

THE DESTINY TRUST CHILDREN FOUNDATION

**ANNUAL REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2022**

THE DESTINY TRUST CHILDREN FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

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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 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, 2022.

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

	2022 ₦	2021 ₦
Income	84,780,458	70,117,321
Excess of Income over Expenditure	<u>(4,624,148)</u>	(1,920,299)
Excess of Income over Expenditure b/f	3,316,855	5,237,154
Excess of Income over Expenditure carried forward	<u>(1,307,294)</u>	3,316,855

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, 2022 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

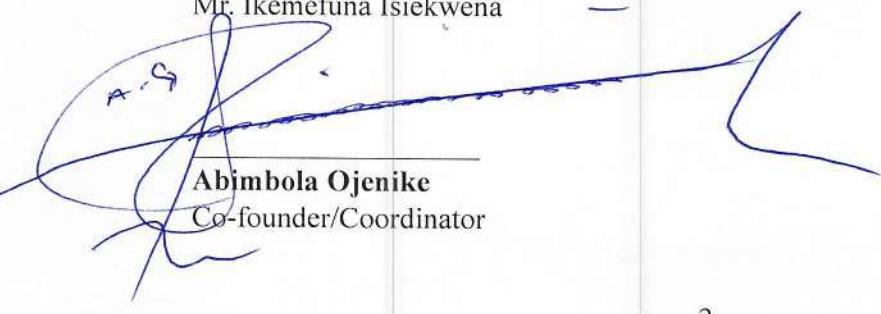
Information relating to Fixed Assets of the Foundation is contained in notes to the Financial Statements.

5 INCORPORATED TRUSTEES

The Trustees who served during the year were:

Professor Yemi Osinbajo SAN
Mrs Mabel Irukera
Mrs Ngozi Ken-Udochukwu
Mr. Ikemefuna Isiekwena

Mr. Abimbola Ojenike
Ms. Oluwakemi Oluboba
Ms. Ododo Owodeha-Ashaka


Abimbola Ojenike
Co-founder/Coordinator



THE
DESTINY TRUST
EMPOWERING DESTINIES

Impact Report **2022**

www.destinytrust.org

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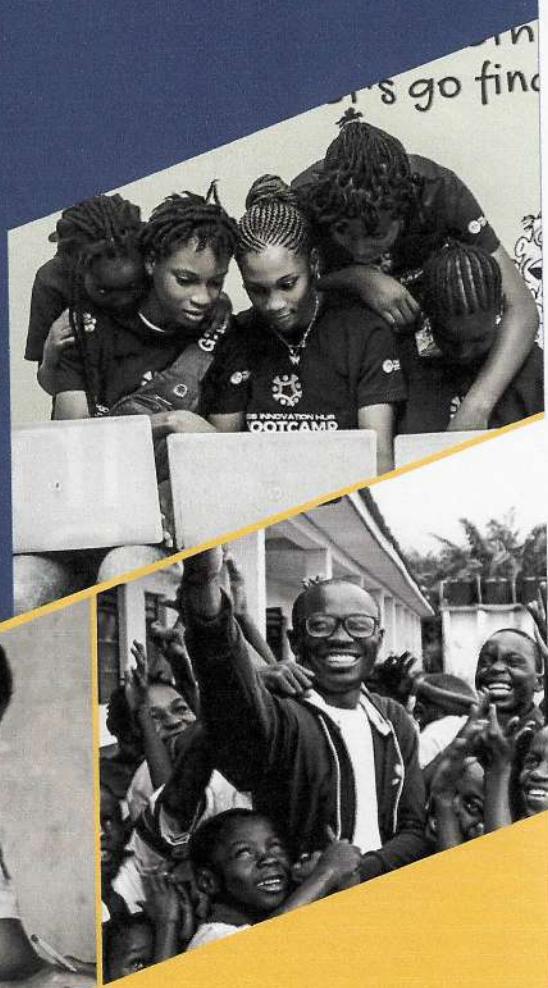
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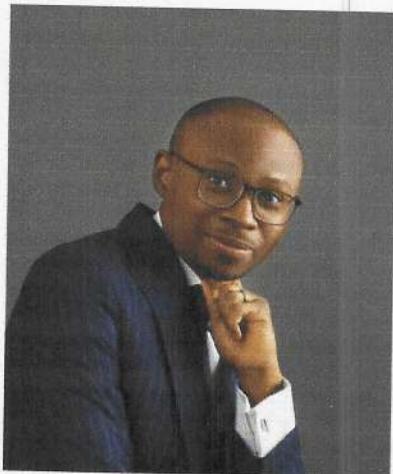
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Dear Partners,



Abimbola Ojenike
Co-founder

Real progress is the qualitative impact made in the life of that one child who is genuinely transformed and empowered to access the same opportunities that we have. It is a long-term investment and a stealthy journey with children on the way to fulfillment. 2022 reaffirmed that we took the right path as we tell stories of real change.

More than any year in the past, 2022 has been the year we looked back to celebrate the impact we made together in the lives of children. As we reflect on the past 10 years of our work, we are more convinced that a meaningful intervention to transform the world of a disadvantaged child must go farther than education. To make education sustainable, disadvantaged children also need us to stand with them to confront problems such as homelessness, hunger, abuse, disease and poverty which widen the education equity gap.

From the outset, we knew that building a sustainable future for the Nigerian child would require this integrated intervention and the demands would be enormous. We also understand that quantitative growth would be hard to demonstrate. This is why we have redefined what "progress" means to us. For us, real progress is the qualitative impact made in the life of that one child who is genuinely transformed and empowered to access the same opportunities that we have. It is a long-term investment and a stealthy journey with children on their way to fulfillment. 2022 reaffirmed that we took the right path as we tell stories of real change.

For 10 years, we have kept faith with our commitment through our integrative work that gives education, shelter, food, care and empowerment to vulnerable children. Every year we celebrate the opportunity to make a difference with you in the lives of the children. 2022 is not any different and is even more remarkable as our 10th anniversary and for the lives we touched. Our success is in the story of children who have left behind drug addiction and the destitution of life under the bridge, streets and slums. We are inspired by the unfolding beauty in every new child we rescued and the promise they hold. Through your unrelenting commitment to our work, you brought hope and opportunities for new beginnings to thousands of children.

As we reflect on the difference we made this year, we are mindful of the subtle despair over the things we could not change due to our limited resources. However, we choose the voice of gratitude. We are thankful for the magic we created in the last decade because you believed in us. And because of our mutual conviction to never leave a child behind, we stay inspired and keep an audacious focus on going all the way to put more children first for the next decade.

We are greatly delighted to share our hopes for a future in which more children prosper because of our collective actions. Our future goals and strategy are built on the evidence and experiences from our past and we remain determined as ever to build better futures for hundreds of thousands of children that could be left behind.

Thank you for this opportunity to do much more with you. Your continuing commitment powers our impact.

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Some Stories that Inspire Us

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12-years-old Sarah had mixed feelings as we approached her under the Oshodi Bridge in Lagos state which had become her abode for years. Although her strides were filled with the short-lived cockiness one could only get from the use of substances. We look weary weighed down by the burden of living and surviving on the streets of Lagos as a child.

Sarah left her home at a very tender age with the separation of her parents and relocation from where they previously lived together as a family. The street of Lagos is never known to be kind to anyone and it is worse for a child. To survive and be safe from attacks, you must be fearless and dreadful. Sarah lapsed into drug addiction to hold her own as the only girl among over 50 boys living by the rail track under Oshodi Bridge. To get a meal, she worked as a bus conductor by day. At night, she would go picking metal scraps on the street and sell for a paltry sum. "I started taking ice so that I will not sleep and can pick bula at night." The chunky crystal (Methamphetamine), codenamed "ice" became her next addiction after an area brother introduced her to marijuana and Colorado (synthetic cannabinoid). Whenever she was cash strapped, she would do sex for drugs or go to Mushin where a colony of her area sisters do drugs and prostitution.

As Sarah sank deeper into addiction and street life, she lost interest in education. Our friends at Chess in Slums first shared Sarah's struggles with us after they met her in a chess tournament at Oshodi. They believed Sarah would need a sustained rehabilitation and care intervention. Our co-founder, Abimbola Ojenike visited Sarah during their outreach and her journey from the under bridge began. A listening ear, compassionate heart, and belief in shared destiny brought Sarah to our Lagos Home.

It has not been a smooth ride at all but we are fulfilled to say that in less than one year of her rescue

from the Oshodi under-bridge, Sarah has survived and won struggles against bouts of suicide attempts, depression and addiction. She has embraced a new destiny and a new identity; she lives and basks in the love of a unique family.

Sarah joined our Bridge Learning Centre where she was provided accelerated education to catch up on the years wasted on the streets. She dreams of becoming a pilot someday and her dreams are valid. We are committed to ensuring that she soars as high as she can to attain her dreams without limitation.

Fisayo is another story like Sarah's. Fisayo was found under the bridge of Iwo Road. He was a dropout. He grew up with his grandparents and has no memories of his own parents. He was told his father is a commercial bus driver in Lagos. His grandparents also reminded him all the time that his mother was the thief that robbed his father of all his earnings and disappeared.

As early as primary school, he began to find solace on the streets away from the constant abuse at home. Fisayo felt unloved and homeless in his own home. He hated that family so much that he adopted a new name and surname for himself. He didn't want to have anything to do with his family.

During our first encounter with him, we were amazed by his level of intelligence. Fisayo is known by everyone on the streets as an 'Efiko', one who loves to read. His dream is to someday become a doctor. Fisayo has a home with us where he can thrive and continue with his education uninterrupted. Fisayo's hope has been revived. We are inspired by Fisayo and all 12 newly rescued children who are taking personal agency to have a better future. We thank you for giving them a new chapter to write a story of change.

2022 at a Glance

515



children enrolled in school
for the first time or supported
to go back to school.

136



children under scholarship or
admitted into our tuition-free
school

100,375



meals served in our 3 children
homes, resettlement homes and
school feeding programmes.

15



over-age children given
accelerated basic education and
integrated into mainstream
secondary schools.

83



children provided shelter
and alternative care

450



benefitted from school support
projects in adopted schools.

292



children in 5 underserved
public schools taught literacy
by our Teachers

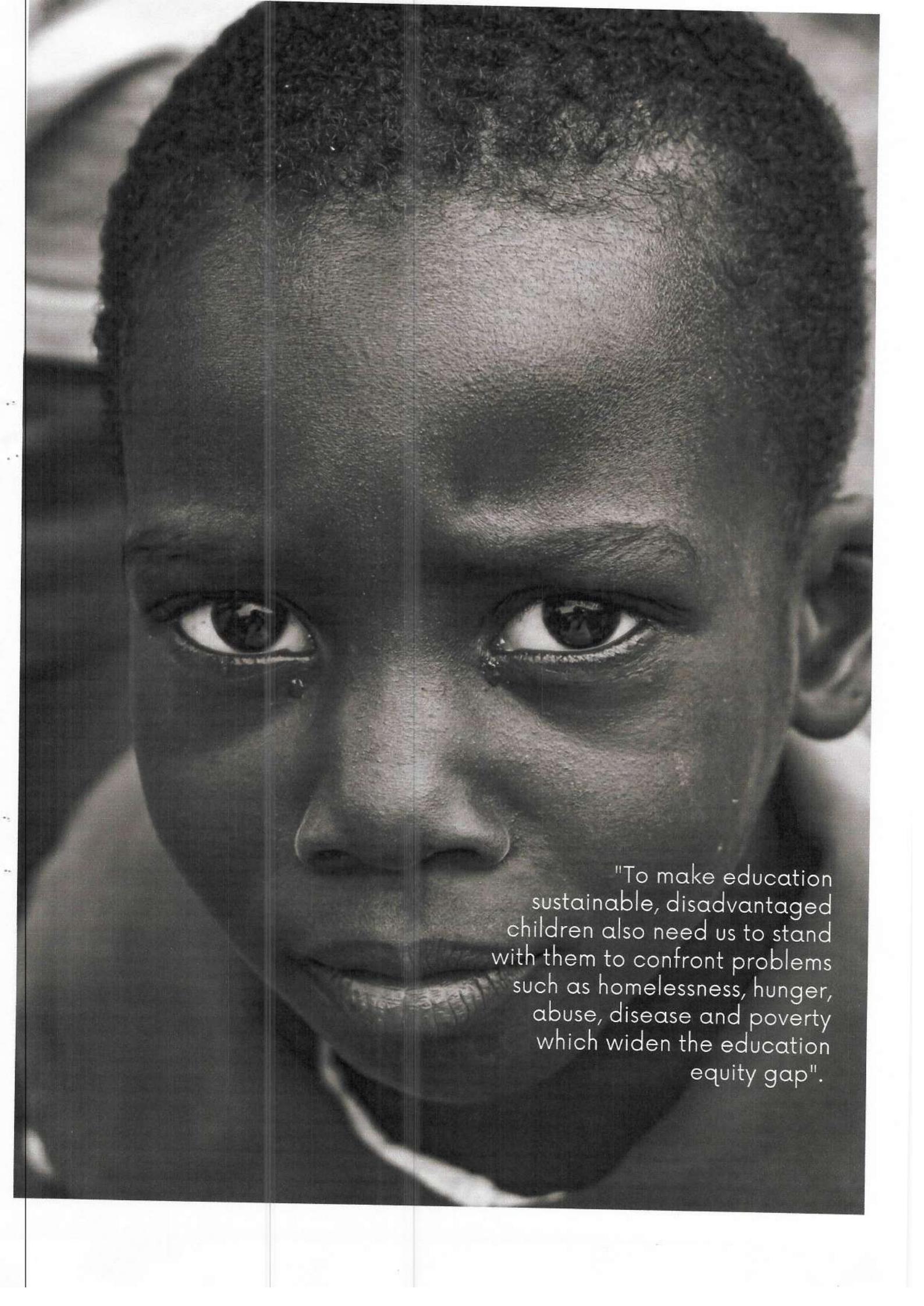
230



students trained on coding
and digital skills at our Kids
Innovation Hub .

