

**THE LET CEREBAL PALSY KIDS
LEARN FOUNDATION**

**AUDITED FINANCIAL
STATEMENT**
31ST DECEMBER 2021

THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION
CAC/IT/NO 119985

AUDITED FINANCIAL STATEMENT
AS AT 31ST DECEMBER, 2021

ADELEYE, ADELEYE + CO
(CHARTERED ACCOUNTANTS)

THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION
CAC/IT/NO 119985
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION
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AUDITED FINANCIAL STATEMENTS
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CORPORATE INFORMATION
TRUSTEES :

MOSES OLUBUNMI AJAYI
OLUWATOBILOBA ISEOLUWA AJAYI
ONYENMA RHODA ODIGBOH

CHIEF RESPONSIBILITY OFFICER:OLUWATOBILOBA ISEOLUWA AJAYI

REGISTERED ADDRESS:

15, NIYI AYEYE STREET,
OFF CHANNELS TELEVISION ROAD
OPIC ESTATE
ISHERI, LAGOS

OFFICE ADDRESS:

15, RAMAT CRESCENT OGUDU
OGUDU GRA
LAGOS

INCORPORATION NUMBER:

CAC/IT/NO 119985

COMMENCEMENT:

MARCH 2017

DATE INCORPORATED:

25th OCTOBER, 2018

BANKERS:

United Bank for Africa
Union Bank

AUDITORS:

Adeleye, Adeleye + Co.
(Chartered Accountants).
No 1, Obafemi Awolowo Way,
Ikeja, Lagos

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KEY INFORMATION ABOUT THE FOUNDATION

The Let Cerebral Palsy Kids Learn Foundation was born out of a desire to change the prevalent narrative about the intellectual capabilities of Children with Cerebral Palsy in Nigeria.

Vision

A Nigeria where children with cerebral palsy are offered inclusive mainstream education as a first portion, as a right, and not as the exception that currently exists.

Mission

- Changing public perception about the intellectual capabilities of Children with Cerebral Palsy through public enlightenment programmes.
- Encouraging and supporting parents to raise their children with Cerebral palsy in their own homes and communities, including educating them in mainstream schools.
- Providing Support to Parents in the Management of Cerebral Palsy using a robust referral system
- Providing support to teachers, tutors and schools to enable them enroll, engage and support children with Cerebral palsy in mainstream classrooms
- Providing trainings and support materials to both families and teachers to help them understand Cerebral Palsy and ways to teach children with the condition.

Based on the above, in the first 21 months of the organization's existence, we provided services to over 150 families and enabled 56 children access inclusive Education across 24 schools in about 5 states of the Federation.

We also trained over 200 teachers in order to provide teachers and schools with the requisite knowledge and skills that they need to effectively teach children with Cerebral Palsy in their classrooms and schools.

COMMENCEMENT:	MARCH 2017
DATE INCORPORATED:	25th October, 2018
BANKERS:	United Bank for Africa Union Bank
AUDITORS:	Adeleye, Adeleye + Co. (Chartered Accountants)

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PROFILE OF THE VISIONEER: OLUWATOBILOBA ISEOLUWA AJAYI

Tobiloba has over 10 years' experience working with various organizations in the Disability Management sector in different countries. She holds a degree in Law and was called to the Nigerian Bar in 2008. She also holds a Masters Degree in International Law. She started by working on Disability Policy as a member of the Nigerian Vision 20:20: 20 policy drafting team, and went on to work with various NGO's in a quest to improving the lives of persons with disabilities.

In March 2017, she launched 'The Let Cerebral Palsy Kids Learn Foundation to promote inclusive mainstream education for children with Cerebral Palsy in Nigeria. This was born out of a realization in 2016 during her Mandela Washington Fellowship, Professional Development Experience; that children with Cerebral palsy were being excluded from mainstream education by the school system in Nigeria. To date, the project has provided support to 350+ children and their families and enabled about 75 of these children access inclusive education.

Each family under the project accesses continuous counselling, referrals, school placement supports and school readiness assessments.

The project has also trained over 400 Teachers in its bid to address the knowledge and skill gap of mainstream classroom teachers to engage children with Cerebral Palsy in their classrooms.

Tobiloba is also a 3 time published author that believes strongly in the power of words to create a change perceptions and realities.

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2021 IMPACT REPORT

COUNSELLING AND SCHOOL READINESS ASSESSMENTS

We saw a total of 75 children and their families in the course of the year. 49 males and 26 female

Their ages ranged between 11 months and 33 years and there were from 8 states of the federation.

