

THE DESTINY TRUST CHILDREN FOUNDATION

**ANNUAL REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2020**

THE DESTINY TRUST CHILDREN FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

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THE DESTINY TRUST CHILDREN FOUNDATION

Corporate Information

REGISTRATION NUMBER: IT: 58124

REGISTERED OFFICE: House 2A, Road,
Oba Oyekan Estate,
Lekki Phase 1
Lagos
Nigeria

BUSINESS ADDRESS: The Destiny Trust Centre
No 6,Brila FM Street
Off Bola Tinubu Road
Bogije Ibeju-Lekki
Lagos
Nigeria

LEGAL ADVISERS **AES Triplex LP**
(Legal Practitioners)
61, Marina Street
Lagos

AUDITORS **Taiwo Bamiteko & Co**
(Chartered Accountant)
No 5A,Shogunle Street
Abule Onigbagbo Estate
Off Mobolaji Bank Anthony Way
Ikeja, Lagos

PRINCIPAL BANKERS: Guaranty Trust Bank

THE DESTINY TRUST CHILDREN FOUNDATION

Report of the Coordinator

The Management of the Foundation is pleased to submit to the Trustees, the Audited Financial Statement for the year ended 31st December, 2020

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

	2020 ₦	2019 ₦
Income	<u>37,052,534</u>	<u>28,603,062</u>
Excess of Income over Expenditure	(2,327,085)	2,099,221
Excess of Income over Expenditure b/f	<u>7,564,239</u>	<u>5,465,018</u>
Excess of Income over Expenditure carried forward	<u>5,237,154</u>	<u>7,564,239</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, 2020 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
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

Management Report

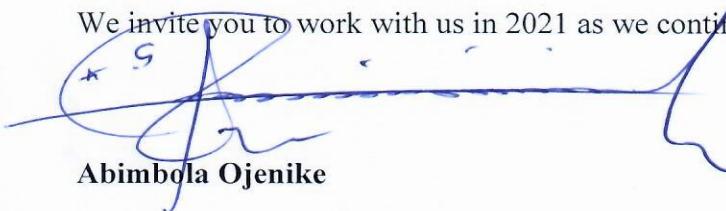
It's that time of the year that we reflect on our journey and highlight the impact of our work. Every year we recognise the huge role you play as important partners and stakeholders in the success of our work and it wasn't any different this year. We rely on the power of community to affect change and you were part of that change in a year no one contemplated or adequately planned for.

2020 was an unusual year that demanded a rethink of our approaches to addressing the daily problems that children-beneficiaries of our programs face. Many lives were lost due to the COVID-19 pandemic and our hearts go out to everyone who lost a loved one to this unseen enemy. The pandemic forced lockdowns on the country and other nations. The economic effect of the lockdown was felt by many families and households, including those in the communities we work with. While we were happy to respond to their needs, the care and educational gaps during the lockdown revealed the underlying challenge of vulnerable children in disadvantaged households. Many children had no food to eat and many didn't have the resource to participate in any virtual learning or home schooling during the lockdown.

We have so much to do to ensure that no child ever sleeps hungry. We also have so much to do to bridge the gaps that challenge the reality of inclusive education as a right for all children. We are confident that we have the tools to unleash the potential of every child, and with the right partnership and support we can be a lot closer to the goal of giving every child an opportunity to thrive.

Our motivation is the same as when we started. We believe that children hold endless possibilities to recreate a better future for our society. Indeed, the future of our society can only be as great as what we make of the children today. As we continue to create opportunities for access to quality care, education and empowerment, we are committed to driving solution-based initiatives to addressing poverty, homelessness and other social factors that limit the development of a child. The times might be different, but our resolve isn't. The challenges we face are no match to our collective will to continue to make a difference.

We invite you to work with us in 2021 as we continue to make a difference together.