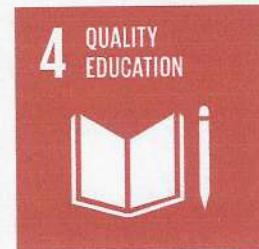
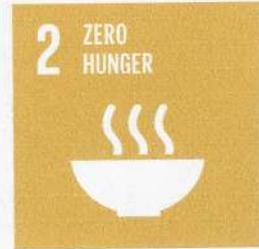


THE
DESTINY TRUST
EMPOWERING DESTINIES



"To make education sustainable, disadvantaged children also need us to stand with them to confront problems such as homelessness, hunger, abuse, disease and poverty which widen the education equity gap".

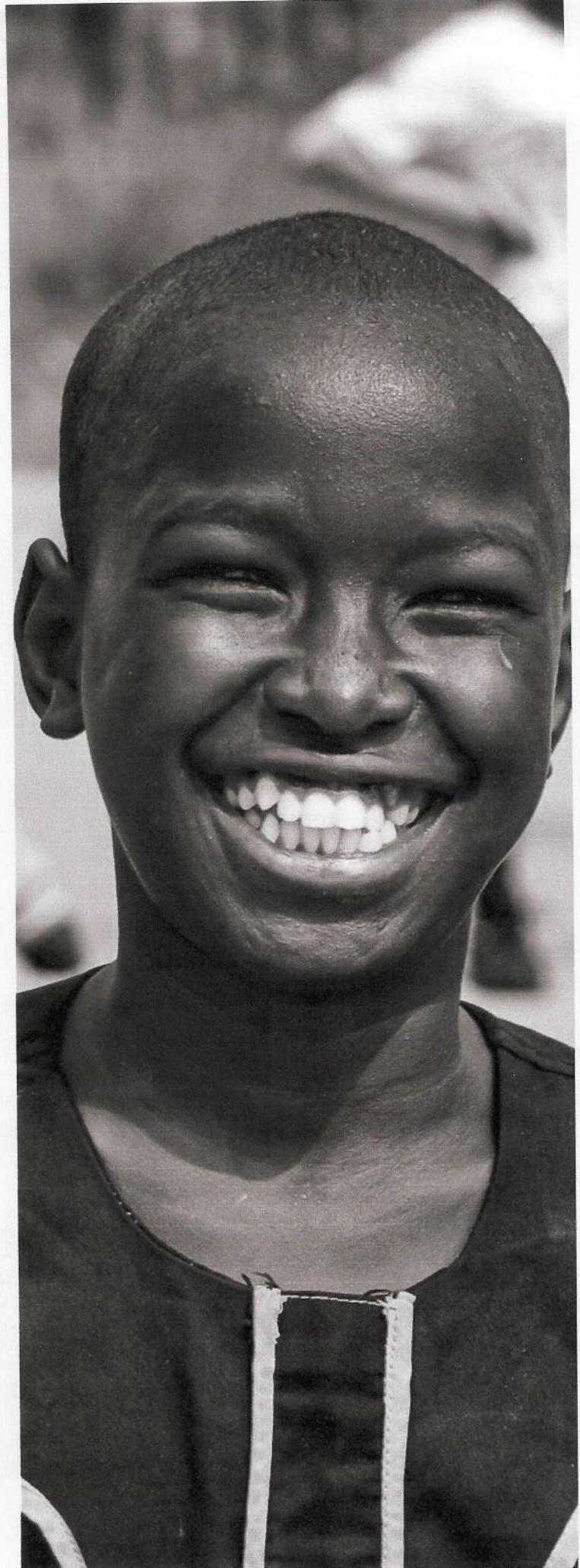
OUR SDG PRIORITY



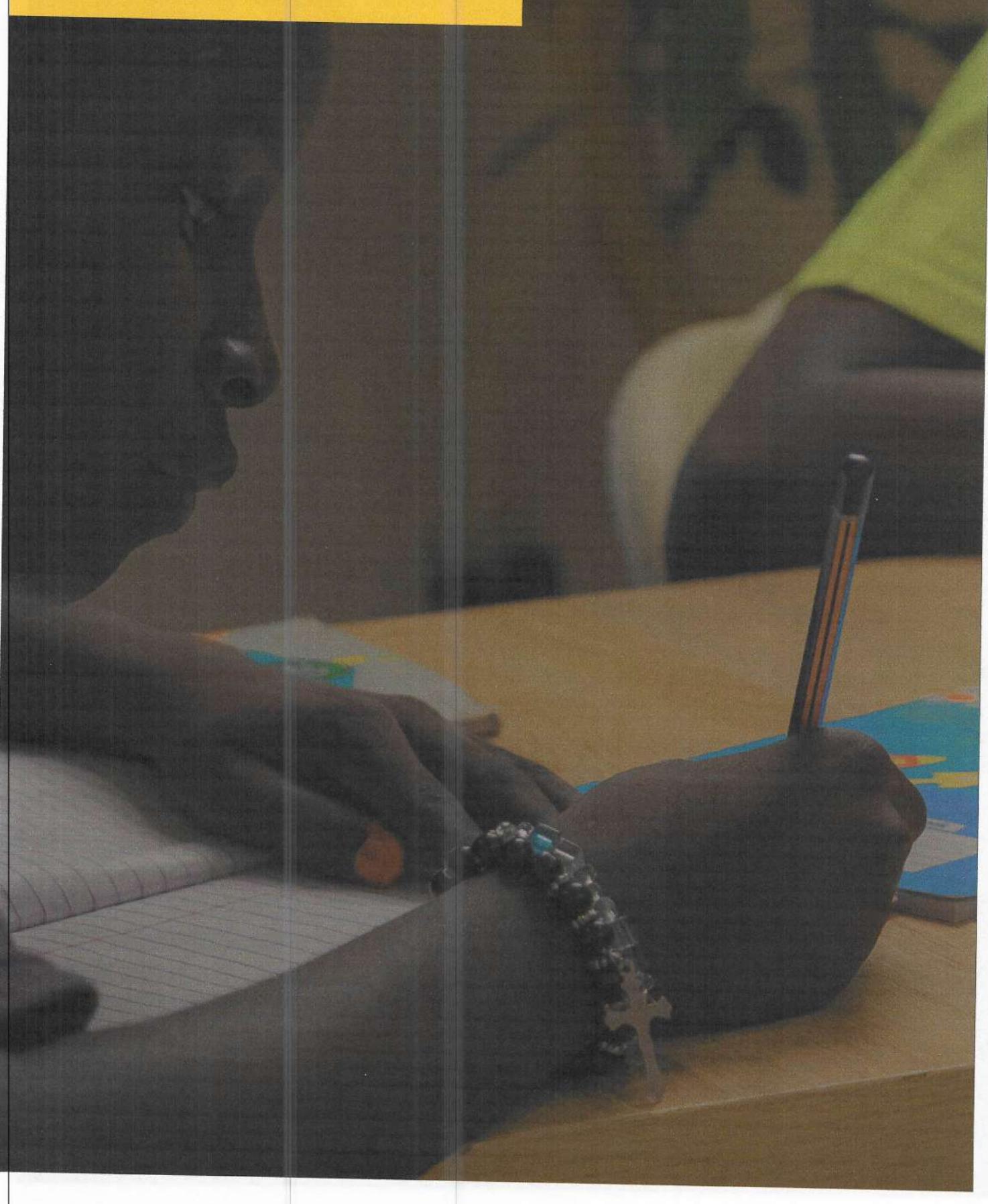
Our initiatives are designed to enable us come through for the children in areas where they need us most. While focusing on the goal of using education as a means of tangible empowerment, we run an extensive care programme which guarantees shelter, food, protection and all basic needs to categories of children who need a safe and stable home environment to benefit from the transformative potential of education.



THE GLOBAL GOALS



Education





A Qualitative Progress in Accelerated Education for Older Out-of-school Children

We set up The Bridge Learning Centre (BLC) in October 2021 to provide accelerated education for over-age out-of-school children who missed out on basic education. Through evidence-based assessment of our pilot interventions in the last one year, we were able to estimate the effectiveness of our learning interactions with the pioneer set of 44 children we kicked off the program with.

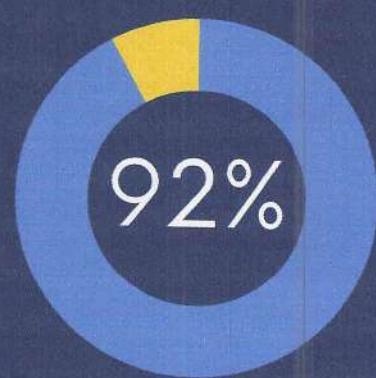
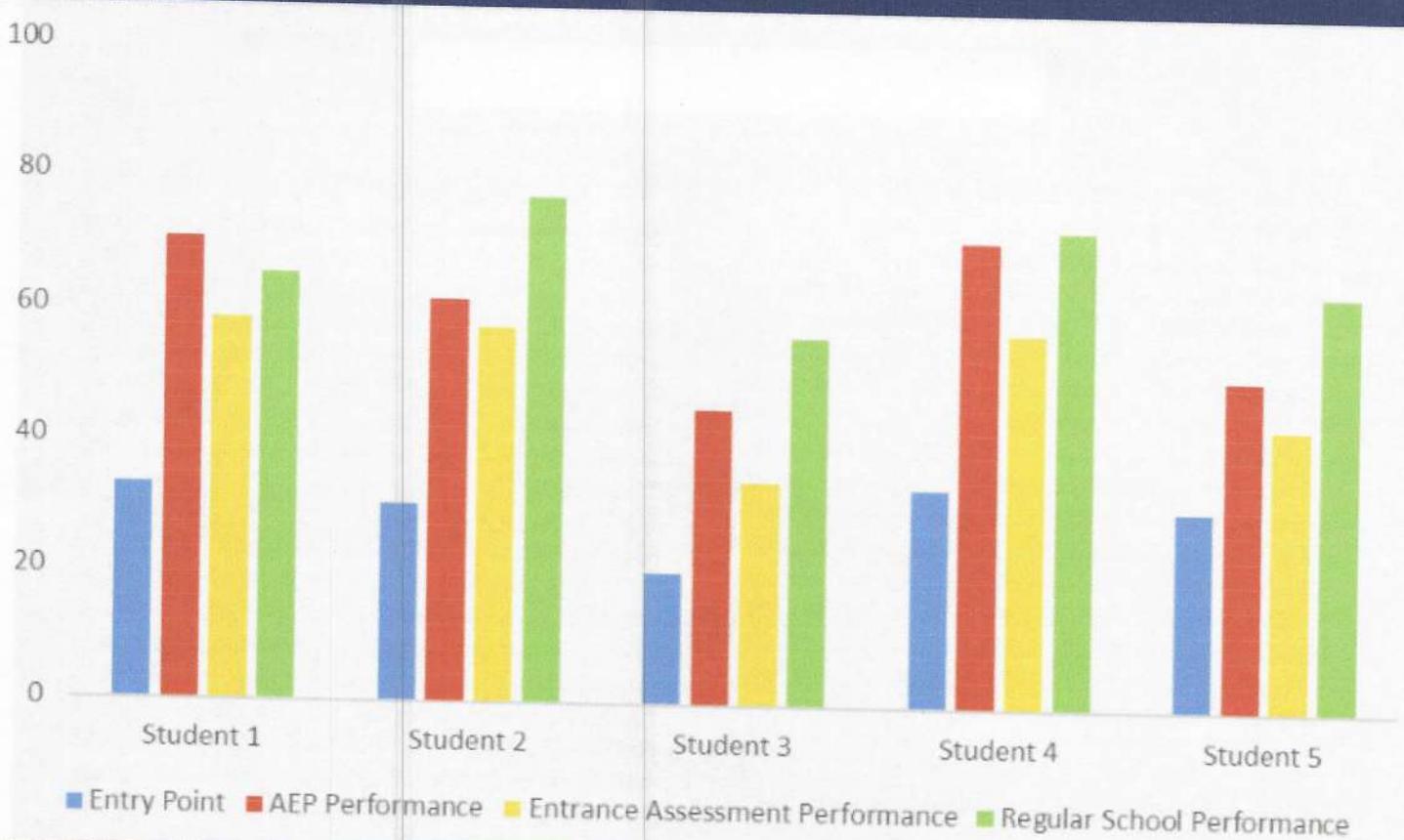
15 students who graduated from our Bridge Learning Centre in 2022 were integrated into regular schools at a more age-appropriate level.

