

Company Registered Number: 11143877

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements of Nigerian Schools Foundation (UK) (the "Company") for the year ended 31 December 2022.

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 **£28,610 (2021: £16,415)**.

The Company's net assets was **£8,211 (2021: £3,516)**.

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 were:

Wasiu Etti	(resigned 23 December 2022)
Dr Oluremi Kayode	(appointed 23 December 2022)
Cornelius Oluwole Sanwo	
Titilayo Sodade	
Akintunde Olumide Coker	(appointed 20 July 2023)
Henrietta Eseroghene Eruotor,	(appointed 20 July 2023)
Dr Temitope Ladenika	(appointed 20 July 2023)
Abayomi Chukwuemeka Edward Keazor	(appointed 20 July 2023)

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.

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.

DIRECTORS' RESPONSIBILITIES 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 for the Company's financial statements 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 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.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE INDEPENDENT EXAMINER

Each of the persons who are directors at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's independent examiner is unaware; and
- the director has taken all the steps that ought to have taken as a director in order to be aware of any relevant audit information and to establish that the Company's independent examiner is aware of that information.

csanwo

Cornelius Oluwole Sanwo
Director

Date: 20/08/2023

Okayode

Dr Oluremi Kayode
Director

Date: 20/08/2023

This report was approved by the board and signed on behalf of its behalf.

Nigerian Schools Foundation (UK)
Independent Examiner's Report to the Members of Nigerian Schools Foundation (UK)

This report covers the financial statements of the Nigerian Schools Foundation (UK) for the year ended 31 December 2022, 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 2022.

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
Essex
RM1 4QA
Romford

Nigerian Schools Foundation (UK)
Profit and Loss
For the year ended 31 December 2022

	Note	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Revenue	3	28,950	16,415
Cost of sales		(340)	-
Gross profit		28,610	16,415
Administrative expenses		(22,814)	(15,171)
Profit before taxation		5,796	1,244
Tax on profit	7	(1,101)	(237)
Profit for the financial year		4,695	1,007

There was no other comprehensive income for 2022 (2021: £nil).

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 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Tangible assets	8	570	-
Current assets			
Trade debtors	9	2,310	1,269
Cash and cash equivalents	10	10,412	8,232
		12,722	9,501
Total current assets		12,722	9,501
Creditors: amount falling due within one year	11	(5,081)	(5,985)
Net current assets		7,641	3,516
Total assets less current liabilities		7,641	3,516
Net assets		8,211	3,516
Reserves			
General reserves	12	8,211	3,516
Total members' funds		8,211	3,516

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 on _____ and signed on its behalf by:

csanwo

Cornelius Oluwole Sanwo
Director

Date: 20/08/2023

Okayode

Dr Oluremi Kayode
Director

Date: 20/08/2023

Nigerian Schools Foundation (UK)

Notes to the financial statements

For the year ended 31 December 2022

1. General information

Nigerian Schools Foundation (UK) is a Company limited by guarantee and registered in England and Wales.

The members of the Company are UK based Nigerian Schools Alumni Associations and Organisations.

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 2022 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% (2021: 19%).

j) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulate depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings – 25%.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

k) 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.

l) Cash

Cash consists of cash in hand and deposits held with banks, which are instantly available.

m) 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 2022

3. Revenue

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Revenue	28,610	16,415
	28,610	16,415

4. Operating profit

The operating profit is stated after charging:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Audit fees	648	-
Bad debts	400	1,525
Bad debts recovered	(450)	-
Depreciation	52	-

5. Directors and employees

The directors did not receive any emoluments for their services (2021: £nil).

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

6. Independent examiners' remuneration

The independent examiner's remuneration amounts to £648 (2021: £nil) in relation to the examination of the financial statements. The independent examiner did not provide any non-audit services to the Company during the current and prior year.

7. Tax on profit

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Profit before taxation	5,796	1,244
Profit before taxation multiplied by the standard rate of corporation tax in the UK 19% (2021: 19%)	(1,101)	237
Total tax charge for the year	1,101	237

The total tax charge for the year equates to the standard rate of corporation tax in the UK of 19% (2021: 19%).

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the main corporation tax rate will increase to 25%. The corporation tax expense for the period has been unaffected by this change, and it is not expected that the future impact will be material.

Nigerian Schools Foundation (UK)
Notes to the financial statements
For the year ended 31 December 2022

8. Tangible fixed assets

	Fixtures and fittings	Total
	£	£
Costs or valuation		
At 1 January 2022	-	-
Additions	622	622
At 31 December 2022	622	622
Depreciation		
At 1 January 2022	-	-
Charge for the year	52	-
At 31 December 2022	52	-
Net Book Value		
At 31 December 2022	570	570
At 31 December 2021	-	-

9. Debtors

	31 December 2022	31 December 2021
	£	£
Trade debtors	1,540	1,269
Other debtors	600	-
Prepayment	170	-
	2,310	1,269

Movements on the provision for bad debt for trade debtors are shown below:

	31 December 2022	31 December 2021
	£	£
At 1 January	1,525	-
Provision charged in the year	400	1,525
Bad debts recovered	(450)	-
	1,475	1,525

10. Cash and cash equivalents

	31 December 2022	31 December 2021
	£	£
Cash at bank	10,412	8,232
	10,412	8,232

Nigerian Schools Foundation (UK)
Notes to the financial statements
For the year ended 31 December 2022

11. Creditors: Amount falling due within one year

	31 December 2022	31 December 2021
	£	£
Trade creditors	586	1,783
Other creditors	2,474	1,578
Accruals and deferred income	920	2,387
Corporation tax	1,101	237
	5,081	5,985

12. General reserves

	2022	2021
	£	£
At 1 January	3,516	2,509
Profit for the financial year	4,695	1,007
At 31 December	8,211	3,516

13. Status of Company

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

At 31 December 2022, there were 52 members (2021:54) 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.

14. 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 2022

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Income		
Campaign Income	1,304	-
Corporate sponsorship	4,850	800
Advert Income	700	-
Membership fees	10,800	5,200
Fundraising income	3,980	617
Entry fees	3,585	4,095
Anniversary Tee-shirts	1,340	-
Miscellaneous income	2,391	5,703
Total Income	28,950	16,415
Cost of goods sold	(340)	-
Gross profit	28,610	16,415
Expenditure		
Purchases	(659)	-
Venue Expenses	(9,225)	(4,873)
Awards and grants	(1,336)	(166)
Hospitality and entertaining costs	(2,692)	(450)
Publicity costs	(1,201)	-
Bad debts written off	(400)	(1,525)
Bad debts recovered	450	-
Deprecation	(52)	-
Subscriptions & Licenses	(386)	(236)
Catering expenses	(2,362)	(1,993)
Postage, Carriage and Delivery	(46)	-
Insurance expenses	(1,151)	(987)
Miscellaneous expenses	(142)	(55)
Data protection fees	(35)	(35)
Booking fees / charges	(80)	-
Office expenses	(30)	-
Temporary Staff	(476)	-
Companies House expenses	(13)	(13)
Printing & Photocopying	-	(39)
Email and Interment expenses	(267)	(1,616)
Professional Fees	(1,133)	-
Training expenses	(1,519)	(2,500)
First Aid & Medical expenses	-	(440)
Travel and meeting expenses	(59)	(243)
Total expenses	(22,815)	(15,171)
Profit before tax	5,796	1,244
Tax on profit	(1,101)	(237)
Profit for the financial year	4,695	1,007