Abimbola Ojenike

Co-founder/Coordinator



Highlight

- | | | | |
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Education for
Nigeria's new housing
insecure children |
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Unusual Year | 19 | Our 2021 Goals |
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in Tough Times | 21 | Financials |
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Case Study | | |

Our 2020

1,974

children reached with education support,
shelter, food and basic needs for care

858



children received meals through
community feeding programmes
and hunger relief drives

566



children received education support through
school enrollment/back-to-school drives,
boarding school/university scholarships and
private school sponsorship

300



children of a public school
benefit from the Trust's
water/hand wash points project

120



pupils are taught in school by
Teachers engaged by the Trust under
the School-Based Management
programme

130

children provided access to virtual learning
through our revamped Learning Room and 2
Digital Access Points set up in foster homes



Dear Partners,

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Abimbola Ojenike
Co-founder/Coordinator

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Our Strategy and an Unusual Year



THE
DESTINY PROJECT
EMPOWERING DESTINIES

As always, we are committed to one cause: enabling every child to be the very best he or she can be regardless of the circumstances of birth. Because we focus on the holistic development of the child, this has often required that we intervene in aspects of their greatest needs such as food, shelter, healthcare and education.

Our integrated approach centres around using education as a means of tangible empowerment for children. This is the primary objective of all our programmes.

As the pandemic struck, so much changed in how we reached the children we serve and our priorities. We embarked on an urgent re-ordering of priorities to ensure that we were there for the children in aspects they most desperately needed us at the time.

As the year turned out to be radically different, we had to respond with new ways of doing our key initiatives so that the children and households could be supported through the tough times. Here, we highlight some of the initiatives which include community-based feeding for the children, setting up digital access points and revamping our Learning Room for improved virtual experience for the children.

Making a difference in tough times

Community-based Feeding

At the start of the lockdown, we began a COVID-19 relief drive that targeted feeding of children across orphanages, poor households and slums in Lagos. In two months, we set up food points in slums for children with the mothers serving as contact persons in these communities.

Beyond the daily feeding of children, we were able to support women who are food vendors in these communities to cook daily while supporting their businesses during the lockdown.

In addition, we set up food distribution points in the slums where mothers could access food stuff for their children. We also went on outreaches to foster homes and communities with one singular goal of ensuring no child goes hungry.





Making a difference in tough times

It's in tough times that love shines the brightest. Meeting their most critical need for food was also a way we showed that we care and that we are in this together.