Through their performance, these integrated students have shown a high capacity for adapting and learning in the regular school setting. We randomly selected five of the students to assess their performances at three different stages of their learning journey. Their performance tracks were weighted from entry point, through their learning time at the BLC (AEP performance), through their entrance assessment into regular school integration, and to their current performances as students in regular schools.

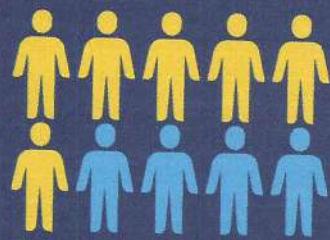
15 students who graduated from our Bridge Learning Centre in 2022 were integrated into regular schools at a more age-appropriate level.

Through their performance, these integrated students have shown a high capacity for adapting and learning in the regular school setting.

What progress looks like



of over-age children who previously missed school for 2-3 years were given accelerated education for one year and passed school entrance examination at above 65% average score.



6 in 10

6 in 10 of children provided accelerated education at the Bridge Learning Centre are girls.. We are bridging gender inequalities that held many girls back.

A Qualitative Progress in Accelerated Education

Our data reflects an improvement in the learning capacity of our students at AEP from what it was at their entry point. However, all the students experienced a lower performance at the entrance assessment during the integration process. This is attributed to various factors, but the most prominent factor is culture shift for the students in the learning practice of our AEP in comparison to regular schools. However, their examination performances as students in regular schools were above average. This is a clear indication that the AEP provided covered the learning gaps created by long years of absence from school at the Primary level and their learning capacity improved to enable them excel in an age-appropriate class. Setting up the AEP and operating through the pilot stage are two different phases that came with a whole lot of lessons for us.

Our experience reaffirmed our belief that no child is unteachable irrespective of their age. Through our investment in the learning environment of the children to inspire creativity, curiosity and candor we saw accelerated success in their learning pace and outcomes. We also appropriated different teaching methods through blended learning, gamification and children-centered learning to meet every student at their own pace. All learning options continue to be explored as we prioritized technology integration in the teaching and learning process.

We also provided daily lunch meals during school hours at midday. Prior to starting the meal sharing, attendance wasn't consistent and attention span during classes was short. However, class attendance and participation increased with every daily meal served.

This plays into our broader objective to provide for the care needs of the children at the BLC, including their health concerns. We have a well-equipped sick bay and clinical healthcare services whenever necessary. We also have a professionally trained child psychologist who attends to the mental health needs of our students as we continue to provide integrated support to ensure an excellent learning experience for them.

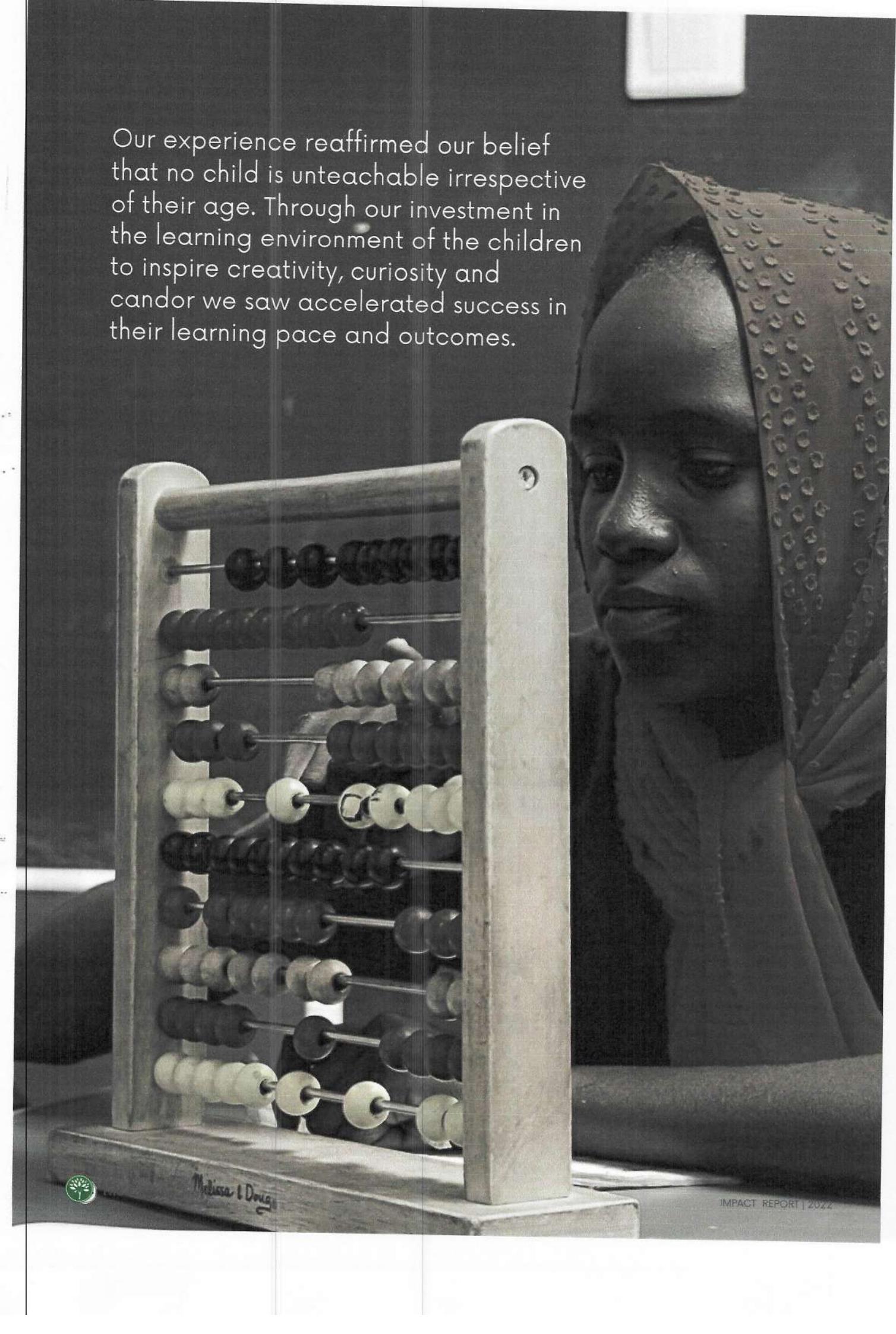
The plan ahead focuses on how better provisions can be made available in the AEP provided to over-age out-of-school children. We remain very big on technology and digital learning and in the coming year, we hope to have fully digital classrooms and digital learning devices for every child registered at the Bridge Learning Centre. Where our children can have a more exciting learning experience by having a near real-life experience with their learning environment through augmented and extended reality. Our continued investment in a well-lit and serene environment encourages students to be in school and enjoy the learning process. We want to sustain that. We are also employing dimensional teaching practices across classes and individuals. We would complement this with exploring the use of digital tools to engage in teaching and learning processes.

In the long run, we hope to stream our teaching and learning activities to reach children and cover more communities through e-learning. As we expand our lessons, we will lead more policy-driven advocacy to replicate our AEP model across the country and provide more inclusive opportunities to older out-of-school children to catch up on lost learning hours.

Our data reflects an improvement in the learning capacity of our students at AEP from what it was at their entry point. However, all the students experienced a lower performance at the entrance assessment during the integration process.



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School feeding contributes to success

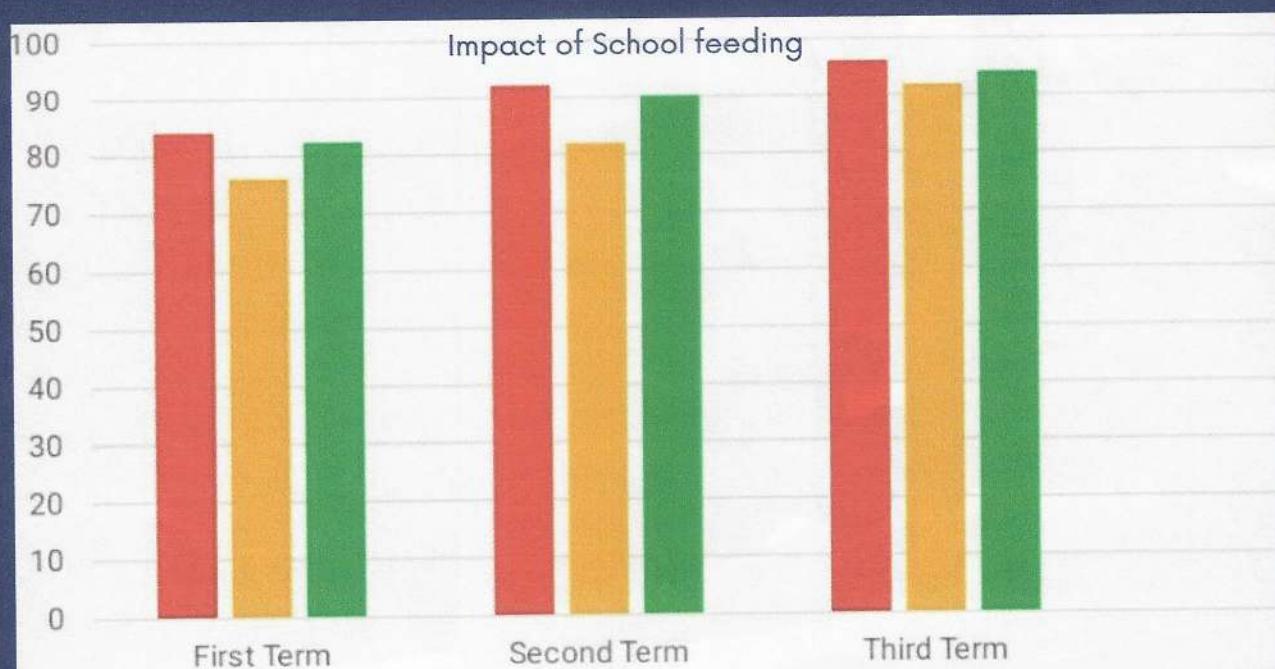
School feeding plan has significantly impacted attendance and learning outcomes of learners at our Bridge Learning Centre. Before the school feeding plan was introduced, there was record of children who were often asked to stay back at home or engage in child labour by their parents whenever they were unable to provide meals for them. This impacted on the attendance rate of the children. These children had to stay out of some classroom activities or even miss school. It must also be noted that the attention span of learners was extremely low as most of them came to school hungry, either because they were not given food at all or it was not enough. Teaching these categories of learners was not easy because it was difficult getting them to participate in classroom activities.

At the beginning of the programme, there was a high rate of health issues which were directly associated with malnourishment. The lunch served is the healthiest meal they eat daily on weekdays according to 80% of the children. One of the visible changes is the great improvement in their health. The provision of lunch during school days has greatly improved their health status. Ever since the provision of lunch meals was put in place, fewer health issues have been dealt with. It has also helped in having students with minds and bodies more capable of learning.

Also, the provision of lunch meals has helped to positively improve students' attitudes towards learning. The attention span and interest of learners have also improved during classes. They are happier, spend more time in the classroom instead of the sick bay, eagerly engage in classroom activities and concentrate more during learning activities. All these improvements have in turn resulted in improved learning outcomes.

