



NFI SCHOOL
Every child's education matters

2020

NOT FORGOTTEN INITIATIVE SCHOOL

ANNUAL REPORT

www.nfischool.org

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NFI SCHOOL
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MISSION

To provide less privileged children with the opportunity to become responsible and respectful citizens through easy access to qualitative basic education at no cost.

VISION

We envision a world where under-privileged children will be educated and empowered to contribute to their economic well-being and that of their families and communities.

MAIN OBJECTIVES INCLUDE:

- Increasing school enrolment of under-privileged children and young adults in slum communities within Kpaduma Hills, Asokoro and environs;
- Promoting entrepreneurship, vocational skills training and mentorship engagement;
- Inculcating in these children the habit of healthy living with emphasis on clean environment; and
- Facilitating the development of a school complex within the Kpaduma communities with the aim of enabling a far greater number of young people to acquire quality education so they can benefit themselves, their families and the larger society.

OUR CORE VALUES

- Integrity
- Excellence
- Accountability
- Collaboration
- Equality

EXECUTIVE SUMMARY



The past year has pushed us to work together in ways we have never done before. In 2020, NFI School invested more than N4 million on education and welfare packages to improve our community. We could do this because of your continued generosity. In all, we received about N6 million cash and kind donations.

We acknowledge the continuing challenges we face as a school. It is hard not to think about the suffering and tragedy that the events of 2020 brought to our doorstep. COVID-19 continues to affect our communities, and the crippling effects of economic deprivation remain as we share this year's Annual Report.

There are issues that we must confront head-on. And we will do it together.

We set lofty targets for the Fiscal Year 2020, including adopting a new strategic plan to lead us into the future. While those efforts had to be placed on hold, we made it a priority to update our mission and values to represent a renewed dedication to the community and a purposeful path forward.

As COVID-19 Community Response Relief, we gave out N150,000 worth of food packages. Our extension services continue to assist the most vulnerable

young people and families. Our Scholarship Fund has also aided in the retention of several students in school.

We will continue to address the changing needs of our community in the coming months while also finalizing our strategic plan to help us lay the groundwork for a brighter future. We pledge that the NFI will lead by example and always listen with modesty and reverence. Education in underserved neighbourhoods and community solutions will remain the cornerstone of our future.

One thing that the past year has taught us is how vital it is to be creative. Even if the future is unclear, one constant remains: when we work together, there is nothing that we cannot achieve.

Best regards,



**Adeniyi Oluwatosin,
Executive Director**





Choosing the High Way

We got off to a great start this year. We began the building of two new classrooms as well as the renovation of the existing ones. All our students were immunized against yellow fever in January and Hepatitis B for the older ones.



Side view of the old building



The complete building



Renovation of the old classrooms



Interior of the two new classrooms

In February, we launched our first aid box and began our monthly birthday celebration for students born in the month. Alhaji Musa Bello is to be commended for his contribution.



Using the first aid box on injured pupils



Immunizing our pupils



Birthday celebrations of pupils born in the month of February



Birthday celebrations of pupils born in the month of March

We celebrated Valentine's Day with various artwork cards created for parents and other loved ones. We are grateful for all the students who brought presents for their teachers to show their appreciation. We had our first open day and PTA meeting of the year on 22nd February. Parents came in their numbers, bringing presents for our staff.



Valentine's day celebration



Valentine's day celebration



Open day & PTA meeting

Springhall British School, Maitama, founder, Mrs. Mosunmola Jegede graciously donated two toy cars to our school and she agreed to our invitation to visit their school as part of our term excursion programme. The school sent a bus to pick up our children on 27th February. We had a fantastic time. Our kids were invited to a well-planned assembly, and we had a good time at their art station and playground. We finished the day at Abuja's National Children's Park and Zoo on the same day. The Rose of Sharon helping hand ministries paid a visit to the school on the 28th of February, bringing gifts and encouraging words. We added 17 new pupils to the school on 16th March, getting pupils to 40.

Mrs. Ibilola Essien supported us with hundreds of delicious food packs, white boards, blackboard, glass stool, photoframe and different gifts during the year. We got books donation from Mrs. Angela Agboyinu.



