

Company Registered Number: 11143877

**NIGERIAN SCHOOLS FOUNDATION (UK)**  
**(A Company limited by guarantee)**

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

**Table of contents**

Directors' Report	1
Independent Examiner's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the financial statements	6

# **Nigerian Schools Foundation (UK)**

## **Directors Report for the year ended 31 December 2020**

---

The Directors present their annual report with the audited non-statutory financial statements of Nigerian Schools Foundation (UK) (the "Company") for the year ended 31 December 2020.

### **RESULTS FOR THE YEAR**

The results are set out in the profit and loss account on page 4. The Company's income for the year was £5,760 (2019: £31,557).

At the year end, the Company's net assets was £2,509 (2019: £873).

### **PRINCIPAL ACTIVITIES**

The principal activities of the Company are sports and recreation education, cultural education, educational support services and other social work activities.

### **DIRECTORS**

The directors who served during the year ended were as follows:

Wole Sanwo  
Wasiu Etti  
Titi Sodade

### **GOING CONCERN**

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future performance and believe that the Company has adequate financial resources and is well placed to manage its business risks successfully to meet liabilities as they fall due and continue in operation for at least 12 months after these financial statements are signed.

### **POST BALANCE SHEET EVENTS**

As at the date of these financial statements, the UK is being unlocked gradually by the Government and the vaccination programme roll out has commenced.

The Directors' do not anticipate any financial losses to arise as a result of the reduced activities and are monitoring the situation.

This is a non-adjusting post balance sheet event.

The Company remains viable for the foreseeable future.

### **INDEPENDENT EXAMINER**

A resolution to reappoint Abacus 59 Accountants and Business Advisors as independent examiner will be put to the members at the Annual General Meeting.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

## **DIRECTORS' CONFIRMATIONS**

In the case of each Director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's independent examiner is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's a independent examiner is aware of that information.



Wole Sanwo  
**Director**



Wasiu Etti  
**Director**

Date: 25 July 2021

Approved by the Board of Directors and signed on behalf of the Board)

**Nigerian Schools Foundation (UK)**  
**Independent Examiner's Report to the Members of Nigerian Schools Foundation (UK)**  
**for the year ended 31 December 2020**

---

This report covers the financial statements of the Nigerian Schools Foundation (UK) for the year ended 31 December 2020, which are set out on pages 4 to 5.

**Respective responsibilities of directors and examiner**

The directors are responsible for the preparation of the financial statements. The directors consider that an independent examination is not required by statute but have chosen to voluntarily undertake an independent examination of the accounts for the year ended 31 December 2020.

As an independent examiner, it is my responsibility to:

- examine the accounts under s. 144(1) of the 2011 Act.
- follow the procedures laid down in the general Directions given by the Charity Commission under s152(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

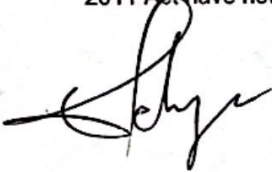
**Basis of examiner's statement**

My examination was carried out in accordance with the Charity Commission's directions. An examination includes a review of the accounting records kept by the Nigerian Schools Foundation (UK) and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and explanations sought from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with s. 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met



Olabode Olaniyan FFA  
Abacus 59 Accountants and Business Advisors  
Vine Cottages  
215 North Street  
Romford  
Essex  
RM1 4QA  
Romford

July 2021

**Nigerian Schools Foundation (UK)**  
**Profit and Loss for the year ended 31 December 2020**

---

		Year ended 31 December 2020	Year ended 31 December 2019
	Note	£	£
<b>Revenue</b>		5,760	31,557
Administrative expenses		(3,740)	(30,803)
<b>Profit before taxation</b>		<u>2,020</u>	<u>754</u>
Tax on profit	5	(384)	(143)
<b>Profit for the financial year</b>		<u><b>1,636</b></u>	<u><b>611</b></u>

All amounts arise from continuing operations.

There are no recognised gains or losses other than those shown in the statement of total comprehensive income above.

The notes on pages 6 to 9 an integral part of these financial statements.

**Nigerian Schools Foundation (UK)**  
**Balance Sheet as at 31 December 2020**

	Note	31 December 2020 £	31 December 2019 £
<b>Current assets</b>			
Trade debtors	6	800	900
Cash and cash equivalents	7	9,130	4,047
		<b>9,930</b>	<b>4,947</b>
<b>Total current assets</b>		<b>9,930</b>	<b>4,947</b>
<b>Creditors: amount falling due within one year</b>	8	<b>(7,421)</b>	<b>(4,074)</b>
<b>Net current assets</b>		<b>2,509</b>	<b>873</b>
<b>Total assets less current liabilities</b>		<b>2,509</b>	<b>873</b>
<b>Net assets</b>		<b>2,509</b>	<b>873</b>
<b>Capital and reserves</b>			
Retained earnings	9	2,509	873
<b>Total members' funds</b>		<b>2,509</b>	<b>873</b>

The notes on pages 6 to 8 form an integral part of these financial statements

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

The financial statements on pages 4 to 9 were approved by the Board of Directors on 25 July 2021 and signed on its behalf by:



Wole Sanwo  
**Director**

Date: 25 July 2021



Wasiu Etti  
**Director**

Date: 25 July 2021

## 1. General information

The Nigerian Schools Foundation (UK) is a Company limited by guarantee and registered in England and Wales. The members of the Company are the Nigerian Schools UK based Alumni Associations and Organisations.