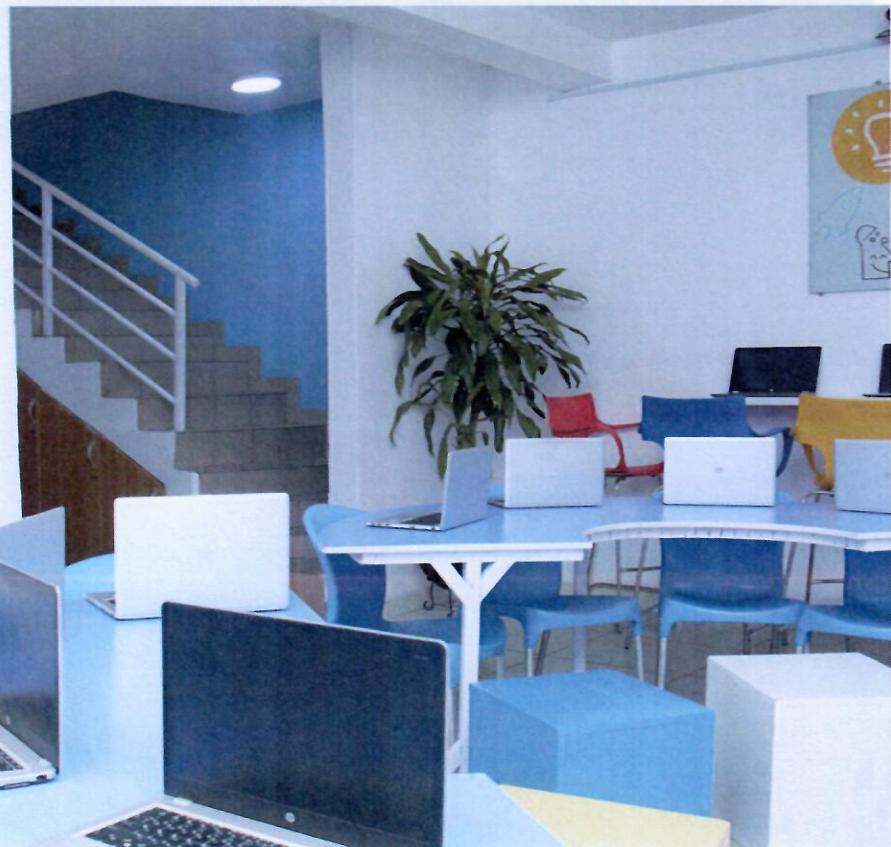


Making a difference in tough times

A hybrid classroom to support virtual and onsite learning

As schools remained closed during the lockdown, part of our plans in rethinking our education program for the children and adjust to a safe distancing culture was to scale the virtual learning experience of the children.

We revamped our learning room for virtual impact with the support of an anonymous donor via Helpcentral (www.helpcentral.ng), a social impact tech. We now have a hybrid learning room that supports both virtual and onsite learning for children. With our new audio-visual and far end camera control systems, learning is more rewarding for children online and onsite under our education and STEAM initiatives.



Making a difference in tough times

Digital Access Points in Children Homes

We also set up new learning spaces in two homes to benefit about 90 children in both homes. Our ultimate plan is to support every child to join online classes from our learning space so that children across all classes in homes and other centers and communities with limited resources can participate in our various training programs. Therefore, we are investing in increasing access to virtual learning for underrepresented children by setting up virtual learning spaces in children homes and slums so we can reach more children with education in a period when the reach of onsite teaching is limited.



Making a difference in tough times

Back-to-school Support after COVID closures

After COVID-19 school closures, many poor families found it harder to send their children back to school. Some had relocated from the vicinity of previous school and were financially unable to enroll children in school at the new location or pay for daily transportation to school.

When schools re-opened after COVID-19 closures, children from low-income backgrounds who couldn't access online learning during the lockdown had lost about 500 hours of learning. They also resumed to an uncertain academic session with new experiments of alternative school scheduling.

At the end, learning activities have not taken a foothold in most government-owned schools and the first term examination had not been conducted in many schools at the time schools were shut down again for an indefinite period.

Despite our worries about what schooling would look like for the poor, we recognized the need to first secure their access to school while exploring more solutions for giving them a meaningful learning experience in the new normal.



When schools re-opened after COVID-19 closures, children from low-income backgrounds who couldn't access online learning during the lockdown had lost about 500 hours of learning. We need to do more to help them recover.



That One Child

CASE STUDY

If you asked Mercy, she would tell you what hope feels like. It feels like promise gone bad and the fragile, fleeting moment of newness. When she was born, her father was absent. While she was growing, her mother was mentally unwell. When her mother's friend, who was eager to take her in after her mother's illness, became her new guardian, Mercy must have thought the opportunity for a new life had presented itself. But it was a lie.

The vicious cycle of abuse began. Locked in an airless, unlit room, Mercy endured five months of torture. It was an unnecessary endurance, a forced endurance of survival; an experience that broke her. Mercy craved for air, for friends, for conversation. She spoke to herself and became her own friend. In that twist of maintaining her innocence, her sanity, the guardian felt she had seen something to weaponize. 'Mercy was crazy, just like her mother. She speaks to herself.' She ignored her soundness before the lockup. She ignored her smiles, because that one child of a crazy woman couldn't be good enough like her own.

Mercy was sparsely given food in her hole. She wore torn clothes, only allowed to take baths sparingly, and she began to reek of an odour that made allegations of her craziness seem valid. Her bones were like visible rays on her withering, shrinking skin. She was helpless, until the suspicion of a neighbor became a nagging feeling. She invited the police and when they broke the room's door and saw her, Mercy's face was crying for help. The Family Court referred her to our home, to a place of new hope.

Like Mercy, John was abused by his guardian for an allegation of theft. He was almost lynched. Before then, he had enjoyed the warmth and support of his guardian until the father requested for food and he obliged him.