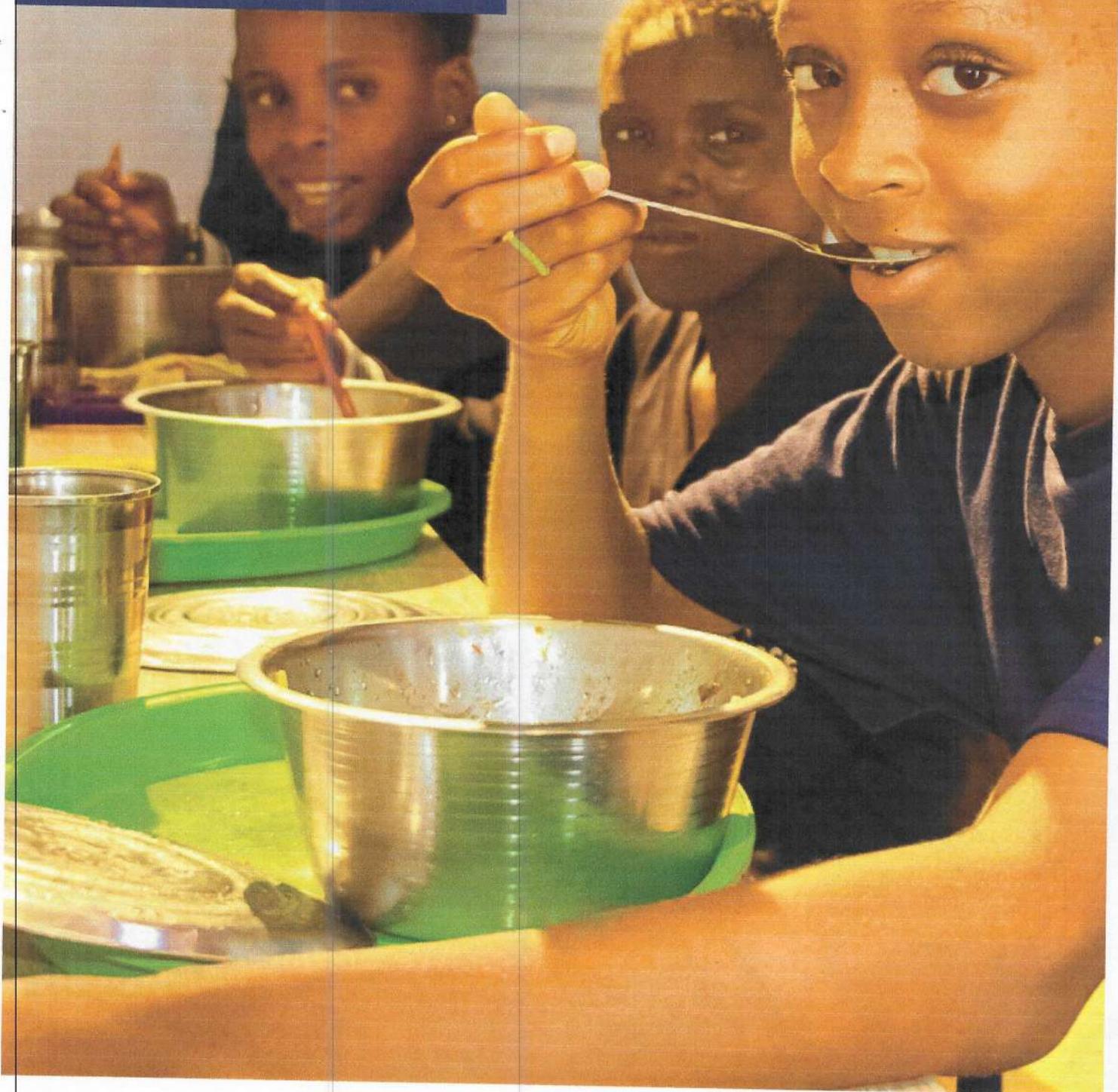
The inclusion of school feeding in the learning programme has also contributed to teaching the students social and moral lessons they initially struggled with as a result of deprivation. A few examples are standing in a queue to take turns display a sense of responsibility in their actions such as cleaning up after eating, doing their dishes and arranging cutlery back in place and proceeding to continue with learning. It also reduced anti-social behaviour such as theft of food.

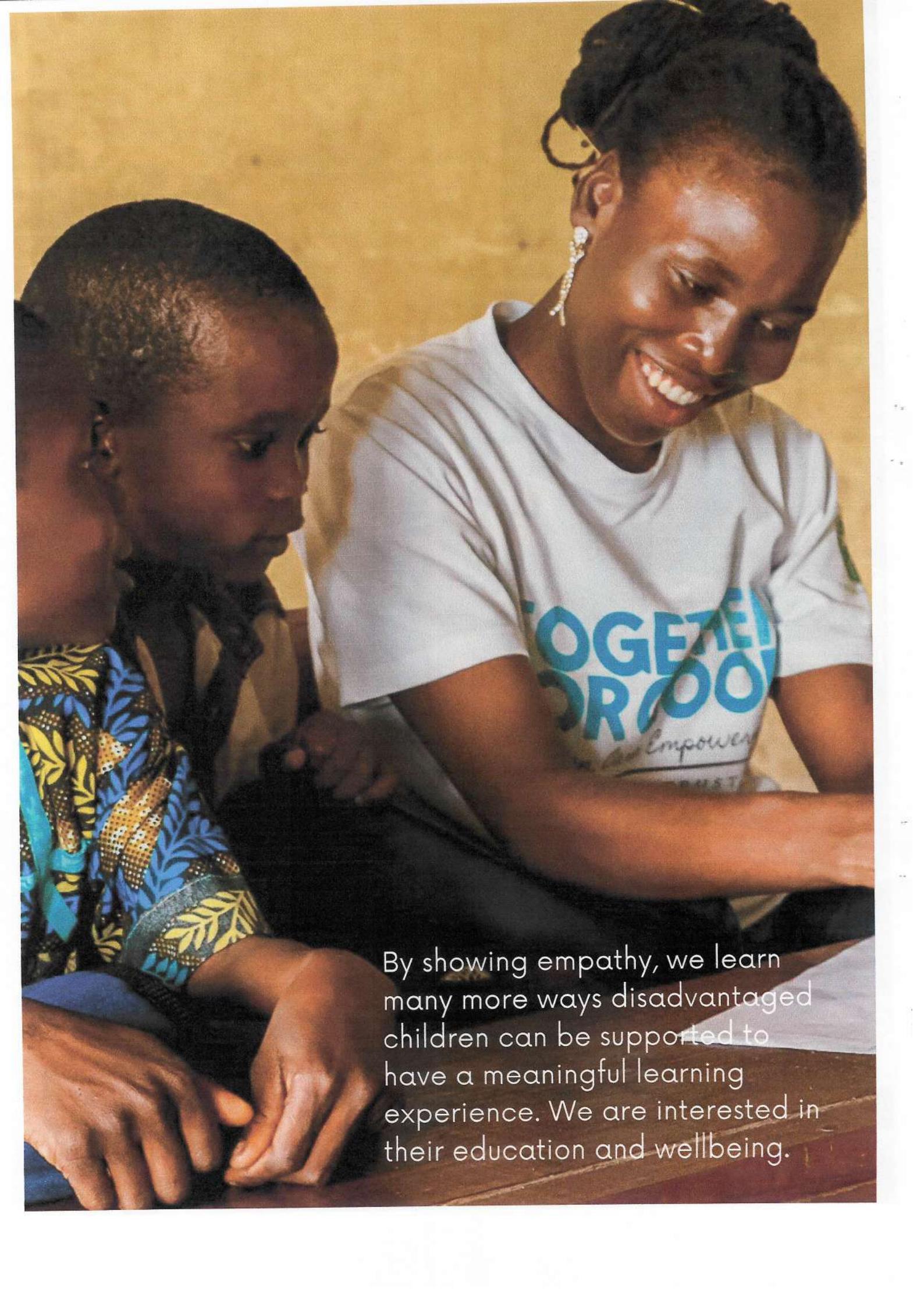
We present the data on the impact of school feeding in the three classes across the three terms of the pilot phase of this project.



90%

school attendance and
participation recorded with
every daily meal served.



A photograph of two young children, likely of African descent, sitting at a table. The child on the right is smiling broadly, showing her teeth, and is wearing a white t-shirt with the words "TOGETHER WE DO" and "Empower". She is holding the hand of the child on the left, who is looking down at their hands. The background is a plain, light-colored wall.

By showing empathy, we learn many more ways disadvantaged children can be supported to have a meaningful learning experience. We are interested in their education and wellbeing.



Education for more Out-of-school Children

In 2022, United Nations Educational, Scientific and Cultural Organization (UNESCO) released a more despairing statistics on the population of out-of-school children in Nigeria. This puts the number at 20million, almost a 100% increase in figures admitted by the National Bureau of Statistics. UNESCO's claim that 20million Nigerian children are out of school brings a shocking awareness that the growth rate of out-of-school children has significantly outpaced the collective progress made in the past years to put more children in school. There is a backpedaling and so much more than what was ever done is desperately needed to save our future.

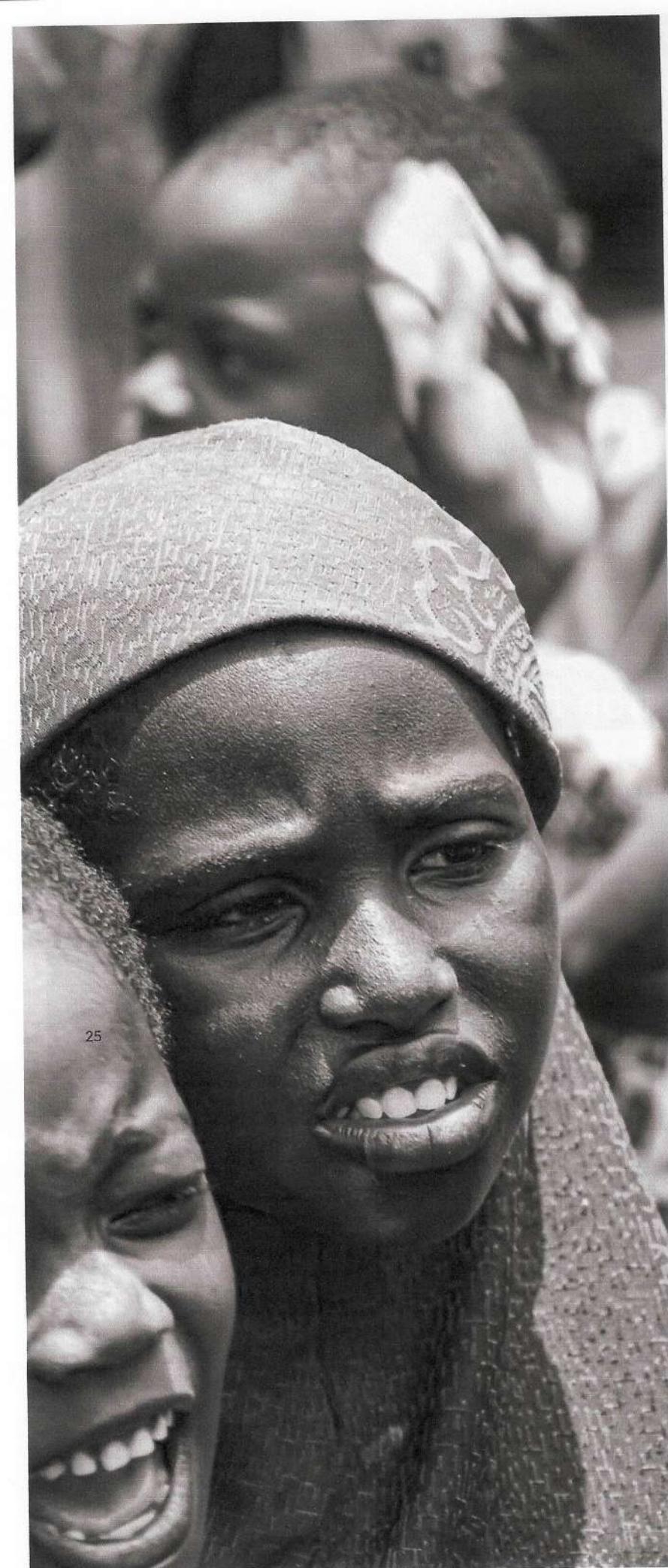
For us, hopelessness is not an option in responding to the astronomic rise in the number of Nigerian children that do not go to school. The new challenges require new approaches and collaboration to deliver our solutions at scale. We must at the same time sustain initiatives that have delivered measured success in the past years.

