

Company Registration Number: 11143877

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

REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD 10 JANUARY 2018 TO 31 DECEMBER 2018

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**Directors' Report for the period 10 January 2018 to 31 December 2018**

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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 2018.

**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 **£24,011**. Total resources expended were **£23,687** resulting in net inflow of resources before taxation of **£324**. The Company's surplus for the year was **£262**.

**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 Sports and recreation education, Cultural education, Educational support services 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	(Appointed 10 January 2018)
Wasiu Etti	(Appointed 10 January 2018)
Titi Sodade	(Appointed 10 January 2018)

**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 10 January 2018 to 31 December 2018**

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**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: 8 June 2019

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 10 January 2018 to 31 December 2018

This report covers the financial statements of the Nigerian Schools Foundation (UK) (NSF (UK)) for the period ended 31 December 2018, 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 2018.

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.

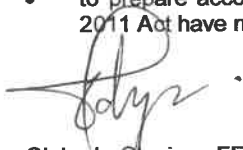
## Basis of examiner's statement

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  
8 June 2019

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

**Income and Expenditure Account for the period 10 January 2018 to 31 December 2018**

	Note	Period 11 January 2018 to ended 31 December 2018 £
<b>Income</b>		
Corporate sponsorship		8,400
Advert Income		500
Membership fees		8,600
Fundraising income		2,905
Entry fees		3,586
Fun Run entry fees		20
<b>Total Revenue</b>		<b>24,011</b>
<b>Expenditure</b>		
Venue Expenses		15,848
Awards and grants		447
Hospitality and entertaining costs		1,853
Catering expenses		647
Insurance expenses		761
Miscellaneous expenses		86
Corporate expenses		460
Publicity expenses		1,649
Professionals fees		1,280
Travel and meeting expenses		656
		23,687
<b>Operating surplus</b>		<b>324</b>
<b>Operating surplus / (deficit)</b>		<b>324</b>
<b>Surplus on ordinary activities for the year before taxation</b>		<b>324</b>
Tax on surplus on ordinary activities	4	(62)
<b>Surplus for the period transferred to reserves</b>		<b>262</b>

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 2018**

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	Note	2018 £
<b>Current assets</b>		
Debtors	5	200
Cash and cash equivalents	6	2,535
		<hr/> <b>2,735</b>
<b>Creditors: amount falling due within one year</b>	7	(2,473)
		<hr/> <b>262</b>
<b>Net Current Assets</b>		<hr/> <b>262</b>
<b>Total assets less current liabilities</b>		<hr/> <b>262</b>
<b>Capital and reserves</b>		
General funds	8	262
		<hr/> <b>262</b>

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 8 June 2019 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 2018**

**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 charity 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**

	<b>Period 11</b> <b>January 2018</b> <b>to ended 31</b> <b>December</b> <b>2018</b> <b>£</b>
Surplus on ordinary activities before taxation	324
Current tax	
Surplus on ordinary activities multiplied by the effective standard rate in the UK 19.00%	62
<b>Total current tax</b>	<b>62</b>



**Notes to the financial statements for the period ended 31 December 2018**

**5. Debtors**

	<b>2018</b>
	<b>£</b>
Trade debtors	200
	<b>200</b>

**6. Cash and cash equivalents**

	<b>2018</b>
	<b>£</b>
Cash at bank	2,535
	<b>2,535</b>

**7. Creditors: Amount falling due within one year**

	<b>2018</b>
	<b>£</b>
Trade creditors	80
Other creditors	1,027
Accruals and deferred income	1,304
Corporation tax	62
	<b>2,473</b>

**8. General funds**

	<b>2018</b>
	<b>£</b>
At 10 January	-
Retained surplus for the period	324
	324
At 31 December	324

**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 2018, there were 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**

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