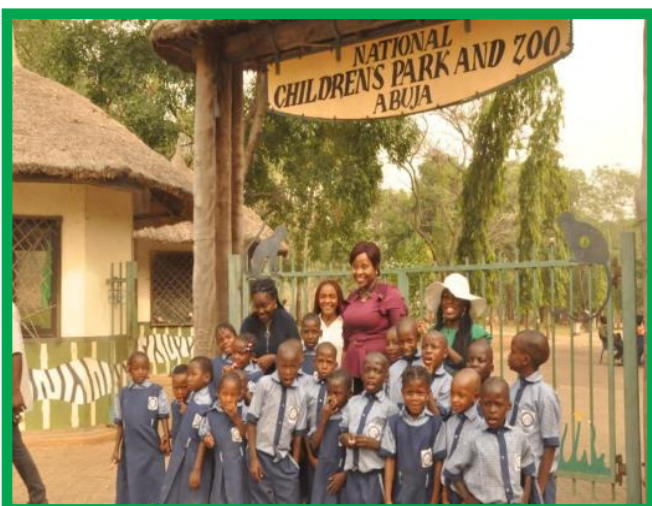
Visitation to Springhall British school



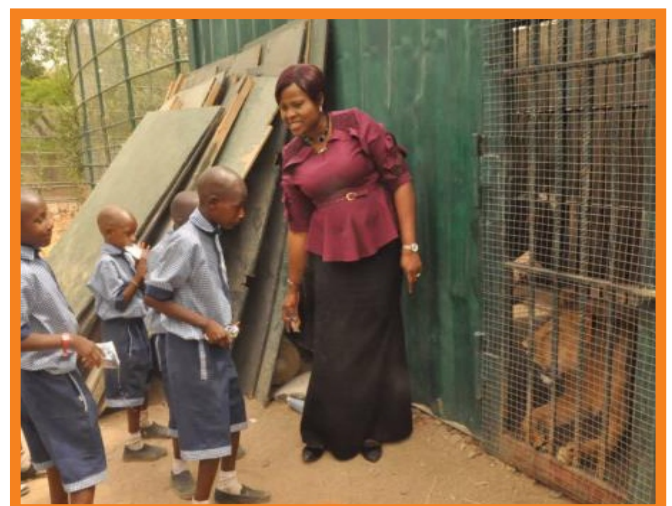
The toy cars donated by Mrs. Jegede



Play time and artwork activities at Springhall British School



Visitation to the Abuja's National Children's Park and Zoo





New pupils enrolled



Worksheets and Stationeries for Pupils

Supporting Children and Families

Then came the coronavirus pandemic in Nigeria, which forced people to stay at home. On 1st April, we were unsure how long our children and their families would survive. We began distributing food packs to the homes of our children. NFI volunteers adapted their activities on 17th April to provide at-home educational assistance to students and add food protection to their list of services. NFI staff and volunteers welcome families every week with worksheets and nutritious snacks for the kids.



NFI volunteers visited all the houses of our pupils, educated them on the importance of staying at home, maintaining social distancing, and thorough hand washing, and encouraged wholehearted compliance.



Miracle John, Godfrey and Honest's House



Fatima & Umar's House



Bashir and Mariam Idris' House



Sandra, Abdulaziz and Mubarak's House



Awaal, Biliki, Amina and Fatima Usman's House



**Haruna, Aisha, Ayuba, Yaya Amatala
Musa's House**



Sanusi, Aisha and Abdulrawuf Abdulwahab's House



Isaac, Dennis & David John's House



Abdullahi, Ibrahim and Adamu Umar's House



Dorathy, Sunday & Charity Ajiji's House



Abubakar, Zainab, Zarau, Khalifa Abdullahi's House



Caiphaz Usman's House



Hasiya and Habiba Mohammed's House



Amina Mohammed's House



Melody Michael Mum's Shop



Handing out worksheets, Stationeries and Snack to the Pupils



We believe that encouraging expanded early childhood education opportunities and framework changes will result in a more robust economy, more options, and more vibrant communities. Due to social distance protocols and a lack of digital learning resources, we had difficulty teaching the children and their older siblings. To keep the young people afloat academically, we had to start implementing our learning-in-the-woods project for extension students on 18th May. On 4th June, Ms Koyinsola Dickson tutored the children, and we were honoured. In addition to her financial and moral support, she supported us with hundreds of delicious food packs, numerous cartons of spaghetti, Bobo drinks, cookies, candy, and other items during the year. The children could continue learning while also assisting community members who were experiencing food insecurity during the crisis through the learning-in-the-woods initiative and Covid 19 food relief. Ms Koyinsola is one of our most important collaborators.

Learning-in-the-woods initiative program





Kindness in Action

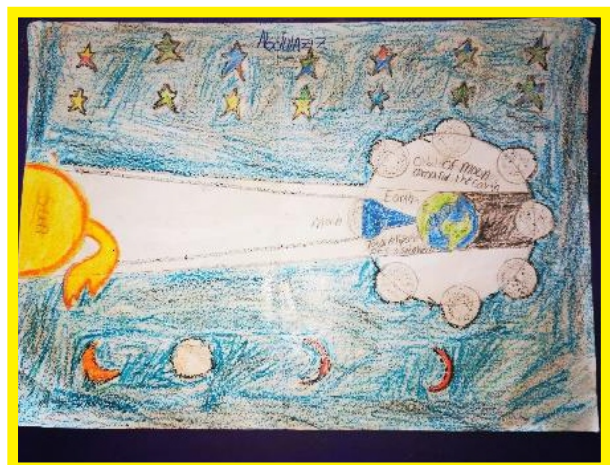
We sent more food packs to our children's homes on 1st June. We worked with the Folarin Coker family to feed the children. They gave 30 cartons of Indomie Noodles to the cause. On the 8th of June, we cleared more learning grounds in the jungle. We resumed daily



children's classes in the woods before the children were able to enter our classrooms. On 27th July, we debuted our school projector, and the kids were treated to YouTube science lessons. Aunty Elizabeth Ekpenyong and her daughter, Adia, arrived on the 24th of July and cheered up the kids with encouraging words and plenty of gifts. Mrs Funke Abegunde of American School paid a visit in August and gave the kids a special greeting "a song. The students registered for the 2020 Astro Art Contest on 14th August. On the 22nd of September, Mrs Onoyiveta donated 60 food packs, and MaxChowabjSharwama contributed 20 sharwama. Mrs Chioma Omife celebrated her birthday with the children on the 22nd of September, accompanied by Valarie Omife. She brought many products, including large character school bags, water bottles, new clothes for students and teachers, foods, beverages, and much more.

