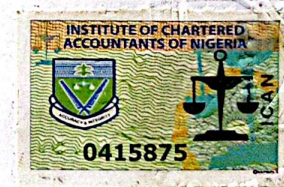
Opinion

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, 2024 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, 2020.

Taiwo Bamiteko

Taiwo Bamiteko
FRC/2018/ICAN/00000018244

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



May, 2025



THE DESTINY TRUST CHILDREN FOUNDATION

Statement of the Accounting Policies

For the year ended December 31, 2024

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 December 31, 2024 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%
Leasehold Improvements	20%

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.

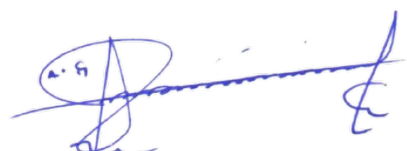
THE DESTINY TRUST CHILDREN FOUNDATION
STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

<u>ASSETS EMPLOYED</u>	Note	2024 N	2023 N
Fixed Assets	1	39,771,002	11,905,999
		39,771,002	11,905,999
Current Assets			
Bank and Cash Balances	2	344,642	160,969
Short Term Investment	3	8,336,333	9,945,000
		8,680,975	10,105,969
CURRENT LIABILITIES			
Short Term Loan	4	(4,025,000)	(1,500,000)
TOTAL ASSETS		44,426,978	20,511,968

FINANCED BY:

Accumulated Fund	5	44,426,978	20,511,968
		44,426,978	20,511,968



Trustee



Trustee

THE DESTINY TRUST CHILDREN FOUNDATION

Income and Expenditure Account

For the year ended December 31, 2024

		2024 N	2023 N
	Note		
Income	6	209,939,321	147,157,264
Other Income	6b	4,485,733	629,371
Gross Income		214,425,054	147,786,635
Less operating expenses			
Care Program	7	62,801,888	39,795,622
Education Program	8	66,461,255	42,422,955
Empowerment Program	9	22,307,755	15,602,250
Administrative Expenses	10	3,220,150	4,476,149
Personnel Expenses	11	27,050,000	20,133,520
Depreciation	12	8,668,997	3,536,878
		190,510,044	125,967,374
Excess of income over expenditure		23,915,010	21,819,261
<u>Appropriation</u>			
Transfer to Reserves		23,915,010	21,819,261

The attached notes form part of these accounts

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Cash flow

For the year ended December 31, 2024

		2024	2023
		₦	₦
Cash flow from operating activities:			
Excess of income over expenditure		23,915,010	21,819,261
Adjustment for:			
Depreciation of fixed assets	1	<u>8,668,997</u>	<u>3,536,878</u>
Income before working capital changes		32,584,007	25,356,139
Working capital changes			
Current Assets		1,608,667	(9,945,000)
Current liabilities		<u>2,525,000</u>	<u>(6,640,000)</u>
Net cash flow from operating activities		36,717,674	8,771,139
Purchases of fixed assets		<u>(36,534,000)</u>	<u>(9,693,400)</u>
Net cash flow from investing activities		<u>183,674</u>	<u>(922,261)</u>
Cash flow from financing activities:		-	-
		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents during the year		183,674	(922,261)
Cash and cash equivalents at the beginning of the year:		<u>160,969</u>	<u>1,083,229</u>
Cash and cash equivalents at the end of the year		<u><u>344,642</u></u>	<u><u>160,969</u></u>
Represented by:			
Cash and bank balances		344,642	160,969
		<u><u>344,642</u></u>	<u><u>160,969</u></u>

THE DESTINY TRUST CHILDREN FOUNDATION

Notes on the Accounts

For the year ended December 31, 2024

1 FIXED ASSETS

	Leasehold Improvements	Furniture and Fittings	Office Equipment	Plant and Machinery	Computer Equipment	Total
COST/VALUATION	N	N	N	N		N
As at January 1 2024	-	15,623,090	1,055,670	1,144,790	2,362,000	20,185,550
Additions	14,024,300	4,757,000	14,172,700	3,580,000	-	36,534,000
As at December 31 2024	14,024,300	20,380,090	15,228,370	4,724,790	2,362,000	56,719,550
 DEPRECIATION						
As at January 1 2024	-	5,506,656	750,505	605,190	1,417,200	8,279,551
Charge for the year	2,804,860	1,994,266	2,989,827	643,844	236,200	8,668,997
As at December 31 2024	2,804,860	7,500,922	3,740,332	1,249,034	1,653,400	16,948,548
 NET BOOK VALUE						
As at December 31 2024	11,219,440	12,879,168	11,488,038	3,475,756	708,600	39,771,002
As at December 31, 2023	-	10,116,434	305,165	539,600	944,800	11,905,999