REFFERALS

All 75 children were given appropriate referrals based on their individualized needs.

SCHOOL PLACEMENT AND SUPPORT

We supported the placement of 10 children (7 males and 3 females) in 7 mainstream schools this year.

TEACHER TRAINING

We trained over 60 teachers from 10 schools.

PARENT EMPOWERMENT PROGRAMME

In collaboration with the initiative for national growth Africa, we trained 6 mothers in the rudiments of small business development and provided with small grants.

ADDITIONAL SUPPORTS

30 families received cash transfers from our generous donors towards medication costs, diaper costs and business support to a total sum of N500,000.00



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION

We have audited the accompany financial statements of **THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION** set out on pages 7 to 14 which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income and for the year ended, summary of significant accounting policies and other explanatory information.

Management Committee's Responsibility for the Financial Statement

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Council of Nigeria Act 2011, International Financial Reporting Standards, and for such internal control as the Management Committee determine are necessary to enable the preparation of financial statement that 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 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committees, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of **THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION** as at 31 December 2021 and of its financial performance year ended; **LET CEREBRAL PALSY KIDS LEARN FOUNDATION** has kept proper books of account which are in agreement with the statement of financial position and statement of profit or loss and other comprehensive income, in the manner required by the Companies and Allied Matters Act, Cap C20, LFN 2004, in accordance with the Financial Reporting Council of Nigeria Act No 6 2011 and International Financial Reporting Standards.

Adeyemi Tella (FCA)

(FRC/2018/ICAN/000018612)

For: ADELEYE, ADELEYE + CO.

(CharteredAccountants)

Lagos, Nigeria.



19th January, 2022

▪ Audit ▪ Tax ▪ Consulting ▪ Business Advisory

Partners: • Wale Adeleye B.sc, MBA, FCTI, FCA • Biodun Adeleye MBA, FCTI, FCA

Associates: • U.A. Idehai FCA, ACTI. • Adeyemi Tella ACTI, FCA. • Abiodun Dahunsi MBA, ACA, ACIB. • Dele Elemide MBA, FCA.
• Jeleel Badmus M.sc, ACA. • Kunle Bello MBA, ACA. • Gbolahan Alebiosu M Ed, ACA • Ehimiaghe Allemen PGD, ACA

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STATEMENT OF COMPREHENSIVE AND OTHER INCOMES
FOR THE YEAR ENDING 31ST DECEMBER 2021

	2021		2020	
	₦	₦	₦	₦
Revenue				
Donation	2,607,471		3,222,862	
Programme Fees	187,000		17,500	
Interest Income	<u>4,772</u>	2,799,243	<u>10,280</u>	3,250,642
Less: Expenses				
Program Cost	225,285		467,441	
Scholarship & Financial Support	630,700		70,000	
Salaries	1,800,000		1,830,000	
Telephone & Postage	24,000		23,300	
Printing & Stationeries	-		6,410	
Rent	420,000		420,000	
Office Supplies	-		32,420	
Depreciation	11,990		11,990	
Bank Charges	7,756		12,706	
Audit Fees	200,000		200,000	
Administrative Expenses	56,762		-	
NGO Dues	<u>5,000</u>	<u>(3,381,493)</u>	<u>-</u>	<u>(3,074,267)</u>
Excess of Income Over expenditure		<u>(582,250)</u>		<u>176,376</u>

THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION
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AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

		2021	2020
	NOTES	₦	₦
NON CURRENT ASSETS			
Property, Plant and Equipment	4	23,980	35,970
CURRENT ASSETS			
	5	<u>3,588,725</u>	<u>3,198,985</u>
TOTAL ASSETS		<u>3,612,705</u>	<u>3,234,955</u>
EQUITY AND LIABILITIES:			
Accumulated funds	6	1,402,705	1,984,955
Accruals	7	<u>2,210,000</u>	<u>1,250,000</u>
		<u>3,612,705</u>	<u>3,234,955</u>

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TRUSTEES

THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION
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**AUDITED FINANCIAL STATEMENTS
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**STATEMENT OF CASH FLOWS
AS AT 31ST DECEMBER 2021**

