

Company Registered Number: 11143877

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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Nigerian Schools Foundation (UK)

Directors Report for the year ended 31 December 2021

The Directors present their annual report and the independent examination of the financial statements of Nigerian Schools Foundation (UK) (the "Company") for the year ended 31 December 2021.

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 **£16,415 (2020: £5,760)**.

The Company's net assets was **£3,516 (2020: £2,509)**.

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.

The escalation of the conflict between Russia and Ukraine has created significant uncertainty in the European and Global financial markets. The UK government has imposed sanctions on Russia and certain individuals. These sanction and conflicts to date, have had a minimal effect on the Company's financial statements. The Directors of the Company cannot estimate the duration on the extent of this uncertainty and the related impact this would have on the Company and its financial statements over the long-term but will continue to monitor the situation as it develops.

SUBSEQUENT EVENTS

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

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 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, 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;
- 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 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 also 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: 26 September 2022

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 2021

This report covers the financial statements of the Nigerian Schools Foundation (UK) for the year ended 31 December 2021, 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 2021.

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

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

26 September 2022

Nigerian Schools Foundation (UK)
Profit and Loss for the year ended 31 December 2021

	Note	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Revenue	3	16,415	5,760
Administrative expenses		(15,171)	(3,740)
Profit before taxation		1,244	2,020
Tax on profit	7	(237)	(384)
Profit for the financial year		1,007	1,636

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 form an integral part of these financial statements.

Nigerian Schools Foundation (UK)
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Trade debtors	8	1,269	800
Cash and cash equivalents	9	8,232	9,130
		9,501	9,930
Total current assets		9,500	9,930
Creditors: amount falling due within one year	10	(5,985)	(7,421)
Net current assets		3,516	2,509
Total assets less current liabilities		3,516	2,509
Net assets		3,516	2,509
 Capital and reserves			
General reserves	11	3,516	2,509
Total members' funds		3,516	2,509


The notes on pages 6 to 9 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 26 September 2022 and signed on its behalf by:



Wole Sanwo
Director

Date: 26 September 2022



Wasiu Etti
Director

Date: 26 September 2022

Nigerian Schools Foundation (UK)

Notes to the financial statements for the year ended 31 December 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 September 2021.

2. Accounting policies

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to small companies' regime.

The accounting policies which follow set out those policies which apply in preparing the for the year ended 31 December 2021 which have been applied consistently.

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.

b) 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.

c) 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.

d) 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.

e) Membership fees

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

f) Fundraising income

Fundraising income are voluntary contributions from members and third parties.

g) Donations

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

h) 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.

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% (2020: 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.

Nigerian Schools Foundation (UK)
Notes to the financial statements for the year ended 31 December 2021

3. Revenue

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Revenue	16,415	5,760
	16,415	800

4. Operating profit

Included in Administrative expenses

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Bad debt provisions	1,525	-
	16,415	800

5. Directors and employees

The Directors did not receive any emoluments for their services (2020: £nil).

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

6. Auditors' remuneration

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

7. Tax on profit

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Profit before taxation	1,244	2,020
Profit before taxation multiplied by the effective standard rate in the UK 19% (2020:19%)	237	384
Total tax charge	237	384

The total tax charge for the year equates to the standard rate of corporation tax in the UK of 19% (2020: 19%).

8. Debtors

	31 December 2021 £	31 December 2020 £
Trade debtors	1,269	800
	1,269	800

Nigerian Schools Foundation (UK)
Notes to the financial statements for the year ended 31 December 2021

9. Cash and cash equivalents

	31 December 2021 £	31 December 2020 £
Cash at bank	8,232	9,130
	8,232	9,130

10. Creditors: amount falling due within one year

	31 December 2021 £	31 December 2020 £
Trade creditors	1,783	2,075
Other creditors	1,578	1,578
Accruals and deferred income	2,387	3,384
Corporation tax	237	384
	5,985	7,421

11. General reserves

	2021 £	2020 £
At 1 January	2,509	873
Profit for the financial year	1,007	1,636
At 31 December	3,516	2,509

12. Status of Company

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

At 31 December 2021, there were 53 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.

13. Subsequent events

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

Nigerian Schools Foundation (UK)
Detailed Profit and Loss Account for the year ended 31 December 2021

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Income		
Corporate sponsorship	800	330
Membership fees	5,200	4,325
Fundraising income	617	1,065
Entry fees	4,095	-
Miscellaneous income	5,703	40
Total Revenue	16,415	5,760
Expenditure		
Venue Expenses	(4,873)	(140)
Awards and grants	(166)	(688)
Hospitality and entertaining costs	(450)	(300)
Website costs	-	(77)
Bad debt provisions	(1,525)	-
Subscriptions & Licenses	(236)	-
Catering expenses	(1,993)	-
Insurance expenses	(987)	(799)
Miscellaneous expenses	(68)	(53)
Data protection fees	(35)	(40)
Booking fees / charges	-	(33)
Office expenses	-	(51)
Printing & Photocopying	(39)	-
Email and Internet expenses	(1,616)	(999)
Training expenses	(2,500)	(500)
First Aid & Medical expenses	(440)	-
Travel and meeting expenses	(243)	(60)
Total expenses	(15,171)	(3,740)
Surplus before interest and tax	1,244	2,020
Tax on surplus	(237)	(384)
Surplus for the financial year	1,007	1,636