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

For the year ended December 31, 2024

	2024 N	2023 N
2 CURRENT ASSETS		
<u>Bank and cash balances</u>		
Cash and bank balances	344,642	160,969
	344,642	160,969
3 CURRENT ASSETS		
Short Term Investment	-	9,945,000
Inventory - Food Items	8,336,333	-
	8,336,333	9,945,000
4 CURRENT LIABILITIES		
<i>Amount falling due within one year</i>		
Loan from Member	4,025,000	1,500,000
	4,025,000	1,500,000
5 ACCUMULATED FUND		
Excess of Income over Expenditure b/f	20,511,968	(1,307,294)
Excess of Income over Expenditure for the year	23,915,010	21,819,261
Excess of Income over Expenditure c/f	44,426,978	20,511,968
6 INCOME		
Donations	51,458,220	85,585,303
Donations - School fee	120,118,142	61,571,961
Donations-in-kind	38,362,959	-
	209,939,321	147,157,264
6b Other Income		
Investment Income	-	-
Foreign Exchange Gain	4,485,733	629,371
	4,485,733	629,371
7 CARE PROGRAM		
Resident Children Care		
Home Feeding	31,437,751	15,995,115
Home Supplies	887,930	4,979,656
Home Repairs and Maintenance	4,925,770	5,629,925
Home Security	1,895,825	-
Kids Clothings and General Welfare	316,320	902,480
Home Rent	7,612,000	8,762,500
Internet	221,780	81,200
Medicals	3,503,150	2,555,545
Utility	2,229,212	-
Other Care Expenses	1,859,450	-
Non-Resident Children Care		
Non-Resident Care	1,491,100	889,200
Outreach Expenses - Medical	42,100	-
Outreach Expenses - Care	6,379,500	-
	62,801,888	39,795,622

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

For the year ended December 31, 2024

	2024 N	2023 N
8 EDUCATION PROGRAM		
School Fees and Examination Fees	31,149,875	24,494,015
School Expenses/Supplies	13,619,750	3,437,800
Allowances for Students	4,430,950	-
Bridge Learning Centre	6,143,340	-
Multimedia Learning Centre	1,137,200	-
Other Literacy Projects	80,000	6,447,940
Outreaches:		
Back to School Supplies	9,900,140	8,043,200
	66,461,255	42,422,955
9 EMPOWERMENT PROGRAMS		
Kids Innovation Hub (KIH) Expenses	13,778,155	11,123,100
Training and Skill Acquisition	2,510,100	4,479,150
Adullam Yard	3,042,500	-
Other Trainings	2,977,000	-
	22,307,755	15,602,250
10 ADMINISTRATION EXPENSES		
Bank Charges	247,310	525,264
Association Dues	20,000	-
Other Admin Expenses	834,000	1,086,500
Professional Fees-Audit	-	-
Transportation	2,118,840	2,864,385
	3,220,150	4,476,149
11 PERSONNEL EXPENSES		
Staff Salaries	27,050,000	20,133,520
	27,050,000	20,133,520
12 DEPRECIATION		
Leasehold Improvements	2,804,860	-
Furniture, Fittings, etc	1,994,266	2,981,546
Office Equipment	2,989,827	155,287
Plant and Machinery	643,844	163,845
Computer Equipment	236,200	236,200
	8,668,997	3,536,878

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Value Added

For the year ended December 31, 2024

	2024		2023	
	N	%	N	%
Fee income	209,939,321		147,157,264	
Administration overheads and payments for other services	(150,058,005)		(101,142,341)	
Value Added	59,881,317	100	46,014,923	100
<i>Applied as follows:</i>				
In payment to employees:				
- Salaries and wages	27,050,000	45.17	20,133,520	43.75
In payment to providers of capital				
Finance charges	247,310	0.41	525,264	1.14
Retained for future replacement of assets and expansion of business				
- Depreciation	8,668,997	14.48	3,536,878	7.69
- Accumulated Surplus	23,915,010	39.94	21,819,261	47.42
Value Added	59,881,317	100	46,014,923	100

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.