John's mother is late, and his father agreed to being fostered by the guardian because he couldn't bear to see his child live on the street or be homeless like him. John endured whips and burns from electric iron that left ugly marks on his skin. With his esteem crushed, his joy snapped, his hope for anything remotely good was in a distant future. Until we heard his story through one of our caregivers.

We were happy to give him another chance. Everyday we encounter that one child whose story is compelling enough for a cry of change, for hope. It is an opportunity to begin something new. These are exactly the stories of the children who became part of our family in 2020. In a year mostly typified by despair, we are happy to lift the spirit of that one child with the hope of a better life and future.

[Note: The actual names of the children are concealed to protect their identity]

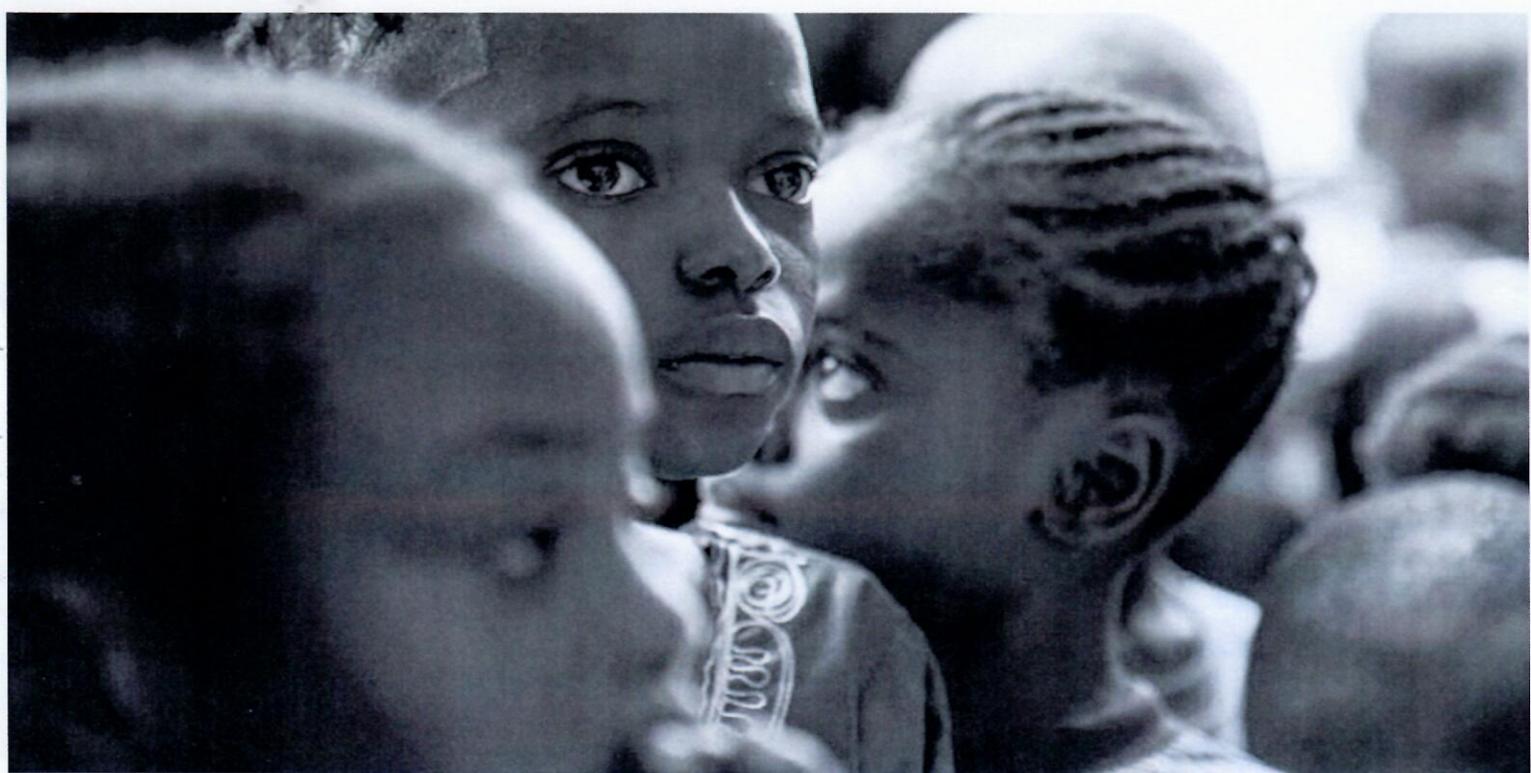
**"...we are happy to lift
the spirit of that one
child with the hope of a
better life and future."**

