

Company Registered Number: 11143877

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023.

#### **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 **£29,985 (2022: £28,610)**.

The Company's net assets was **£7,312 (2022: £8,211)**.

#### **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:

Dr Oluremi Kayode  
Cornelius Oluwole Sanwo  
Titilayo Familusi  
Akintunde Olumide Coker  
Henrietta Eseroghene Eruotor,  
Dr Temitope Ladenika  
Abayomi Chukwuemeka Edward Keazor

#### **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.

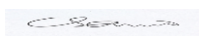
The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **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.

Cornelius Oluwole Sanwo



**Director**

Date: **29/09/2024**

Akintunde Olumide Coker

**Director** 

Date: **29/09/2024**

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)

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This report covers the financial statements of the Nigerian Schools Foundation (UK) for the year ended 31 December 2023, which are set out on pages 4 to 9.

### 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 2023.

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 2023

	Note	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Revenue	3	30,329	28,950
Cost of sales		(344)	(340)
Gross profit		29,985	28,610
Administrative expenses		(33,383)	(22,814)
(Loss) / Profit before taxation		(3,398)	5,796
Tax on (loss) / profit	7	-	(1,101)
(Loss) / Profit for the financial year		(3,398)	4,695

There was no other comprehensive income for 2023 (2022: £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 2023**

	Note	31 December 2023 £	31 December 2022 £
<b>Fixed assets</b>			
Tangible assets	8	1,095	570
<b>Current assets</b>			
Stock	9	438	-
Trade debtors	10	2,980	2,310
Cash and cash equivalents	11	7,126	10,412
		<b>10,544</b>	<b>12,722</b>
<b>Total current assets</b>		<b>10,544</b>	<b>12,722</b>
<b>Creditors: amount falling due within one year</b>	12	<b>(4,326)</b>	<b>(5,081)</b>
<b>Net current assets</b>		<b>6,218</b>	<b>7,641</b>
<b>Total assets less current liabilities</b>		<b>6,218</b>	<b>7,641</b>
<b>Net assets</b>		<b>7,313</b>	<b>8,211</b>
<b>Capital and reserves</b>			
Designated funds	13	2,500	-
General reserves	14	8,211	3,516
Profit and loss account	14	(3,398)	4,695
<b>Net' funds</b>		<b>7,313</b>	<b>8,211</b>

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 **29/09/2024** and signed on its behalf by:

Cornelius Oluwole Sanwo  
**Director**



Akintunde Olumide Coker  
**Director**



Date: **29/09/2024**

Date: **29/09/2024**

## 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

### a) Basis of preparation

The financial statements have been prepared under the historical cost convention.

### 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 are accounted for in the period in which they are received, or where specified for subscriptions received after the balance sheet date, in the period they relate to.

### f) Donations

Donations are periodic contributions from members and third parties and are credited to general reserves in the period in which they are received.

### g) Expenditure

Expenditure is accounted for on accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of the Company's estimates of the amount attributable to that activity in the period as appropriate.

Irrecoverable VAT is charged as a cost to the statement of financial activities.

### h) 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% (2022: 19%).

### i) Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings - 25%.

### j) Stocks

Stocks are stated at the lower of cost and net realisable value.

### 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.

### n) General Reserves

General reserves are available to spend on activities that further any of the purposes of Company.

### o) Designated funds

Designated funds relate to amounts set aside for designated projects and are disbursed in accordance with the terms of the applicable restrictions.



**Nigerian Schools Foundation (UK)**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**3. Revenue**

	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	£	£
Revenue	30,329	28,950
Cost of goods sold	(344)	(340)
<b>Gross Profit</b>	<b>29,985</b>	<b>28,610</b>

**4. Operating profit**

The operating profit is stated after charging:

	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	£	£
Audit fees	648	648
Bad debts	200	400
Bad debts recovered	(300)	(450)
Depreciation	225	52

**5. Directors and employees**

The directors did not receive any emoluments for their services (2022: £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 (2022: £648) 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**

	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	£	£
(Loss) / Profit before taxation	(3,398)	5,796
(Loss) / Profit before taxation multiplied by the standard rate of corporation tax in the UK 19% (2022: 19%)	-	(1,101)
<b>Total tax charge</b>	<b>-</b>	<b>1,101</b>

The total tax charge for the year equates to the standard rate of corporation tax in the UK of 19% (2022: 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 would increase to 25% (rather than remaining at 19% as previously enacted). This new law was substantially enacted on 24 May 2021. 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 2023

8. Tangible fixed assets

	Fixtures and fittings £	Total £
Costs or valuation		
At 1 January 2023	622	622
Additions	750	750
At 31 December 2023	1,372	1,372
Depreciation		
At 1 January 2023	52	52
Charge for the year	225	225
At 31 December 2023	277	277
Net Book Value		
At 31 December 2023	1,095	1,095
At 31 December 2022	570	570

9. Stocks

	31 December 2023 £	31 December 2022 £
Anniversary Books	438	
	438	

10. Debtors

	31 December 2023 £	31 December 2022 £
Trade debtors	2,020	1,540
Other debtors	150	600
Prepayment	810	170
	2,980	2,310

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

	£	£
At 1 January	1,475	1,525
Provision charged in the year	200	400
Bad debts recovered	(300)	(450)
	1,375	1,475

Nigerian Schools Foundation (UK)  
Notes to the financial statements  
For the year ended 31 December 2023

11. Cash and cash equivalents

	31 December 2023 £	31 December 2022 £
Cash at bank unrestricted	4,626	10,412
Cash at bank restricted	2,500	-
	7,126	10,412

12. Creditors: Amount falling due within one year

	31 December 2023 £	31 December 2022 £
Trade creditors	1,650	586
Other creditors	2,276	2,474
Accruals and deferred income	400	920
Corporation tax		1,101
	4,326	5,081

13. Designated funds

	2023 £	2022 £
At 1 January	-	-
Restricted Funds	2,500	-
	2,500	-
At 31 December		-

14. General reserves

	2023 £	2022 £
At 1 January	8,211	3,516
Profit for the financial year	(3,398)	4,695
	4,813	8,211
At 31 December		8,211

15. Status of Company

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

At 31 December 2023, there were 53 members (2022:54) 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.

16. 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.