Every year, we are inspired by the excitement of children who get to go enroll or stay in school because we showed up for them. Our back-to-school and school enrollment campaign support children in low-income and slum communities.

We enroll children who have never been to school to enroll in school for the first time. We assist those who dropped out of school to enroll in school again. Children who are in school are supported to go back to school at the beginning of the school.

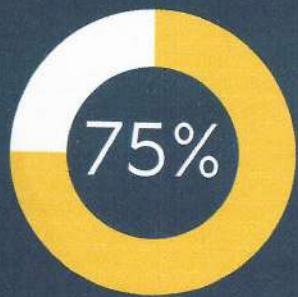
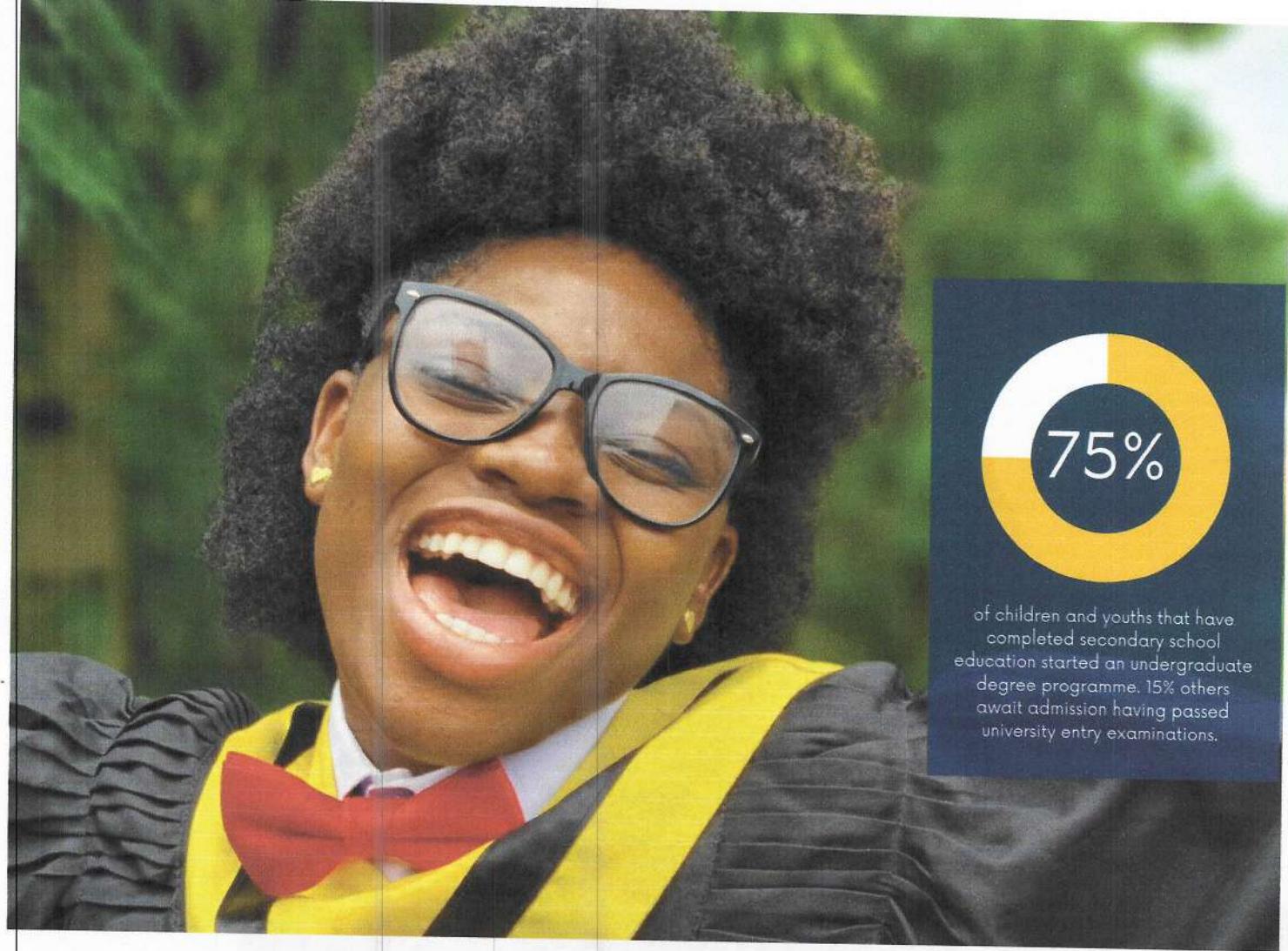
Our 2022 outreaches took off in Salem slum and riverine Arapagi community. We profiled and supported 515 children including children enrolled in school for the first time. Our back-to-school support included essential school needs such as books, school bags, socks, uniforms, school sandals and other writing materials.

We celebrate the doggedness of our volunteers who went crossing rivers to reach children who need us and reassuring them they are not forgotten. Our mission in every community was the same—that children everywhere must have access to education. Taking such an important journey over water was a reminder of the resilience some children show to go to school and how crucial our support is to inspire their motivation to stay in school. We are glad to be ambassadors of hope for many more children.



A Time for Action

UNESCO's claim that 20million Nigerian children are out of school brings a shocking awareness that the rate of out-of-school children has significantly outpaced the collective progress made in the past years to put more children in school. There is a backpedaling and so much more than what was ever done is desperately needed to save our future.



of children and youths that have completed secondary school education started an undergraduate degree programme. 15% others await admission having passed university entry examinations.

NEW BEGINNINGS AS MORE CHILDREN TRANSITION TO THE UNIVERSITY

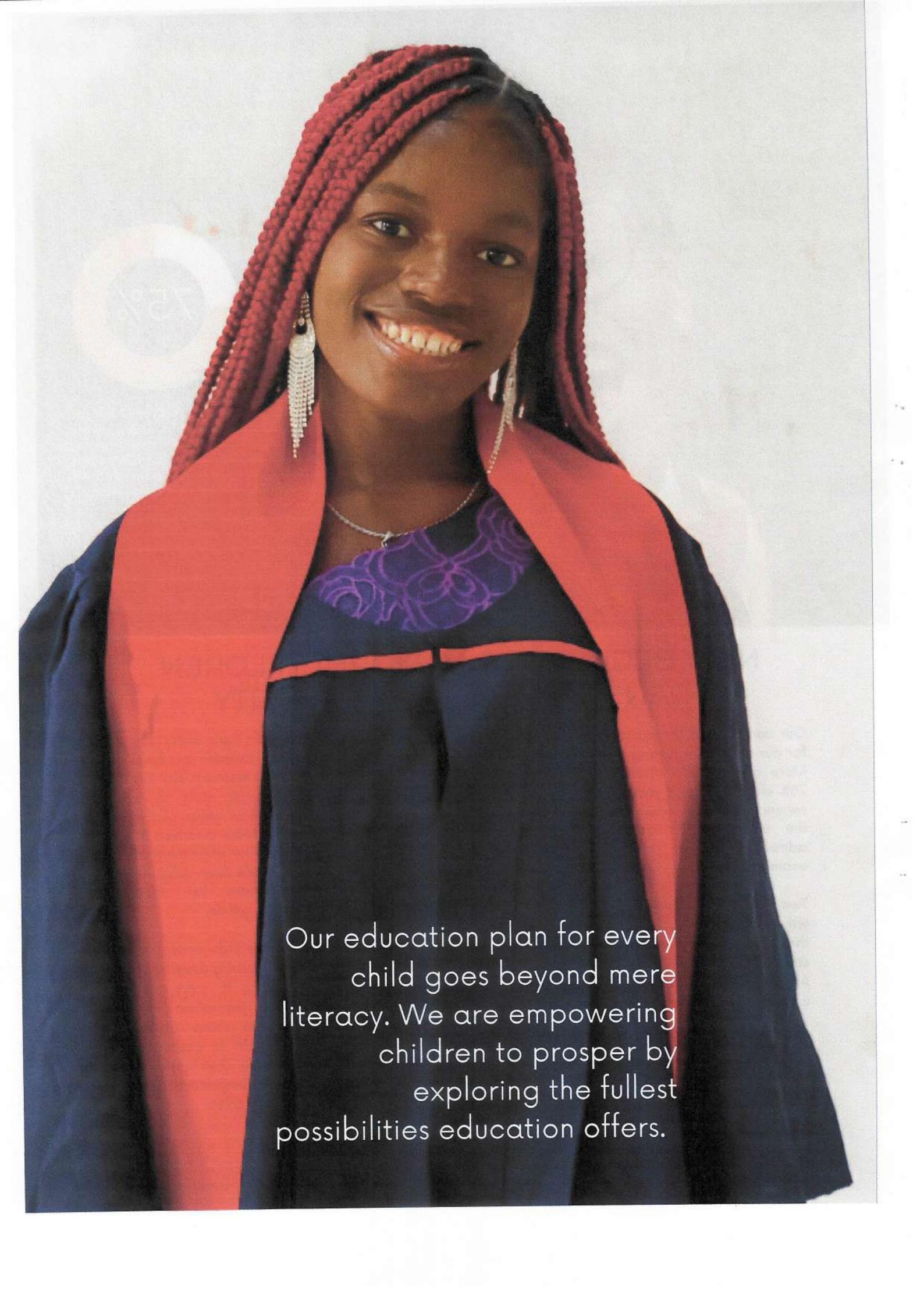
Our commitment to providing quality education for our children is having a rewarding crowning. More children are attaining higher education. 75% of children and youths that have completed secondary school education got admitted into the university this year 15% others await admission having passed university entry examinations.

Two stories stand out for us. Two of the children were part of the first set of children who started their journey with us in 2012, same year we started our work. Taiye Agboola and Ikenna Anozie were admitted to Nigeria's premier university.

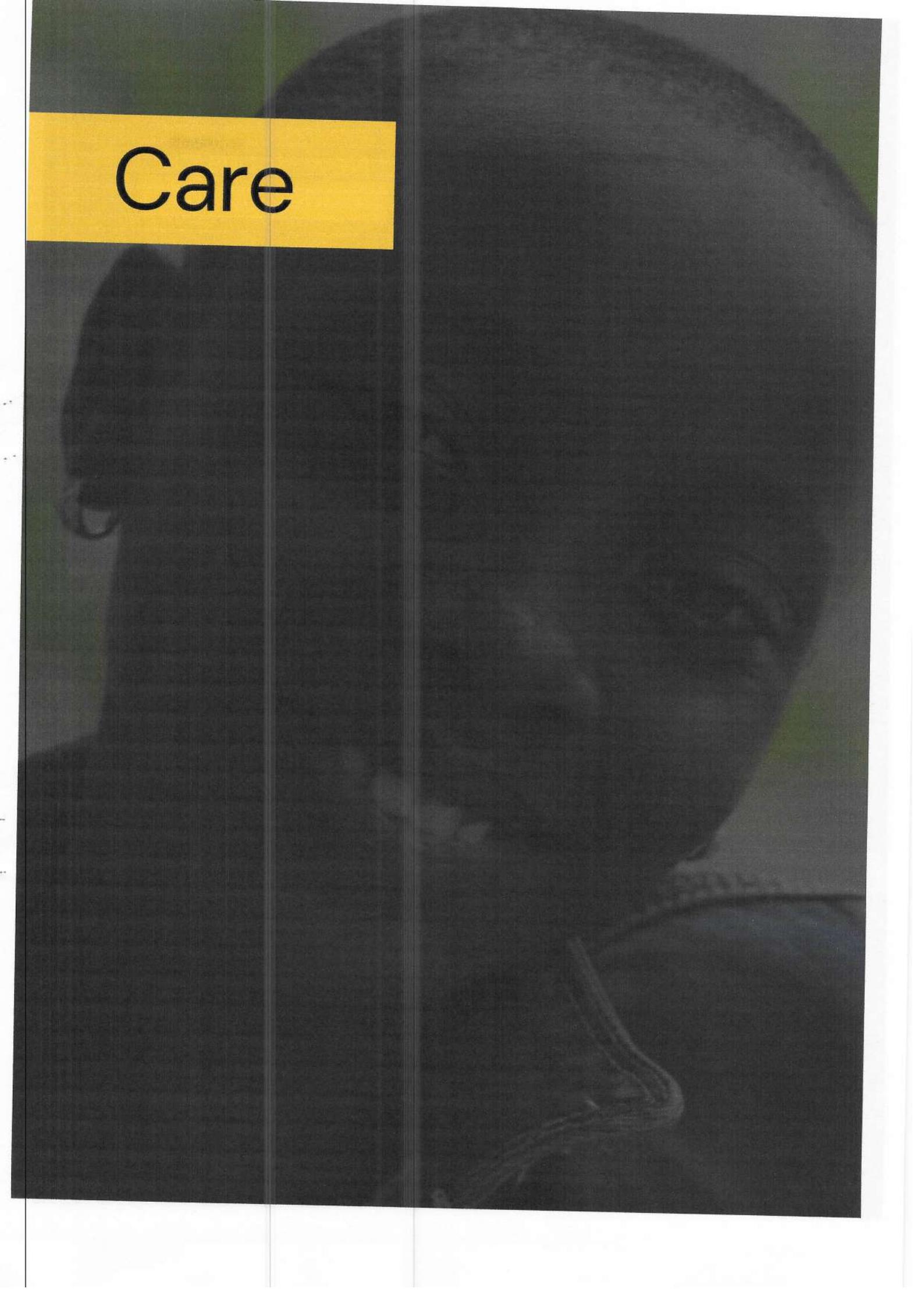
Ten years ago, when we initially set out on our weekend our outreaches on the sandy shores of Kuramo beach, we had no idea where this journey with the homeless children on the beachfront would lead us. We only saw children we believed were destined for more.