COVID-19: Planning Education for Nigeria's New Housing Insecure Children

Despite mild improvements in social care across the world, many children especially in developing nations still face an uncertain future. At the heart of this uncertainty is the new class of children who became homeless as the economic effect of COVID-19 hits low-income households with shrinking informal jobs. We have a new face of the homeless urban poor. They are children whose access to basic needs is now seriously threatened because family livelihood has been lost to COVID-19.

While there are no publicly available and reliable data on homelessness in Nigeria, the United Nations (2015) estimates that around 13% percent of the Nigerian population are homeless. By inference, approximately 24.4 million homeless people lived in Nigeria before COVID-19.

From our work, they are mostly children and families internally-displaced by armed conflict. No matter how distressing the homelessness statistics was, there is now a more horrific outlook as more families lose their earnings to COVID-19. This highlights a wider gap in Nigeria's pre-existing housing deficit estimated at 22 million homes. It is also a far cry from Nigeria's admitted housing deficit estimated at 17 million houses by National Bureau of Statistics (NBS) in August of 2012. Lagos, where 70% of the population reside in informal housing arrangements, is sadly also the epicentre of the new homelessness spike. We see this practical evidence with the explosion in number of families that are receding into the slums with their inhumane conditions.



While existing homelessness stats are too worrying, the COVID-19 pandemic and the attendant shock on the economy worsens an already distressing situation. It is crisis within a crisis. We would have more out-of-school children in addition to the estimated 13.2 million. The care impact on health, feeding and associated care needs would draw back any progress made with programmes, campaigns and initiatives targeted at street and homeless children.

Our experience in Lagos puts the human face to these numbers. Mary is a mother of four children. They lived in Ketu. She is a widow. Pandemic struck, and she no longer had those daily job earnings she was doing for an extended period. Rent of N100,000 was due and she couldn't pay. When she found a menial job and started going back to work again, her landlord couldn't be patient with her to save enough to pay rent. One of her friends who had suffered same fate told her there are places on the Lekki corridor where she could go build shanty and live rent free. That was how she started leaving somewhere off the Landmark road in Victoria Island, Lagos.

In each case, it affects children's education. When schools resumed in October, we met hundreds of children that had just recently relocated to Aboki Estate, one of the homeless communities we work with.

Like Mary, recurrent reason for many slum settlers has been the devastating economic effect of the pandemic on their survival. Their stories are not different from those of Mary and her friend. Chike's family was at Ibeju-Lekki after LFTZ. Father was a driver at a company in Lekki, earning N25,000 and this stopped too when lockdown started. They lost their home. When school resumed, he could no longer go back to his school at Ibeju. When they found a shanty home at Aboki Estate, he must have felt that their biggest problem was solved but later seeing he is no longer within the vicinity of school broke the spirit of the young boy that was determined to be educated to lift his family.



Nigeria's New Housing Insecure Children

What their stories remind us is the humane solution we must propose to victims of homelessness. 2020 has revealed, amongst other things, the extreme spike in violence and its related vices when the basic needs of a section of the society are disregarded. In this instance, governments need to place in the front burner the structural measures required to stimulate the informal economy beyond the palliative approach and the disposition to hide away the true face of the problem rather than addressing it. Informal settlement dwellers won't disappear from urban centres. If we acknowledge this, we can begin to initiate a whole new social protection driven approach that recognizes this faceless demography and targets their inclusion in the economy of our cities. Slum evictions and gentrification, without more, will become more dangerous in the coming years.

In the short term, we need a whole new approach that focuses on early rescue of the recently homeless people because a later intervention might be more expensive and harder as children get used to the streets and lose interest in education.

