

THE DESTINY TRUST CHILDREN FOUNDATION

**ANNUAL REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2023**

THE DESTINY TRUST CHILDREN FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

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 <i>(Legal Practitioners)</i> 61, Marina Street Lagos
AUDITORS	Taiwo Bamiteko & Co <i>(Chartered Accountant)</i> No 12, Atunwa Street, Off Unity Road 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, 2023

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

	2023 N	2022 N
Income	<u>147,157,264</u>	<u>84,780,458</u>
Excess of Income over Expenditure	21,819,261	(4,624,148)
Excess of Income over Expenditure b/f	<u>(1,307,294)</u>	<u>3,316,855</u>
Excess of Income over Expenditure carried forward	<u>20,511,968</u>	<u>(1,307,294)</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, 2023 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

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 74.

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, 2023 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



March, 2024



THE DESTINY TRUST CHILDREN FOUNDATION

Statement of the Accounting Policies

For the year ended 31st December, 2023

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, 2023 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 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, 2023

<u>ASSETS EMPLOYED</u>	Note	2023 N	2022 N
Fixed Assets	1	11,905,999	5,749,477
		<u>11,905,999</u>	<u>5,749,477</u>
Current Assets			
Bank and Cash Balances	2	160,969	1,083,229
Short Term Investment	3	9,945,000	-
		<u>10,105,969</u>	<u>1,083,229</u>
CURRENT LIABILITIES			
Short Term Loan	4	(1,500,000)	(8,140,000)
TOTAL ASSETS		<u>20,511,968</u>	<u>(1,307,294)</u>

FINANCED BY:

Accumulated Fund	5	20,511,968	(1,307,294)
		<u>20,511,968</u>	<u>(1,307,294)</u>



Trustee



Trustee

THE DESTINY TRUST CHILDREN FOUNDATION

Income and Expenditure Account

For the year ended 31st December, 2023

		2023 N	2022 N
	Note		
Income	6	147,157,264	84,780,458
Other Income	6b	629,371	585,162
Gross Income		<u>147,786,635</u>	<u>85,365,620</u>
Less operating expenses			
Care Program	7	39,795,622	26,120,430
Education Program	8	42,422,955	36,169,823
Empowerment Program	9	15,602,250	6,797,780
Administrative Expenses	10	4,476,149	3,932,088
Personnel Expenses	11	20,133,520	15,371,450
Depreciation	12	<u>3,536,878</u>	<u>1,598,198</u>
		<u>125,967,374</u>	<u>89,989,769</u>
Excess of income over expenditure		<u><u>21,819,261</u></u>	<u><u>(4,624,148)</u></u>
<u>Appropriation</u>			
Transfer to Reserves		<u><u>21,819,261</u></u>	<u><u>(4,624,148)</u></u>

The attached notes form part of these accounts

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Cash flow

For the year ended 31st December, 2023

		2023 N	2022 N
Cash flow from operating activities:			
Excess of income over expenditure		21,819,261	(4,624,148)
Adjustment for:			
Depreciation of fixed assets	1	<u>3,536,878</u>	<u>1,598,198</u>
Income before working capital changes		25,356,139	(3,025,951)
Working capital changes			
Current Assets		(9,945,000)	-
Current liabilities		<u>(6,640,000)</u>	<u>3,960,000</u>
Net cash flow from operating activities		8,771,139	934,049
Purchases of fixed assets		<u>(9,693,400)</u>	<u>(439,800)</u>
Net cash flow from investing activities		(922,261)	494,249
Cash flow from financing activities:		-	-
		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents during the year		<u>(922,261)</u>	<u>494,249</u>
Cash and cash equivalents at the beginning of the year:		<u>1,083,229</u>	<u>588,980</u>
Cash and cash equivalents at the end of the year		<u>160,969</u>	<u>1,083,229</u>
Represented by:			
Cash and bank balances		160,969	1,083,229
		<u>160,969</u>	<u>1,083,229</u>