Our mission was to guide them every day after their decision to embrace our help and we are thankful for where it has led them. Taiye and Ikenna's story is a reminder of the qualitative value of the work we do - from our team members to partners and sponsors. Our investment in their growth has also made them valuable members of our team for their contributions to the work we do.

Taiye is a product of our Kids Innovation Hub program, and as a young developer, he teaches basic coding to entry-level participants at our Kids Innovation Hub. Ikenna is a photographer whose artistic brilliance has been helpful in capturing moments and events we do. Their stories is a testament that new beginnings are possible wherever hope is given.

A portrait of a young woman with long, vibrant red braids. She is smiling warmly at the camera. She is wearing a graduation gown, which is orange on the shoulders and dark blue on the body. A purple graduation stole is draped over her shoulders. She is also wearing a necklace with a large, ornate pendant.

Our education plan for every
child goes beyond mere
literacy. We are empowering
children to prosper by
exploring the fullest
possibilities education offers.



Care

More Children Rescued and New Hopes for Children on Transition from Residential Care

Our mission is to enable every child to be the best he or she can be regardless of where he or she was born, and we have kept that promise for the past decade of our existence. In 2022, we gave 83 children a home away from the streets including 12 newly rescued children. We are delighted to share some of the impactful stories in this report.

While we remain committed to reintegrating children into their biological families at the earliest opportunity, family reintegration efforts have been unsuccessful in some cases due to multiple socio-economic factors that cannot be adequately addressed within the scope of our programmes.

In failed reintegration attempts, some of these wards were under residential care at the time they turned 18 years. Fortunately, however, over 90% of them had been admitted into the university or awaiting admission at the relevant time. This means that they do not require our assistance for shelter while universities are in session, and we continue to take up full responsibility for their education and welfare as undergraduates.

However, they always have a need for a home during school vacations and feel the

need to return to the only home they have known so far. We are determined to address this situation by creating a new supported independent living home for them.

Our desire is for them to live autonomously in an environment that fosters discipline, self-governance, and personal agency in line with the social values with which we have raised them.

We secured a new building for our Supported Independent Living space. This building comprises 1 unit of a 3-bedroom duplex, 4 flats, and an outdoor area for greenery and recreation.

We also believe that this process will help our teenagers further develop critical decision-making, problem-solving, financial management, and household management skills, as they will be saddled with the responsibility of managing the living space they will be assigned as responsible adults.

Your support is crucial on this quest to continue to invest in our young adults to become physically and emotionally healthy and gain the attitudes and skills necessary to be successful, self-sufficient adults.

In 2022, we gave 83 children a home away from the streets including 12 newly rescued children. We are delighted to share some of the impactful stories.



Our New Home in Lagos, New Hopes

Every child deserves a loving home they can call their own. In our work, giving a child a stable and safe home is critical to the sustainability of any education plan for children facing homelessness. This is why we are excited about our new home opening in Lagos in the first quarter of 2023.

While the new home increases our residential care capacity at about 42.8%, our greatest hope is that the new home will improve the quality of care and strengthen our child safeguarding and protection processes with more effective monitoring. As we bring more caregivers and home administrators on board, we look forward to providing personalized oversight for every child, so no one runs the risk of being lost in the crowd with the increasing size of our family.

We want your support to help us achieve the opening of our new residential home in Lagos, so that our boys and girls can continue to grow in the loving and healthy environment they have come to know as home.

Every child deserves a loving home they can call their own. In our work, giving a child a stable and safe home is critical to the sustainability of any education plan for children facing homelessness.

As we strengthen our care programmes in 2023, we are taking a closer look at elements of our structure, approach and processes which can be built into a functional model for providing social services to children beyond our managed residential care centres.

While we are committed to every child that is underserved, we are aware that we cannot possibly reach every single child on the streets by ourselves. We recognize that there are many organizations that are committed to similar goals as ours but are struggling with creating and implementing a sustainable operational plan. By working with them from the beginning, we can help to improve their processes by sharing what works.

As our systems have continued to grow with positive results over the years, we are looking forward to partnering with more organizations in the alternative child care space to build effective systems for transitioning children from institutional care.

at some
Let's go

INNOVATION HUB
OOTCAMP

Empowerment

New Reach for Kids Innovation Hub and Prospects for the African Child

2022 was a striking reminder that we can reach more underrepresented children beyond Nigeria with the opportunity to acquire valuable digital skills. We are at the advanced stage of developing learning management solutions, a digital content library and non-internet based channels to enable blended learning of coding and arts skills.

We have great hopes for empowering many more children that would be excluded from participating in the new knowledge economy if we don't implement initiatives that deliberately gives them learning opportunities. While we work on a wholesale introduction of education technology solutions, we have also extended the walls of our physical coding rooms.

Kids Innovation Hub in Ibadan

We kicked off the Kids Innovation Hub in Ibadan on the 19th of February, 2022 at our Idera Centre in Bodija. Children from our partnering organization, The Breach Repairers, and resident children at our Idera Centre were the 35 pioneer participants at the basic computer appreciation and coding training. Taiye Agboola was the pioneer instructor for basic digital skills and the elementary coding course. One interesting thing about this is, a few years back, Taiye was once like these other kids, learning at the feet of others, now he is teaching the younger kids. This reinforces our belief that "by teaching children legitimate use of technology early, they can improve their own lives, solve social problems and participate ethically in the thriving digital economy."

Summer Bootcamp

In August, we hosted 195 children at our annual Kids Tech Bootcamp. We started with an incredible cohort of 120 children in Lagos and partnered with Switch Summer Camp to



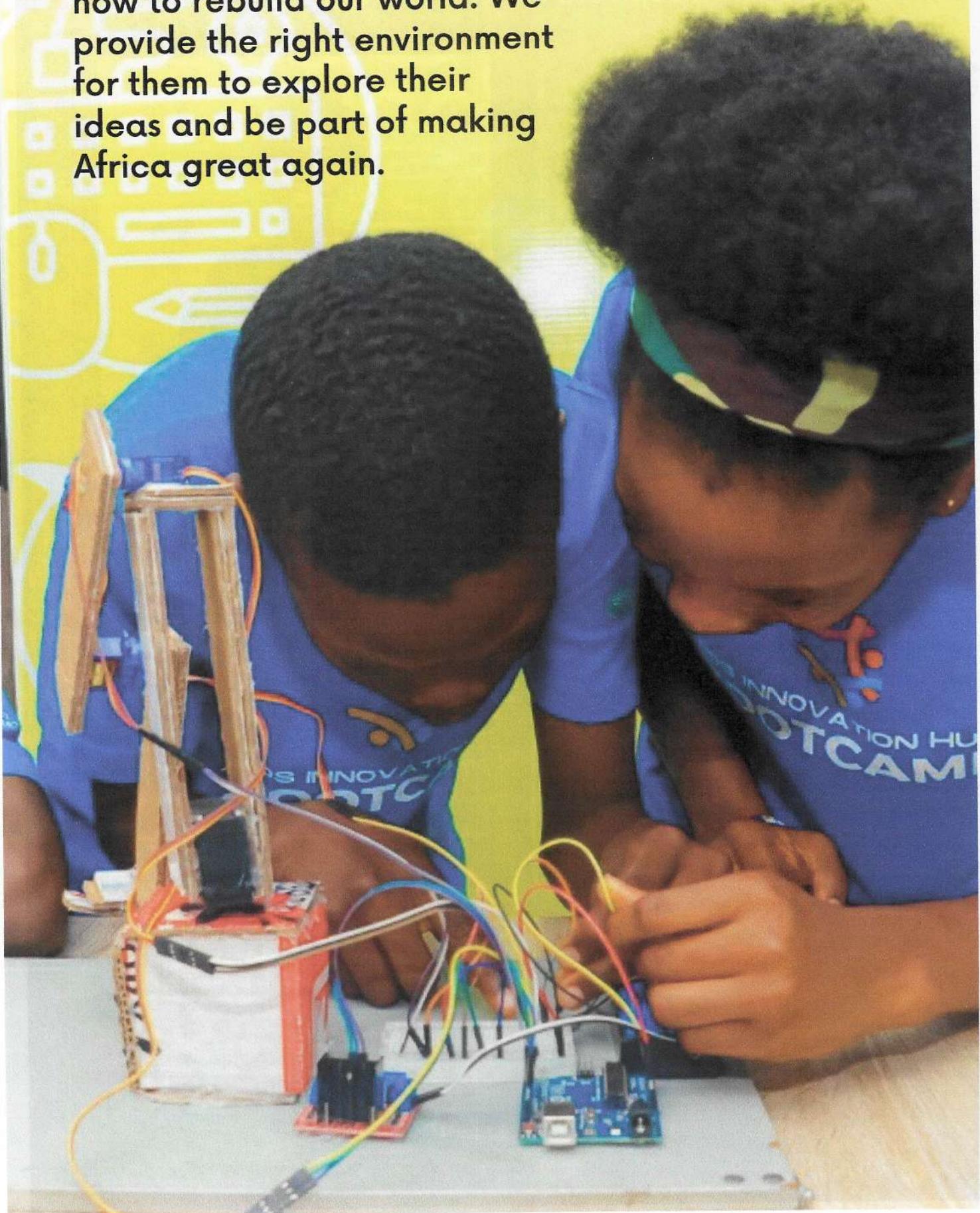
by teaching children legitimate use of technology early, they can improve their own lives, solve social problems and participate ethically in the thriving digital economy

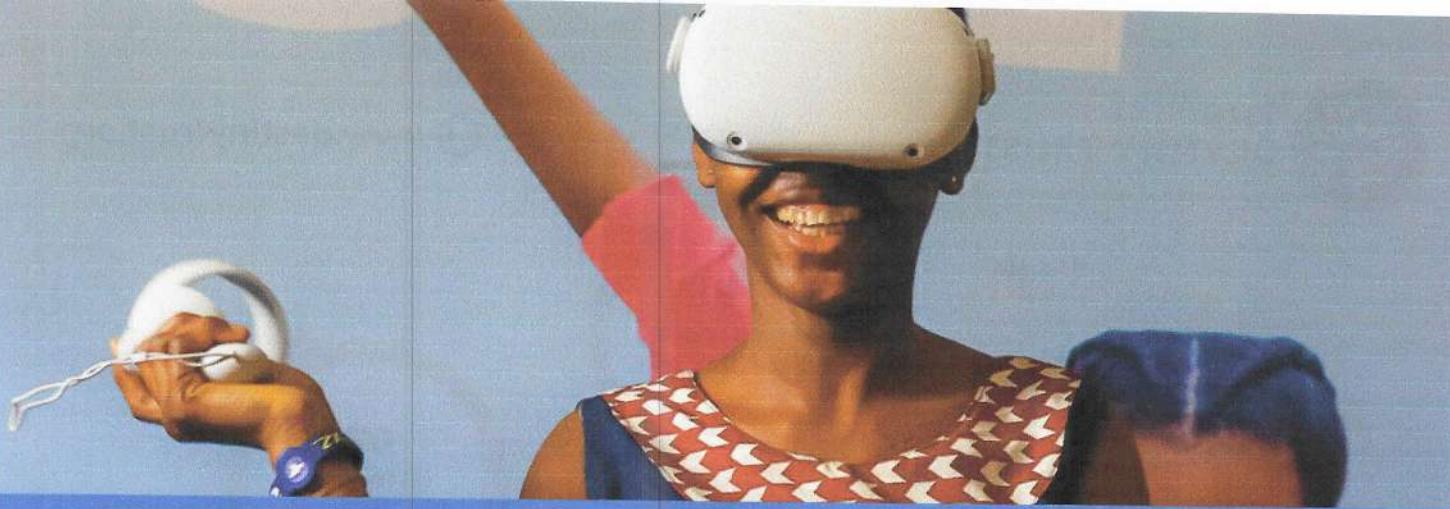
host another cohort of 75 children in a fully-residential summer camp at Ilaji Resort, Ibadan. Our partner, Switch Summer Camp, created a beautiful summer experience and life skills learning opportunities for children every year. We got a special opportunity to teach children tech while they had fun.

