

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

**AUDITED FINANCIAL STATEMENT**  
**AS AT 31<sup>ST</sup> DECEMBER, 2022**

**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 2022**

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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CORPORATE INFORMATION**  
**TRUSTEES :**

OLUYEMI AJAYI  
OLUWATOBILOBA ISEOLUWA AJAYI  
ONYENMA RHODA ODIGBOH  
OLUROTIMI EYITAYO  
OLAYINKA OGUNDE

**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.



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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: 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 570+ children and their families and enabled about 110+ 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 600 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 7 time published author that believes strongly in the power of words to create a change perceptions and realities.



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**2022 IMPACT REPORT**  
**ACROSS OUR THEMATIC**  
**AREAS**



104 families were provided with counselling and school readiness assessments in the course of the year

20 Children were placed in Mainstream Schools in the course of the year- 14 Males and 6 Females across 20 Schools



All 104 families, 59 males and 45 Females, received referral Services as needed

70 Teachers were trained across 3 iconic training programmes in the course of the year



30 Tuition scholarships were provided to 29 Children in the cours of the year .

Provided emergency cash transfers to 46 low-income families to meet nutrition and medical needs



[WWW.LETCPKIDSLEARN.COM](http://WWW.LETCPKIDSLEARN.COM)





## 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 2022, 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 2022 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*

**Adeyemi Tella (FCA)**  
(FRC/2018/ICAN/000018612)  
For: ADELEYE, ADELEYE + CO.  
(CharteredAccountants)  
Lagos, Nigeria.



13th February, 2023



THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION

CAC/IT/NO 119985

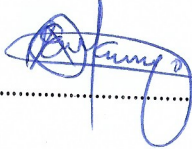

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
AS AT 31 DECEMBER, 2022

	2022	2021
	₦	₦
<b>Revenue</b>		
Donation	3,314,280	2,524,881
Programme Fees	111,000	187,000
Grant	1,800,000	82,590
Interest Income	9,935	4,772
	<u>5,235,215</u>	<u>2,799,244</u>
<b>Less: Expenses</b>		
Program cost	1,924,123	225,285
Scholarships and other Financial Supports	873,500	630,700
Salaries	1,366,147	1,800,000
Telephone and Postage	24,000	24,000
Rent	460,000	420,000
Consultancy, Secretariat services	95,000	-
Depreciation	11,990	11,990
Bank Charges	10,460	7,756
Audit fees	200,000	200,000
Administrative Expenses	18,200	56,762
NGO Dues	5,000	5,000
	<u>4,988,419</u>	<u>3,381,494</u>
<b>Serplus / (Deficit)</b>	<u>246,796</u>	<u>(582,250)</u>



THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION  
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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER, 2022

	NOTES	2022 ₦	2021 ₦
<b>ASSETS</b>			
Non-Current Assets			
Property, Plant and Equipment	4	11,990	23,980
		<u>11,990</u>	<u>23,980</u>
<b>CURRENT ASSETS</b>			
Prepayment	5	360,000	280,000
Cash and Bank Balance		4,442,509	3,308,725
<b>Total Current Assets</b>		<u>4,802,509</u>	<u>3,588,725</u>
<b>Total Assets</b>		<u>4,814,499</u>	<u>3,612,705</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accruals	6	3,165,000	2,210,000
<b>Total Current Liabilities</b>		<u>3,165,000</u>	<u>2,210,000</u>
<b>EQUITY</b>			
Accumulated funds	7	1,649,499	1,402,705
<b>Total Equity</b>		<u>1,649,499</u>	<u>1,402,705</u>
<b>Total Liabilities and Equity</b>		<u>4,814,499</u>	<u>3,612,705</u>

TRUSTEES

**THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION**  
**CAC/IT/NO 119985**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>₦</b>	<b>₦</b>
Surplus for the year	246,796	(582,250)
Depreciation	11,990	11,990
<b>Cashflow before changes in working capital</b>	<b>258,786</b>	<b>(570,260)</b>
<b>Movement in Working Capital</b>		
{Increase}/ Decrease in Debtors,Receivables	(80,000)	-
Increase/ {Decrease} in Creditors	955,000	960,000
<b>Net Cash Generated From Operating Activities</b>	<b>875,000</b>	<b>960,000</b>
	<b>1,133,786</b>	<b>389,740</b>
<b>Investing Activities</b>		
Fixed Assets Newly Acquired	-	-
<b>Net Cashflow on Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Financing Activities</b>		
<b>Net Cashflow on Financing Activities</b>	<b>-</b>	<b>-</b>
Cash/Cash Equivalents at the beginning of the year	3,308,725	2,918,985
Cash/Cash Equivalents at the end of the year	1,133,785	389,740
	<b>4,442,510</b>	<b>3,308,725</b>
<b>Represented By:</b>		
Cash and Bank Balances @ 31/12/2022	<b>4,442,510</b>	<b>3,308,725</b>



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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. Legal form**

The foundation was incorporated on 25<sup>th</sup> 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 International 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 2022.

**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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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

THE LET CEREBRAL PALSY KIDS LEARN FOUNDATION  
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NOTES TO THE ACCOUNTS (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Property Plant & Equipment

Cost	Office Equipment 20%	Total ₦
As at 1/1/2022	59,950	59,950
Addition during the year	-	-
<b>As at 31/12/2022</b>	<b>59,950</b>	<b>59,950</b>
Depreciation		
As at 1/1/2022	35,970	35,970
Charge for the year	11,990	11,990
<b>As at 31/12/2022</b>	<b>47,960</b>	<b>47,960</b>
Netbook value as at 31/12/2022	11,990	11,990
Netbook value as at 31/12/2021	23,980	23,980

	2022 ₦	2021 ₦
<b>5 CURRENT ASSETS:</b>		
Rent prepaid	360,000	280,000
Cash & Cash Equivalents	4,442,509	3,308,724
	<u>4,802,509</u>	<u>3,588,724</u>
<b>6 ACCRUALS</b>		
Salaries	3,060,000	2,160,000
Audit fees	100,000	50,000
NGO Dues	5,000	-
	<u>3,165,000</u>	<u>2,210,000</u>
<b>7 ACCUMULATED FUNDS</b>		
Balance B/F	1,402,705	1,984,955
Surplus	246,794	(582,250)
	<u>1,649,499</u>	<u>1,402,705</u>



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**8 Capital Commitments**

There were no capital commitments as at 31/12/2022.

**9 Contingent liabilities and contingent assets**

There were no contingent liabilities and assets at the year ended 31 December 2022.

**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 2022 and on the profit for the year ended on that date which has not been taken into account in these financial statements.