More ground clearing in preparation for learning in the woods. Learning commenced.





Collaboration that works

We are grateful to the many donors who came together this year to help NFI School in need during the COVID-19 crisis. Three talented young ladies, Adia Ekpenyong, Awesome Okezie, and Danielle Okezie, came to teach the children how to make Nigerian flag artwork for the Independence Day celebration on the 30th of September. Mrs. Rayoke Wale- Banmore of Auntie Ray-Fabrics donated bags of children toys and 60 yards of Ankara fabrics .Mrs Florence Egopija of Ediyendito Boutique gave pupils and staff branded ankara fabric school bags and large decorative pillow in October. Throughout the year, our pioneer partner, Metro Bakery, supported us with hundreds of delicious food packs, bread, snacks, cakes etc. Mrs Zeratu Garuba, accompanied by her two children, donated many textbooks, exercise books, drawing books, communication books, and textbooks for junior and senior secondary school on the 30th of October.



October birthday Cake donated by Mrs. Amina Bruno



Mrs Florence Egopija of Ediyendito Boutique gave pupils and staff branded ankara fabric school bags and large decorative pillow



Adia Ekpenyong, Awesome Okezie, and Danielle Okezie, came to teach the children how to make Nigerian flag



The school provides food or snacks throughout the session except on Thursdays when Metro Bakery and Foods provides free food for all pupils and staff



Pupils playing with toys donated by Mrs. Rayoke Wale-Banmore



When Father George Ehusani visited the school on 6th November, he gave the father's blessing. Sanusi, Aisha, and Abdulrawuf Abdulwahab, three of our pioneer students, received a scholarship to another school from a prominent Nigerian on 13th November. Father George visited in November

Our grandparents, Mummy and Ambassador Abdul-Aziz Garuba, showered us with love on 16th November as they celebrated their 36th wedding anniversary and the first wedding anniversary of their children with us. We had plenty of rice, chicken, drinks, candy, and cake to commemorate the occasion.

Mrs. Aisha Coker generously donated a book bag. Mr Segun Salami and Ifeoluwa Adeniyi sent us our first shipment of Montessori materials and free educational materials on the same day, 16th November. On 24th November, we had our first award of excellence day. Pupils were recognized for their academic and social achievements with a certificate. Fatima Abdullahi, Joy Sunday, Abdullahi Umar, Habiba Mohammad, Aisha Musa, Godfrey Barnabas, and Honest Barnabas are among the award winners. On 10th December, our pioneer partner, Mrs Sandra Adio, GCEO of Metro Bakery and Foods, paid a courtesy visit to the school.

AIT, Money Show's Mrs Nancy Illoh donated 50 3-in-1 KAS protective wear. A UK-based banker, Mr Bamidele Okunowo, donated many bags of children's toys and educational materials. Springhall British School, Maitama's staff, parents, and students came out in force on 19th December to display their love and bestow gifts on our school. They carried clothing, shoes, books, food, snacks, toiletries, beverages, and other items in their pockets. We were utterly taken aback.



The executive producer of 'money line with Nancy' dropped by our school and gave the pupils boxes of face shields, nose masks and hand sanitizers.



Springhall British school, Maitama visit to our school.

In FY2020, employees had the opportunity to participate in over three external training programs in addition to ongoing in-house training.

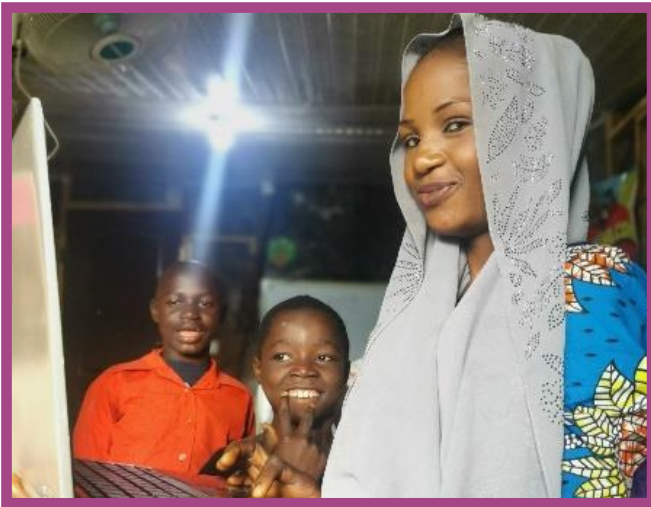


training programmes for our employees in-house training programmes for our employees

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OUR TEAM OF VOLUNTEERS

Throughout the year, our volunteers used various experiences to promote teamwork and creative responses to the educational need of our children. We particularly appreciate our part-time and full-time volunteers: Tolulope Salami, John Adeniyi, and Toluwani Adeniyi as well as Bolaji Banmore, Ifeoluwa Adeniyi, Korede Adeniyi and Tayo Adeniyi.