With over 112 sessions in coding, design, UX Writing, digital arts, life skills, excursion, hackathons, demo and 20 mentors, children spent time in August creating, learning and having fun



Children have their ideas of how to rebuild our world. We provide the right environment for them to explore their ideas and be part of making Africa great again.





The Future Before Us

Our 10 years road map is built on the realization from past years' activities that anything and everything is possible, and nothing is insurmountable. Having a vision of the end makes the process worth it. The evidence of what we have together built in the past 10 years emboldens our plans for the next 10 years.

Our plans for the next ten years have been mapped out and we are sharing them with you as you have shared our vision with us in the past 10 years. Of course, our focus and agenda remain the same. We are more than ever committed to the children so our agenda belongs to them. We have learned so much in the past 10 years. Seeing children who have been zeroed out in the community becoming undergraduates in one of the best Universities in Nigeria, winning awards of the best student in the class/subjects, getting awards of well-behaved students, etc. We are more confident than when we first started that our goals are achievable.

To ensure this, we articulated our agenda into seven key parts. They are:

- **Raising more total children:** We will rapidly increase the number of The Destiny Trust children who grow up to become a total person- children who excel academically, succeed professionally, and positively impact the society.
- **Doing more in education with technology:** We will deploy technology to improve education access, quality and skills learning for children everywhere. Technology will be the mainstay of our education interventions.

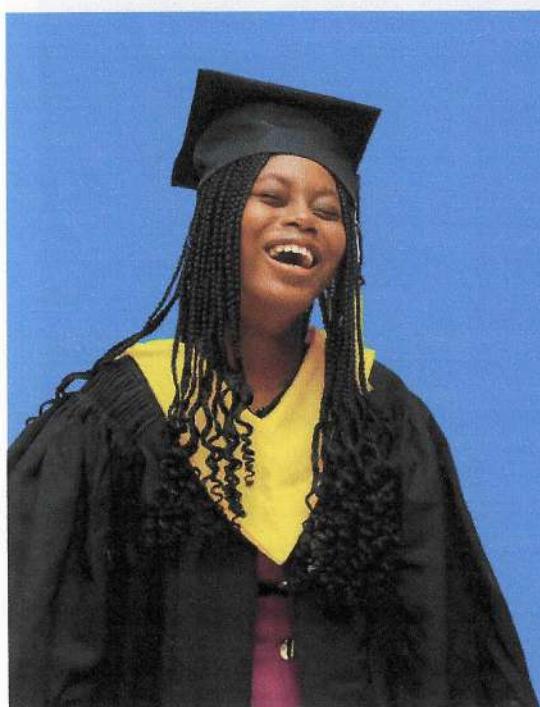
- **To partner with public sectors and research to deliver solutions at scale:** We will actively seek stronger collaboration with governments/institutions to deliver solutions at scale in areas of our primary interest. Investing in evidenced-based research to enrich advocacy and provide inputs for policy making.

- **To grow impact at a pan-Nigeria level:** We will expand our reach by partnering with strong grassroot organizations that commit to our "Children First" principle to replicate and run our education and in-centre care programmes under semi-independent structures.

- **Rebuild households for children to thrive beyond in-centre care:** To help more children thrive, there is a need to look into rebuilding biological households as in-centre care is limited. We are going to be partnering more with mothers to create an enabling environment for children transitioning from in-centre care and living successfully with their families and thrive there as well.

- **Drive a social enterprise strategy to support growth and sustainability:** We will engage in building social enterprise structures and explore profit-making initiatives that can be used to financially support our programs at The Destiny Trust.

- **Develop a purpose-built Centre:** Our desire is to develop a purpose-built facility comprising an accelerated education school, shelter for homeless children, a technology hub, skills development centre and recreational centre with capacity to support 500 children per time.



A future where more children prosper because we care.

Financial Summary

*For the period ended December 31, 2022

(N)

INFLOWS

A. Individual Donation	60,665,498
B. Corporate Donors/Partnerships	22,614,960
C. Short-term Loans	16,840,000

TOTAL 100,120,458

OUTFLOWS

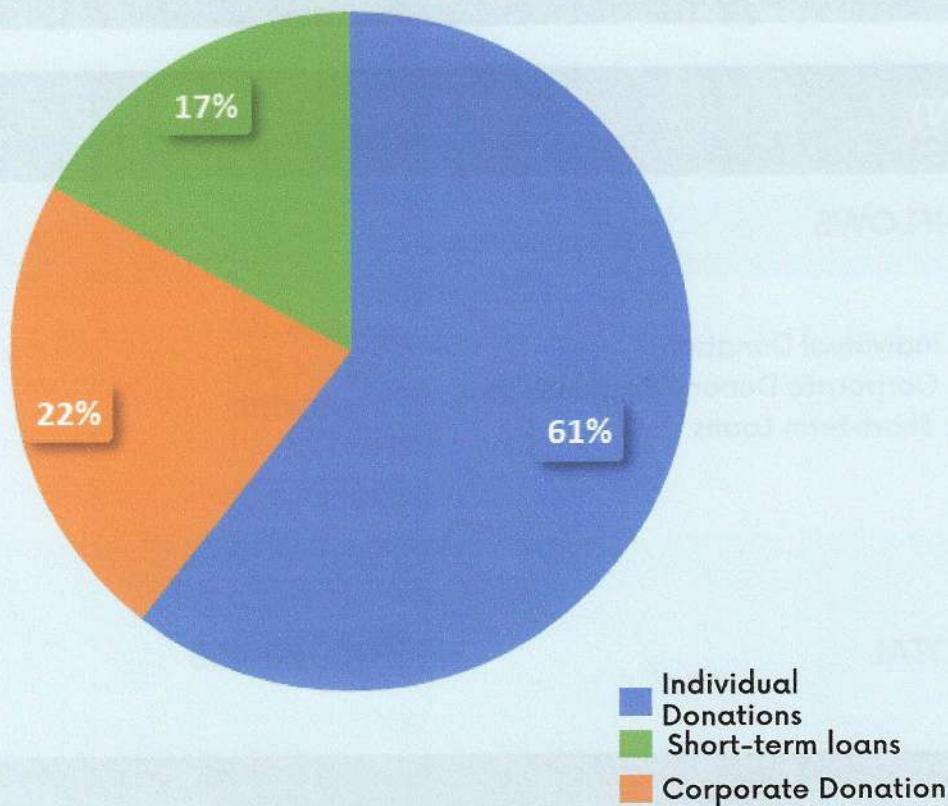
A. Education	39,582,823
B. Care	25,800,430
C. Empowerment	6,797,780
D. Personnel	15,371,450
E. Administrative Cost	3,282,056
F. Loan Repayment	12,400,000
G. Asset Expenditure	439,800

TOTAL 103,674,339

*Unaudited Financials as at December 2022 as prepared by Management.
The Audited Financial Statements are published in the Q1 of every year

Financials

Inflows as at December 31, 2022



Notes

Corporate Donation

This represents amount paid by corporate donors/partners to settle children's school fees and for specific projects and other activities of the Foundation.

Donations

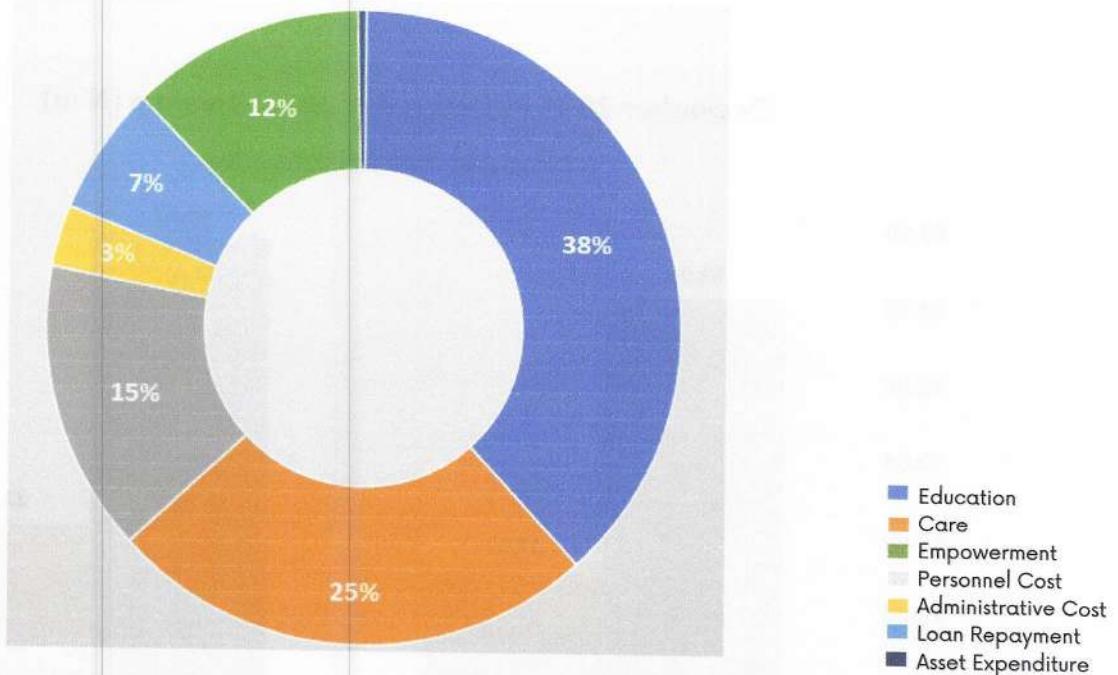
This represents amount donated by individual members of the public, volunteers and members of The Destiny Trust.

Short Term Loan

This represents short term interest-free facilities granted to the Foundation to fund pressing financial obligations. Loans are secured only when liquidity level is at its lowest.

Financials

Outflows as at December 2022



Notes

Care

This represents amount spent on the welfare of resident and non-resident children across the three residential learning centres managed by The Destiny Trust (Lagos, Ibadan (Idera) and Igboora (Esther's Harbour). These expenses include feeding (the purchase of bi-weekly food items and supplies for resident children), clothing, purchase of drugs/hospital bills, payment of rent, school fees/supplies support and meal support for families of non-resident children and amount incurred on repairs and maintenance of the home.

Personnel Costs

This comprises the salaries paid to full-time staff (Teachers, Home Managers, Caregivers, security guards e.t.c)

Empowerment

This represents amount spent on all Kids Innovation Hub activities, the purchase and repairs of computer and other equipment for the Kids Innovation Hub program. It also includes training costs for instructors.

Education

This comprises amount spent on school fees for both resident and non-resident children on The Destiny Trust's scholarship. It also includes other school related expenses such as pocket money, common entrance fees, purchase of books, stationery and other school needs. As well as expenses incurred for the daily running of Bridge Learning Centre and financing the operation of an adopted public school under the parent-led School-Based Management Committee.