	2021 ₦	2020 ₦
Deficit for the year	(582,250)	176,376
Add back:		
Depreciation	<u>11,990</u>	<u>11,990</u>
Cashflow before changes in working Capital	(570,260)	188,366
Changes in operating Assets/ Liabilities		
Increase in Debtors, Receivables	-	-
Increase in Creditors	<u>960,000</u>	<u>1,155,000</u>
Net Cashflow generated from operating activities	389,740	1,343,366
Cashflow from Investing Activities		
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
Net Cash flow from Investing Activities	-	-
Net increase in cash/cash equivalents	389,740	1,343,366
Cash/Cash Equivalents at the beginning of the year	<u>2,918,985</u>	<u>1,575,619</u>
Cash/Cash Equivalents at the end of the year	<u>3,308,725</u>	<u>2,918,985</u>
Represented by:		
Cash in Bank	<u>3,308,725</u>	<u>2,918,985</u>

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NOTES TO THE FINANCIAL STATEMENTS

1. Legal form

The foundation was incorporated on 25th October 2018.

1.1. Principal activities

The Let Cerebral Palsy Kids Learn Foundation was born out of a desire to change the prevalent narrative about the intellectual capabilities of Children with Cerebral Palsy in Nigeria.

1.2. Composition of financial statements

The financial statements are drawn up in naira, the functional currency of The Let Cerebral Palsy Kids Learn Foundation in accordance with International Financial Reporting Standards (IFRS). The financial statement comprise of:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of cash flows
- Notes to the financial statements.

1.3. Basis of preparation

The financial statements have been prepared in accordance with Internal Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and IFRIC interpretations using the historical cost convention as stated in the accounting policies. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires trustees to exercise their judgement in the process of applying the company's accounting policies.

1.4. Financial period

These financial statements cover the financial year ended 31 December 2021.

2 Adoption of new and revised IFRS standards

2.1 Accounting standards and interpretations issued but not yet effective

The following revisions to accounting standards and pronouncements were issued. While some are effective, others are not yet effective. Where IFRSs and IFRIC Interpretations listed below permits, early adoption is permitted. However, the company has elected to apply only those applicable to it in the preparation of these financial statements.

The full impact of these IFRSs and IFRIC interpretations is currently being assessed by the company, but none of these pronouncements are expected to result in any material adjustments to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

3. Significant Accounting Policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

3.2 Basis of preparation

The financial statements have been prepared on the historical cost except for certain financial instruments that are measured at fair value at the end reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

3.2.1 Support and Revenue

Support/ Contributions from corporate and individuals are recorded as unrestricted.

3.2.2 Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carry amount on initial recognition.

3.3 Foreign currencies

The financial statements are presented in Naira, which is the foundation's functional currency.

In preparing the financial statements, transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Any resulting exchange differences are included in "Other gains and losses" in the statement of profit or loss and other comprehensive income, except for differences on non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income.

Non-monetary items measured in terms of historical cost that are denominated in foreign currencies are translated using the exchange rate of the date of the transaction.

Exchange differences arising on the settlement of monetary items are included in statement of profit or loss and other comprehensive income of the year

3.4 Depreciation

Depreciation is charged to the statement of profit or loss using the straight-line method so as to write off the costs to their residual values over their estimated useful lives on the following bases:

Office Equipment: 20%

3.5 Taxation

Being a Non-Governmental Organization limited by voluntary donations from members of the public, the Organisation is not liable to taxation on its operations.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. Property, Plant & Equipment

Cost	Office Equipment ₦	Total ₦
As at 1/1/2021	59,950	59,950
Addition during the year	-	-
As at 31/12/2021	59,950	59,950
Depreciation		
As at 1/1/2021	23,980	23,980
Charge for the year	11,990	11,990
As at 31/12/2021	35,970	35,970
Net Book Value		
As at 31/12/2020	35,970	35,970
As at 31/12/2021	23,980	23,980

5. CURRENT ASSETS:

	2021 ₦	2020 ₦
Rent Prepaid	280,000	280,000
Cash & Cash Equivalents	3,308,724	2,918,985
	<u>3,588,724</u>	<u>3,198,985</u>

6. ACCUMULATED FUNDS:

Balance B/F	1,984,955	1,808,579
Surplus -2021	(582,250)	176,375
	<u>1,402,705</u>	<u>1,984,955</u>

7. ACCRUALS

Salaries	2,160,000	1,200,000
Audit fee	50,000	50,000
	<u>2,210,000</u>	<u>1,250,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8 Capital Commitments

There were no capital commitments as at 31/12/2021.

9 Contingent liabilities and contingent assets

There were no contingent liabilities and assets at the year ended 31 December 2021.

10 Events after the reporting date

There were no events after the reporting date that could have had a material effect on the state of affairs of the Company as at 31 December 2021 and on the profit for the year ended on that date which has not been taken into account in these financial statements.