A Mission for Good

We envision a world of equal access, especially to educational opportunities regardless of class. Over the past two years, the NFI school has concentrated on bringing joy to sponsors, supporters, volunteers, and the many students whose lives are changed by charitable work. Our experience has shown that it is worthwhile to assist the vulnerable of our society by making strategic investments in their education when they are young. That has been made possible by the vital contributions being made by our donors and collaborators which is reflected in this Annual Report.

On behalf of our Board of Trustees and staff, we cannot thank you enough for your continued support.

Our work will not be finished until every child, and young adult who lives on the kpaduma Hills and in its environs has access to education, thrives, and, most importantly, feels like they belong.”



Oluwatosin Adeniyi,
Executive Director, NFI

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NOT FORGOTTEN INITIATIVE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020



NFI SCHOOL
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Adedayo David & Co.
Chartered Accountants
Plot 1390 Jikwoyi Layout,
Jikwoyi, Phase 2 Extension,
FCT-Abuja,
Nigeria,
Tel: 08053064725
E-mail: adedayodavidm@gmail.com

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Corporate Information

Board of Trustees

Mr Olusegun Adeniyi
Mrs Olusegun Adeniyi

Nature of Business

Not-For-Profit Organization

Registered Office

Plot 4057 Cadastral Zone,
Asokoro, Abuja

Banker

Guaranty Trust Bank Plc

Auditors

Adedayo David & Co. (Chartered Accountants)
Plot 1390 Jikwoyi Layout,
Jikwoyi, Phase 2 Extension,
FCT-Abuja,
Nigeria,
Tel: 08053064725
E-mail: adedayodavidm@gmail.com

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Trustees' Report

The Trustees have pleasure in presenting their report together with the financial statements and independent auditor's report for the year ended 31st December, 2020.

Legal Form

The Initiative was incorporated as non-governmental organization on 10th of September, 2019

Principal Activity

The Organization was actively involved in rendering non-profit making services to the society especially children to promote literacy.

Review of Operation

The activities of the organization were reviewed from time to time in order to ascertain whether it had deviated from her objective clauses and to assess how economic, efficient and effective it is in spending donations received.

Employee Involvement and Training

Employees are kept fully informed regarding the initiative performance and NFI continues with its open door policy whereby views of employees are sought and given due consideration particularly on the matters which affect them. NFI attaches importance to the training of its staff through regular-in house and on- the job training sessions which have broadened and increase a substantially employees' opportunities for career development within the initiative

Event after reporting date

As stated no events or transactions have accrued after the reporting period which would have a material effect on the financial statements as presented.

Employment and Employees

It is the policy of the organization that there is no discrimination in considering applications for employment including the disabled persons. Equal opportunities are given to all employees whether disabled or not. As at 31st December 2020 no disabled person was in the employment of the organization.

Health & Safety at Work

Health and Safety regulations are in force within the initiative premises and employees are aware of existing regulations

Auditors

The Auditors Messrs. **Adedayo David & Co. (Chartered Accountants)** have indicated their willingness to continue in office as auditors in accordance with section 357(2) of the Companies and Allied Matters Act, 1990 amended in section 401(CAMA 2020)

By Order of the Trustees

Company Secretary

Date...25th May, 2021.....

Statement of Responsibility

The Trustees accept responsibility for the preparation of annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, 2020 and Financial Reporting Council of Nigeria Act,2011.

The Trustees are further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, 2020 and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Trustees have made assessment of the Organization’s ability to continue as a going concern and have no reason to believe that the Organization will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE
BOARD OF TRUSTEES BY



Trustee Member



Trustee Member

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ADEDAYO DAVID & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of Not Forgotten Initiative
Report on the audit of the financial statements

Opinion

In our opinion, Not Forgotten Initiative's ("Non-Governmental Organization") financial statements give a true and fair view of the financial position of the organization as at 31 December 2020, and the surplus and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirement of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Not Forgotten Initiative financial statements comprise:

- the statement of financial statement as at 31 December 2020,
- the statement of income and expenditure for the year then ended,
- the statement of changes in fund for the year then ended,
- the statement of cash flows for the year then ended, and
- the note to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code), the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 (CAMA) and other independence requirements applicable to performing audits of financial statements of **Not Forgotten Initiative**. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and CAMA applicable to performing the audits of **Not Forgotten Initiative**. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the Trustees' Report as required by Section 342 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, statement of responsibilities, Value Added Statement and financial summary (but does not include the financial statements and auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Financial Statements

The trustees are responsible for the preparation of the financial statement that give a true and fair view in accordance with International Financial Reporting Standards and requirement of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act and for such internal control as the trustees determine is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

ADDRESS: Plot 1390, Jikwoyi Layout, Jikwoyi Phase II, Extension, AMAC Abuja

Tel: 08033391383, 08055755915

E-mail: adedayodavidm@gmail.com

Auditor's Report (Cont'd)

In preparing the financial statements, the trustees are responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's Report (Cont'd)

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- ii. In our opinion, proper books of account have been kept by the NFI, so far as appears from our examination of those books;
- iii. The NFI's statement of financial position and statement of income & expenditure are in agreement with the books of account