THE DESTINY TRUST CHILDREN FOUNDATION

Notes on the Accounts

For the year ended 31st December, 2023

1 FIXED ASSETS

	Furniture and Fittings	Office Equipment	Plant and Machinery	Computer Equipment	Total
COST/VALUATION	₦	₦	₦		₦
As at January 1 2023	5,929,690	1,055,670	1,144,790	2,362,000	10,492,150
Additions	9,693,400	-	-	-	9,693,400
As at December 31 2023	15,623,090	1,055,670	1,144,790	2,362,000	20,185,550
DEPRECIATION					
As at January 1 2023	2,525,110	595,218	441,345	1,181,000	4,742,673
Charge for the year	2,981,546	155,287	163,845	236,200	3,536,878
As at December 31 2023	5,506,656	750,505	605,190	1,417,200	8,279,551
NET BOOK VALUE					
As at December 31 2023	10,116,434	305,165	539,600	944,800	11,905,999
As at December 31, 2022	3,404,580	460,452	703,445	1,181,000	5,749,477

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

For the year ended 31st December, 2023

	2023 N	2022 N
2 CURRENT ASSETS		
<u>Bank and cash balances</u>		
Cash and bank balances	160,969	1,083,229
	160,969	1,083,229
3 CURRENT ASSETS		
Short Term Investment	9,945,000	-
Inventory - Food Items	-	-
	9,945,000	-
4 CURRENT LIABILITIES		
<i>Amount falling due within one year</i>		
Loan from Member	1,500,000	8,140,000
	1,500,000	8,140,000
5 ACCUMULATED FUND		
Excess of Income over Expenditure b/f	(1,307,294)	3,316,855
Excess of Income over Expenditure for the year	21,819,261	(4,624,148)
Excess of Income over Expenditure c/f	20,511,968	(1,307,294)
6 INCOME		
Donations	85,585,303	60,665,498
Donations - School fee	61,571,961	22,614,960
Donations-in-kind	-	1,500,000
	147,157,264	84,780,458
6b Other Income		
Investment Income	-	-
Foreign Exchange Gain	629,371	585,162
	629,371	585,162
7 CARE & EDUCATION PROGRAM		
Resident Children Care		
Home Feeding	15,995,115	11,663,630
Home Supplies	4,979,656	2,914,320
Home Repairs and Maintenance	5,629,925	3,362,450
Kids Clothings and General Welfare	902,480	438,578
Home Rent	8,762,500	3,770,000
Internet	81,200	311,500
Medicals	2,555,545	2,612,972
Non-Resident Children Care		
Non-Resident Children	889,200	576,980
Medical Outreach	-	470,000
	39,795,622	26,120,430

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

For the year ended 31st December, 2023

	2023 N	2022 N
8 EDUCATION PROGRAM		
School Fees	24,494,015	12,473,903
School Expenses/Supplies	3,437,800	6,398,640
Literacy Projects-Bridge Learning Center	6,447,940	10,615,180
Outreaches:		
School Support Project	-	700,000
Back to School Supplies	8,043,200	5,982,100
	42,422,955	36,169,823
9 EMPOWERMENT PROGRAMS		
Kids Innovation Hub (KIH) Expenses	11,123,100	6,562,780
Training and Skill Acquisition	4,479,150	225,000
Other Trainings	-	10,000
	15,602,250	6,797,780
10 ADMINISTRATION EXPENSES		
Bank Charges	525,264	418,758
Publicity & Branding	-	850,000
Other Admin Expenses	1,086,500	150,000
Professional Fees-Audit	-	500,000
Office Expenses	2,864,385	2,013,330
	4,476,149	3,932,088
11 PERSONNEL EXPENSES		
Staff Salaries	20,133,520	15,371,450
	20,133,520	15,371,450
12 DEPRECIATION		
Furniture, Fittings, etc	2,981,546	1,042,866
Office Equipment	155,287	155,287
Plant and Machinery	163,845	163,845
Computer Equipment	236,200	236,200
	3,536,878	1,598,198

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Value Added

For the year ended 31st December, 2023

	2023		2022	
	N	%	N	%
Fee income	147,157,264		84,780,458	
Administration overheads and payments for other services	(101,142,341)		(72,016,201)	
Value Added	<u>46,014,923</u>	<u>100</u>	<u>12,764,257</u>	<u>100</u>
<i>Applied as follows:</i>				
In payment to employees:				
- Salaries and wages	20,133,520	43.75	15,371,450	120.43
In payment to providers of capital				
Finance charges	525,264	1.14	418,758	3.28
Retained for future replacement of assets and expansion of business				
- Depreciation	3,536,878	7.69	1,598,198	12.52
- Accumulated Surplus	<u>21,819,261</u>	<u>47.42</u>	<u>(4,624,148)</u>	<u>(36.23)</u>
Value Added	<u>46,014,923</u>	<u>100</u>	<u>12,764,257</u>	<u>100</u>

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.