Approximately 24.4 million homeless people lived in Nigeria before COVID-19. No matter how distressing the homelessness statistics was, there is now a more horrific outlook as more families lose their earnings to COVID-19...



More than a shelter, our residential learning centres recreate a loving home for children; where they can live and thrive. Every child deserves a home they can call their own.

“

Expanding our residential care programme

In 2021, we are:

- Partnering with boarding school to provide a stable environment the education of recently homeless children. This plan also caters to those previously there in cases where the child doesn't require intensive rehabilitation from negative social behaviours to reintegrate into schools. We are driving a new model to integrate newly homeless children into affordable boarding schools to ensure education stability. From our experience, it's the fastest way to put them back on the education track before they get fully absorbed into street life and an intervention becomes harder and more expensive
- Expanding the capacity of our residential care programme. We want to open a second centre in Lagos and another in Oyo State. This creates opportunity for more children to find good and quality care and experience a stable environment to support their education.
- Rebuilding more households by working with resilient women. We will partner with women who have become more vulnerable to abuse as a result of lack of empowerment. We are working with our partner, Diatom Impact, to resettle 100 women in the coming year. We are creating new livelihoods. It potentially achieves home, education and means of sustenance for about 400 children in 2021.

"We are driving a new model to integrate newly homeless children into affordable boarding schools to ensure education stability. From our experience, it's the fastest way to put them back on the education track before they get fully absorbed into street life and an intervention becomes harder and more expensive"

Introducing our new Centre,



ESTHER'S HARBOUR CHILD CARE & EDUCATION CENTRE



In Q1 of 2021, we will begin to operate a new Centre in Igboora, Ibarapa Central Local Government, Oyo State. This Centre will run as residential learning centre, replicating the structure and processes of our Lagos Centre. We also reckon that the Centre will serve as a day education centre to many children in the community.

We are excited about this new frontier and thankful to the family of Late Mrs. Esther Olukemi Ojenike for providing their home to us for use and also setting it up as a foster home at no cost to us. The Centre has been named after Mrs. Esther Olukemi in recognition of this gesture and her legacy of love to disadvantaged children in her lifetime. After her passing, we are committed to ensuring that her home continues to be a place of refuge and hope to vulnerable children.

Our 2021 Goals

As we look forward to 2021, our renewed focus is the continued work of care, education and empowerment of children under our different initiatives and programmes.

1

Establish Bridge School for accelerated learning

Accelerated learning programme for out-of-school children through the establishment of the Bridge School. The Bridge School is an approach specifically tailored to the challenges of homeless children and people above normal school enrolment age.

2

Expand Residential Care Capacity

We are opening a new residential care centre in Oyo State and another in Lagos. Children would be admitted on supervision needs for care and education. The Centres will also serve as a day education centre for children in the community

3

More Boarding School Scholarships

The success of our boarding school scholarships indicates an important step in rethinking opportunities for more inclusive education for homeless children. In 2021, our goal is to create more scholarship opportunities for children

4

Strengthen afterschool support at all Centres

With lost learning hours, we recognize the need to provide enhanced afterschool support to the children we work with. The afterschool programme will focus on aspects of basic literacy and numeracy.

5

Increase School Enrolment and Literacy Support

In the coming year, we would target 1,000 out-of-school children in slums and poor communities for our annual school enrolment initiative. We would also strengthen our literacy campaign (Back2Basics) in adopted schools

6

Establish the Street Institute and position Kids Innovation Hub for virtual learning

We are setting up The Street Institute, a vocational/literacy skills center for street children above age 15 who might be unwilling to attend conventional schools.

We will also position our Kids Innovation firmly to provide opportunities for low-income children to learn from anywhere.



Doing more with resilient women



An increased focus on women with Diatom Impact

Women's economic empowerment is at the heart of our strategy for building stronger households that can support the development of children. Over 90% of poor or disadvantaged children we work with are under the care of low-income single mothers, widows and women who are trapped in abusive relationships but are forced to live with it due to lack of alternatives for sustenance. This is why empowering women for themselves and the support of children is central to our work.

Working with our partner, Diatom Impact, under the Enable Project, we will support 100 vulnerable homeless women. In each intervention, we will provide shelter, support the women to develop a livelihood or support the education of the children.