For: **Adedayo David & Co**

Chartered Accountants
Abuja, Nigeria

Engagement Partner: **Adedayo David**
FRC/2017/ICAN/00000017087



21 April 2021

Statement of income and expenditure

		12 months ended 31-Dec-20	14 months ended 31-Dec-19
	Notes	₦	₦
Income			
Donation from trustees	4i)	1,598,000	2,013,750
Other voluntary donations	4(ii)	4,631,400	1,125,000
Total income		6,229,400	3,138,750
Expenditure			
Operating expenses	5	(2,187,750)	(1,046,250)
Administrative expenses	6	(1,864,859)	(852,805)
		(4,052,609)	(1,899,055)
Surplus (Deficit) for the period		2,176,791	1,239,695

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accounting policies on pages 13 to 17 and the accompanying notes on pages 13 to 23 form an integral part of these financial statements.

Statement of financial position

		12 months ended 31-Dec-20	14 months ended 31-Dec-19
Assets	Notes	₦	₦
Non-current assets			
Property, plant and equipment	8	1,352,259	775,628
Story books		167,860	26,667
		<u>1,520,119</u>	<u>802,295</u>
Current assets			
Cash and bank	9	1,961,367	437,400
		<u>1,961,367</u>	<u>437,400</u>
Total asset		<u>3,481,486</u>	<u>1,239,695</u>
Accumulated fund and liabilities			
Surplus for the period		3,416,486	1,239,695
		<u>3,416,486</u>	<u>1,239,695</u>
Non-current liabilities			
		-	-
		-	-
Current liabilities			
Other Payable	10	65,000	-
Total accumulated fund and liabilities		<u>3,481,486</u>	<u>1,239,695</u>

The financial statements were approved by the Board of Trustees on.....

and signed on its behalf by:


.....
Mr. Olusegun Adeniyi
Trustee Member


.....
Mrs. Oluwatosin Adeniyi
Trustee Member

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The accounting policies on pages 13 to 17 and the accompanying notes on pages 13 to 23 form an integral part of these financial statements.

Statement of changes in fund

	Fund contribution ₦	Accumulated fund ₦	Total ₦
Beginning balance	-	-	-
Surplus for the period	-	1,239,695	1,239,695
	<u>-</u>	<u>1,239,695</u>	<u>1,239,695</u>
As at December 31 2019	<u>-</u>	<u>1,239,695</u>	<u>1,239,695</u>
As at January 1 2020	-	1,239,695	1,239,695
Surplus for the period *	<u>-</u>	<u>2,176,791</u>	<u>2,176,791</u>
	<u>-</u>	<u>2,176,791</u>	<u>2,176,791</u>
As at December 31 2020	<u>-</u>	<u>3,416,486</u>	<u>3,416,486</u>

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Statement of cash flows

		12 months ended	14 months ended
		31-Dec-20	31-Dec-19
	Notes	₦	₦
Cash flow from Operating Activities			
Surplus (Deficit) for the period		2,176,791	1,239,695
Depreciation	4	605,549	268,655
Loss on disposal of asset		1,667	-
		2,784,007	1,508,350
Operating cash flow before working capital changes			
Changes in asset and liabilities			
(Decrease)/Increase in account payables	10	65,000	-
(Decrease)/Increase in account receivables		-	-
Net cash inflow from operating activities		2,849,007	1,508,350
Cash flow from Investing Activities			
Payments for purchase of asset	4	(1,340,040)	(1,070,950)
Proceeds from disposal of asset		15,000	-
Net Cash flow from Investing Activities		(1,325,040)	(1,070,950)
Cash flow from Financing Activities		-	-
Net Cash flow from Financing Activities		-	-
Net increase/(Decrease) in cash and cash equivalent during the year		1,523,967	437,400
Cash and cash equivalent at the beginning of the year		437,400	-
Cash and cash equivalent at the end of the year		1,961,367	437,400

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The accounting policies on pages 13 to 17 and the accompanying notes on pages 3 to 23 form an integral part of these financial statements.

Notes to the financial statements

1. Brief History

Principal Activities

Not Forgotten Initiative is a not profit making organization that has its registered office in Abuja, Federal Capital Territory, Nigeria with the following main objectives:

- Increasing school enrolment of under-privileged children and young adults in slum communities within Kpaduma Hills, Asokoro village and environs;
- Promoting entrepreneurship, vocational skills training and mentorship engagement;
- Inculcating in these children the habit of healthy living with emphasis on clean environment; and
- Facilitating the development of a school complex within the Kpaduma village community which will enable a far greater number of young people to acquire quality education so they can benefit themselves, their families and the larger society,

2. Composition of Financial Statements

The Financial Statements are drawn up in naira, the functional currency of Not Forgotten Initiative. In accordance with IFRS accounting presentation, the Financial Statements comprise:

- Statement of financial position
- Statement of income and expenditure
- Statement of changes in fund
- Statement of cash flows
- Notes to the financial statements including accounting policies.

3. Statement of Accounting Policies

The following is a summary of the principal accounting policies adopted in the preparation of these financial statements.

3.1. Basis of preparation and accounting policies

The NFI financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board (IASB). They are presented in the currency units (₦) of Nigeria.

