

Nigerian Schools Foundation (UK)

Financial statements

For the year ended 31 December 2015

Nigerian Schools Foundation (NSF) formerly (NSSFF)

Detailed income and expenditure account for the year ended 31 December 2015

	Education Seminar	Sports Day	Total	<i>Education Seminar</i>	<i>Sports Day</i>	<i>Total</i>
	2015	2015	2015	2014	2014	2014
	£	£	£	£	£	£
INCOME						
Membership fees	-	5,200	5,200	-	2,300	2,300
Sponsorship	-	2,200	2,200	-	2,862	2,862
Advertising	-	875	875	-	850	850
Donations box	11	40	51	-	1	1
Corporate donations	500	125	625	840	125	965
Private donations	-	500	500	90	1,470	1,560
Raffles	-	378	378	-	-	-
Sales (Drinks & Ice cream)	-	23	23	-	-	-
Entry fee	-	614	614	-	350	350
	<u>511</u>	<u>9,955</u>	<u>10,466</u>	<u>930</u>	<u>7,958</u>	<u>8,888</u>
EXPENDITURE						
First aid event	-	290	290	-	224	224
Event Insurance	159	700	859	149	700	849
Venue Hire	50	1,002	1,052	340	912	1,252
Event Licence	-	21	21	-	42	42
Security/Car park	-	684	684	-	547	547
Event equipment	-	730	730	35	427	462
Cleaning services & materials	-	170	170	-	-	-
Media Coverage	-	2,637	2,637	-	1,662	1,662
Marquee Hire	-	1,219	1,219	-	1,020	1,020
Music	-	300	300	-	650	650
Face Painter	-	130	130	-	125	125
Meals Expenses	960	117	1,077	573	56	629
Drinks	65	-	65	9	-	9
Micellaneous expenses	-	-	-	-	140	140
Printing-Flyer	-	50	50	-	78	78
Programme design costs	-	150	150	-	130	130
Programme-printing costs	-	437	437	-	539	539
Tickets/ Food Vouchers-printing	-	230	230	-	231	231
Website costs	-	148	148	-	189	189
Networking & promotion costs	-	104	104	-	67	67
Meetings Expenses	-	315	315	-	433	433
	<u>1,234</u>	<u>9,434</u>	<u>10,667</u>	<u>1,106</u>	<u>8,172</u>	<u>9,278</u>
SURPLUS/DEFICIT FOR YEAR	<u>(723)</u>	<u>521</u>	<u>(202)</u>	<u>(176)</u>	<u>(214)</u>	<u>(390)</u>



AUDIT REPORT

Date: 2 April 2016

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 2015.

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 (formerly NSSFF).

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

Our findings and recommendations are summarised as follows:

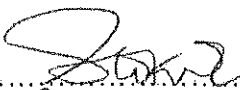
Summary of findings:

- 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 NSSFF are well managed 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.
- Signing of blank checks should not be permitted.
- The organisation board should review and authorise bank accounts and the signers of checks on an annual basis.
- Consider including as part of the records, budgets and details of authorisation of all activities and expenditures.

Akin Coker



Date

25.05.16

Laitan Etti



Date

26/05/16