With every year of impact, we celebrate the power of community. Our work is sustained by the sacrifice of individuals who keep giving to ensure that we are there for children in aspects of their most critical needs. We couldn't have done it without you!

Our Partners

We couldn't have done it without you, every individual donor and Volunteers!



Slingstone LP



A fellowship for God's children



Sankore
INVESTMENTS



DRADROCK
REAL ESTATE LIMITED

HelpCentral

Connecting for Good



Fitness Central

nairabox



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 30.

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, 2020 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, 2021

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of the Accounting Policies

For the year ended 31st December, 2020

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, 2020 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, 2020

<u>ASSETS EMPLOYED</u>	Note	2020	2019
		₦	₦
Fixed Assets	1	3,170,103	2,914,331
		<hr/> <u>3,170,103</u>	<hr/> <u>2,914,331</u>
Current Assets			
Bank and Cash Balances	2	1,132,251	2,535,632
Inventory - Food Items	3	1,414,800	2,594,276
		<hr/> <u>2,547,051</u>	<hr/> <u>5,129,908</u>
CURRENT LIABILITIES			
Short Term Loan	4	(480,000)	(480,000)
TOTAL ASSETS		<hr/> <u>5,237,154</u>	<hr/> <u>7,564,239</u>
 FINANCED BY:			
Accumulated Fund	5	5,237,154	7,564,239
		<hr/> <u>5,237,154</u>	<hr/> <u>7,564,239</u>

THE DESTINY TRUST CHILDREN FOUNDATION

Income and Expenditure Account

For the year ended 31st December, 2020

	Note	2020 ₦	2019 ₦
Income	6	37,052,534	28,603,062
Other Income	6b	8,030	189,635
Gross Income		37,060,564	28,792,697
Less operating expenses			
Care Program	7	18,173,897	9,489,929
Education Program	8	12,735,183	9,804,089
Empowerment Program	9	2,437,250	2,130,650
Administrative Expenses	10	406,358	490,842
Personnel Expenses	11	5,137,732	4,381,000
Depreciation	12	497,228	396,966
		39,387,649	26,693,476
Excess of income over expenditure		(2,327,085)	2,099,221
Appropriation			
Transfer to Reserves		(2,327,085)	2,099,221

The attached notes form part of these accounts

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Cash flow

For the year ended 31st December, 2020

	2020 ₦	2019 ₦
Cash flow from operating activities:		
Excess of income over expenditure	(2,327,085)	2,099,221
<i>Adjustment for:</i>		
Depreciation of fixed assets	1 497,228	396,966
Income before working capital changes	(1,829,857)	2,496,187
Working capital changes		
Current Assets	1,179,476	(2,594,276)
Current liabilities	-	-
Net cash flow from operating activities	(650,381)	(98,089)
Purchases of fixed assets	(753,000)	(251,690)
Net cash flow from investing activities	(1,403,381)	(349,779)
Cash flow from financing activities:	-	-
Net increase in cash and cash equivalents during the year	(1,403,381)	(349,779)
Cash and cash equivalents at the beginning of the year:	2,535,632	2,885,411
Cash and cash equivalents at the end of the year	1,132,251	2,535,632
Represented by:		
Cash and bank balances	1,132,251	2,535,632
	1,132,251	2,535,632

THE DESTINY TRUST CHILDREN FOUNDATION

Notes on the Accounts

For the year ended 31st December, 2020

1 FIXED ASSETS

	Furniture and Fittings	Office Equipment	Plant and Machinery	Computer Equipment	Total
COST/VALUATION	₦	₦	₦	₦	₦
As at January 1 2020	929,190	413,170	324,990	2,362,000	4,029,350
Additions	300,000	453,000	-	-	753,000
As at December 31 2020	1,229,190	866,170	324,990	2,362,000	4,782,350
DEPRECIATION					
As at January 1 2020	336,612	167,257	138,750	472,400	1,115,019
Charge for the year	102,766	117,387	40,875	236,200	497,228
As at December 31 2020	439,378	284,644	179,625	708,600	1,612,247
NET BOOK VALUE					
As at December 31 2020	789,812	581,526	145,365	1,653,400	3,170,103
As at December 31, 2019	592,578	245,913	186,240	1,889,600	2,914,331