3.2. Critical accounting judgments, estimation and uncertainty

The preparation of financial statements in conformity with IFRSs requires and Advisers to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Notes to the financial statements (Cont'd)

3.3. Income recognition

The amounts receivable from donors are accounted for as income in the period to which they relate. Income mainly include amount received from voluntary donors and any other kind of contributions.

3.4. Property, plant and equipment

Property, plant and equipment are tangible items held for rendering services and administrative purposes, are stated in the financial position at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is charged to the statement of income and expenditure using the straight line method so as to write off the cost of their residual values over their estimated useful lives on the following bases:

▪ Temporary Buildings	5 years
▪ Office & Sport Equipment	3 years
▪ Furniture and Fittings	4 years
▪ Plant & Machinery (Generator)	4 years
▪ Library Books	3 years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. The gains and loss arising on the disposal or retirement of asset is the difference between the sales proceeds and the carrying amount of the assets and is recognized in the statement of income and expenditure.

3.5. Impairment of Financial Assets

At each financial date, the initiative reviews the carrying amount of its tangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the initiative estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing Value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment Loss is recognized immediately in statement of income and expenditure. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized immediately in the statement of income and expenditure.

Notes to the financial statements (Cont'd)

3.6. Foreign currency translation

The financial statements of the NFI are prepared in naira which is its functional currency. In preparing the financial statements of the NFI, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognized in the statement of income and expenditure account. However, there was no foreign transaction as at the reporting date.

3.7. Provisions

Provisions are recognised when the NFI has a present obligation (legal or constructive) as a result of a past event, it is probable that the NFI will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimate to settle present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. At the reporting date, NFI did not make any provision.

3.8. Employee benefit obligations

Payments to defined contribution retirement benefit plans are recognized as expenses in the Statement of in the Income and Expenditure in the period in which employees have rendered service entitling them to the contributions. On the other hand, there was no payment in 2019 because NFI was currently utilizing the services of both casual and voluntary staff.

3.9. Financial instruments

Financial assets are classified into the following specified categories:

1. Financial assets measured at fair value through profit or loss.
2. Financial assets that are debt instruments measured at amortised cost.
3. Financial assets that are equity instruments measured at cost less impairment.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All regular way purchases or sales of financial assets are recognised or derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Notes to the financial statements (Cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include 'staff loans' in the statement of financial position which are measured at amortised cost using the effective interest method, less any impairment and other employee benefit embedded in the loans. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Other receivables

Other receivables are stated at amortised cost based on the original invoice amount less an allowance for any irrecoverable amounts. Provision is made when there is objective evidence that the firm will not be able to collect certain debts. Bad debts are written off when identified. Terms on receivables balances range from 30 to 90 days.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand and short-term deposits with bank and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their fair value and used by the firm in the management of its short-term commitments. Short-term is defined as being three months or less. This definition is also used for the cash flow statement.

3.10. Trade payables

Trade payables classified as financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Other payables that are within the scope of Section 12 are subsequently measured at amortised cost. Others are measured in respect to their applicable standards.

3.11. Financial risk management

The main financial risks arising from the NFI's activities are credit risk, liquidity risk, and market risk. These are monitored by management on a regular basis.

Credit risk management

Credit risk is the risk of financial loss to the initiative if a client (donor) or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, deposit with banks and financial institutions, receivables from related parties as well as credit exposures to the initiative's donors. NFI has no significant concentration of credit risk.

