

Company Registration Number: 11143877

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

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 31 DECEMBER 2019

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Directors' Report for the period 1 January 2019 to 31 December 2019

The Directors present their annual report with the audited non-statutory financial statements of Nigerian Schools Foundation (UK) (the "Company") for the period ended 31 December 2019.

DATE OF INCORPORATION

The Company was incorporated as a Company limited by guarantee on 10 January 2018 and is governed by a Memorandum and Articles of Association.

RESULTS FOR THE PERIOD

The results are set out in the Income and Expenditure Account on page 4. The total income for the Company was **£31,557**. Total resources expended were **£30,803** resulting in net inflow of resources before taxation of **£754**. The Company's surplus for the year was **£611**.

PRINCIPAL ACTIVITIES

The Company was incorporated on 10 January 2018 and is registered as a Company limited by guarantee in England and Wales.

The principal activities of the Company are Educational support services, Sports and recreation education, Cultural education, and Other social work activities.

GOING CONCERN

The Directors believe that preparing the financial statements on the going concern basis is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date that have a bearing on the understanding of these financial statements.

DIRECTORS

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

Wole Sanwo
Wasiu Etti
Titi Sodade

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.

Directors' Report for the period 1 January 2019 to 31 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 these financial statements, the directors are required to:

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- So far as each of the directors is aware at the time the report is approved:
- there is no relevant information of which the Company's Independent Examiners are unaware; and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information
- and to establish that the Independent Examiners are aware of that information.



Wole Sanwo
Director



Wasiu Etti
Director

Date: 18th June 2020

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

Independent Examiner's Report to the Members of Nigerian Schools Foundation (UK) for the period 1 January 2019 to 31 December 2019

This report covers the financial statements of the Nigerian Schools Foundation (UK) (NSF (UK)) for the period ended 31 December 2019, 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 period ended 31 December 2019.

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 NSF (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
18th June 2020

Nigerian Schools Foundation (UK)
(Company Limited by guarantee)

Income and Expenditure Account for the period 1 January 2019 to 31 December 2019

	Note	2019 £	2018 £
Income			
Corporate sponsorship		9,600	8,400
Advert Income		450	500
Membership fees		9,800	8,600
Fundraising income		4,084	2,905
Entry fees		6,653	3,586
Fun Run entry fees		426	20
Miscellaneous		544	
Total Revenue		31,557	24,011
Expenditure			
Venue Expenses		13,344	15,848
Awards and grants		1,133	447
Hospitality and entertaining costs		5,148	1,853
Catering expenses		3,083	647
Insurance expenses		1,029	761
Miscellaneous expenses		1,854	86
Corporate expenses		1,636	460
Publicity expenses		2,091	1,649
Professionals fees		1,010	1,280
Travel and meeting expenses		475	656
		30,803	23,687
Operating surplus		754	324
Operating surplus / (deficit)		754	324
Surplus on ordinary activities for the year before taxation		754	324
Tax on surplus on ordinary activities	4	(143)	(62)
Surplus for the period transferred to reserves		611	262

There are no further recognised gains or losses for the period other than as stated above.

The notes on pages 6 to 7 form part of these financial statements.

Nigerian Schools Foundation (UK)
(Company Limited by guarantee)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	900	200
Cash and cash equivalents	6	4,047	2,535
		4,947	2,735
Creditors: amount falling due within one year			
	7	(4,074)	(2,473)
		873	262
Net Current Assets			
		873	262
Total assets less current liabilities			
		873	262
Capital and reserves			
General funds	8	873	262
		873	262

Notes 1 to 10 form 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.

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 7 were approved by the Board of Directors on 18th June 2020 and signed on its behalf by:

Signed on behalf of the Board of Directors



Wole Sanwo
Director



Wasiu Etti
Director

Notes to the financial statements for the period ended 31 December 2019

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.

In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

2. Accounting policies

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 accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2018 which have been applied consistently.

Revenue recognition

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

Membership fees

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

Fundraising income

Fundraising income are voluntary contributions from members and third parties.

Donations

Donations are periodic contributions from members and third parties.

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.

Taxation

Taxation on the profit and loss for the year comprises current and deferred tax.

Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years. Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred 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 19.00%

3. Directors and employees

The Directors did not receive any emoluments for their services.

The Company had no employees in the current year.

4. Taxation on ordinary Activities

Analysis of charge in the period

	2019	2018
	£	£
Surplus on ordinary activities before taxation	754	324
Current tax		
Surplus on ordinary activities multiplied by the effective standard rate in the UK 19.00%	143	62
Total current tax	143	62

Notes to the financial statements for the period ended 31 December 2019

5. Debtors

	2019	2018
	£	£
Trade debtors	900	200
	900	200

6. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank	4,047	2,535
	4,047	2,535

7. Creditors: Amount falling due within one year

	2019	2018
	£	£
Trade creditors	600	80
Other creditors	1,427	1,027
Accruals and deferred income	1,904	1,304
Corporation tax	143	62
	4,074	2,473

8. General funds

	2019	2018
	£	£
At 1 January	262	-
Retained surplus for the period	611	262
At 31 December	873	262

9. Status of Company

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

At 31 December 2019, there were 48(2018-44) 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.

10. Subsequent events

Due to COVID-19, the company has suspended all activities involving social interaction until 2021 and is holding limited activities online. It does not anticipate any financial losses to arise as a result of the reduced activities.