

**THE DESTINY TRUST  
CHILDREN FOUNDATION**

---

**ANNUAL REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER, 2017**

**THE DESTINY TRUST CHILDREN FOUNDATION**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

Corporate Information	2
Report of the Management	3
Report of the Auditors	4
Statement of Accounting Policies	5
Statement of Financial Postion	6
Income and Expenditure	7
Statement of Cashflow	8
Notes to the Account	9

# 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, 2017

### 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

	2017	2016
	₦	₦
Income	<u>9,435,089</u>	<u>10,663,373</u>
Excess of Income over Expenditure	(491,700)	424,624
Excess of Income over Expenditure b/f	<u>215,043</u>	<u>(209,581)</u>
Excess of Income over Expenditure carried forward	<u>(276,657)</u>	<u>215,043</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, 2017 there was no disabled person in the employment of the Foundation.

#### b) Health, Safety and Welfare

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

### 4 FIXED ASSETS

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

### 5 INCORPORATED TRUSTEES

The Trustees who served during the year was:

Professor Yemi Osinbajo SAN

Mrs Mabel Irukera

Mrs Ngozi Ken-Udochukwu



# The Destiny Trust Children Foundation

## Activities Report for the year 2017

2017 marked the fifth year of our work with children. Since August 11, 2012, we have been committed to providing care, rehabilitation, education, empowerment, development and social reintegration of children and household within vulnerable groups. The focus has been on street children and other classes of at-risk children living in slums and poor communities. Beyond care, our goal is to empower children through education. Education is also vital to our work of ensuring the social and economic inclusion of disadvantaged children.

Five years into the journey, it is amazing to see what great impact we can make when we work together. Today, we see the seed of greatness sprouting in the children we have rescued. We also wish we had done more to save some other youths we met earlier when they were just innocent kids who only needed food, shelter, education, guidance and a loving home. Seeing this clear evidence of what could go wrong when the society looks away from a child in need, we are driven to do more for children who might become a problem to the society. We say thank you to you our partners for being an important part of the journey which is just beginning. You are the true heroes!

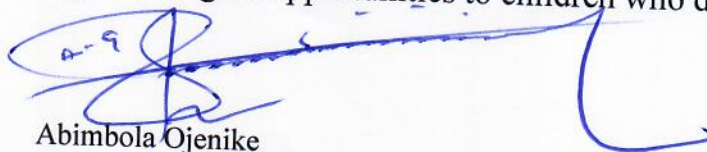
In 2017, our primary education initiative of providing access to education to homeless children grew significantly. 150 children were enrolled or reintegrated into school-a 50% growth from the yearly figure from 2014-2016. This growth has also meant increased expenditure on providing classroom infrastructure to assist our adopted school to accommodate new pupils.

We also focused on increasing the quality of in-centre care programme at our home located in Bogije, Ibeju-Lekki. We explored the potential of our home in serving as a day centre to many more disadvantaged children who have shelter but require other basic amenities for living such as feeding and education support. In the course of the year, 20 children were accommodated in the home and more than 15 other children were provided a safe place to learn and play. 13 other children are provided for within biological families.

However, we were unable to achieve our goal of establishing Afterschool Centres in communities and implementing #Back2Basics, our literacy campaign. Also, our social enterprise and family empowerment initiatives did not take off due to limited available resources.

In 2018, we will expand the impact of our education access project with a 100% growth target on 2017 impact. We will use community-based afterschool programme as a follow-up strategy as well as a means of improving the learning achievement of the children in communities where we work. We will also work to improve the quality of empowerment programmes at our residential learning centre and introduce computer programming as a way of empowering children to participate in the converging technology space.

We thank you our partners for your support, your belief in us and your love for the children. We look forward to greater impact in 2018 as we continue to work together to give opportunities to children who desperately need us.



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 7.

### 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, 2017 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  
DECEMBER, 2018



# THE DESTINY TRUST CHILDREN FOUNDATION

## Statement of the Accounting Policies

*For the year ended 31st December, 2017*

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, 2017 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, 2017*

<b><u>ASSETS EMPLOYED</u></b>	Note	2017 N	2016 N
Fixed Assets	1	74,745	159,229
		<u>74,745</u>	<u>159,229</u>
<b>Current Assets</b>			
Bank and Cash Balances	2	148,598	555,814
		<u>148,598</u>	<u>555,814</u>
<b>CURRENT LIABILITIES</b>			
Short Term Loan	3	(500,000)	(500,000)
<b>TOTAL ASSETS</b>		<u><u>(276,657)</u></u>	<u><u>215,043</u></u>
 <b>FINANCED BY:</b>			
Accumulated Fund	4	(276,657)	215,043
		<u><u>(276,657)</u></u>	<u><u>215,043</u></u>