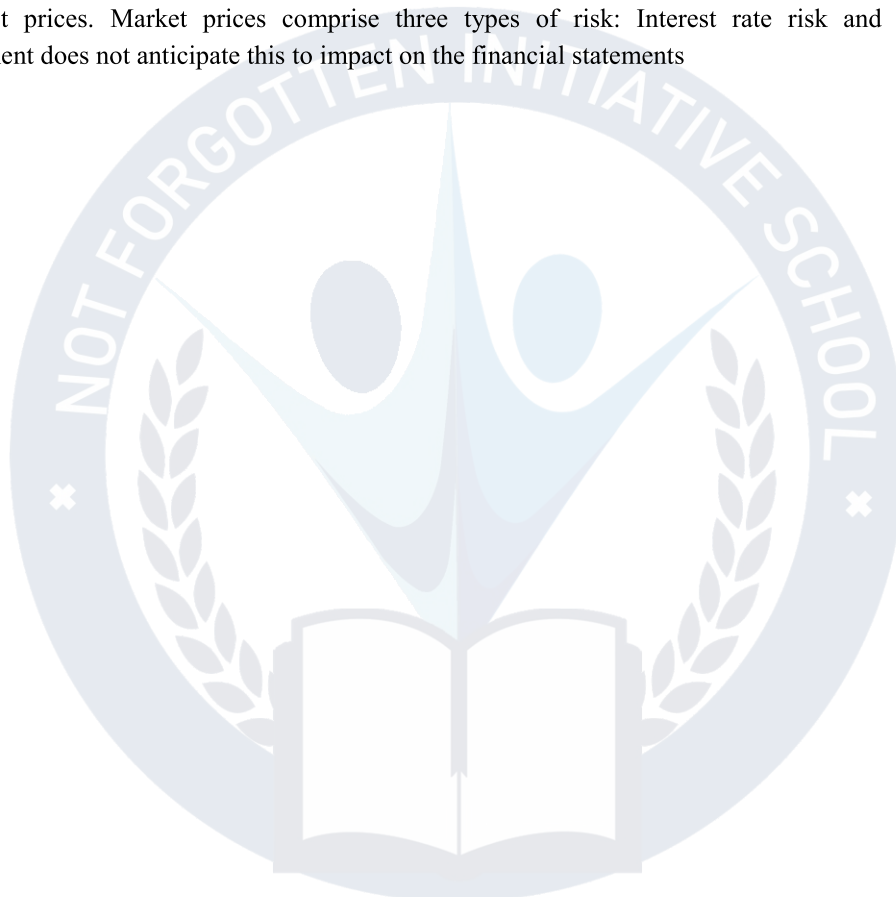
Liquidity risk

Liquidity risk is the risk that the initiative will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and other financial assets. The initiative's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the initiative's reputation. The initiative aims to maintain the level of cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payable) over the succeeding 60 days. The initiative also monitors the level of expected cash inflows from donor.

Notes to the financial statements (Cont'd)

Market risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Interest rate risk and currency risk. NFI management does not anticipate this to impact on the financial statements



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NOT FORGOTTEN INITIATIVE
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Notes to the financial statements (Cont'd)

	12 months ended	14 months ended
	31-Dec-20	31-Dec-19
4 Income		
i <i>Cash donations from trustees</i>	₦	₦
Mr. & Mrs. Adeniyi	1,200,000	1,853,750
	1,200,000	1,853,750
<i>Donations in kind by Trustees</i>		
Mr. & Mrs. Adeniyi	338,000	160,000
Mr. & Mrs. Coker	60,000	-
<i>* Donation in kind represents tangible related items donated during the year and these were recognised accordingly at fair value in the books.</i>	398,000	160,000
	1,598,000	2,013,750
ii <i>Other voluntary donation</i>		
Mr & Mrs. Coker	450,000	770,000
Mrs. Coker's friend	-	50,000
Pastor Niyi Ajibola	150,000	100,000
Mr. Bamidele Okunowo	125,000	125,000
Pastor Yinka Obasa	200,000	50,000
Mrs. Ibilola Essien	-	30,000
Mrs. Sylvia Garuba	1,250,000	-
Mr. Korede Adeniyi	25,000	-
Mrs. Koyinsola Dickson	71,400	-
Dr. Iko Ibanga	200,000	-
Mrs. Florence Egopija	40,000	-
Mrs. Ubile Lawson	200,000	-
Mr. Wale- Banmore	400,000	-
Mrs. Taiwo Ojo	40,000	-
Mr. Olawale Jegede	300,000	-
Mr. Mohammed Adoke	250,000	-
Mallam Musa Bello	130,000	-
Mr & Mrs Waziri Adio	120,000	-
Pst. Mrs. Elsie Otegbade	100,000	-
Pst. & Pst (Mrs) Tunde Olorunwunmi	100,000	-
Sis Chinwe Umeh-ujubuonu	30,000	-
Mrs. Funke Abegunde	50,000	-
Ms. Liz Ekpenyong	35,000	-
Mrs. Obiageli Obianozie	30,000	-
Mrs. Maryam Uwasi	100,000	-
Mrs. Maria Uwaila	10,000	-
Tope Salami	50,000	-
Mr. ferdinand Agu	100,000	-
Mrs. Tayo Adeniji	10,000	-
Dr. Ngozi Azodoh	55,000	-
Mrs. Rayoke Wale- banmore	10,000	-
	4,631,400	1,125,000

Notes to the financial statements (Cont'd)

	12 months ended 31-Dec-20	14 months ended 31-Dec-19
5 Operating expenses	N	N
School feeding activity	698,340	216,200
School fees donation	-	36,850
Pupils uniform and sport wear	184,300	130,200
Teachers salary	990,400	663,000
Textbooks	314,710	-
	<u>2,187,750</u>	<u>1,046,250</u>
6 Administrative expenses		
Cash donation to NGO/pupils	70,000	20,000
Medicals for pupils	28,350	24,250
Consumable teaching aid & stationeries	188,000	129,700
Teacher training	154,900	74,500
Social Events	89,700	56,000
Maintenance and general expenses	382,820	121,400
Legal fees	15,000	115,000
Dues paid to government	-	43,200
Bank charges	21,373	100
Depreciation charge	605,549	268,655
Audit fee	95,000	-
Covid 19 Relief	150,000	-
Scholarship to NFI extension students	45,400	-
loss on disposal	1,667	-
Foreign exchange loss	9,300	-
Sundry expense	7,800	-
	<u>1,864,859</u>	<u>852,805</u>
7a Staff information	2020	2019
The number of employees in receipt of gross emoluments within the following ranges were:		
N	N	
Less than 1,000,000	990,400	663,000
1,000,001 - 3,000,000	-	-
4,000,001 - 8,000,000	-	-
	<u>990,400</u>	<u>663,000</u>

**NOT FORGOTTEN INITIATIVE
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Notes to the financial statements (Cont'd)