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

For the year ended 31st December, 2020

	2020 ₦	2019 ₦
2 CURRENT ASSETS		
Bank and cash balances		
Cash and bank balances	1,132,251	2,535,632
	<u>1,132,251</u>	<u>2,535,632</u>
3 CURRENT ASSETS		
Short Term Investment	-	-
Inventory - Food Items	1,414,800	2,594,276
	<u>1,414,800</u>	<u>2,594,276</u>
4 CURRENT LIABILITIES		
<i>Amount falling due within one year</i>		
Loan from Member	480,000	480,000
	<u>480,000</u>	<u>480,000</u>
5 ACCUMULATED FUND		
Excess of Income over Expenditure b/f	7,564,239	5,465,018
Excess of Income over Expenditure for the year	(2,327,085)	2,099,221
Excess of Income over Expenditure c/f	<u>5,237,154</u>	<u>7,564,239</u>
6 INCOME		
Donations	30,425,834	21,490,527
Donations - School fee	4,114,000	3,653,500
Donations-in-kind	2,512,700	3,459,035
	<u>37,052,534</u>	<u>28,603,062</u>
6b Other Income		
Investment Income	-	189,635
Foreign Exchange Gain	8,030	-
	<u>8,030</u>	<u>189,635</u>
7 CARE & EDUCATION PROGRAM		
Resident Children Care		
Home Feeding	5,882,409	5,214,989
Home Supplies	2,535,288	810,400
Home Repairs and Maintenance	549,700	637,600
Kids Clothings	65,200	138,280
Home Rent	1,200,000	1,200,000
Medicals	615,580	610,110
Covid-19 Relief	4,203,220	-
Non-Resident Children Care		
Non-Resident Children	2,508,950	265,000
Medical Outreach	613,550	613,550
	<u>18,173,897</u>	<u>9,489,929</u>

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

For the year ended 31st December, 2020

	2020 ₦	2019 ₦
8 EDUCATION PROGRAM		
School Fees	5,310,400	5,727,700
School Expenses/Supplies	1,418,442	711,900
Literacy Projects	60,000	407,550
Outreaches:		
School Support Project	2,467,341	1,551,939
Back to School Supplies	3,479,000	1,405,000
	12,735,183	9,804,089
9 EMPOWERMENT PROGRAMS		
Kids Innovation Hub (KIH) Expenses	2,370,150	1,520,150
Music Skill Training	34,100	610,500
Other Trainings	33,000	-
	2,437,250	2,130,650
10 ADMINISTRATION EXPENSES		
Bank Charges	71,839	92,649
Publicity & Branding	31,000	52,000
Other Admin Expenses	13,850	346,193
Office Expenses	289,669	-
	406,358	490,842
11 PERSONNEL EXPENSES		
Staff Salaries	5,137,732	4,381,000
	5,137,732	4,381,000
12 DEPRECIATION		
Furniture, Fittings, etc	102,766	74,804
Office Equipment	117,387	45,087
Plant and Machinery	40,875	236,200
Computer Equipment	236,200	40,875
	497,228	396,966

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Value Added

For the year ended 31st December, 2020

	2020		2019	
	₦	%	₦	%
Fee income	37,052,534		28,603,062	
Administration overheads and payments for other services	(33,672,819)		(21,633,226)	
Value Added	<u>3,379,715</u>	100	<u>6,969,836</u>	100

Applied as follows:

In payment to employees:

- Salaries and wages	5,137,732	152.02	4,381,000	62.86
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In payment to providers of capital

Finance charges	71,839	2.13	92,649	1.33
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Retained for future replacement of assets and expansion of business

- Depreciation	497,228	14.71	396,966	5.70
- Accumulated Surplus	<u>(2,327,085)</u>	<u>(68.85)</u>	<u>2,099,221</u>	<u>30.12</u>

Value Added	<u>3,379,715</u>	100	<u>6,969,836</u>	100
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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.