

Nigerian Schools Foundation (UK)

Financial statements

For the year ended 31 December 2017

Nigerian Schools Foundation (NSF)

Detailed income and expenditure account for the year ended 31 December 2017

	Sports Day	Book Drive	Education Seminar	Quiz Night	Other	Total	Sports Day	HOC 5th Year Anniv	Quiz Night	Total
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016
	£	£	£	£	£	£	£	£	£	£
INCOME										
Membership fees	7,200	-	-	-	-	7,200	6,400	-	-	6,400
Sponsorship/Memorabilia	2,250	-	-	-	-	2,250	49	-	-	49
Advertising	1,025	-	-	-	-	1,025	11,563	-	-	11,563
Donations box	93	-	-	-	-	93	13	-	-	13
Corporate donations	25	-	1,700	-	-	1,725	625	1,000	-	1,625
Private donations	300	-	-	-	630	930	200	-	-	200
Raffles	510	-	-	-	-	510	408	-	-	408
Entry fee	1,956	-	355	-	-	2,311	1,830	4,220	-	6,050
	13,359	-	2,055	-	630	16,044	21,088	5,220	-	26,308
EXPENDITURE										
First aid event	-	-	-	-	-	-	350	-	-	350
Event Insurance	594	-	199	-	-	793	695	220	-	915
Venue Hire	8,100	-	-	-	-	8,100	6,460	6,925	-	13,385
Event Licence	-	-	-	-	-	-	1,755	69	-	1,824
Event equipment	900	47	150	37	-	1,134	-	-	-	-
Media Coverage	350	-	200	100	-	650	2,000	100	90	2,190
Music	650	-	-	-	-	650	800	-	-	800
Face Painter	210	-	-	-	-	210	160	-	-	160
Meals Expenses	301	-	-	-	-	301	-	-	-	-
Awards and Grants	-	-	-	-	-	-	-	-	37	37
Printing-Flyer	125	-	-	-	-	125	50	-	-	50
Programme design costs	280	60	60	-	-	400	230	260	-	490
Programme-printing costs	507	-	-	-	-	507	543	625	-	1,168
Tickets/ Food Vouchers-printing	121	-	59	-	-	180	36	307	-	343
Website costs	180	-	-	-	-	180	141	-	-	141
Networking & promotion costs	147	-	-	-	-	147	1,467	-	-	1,467
Meetings Expenses	552	-	-	-	-	552	474	-	-	474
Catering costs	-	-	1,200	-	-	1,200	112	-	-	112
Photographer	410	-	-	-	-	410	390	250	-	640
Professional fees	250	-	-	-	-	250	250	-	-	250
Miscellaneous	1	-	100	-	-	101	-	-	-	-
Hospitality/entertainment	-	-	-	-	630	630	-	-	-	-
	13,678	107	1,968	137	630	16,520	15,913	8,756	127	24,796
SURPLUS/(DEFICIT) FOR YEAR	(319)	(107)	87	(137)	-	(476)	5,175	(3,536)	(127)	1,512



AUDIT REPORT

Date: 3 August 2018

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 2017.

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:

- Consider the need for the organisation to have a Finance Manual – i.e. written down procedures which cover financial rules, routines and processes, in line with the increase in the scale of operations.
- 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 a regular basis.

Akin Coker


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Date 4.08.18
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