**THE DESTINY TRUST CHILDREN FOUNDATION**

**Income and Expenditure Account**

*Year ended 31st December, 2017*

	Note	2017 N	2016 N
<b>Income</b>	5	9,435,089	10,663,373
Other Income		-	-
<b>Gross Income</b>		<u>9,435,089</u>	<u>10,663,373</u>
<b>Less operating expenses</b>			
Care & Education Program	6	6,725,185	7,023,288
Administrative Expenses	7	2,816,200	2,702,440
Other Expenses	8	300,920	428,537
Depreciation	9	84,484	84,484
		<u>9,926,789</u>	<u>10,238,749</u>
<b>Excess of income over expenditure</b>		<u>(491,700)</u>	<u>424,624</u>
<b><u>Appropriation</u></b>			
Transfer to Reserves		<u>(491,700)</u>	<u>424,624</u>

*The attached notes form part of these accounts*





# THE DESTINY TRUST CHILDREN FOUNDATION

## Notes on the Accounts

Year ended 31st December, 2017

### 1 FIXED ASSETS

	Furniture and Fittings	Office Equipment	Plant and Machinery	Total
COST/VALUATION	N	N	N	N
As at January 1 2015	239,500	111,670	95,000	446,170
Additions	-	-	-	-
As at December 31 2015	<b>239,500</b>	<b>111,670</b>	<b>95,000</b>	<b>446,170</b>
<b>DEPRECIATION</b>				
As at January 1 2015	171,142	73,049	42,750	286,941
Charge for the year	47,900	22,334	14,250	84,484
As at December 31 2015	<b>219,042</b>	<b>95,383</b>	<b>57,000</b>	<b>371,425</b>
<b>NET BOOK VALUE</b>				
As at December 31 2015	<b>20,458</b>	<b>16,287</b>	<b>38,000</b>	<b>74,745</b>
As at December 31, 2014	<b>68,358</b>	<b>38,621</b>	<b>52,250</b>	<b>159,229</b>

**THE DESTINY TRUST CHILDREN FOUNDATION**  
**Notes to the Accounts - (Cont'd)**

*Year ended 31st December, 2017*

	2017	2016
	N	N
<b>2 CURRENT ASSETS</b>		
<b><u>Bank and cash balances</u></b>		
Cash and bank balances	148,598	555,814
	<u>148,598</u>	<u>555,814</u>
<b>3 CURRENT LIABILITIES</b>		
<i>Amount falling due within one year</i>		
Loan from Member	500,000	500,000
	-	-
	<u>500,000</u>	<u>500,000</u>
<b>4 ACCUMULATED FUND</b>		
Excess of Income over Expenditure b/f	215,043	(209,581)
Excess of Income over Expenditure for the year	(491,700)	424,624
Excess of Income over Expenditure c/f	<u>(276,657)</u>	<u>215,043</u>
<b>5 INCOME</b>		
Donation from Member	-	-
Donation from Volunteer	9,435,089	6,453,995
Other Income	-	4,209,378
	<u>9,435,089</u>	<u>10,663,373</u>
<b>6 CARE &amp; EDUCATION PROGRAM</b>		
<b>Resident Children Care</b>		
School Fees	969,060	1,487,610
Home Supplies	265,400	212,435
Home Repairs and Maintenance	110,500	653,950
Medicals	371,250	361,450
Kids Clothings	47,710	88,600
Home Feeding	2,609,365	2,591,203
<b>Non-Resident Children Care</b>		
Non-Resident children Care	320,400	497,500
Outreach Expenses	2,031,500	1,130,540
	<u>6,725,185</u>	<u>7,023,288</u>
<b>7 ADMINISTRATIVE EXPENSES</b>		
Home Rent	1,000,000	1,200,000
Publicity & Branding	-	10,000
Staff Salaries	1,485,000	1,299,700
Office Expenses	331,200	192,740
	<u>2,816,200</u>	<u>2,702,440</u>

# THE DESTINY TRUST CHILDREN FOUNDATION

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

*Year ended 31st December, 2017*

	2017	2016
	N	N
<b>8 OTHER EXPENSES</b>		
Training & Skill Acquisition		
Bank Charges	178,250	14,600
Other Expenses	33,570	22,227
	89,100	391,710
	<u>300,920</u>	<u>428,537</u>
<b>9 DEPRECIATION</b>		
Furniture, Fittings, etc		
Office Equipments	47,900	47,900
Plant and Machinery	22,334	22,334
	14,250	14,250
	<u>84,484</u>	<u>84,484</u>



# THE DESTINY TRUST CHILDREN FOUNDATION

## Statement of Value Added

Year ended 31st December, 2017

	2017		2016	
	N	%	N	%
<b>Fee income</b>	9,435,089		10,663,373	
Administration overheads and payments for other services	(8,323,735)		(8,832,338)	
<b>Value Added</b>	<b>1,111,354</b>	<b>100</b>	<b>1,831,035</b>	<b>100</b>
<i>Applied as follows:</i>				
<b>In payment to employees:</b>				
- Salaries and wages	1,485,000	133.62	1,299,700	70.98
<b>In payment to providers of capital</b>				
Finance charges	33,570	3.02	22,227	1.21
<b>Retained for future replacement of assets and expansion of business</b>				
- Depreciation	84,484	7.60	84,484	4.61
- Accumulated Surplus	(491,700)	(44.24)	424,624	23.19
<b>Value Added</b>	<b>1,111,354</b>	<b>100</b>	<b>1,831,035</b>	<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.