Administrative Costs

This includes amount spent on transportation for official duties (this includes interstate bus hire for taking children to and from boarding schools), Zoom and Google Workspace monthly subscription, License Renewal Fees to the Government, Membership and Annual Dues, digital content production for social media management (graphics, photography, videography, video documentaries)

Asset Expenditure

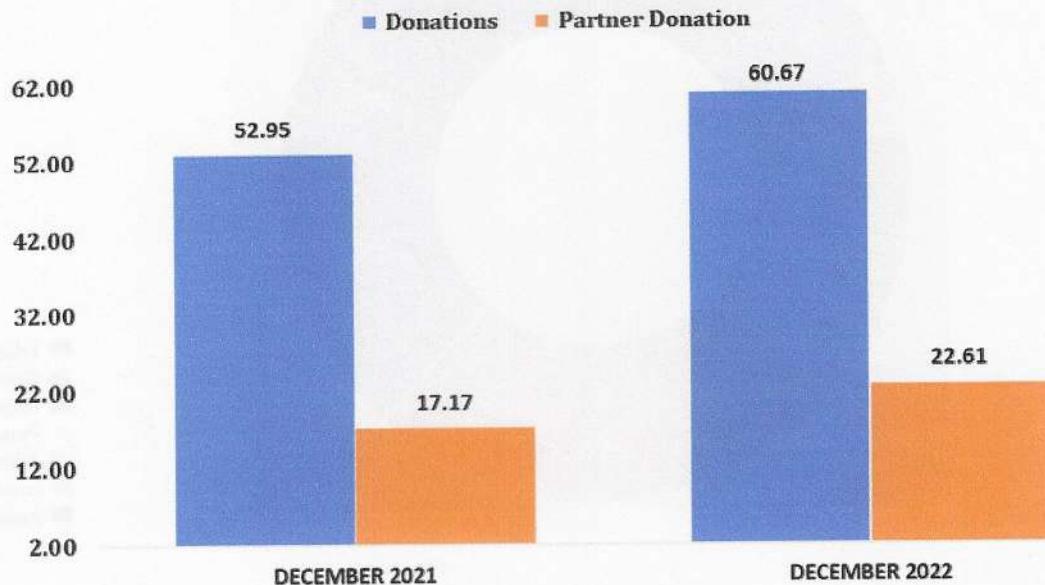
Amount incurred on the purchase of 7KVA generator for use at the Lagos Centre.

Loan Repayment

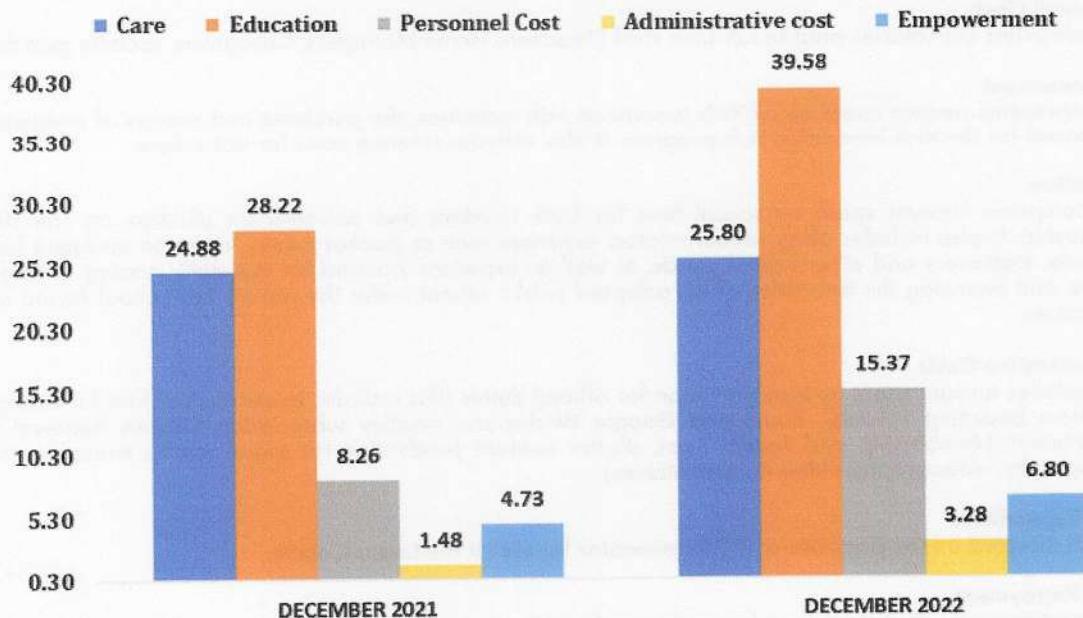
This comprises refund of short-term loans obtained in the previous and current year.

Period to Period Comparison of Income and Expenses

December 2021 vs December 2022 - Income (N'm)



December 2021 vs December 2022 - Expenses (N'm)



Thank you!

We are grateful for the support of individuals and organizations who keep giving again and again to keep our work going. Your commitment powers our impact. We couldn't have done it without you.



pirano

Sankore
INVESTMENTS



foot
city



SKYMARK
PARTNERS



Slingstone LP



HelpCentral
Connecting for Good



ACKNOWLEDGEMENTS

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Ifeyinwa Obieno
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Photography:

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Taofeek Bakare



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 38.

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, 2022 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



June, 2023



THE DESTINY TRUST CHILDREN FOUNDATION

Statement of the Accounting Policies

For the year ended 31st December, 2022

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, 2022 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, 2022

<u>ASSETS EMPLOYED</u>	Note	2022 ₦	2021 ₦
Fixed Assets	1	5,749,477	6,907,875
		<u>5,749,477</u>	<u>6,907,875</u>
Current Assets			
Bank and Cash Balances	2	1,083,229	588,980
Inventory - Food Items	3	-	-
		<u>1,083,229</u>	<u>588,980</u>
CURRENT LIABILITIES			
Short Term Loan	4	(8,140,000)	(4,180,000)
TOTAL ASSETS		<u>(1,307,294)</u>	<u>3,316,855</u>

FINANCED BY:

Accumulated Fund	5	(1,307,294)	3,316,855
		<u>(1,307,294)</u>	<u>3,316,855</u>

[Signature]

Trustee



Trustee

Trustee

THE DESTINY TRUST CHILDREN FOUNDATION

Income and Expenditure Account

For the year ended 31st December, 2022

	Note	2022 ₦	2021 ₦
Income	6	84,780,458	70,117,321
Other Income	6b	585,162	1,023,103
Gross Income		<u>85,365,620</u>	<u>71,140,425</u>
Less operating expenses			
Care Program	7	26,120,430	24,882,705
Education Program	8	36,169,823	32,182,042
Empowerment Program	9	6,797,780	4,726,520
Administrative Expenses	10	3,932,088	1,481,910
Personnel Expenses	11	15,371,450	8,255,319
Depreciation	12	<u>1,598,198</u>	<u>1,532,228</u>
		<u>89,989,769</u>	<u>73,060,724</u>
Excess of income over expenditure		<u>(4,624,148)</u>	<u>(1,920,299)</u>
<u>Appropriation</u>			
Transfer to Reserves		<u>(4,624,148)</u>	<u>(1,920,299)</u>

The attached notes form part of these accounts

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Cash flow

For the year ended 31st December, 2022

	2022 ₦	2021 ₦
Cash flow from operating activities:		
Excess of income over expenditure	(4,624,148)	(1,920,299)
<i>Adjustment for:</i>		
Depreciation of fixed assets	1,598,198	1,532,228
Income before working capital changes	(3,025,951)	(388,071)
Working capital changes		
Current Assets	-	1,414,800
Current liabilities	<u>3,960,000</u>	<u>3,700,000</u>
Net cash flow from operating activities	934,049	4,726,729
Purchases of fixed assets	<u>(439,800)</u>	<u>(5,270,000)</u>
Net cash flow from investing activities	494,249	(543,271)
Cash flow from financing activities:		
Net increase in cash and cash equivalents during the year	<u>494,249</u>	<u>(543,271)</u>
Cash and cash equivalents at the beginning of the year:	<u>588,980</u>	<u>1,132,251</u>
Cash and cash equivalents at the end of the year	<u>1,083,229</u>	<u>588,980</u>
Represented by:		
Cash and bank balances	1,083,229	588,980
	<u>1,083,229</u>	<u>588,980</u>

THE DESTINY TRUST CHILDREN FOUNDATION

Notes on the Accounts

For the year ended 31st December, 2022

1 FIXED ASSETS

	Furniture and Fittings ₦	Office Equipment ₦	Plant and Machinery ₦	Computer Equipment ₦	Total ₦
COST/VALUATION					
As at January 1 2022	5,929,690	1,055,670	704,990	2,362,000	10,052,350
Additions	-	-	439,800	-	439,800
As at December 31 2022	5,929,690	1,055,670	1,144,790	2,362,000	10,492,150
DEPRECIATION					
As at January 1 2022	1,482,244	439,931	277,500	944,800	3,144,475
Charge for the year	1,042,866	155,287	163,845	236,200	1,598,198
As at December 31 2022	2,525,110	595,218	441,345	1,181,000	4,742,673
NET BOOK VALUE					
As at December 31 2022	3,404,580	460,452	703,445	1,181,000	5,749,477
As at December 31, 2021	4,447,446	615,739	427,490	1,417,200	6,907,875

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

For the year ended 31st December, 2022

	2022 ₦	2021 ₦
2 CURRENT ASSETS		
<u>Bank and cash balances</u>		
Cash and bank balances	1,083,229	588,980
	<u>1,083,229</u>	<u>588,980</u>
3 CURRENT ASSETS		
Short Term Investment	-	-
Inventory - Food Items	-	-
	<u>-</u>	<u>-</u>
4 CURRENT LIABILITIES		
<i>Amount falling due within one year</i>		
Loan from Member	8,140,000	4,180,000
	<u>8,140,000</u>	<u>4,180,000</u>
5 ACCUMULATED FUND		
Excess of Income over Expenditure b/f	3,316,855	5,237,154
Excess of Income over Expenditure for the year	(4,624,148)	(1,920,299)
Excess of Income over Expenditure c/f	<u>(1,307,294)</u>	<u>3,316,855</u>
6 INCOME		
Donations	60,665,498	52,447,801
Donations - School fee	22,614,960	17,169,520
Donations-in-kind	1,500,000	500,000
	<u>84,780,458</u>	<u>70,117,321</u>
6b Other Income		
Investment Income	585,162	1,023,103
Foreign Exchange Gain	585,162	1,023,103
	<u>585,162</u>	<u>1,023,103</u>
7 CARE & EDUCATION PROGRAM		
Resident Children Care		
Home Feeding	11,663,630	8,748,396
Home Supplies	2,914,320	4,672,983
Home Repairs and Maintenance	3,362,450	3,578,730
Kids Clothings	438,578	285,000
Home Rent	3,770,000	3,350,000
Internet	311,500	468,000
Medicals	2,612,972	1,944,996
Non-Resident Children Care		
Non-Resident Children	576,980	1,221,050
Medical Outreach	470,000	613,550
	<u>26,120,430</u>	<u>24,882,705</u>

THE DESTINY TRUST CHILDREN FOUNDATION

Notes to the Accounts - (Cont'd)

For the year ended 31st December, 2022

	2022 ₦	2021 ₦
8 EDUCATION PROGRAM		
School Fees	12,473,903	10,662,360
School Expenses/Supplies	6,398,640	3,025,122
Literacy Projects-Bridge Learning Center	10,615,180	9,775,700
Outreaches:		
School Support Project	700,000	341,100
Back to School Supplies	5,982,100	8,377,760
	36,169,823	32,182,042
9 EMPOWERMENT PROGRAMS		
Kids Innovation Hub (KIH) Expenses	6,562,780	4,726,520
Music Skill Training	225,000	-
Other Trainings	10,000	-
	6,797,780	4,726,520
10 ADMINISTRATION EXPENSES		
Bank Charges	418,758	146,245
Publicity & Branding	850,000	121,999
Other Admin Expenses	150,000	-
Professional Fees-Audit	500,000	-
Office Expenses	2,013,330	1,213,666
	3,932,088	1,481,910
11 PERSONNEL EXPENSES		
Staff Salaries	15,371,450	8,255,319
	15,371,450	8,255,319
12 DEPRECIATION		
Furniture, Fittings, etc	1,042,866	1,042,866
Office Equipment	155,287	155,287
Plant and Machinery	163,845	97,875
Computer Equipment	236,200	236,200
	1,598,198	1,532,228

THE DESTINY TRUST CHILDREN FOUNDATION

Statement of Value Added

For the year ended 31st December, 2022

	2022	2021		
	₦	%	₦	%
Fee income	84,780,458		70,117,321	
Administration overheads and payments for other services	(72,016,201)		(62,103,829)	
Value Added	<u>12,764,257</u>	<u>100</u>	<u>8,013,493</u>	<u>100</u>

Applied as follows:

In payment to employees:

- Salaries and wages	15,371,450	120.43	8,255,319	103.02
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In payment to providers of capital

Finance charges	418,758	3.28	146,245	1.82
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Retained for future replacement of assets and expansion of business

- Depreciation	1,598,198	12.52	1,532,228	19.12
- Accumulated Surplus	(4,624,148)	(36.23)	(1,920,299)	(23.96)

Value Added

	<u>12,764,257</u>	<u>100</u>	<u>8,013,493</u>	<u>100</u>
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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.