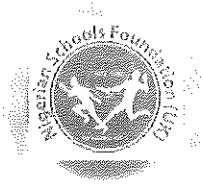


Nigerian Schools Foundation (NSF) formerly (NSSFF)

Detailed income and expenditure account for the year ended 31 December 2016

	HOC 5th				<i>Education</i>	<i>Sports</i>	
	Year	Quiz	Sports		<i>Seminar</i>	<i>Day</i>	<i>Total</i>
	Anniv	Night	Day	Total			
	2016	2016	2016	2016	2015	2015	2015
	£	£	£	£	£	£	£
INCOME							
Membership fees	-	-	6,400	6,400	-	5,200	5,200
Sponsorship/Memorabilia	-	-	49	49	-	2,200	2,200
Advertising	-	-	11,563	11,563	-	875	875
Donations box	-	-	13	13	11	40	51
Corporate donations	1,000	-	625	1,625	500	125	625
Private donations	-	-	200	200	-	500	500
Raffles	-	-	408	408	-	378	378
Sales (Drinks & Ice cream)	-	-	-	-	-	23	23
Entry fee	4,220	-	1,830	6,050	-	614	614
	<u>5,220</u>	<u>-</u>	<u>21,088</u>	<u>26,308</u>	<u>511</u>	<u>9,955</u>	<u>10,466</u>
EXPENDITURE							
First aid event	-	-	350	350	-	290	290
Event Insurance	220	-	695	915	159	700	859
Venue Hire	6,925	-	6,460	13,385	50	1,002	1,052
Event Licence	69	-	1,755	1,824	-	21	21
Security/Car park	-	-	-	-	-	684	684
Event equipment	-	-	-	-	-	730	730
Cleaning services & materials	-	-	-	-	-	170	170
Media Coverage	100	90	2,000	2,190	-	2,637	2,637
Marquee Hire	-	-	-	-	-	1,219	1,219
Music	-	-	800	800	-	300	300
Face Painter	-	-	160	160	-	130	130
Meals Expenses	-	-	-	-	960	117	1,077
Drinks	-	-	-	-	65	-	65
Awards and Grants	-	37	-	37	-	-	-
Printing-Flyer	-	-	50	50	-	50	50
Programme design costs	260	-	230	490	-	150	150
Programme-printing costs	625	-	543	1,168	-	437	437
Tickets/ Food Vouchers-printing	307	-	36	343	-	230	230
Website costs	-	-	141	141	-	148	148
Networking & promotion costs	-	-	1,467	1,467	-	104	104
Meetings Expenses	-	-	474	474	-	315	315
Catering costs	-	-	112	112	-	-	-
Photographer	250	-	390	640	-	-	-
Professional fees	-	-	250	250	-	-	-
	<u>8,756</u>	<u>127</u>	<u>15,913</u>	<u>24,796</u>	<u>1,234</u>	<u>9,434</u>	<u>10,667</u>
SURPLUS/(DEFICIT) FOR YEAR	<u>(3,536)</u>	<u>(127)</u>	<u>5,175</u>	<u>1,512</u>	<u>(723)</u>	<u>521</u>	<u>(202)</u>



AUDIT REPORT

Date: 5 June 2017

To: Alumni members and Officers

From: Internal Audit Team

Subject: Audit Report

The internal audit team has completed the audit of the Accounts and Financial Statements of The collaboration of Nigerian Schools alumni for Sports/Family Fun Day and Education purposes (NSF) for the year ended 31 December 2016.

Our audit was conducted for the purpose of determining and judging the reliability of the financial statement and the supporting accounting records of the NSF.

Our audit included, but was not limited to, undertaking a thorough review of all the transactions and relevant documents and reconciling the bank account of the association during the audited period.

Our findings and recommendations are summarised as follows:

Summary of findings:

- As with previous years, banks statements have been reconciled on a monthly basis.
- In carrying out this audit we had free access to all the records, ie banks statements, nominal ledgers and electronic copies of receipts records.
- The accounts and records are well laid out and largely self-explanatory.
- Once again, our review indicated that the books and accounts of the NSF are managed in accordance with the principles of due diligence with generally good controls over its operations.

Summary of recommendations:

- Urgent attention should be given to the handling of cash received at the sports event. There should be a system of dual custody (*at least two individuals to check each other*) when counting and transporting large amounts of cash to reduce the risk of a loss/errors occurring. Cash collected should be stored securely on the day.
- Consider the need for the organisation to have a Finance Manual – i.e. written down procedures which cover financial rules, routines and processes.
- Signing of blank checks should not be permitted.
- The organisation board should continue to review and authorise bank accounts and the signers of checks on an annual basis.

Akin Coker

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Date

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9.06.17

Laitan Etti

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Date

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09/06/17