These financial statements were authorised for issue by the directors on July 2021.

## 2. Accounting policies

The accounting policies which follow set out those policies consistently applied in all material respects to all the years presented unless otherwise stated.

### a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements are presented in sterling, the functional currency of the Company, which is the currency of the primary environment in which it operates.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2020 which have been applied consistently.

### b) Revenue recognition

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### c) Membership fees

Subscriptions income is recognised in the year they are due for renewal.

### d) Fundraising income

Fundraising income are voluntary contributions from members and third parties.

### e) Donations

Donations are periodic contributions from members and third parties. They are recognised in the period in which they were received.

### f) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged as a cost to the statement of financial activities.

### g) Going concern

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future performance. The Directors believe that the Company has adequate financial resources and is well placed to manage its business risks successfully to meet liabilities as they fall due and continue in operation for the foreseeable future.

### h) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No judgements or estimates have had significant effect on amounts recognised in the financial statements

### i) Taxation

Taxation on the profit and loss for the year comprises current tax. Tax is recognised on profit or loss, except to the extent that it relates to items recognised in other comprehensive income. Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years.

Current tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Taxation is charged at the corporation tax rate of 19% (2019: 19%).

### j) Debtors

Trade debtors are amounts due from members for member fees or services performed in the ordinary course of business. Trade debtors are recognised initially at fair value then at amortised cost less provision for impairment.

### k) Cash

Cash consists of cash in hand and deposits held with banks, which are instantly available.

### l) Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other creditors are recognised initially at fair value and subsequently at amortised cost using effective interest methods.



**3. Directors and employees**

The Directors did not receive any emoluments for their services (2019: £nil).

The Company had no employees in the current year and prior year.

**4. Auditors' remuneration**

No Audit fees were paid by the Company in the current year and prior year.

**5. Tax on profit**

	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>£</b>	<b>£</b>
Profit before taxation	2,020	754
Profit before taxation multiplied by the effective standard rate in the UK 19% (2019:19%)	384	143
<b>Total tax charge</b>	<b>384</b>	<b>143</b>

The UK corporation tax rate is 19% (2019: 19%).

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	800	900
	<b>800</b>	<b>900</b>

**7. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank	9,130	4,047
	<b>9,130</b>	<b>4,047</b>

**8. Creditors: amount falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,075	600
Other creditors	1,578	1,427
Accruals and deferred income	3,384	1,904
Corporation tax	384	143
	<b>7,421</b>	<b>4,074</b>

**9. General reserves**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 January	873	262
Profit for the financial year	1,636	611
<b>At 31 December</b>	<b>2,509</b>	<b>873</b>

**10. Status of Company**

Nigerian Schools Foundation (UK) is a company limited by guarantee and accordingly does not have a share capital.

At 31 December 2020, there were 51 members of the Company. The liability of the members is limited, and each has undertaken to contribute a sum not exceeding £10 in the event of the winding up of the Company.

**11. Subsequent events**

As at the date of these financial statements, the UK is being unlocked gradually by the Government and the vaccination programme roll out has commenced.

The Company has suspended all activities involving social interaction until 2021. and is holding virtual activities online. The Directors' do not anticipate any financial losses to arise as a result of the reduced activities and are monitoring the situation.

This is a non-adjusting post balance sheet event.

The Company remains viable for the foreseeable future.

The financial statements have been prepared on a going concern basis.

**Nigerian Schools Foundation (UK)**  
**Detailed Profit and Loss Account for the year ended 31 December 2020**

	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Corporate sponsorship	330	10,050
Membership fees	4,325	9,800
Fundraising income	1,065	4,084
Entry fees	-	7,079
Miscellaneous income	40	544
<b>Total Revenue</b>	<b>5,760</b>	<b>31,557</b>
<b>Expenditure</b>		
Venue Expenses	140	13,343
Awards and grants	688	1,133
Hospitality and entertaining costs	300	5,148
Publicity expenses	77	2,091
Catering expenses	-	3,083
Insurance expenses	799	1,029
Miscellaneous expenses	53	1,737
Data protection fees	40	-
Booking fees / charges	33	118
Office expenses	51	588
Email and Interment expenses	999	1,048
Professionals fees	-	1,010
Training expenses	500	-
Travel and meeting expenses	60	475
<b>Total expenses</b>	<b>3,740</b>	<b>30,803</b>
<b>Surplus before interest and tax</b>	<b>2,020</b>	<b>754</b>
<b>Tax on surplus</b>	<b>384</b>	<b>143</b>
<b>Surplus for the financial year</b>	<b>1,636</b>	<b>611</b>