	12 months ended 31-Dec-20	14 months ended 31-Dec-19
7b The average number of persons employed during the period were as follows:	3	2
	N	N
7c The aggregate payroll costs were:		
Voluntary teachers' Salaries,	990,400	663,000
Post employment defined contribution - pension	-	-
	990,400	663,000

8. Property, plant and equipment as at 31 December 2020

	Building outdoor toilet	School Furn. & Fittings	Sport Equipment	Office Equipment	Plant & Machinery	Teaching aid & Library Books	Total
Cost/Valuation	N	N	N	N	N	N	N
As at 1st January, 2020	466,150	284,100	150,700	100,000	30,000	40,000	1,030,950
Additions during the year	470,850	497,400	55,000	85,000	-	231,790	1,108,250
Disposal	-	-	-	(16,667)	-	-	(16,667)
As at 31st December, 2020	937,000	781,500	205,700	168,333	30,000	271,790	2,122,533
Acc. Depreciation							
As at 1st January, 2020	93,230	71,025	50,233	33,333	7,500	13,333	255,322
Charge for the year	187,400	195,375	68,567	56,111	7,500	90,597	514,953
Disposal	-	-	-	-	-	-	-
As at 31st December, 2020	280,630	266,400	118,800	89,444	15,000	103,930	770,274
Carrying amount							
As at 31st December, 2020	656,370	515,100	86,900	78,889	15,000	167,860	1,352,259

**NOT FORGOTTEN INITIATIVE
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Notes to the financial statements (Cont'd)

Property, plant and equipment as at 31 December 2019

	Building outdoor toilet N	Office Furn. & Fittings N	Sport Equipment N	Office Equipment N	Plant & Machinery N	Library Books & Ref N	Total N
Cost/Valuation							
Beginning balance	-	-	-	-	-	-	-
Additions during the year	466,150	284,100	150,700	100,000	30,000	40,000	1,030,950
Disposal	-	-	-	-	-	-	-
As at 31st December, 2019	466,150	284,100	150,700	100,000	30,000	40,000	1,030,950
Depreciation							
Beginning balance	-	-	-	-	-	-	-
Charge for the year	93,230	71,025	50,233	33,333	7,500	13,333	255,322
Disposal	-	-	-	-	-	-	-
As at 31st December, 2019	93,230	71,025	50,233	33,333	7,500	13,333	255,322
Carrying amount							
As at 31st December, 2019	372,920	213,075	100,467	66,667	22,500	26,667	775,628

	12 months ended 31-Dec-20 N	14 months ended 31-Dec-19 N
Cash and cash equivalent		
Cash at bank	1,961,367	437,400
	1,961,367	437,400
Other payable		
Accrued audit fee	65,000	-
	65,000	-

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Notes to the financial statements (Cont'd)

11 Impairment losses recognized in the period

No impairment loss was recognised for the period as none of the property, plant and equipment suffered impairment (2019 - Nil).

12 Collateral and other credit enhancements

There is no collateral or other credit enhancements held over the receivables, neither is there any legal right of set-off against any amounts owed by the initiative to the counterparty.

13 Related Party

No related party transaction identified during the year.

14 Financial Liabilities and Assets

As at 31 December 2020	Loans and Receivables	Total carrying amount
Financial Assets	N	N
Cash and bank balances	1,961,367	1,961,367
Receivables	-	-
Total financial assets	<u>1,961,367</u>	<u>1,961,367</u>
Financial Liabilities	Amortised cost	Total carrying amount
	N	N
Payables	65,000	65,000
Total financial liabilities	<u>65,000</u>	<u>65,000</u>

Notes to the financial statements (Cont'd)

As at 31 December 2019	Loans and Receivables	Total carrying amount
Financial Assets		
	₦	₦
Cash and bank balances	437,400	437,400
Receivables	-	-
Total financial assets	437,400	437,400
Financial Liabilities		
	Amortised cost	Total carrying amount
	₦	₦
Payables	-	-
Total financial liabilities	-	-

15 **Events after reporting date**

No events or transactions have occurred since the balance sheet date, which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or income statement at the balance sheet date

16 **Approval of Financial Statements**

These financial statements were approved for issue by the trustees on, 2021.

17 **Update on the International Financial Reporting Standards**

With effect from 31st December, 2019, The NFI issues financial statements that are compliant with the International Financial Reporting Standards. This is consistent with the Roadmap issued by the Financial Reporting Council of Nigeria (formerly Nigerian Accounting Standards Board - NASB).

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Non IFRS Disclosures

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Value Added Statement

	12 months ended		14 months ended	
	31-Dec-20		31-Dec-19	
	₦	%	₦	%
Income Received	6,229,400		3,138,750	
Less Establishment and other Cost/	<u>(2,456,660)</u>		<u>(967,400)</u>	
Value added	<u>3,772,740</u>	100	<u>2,171,350</u>	100
Applied as follows:				
To pay employees:				
- salaries, wages and other benefits	990,400	26	663,000	31
To provide for replacement of assets:				
- depreciation	605,549	16	268,655	12
To provide for the future:				
-Retained Surplus	<u>2,176,791</u>	58	<u>1,239,695</u>	57
	<u>3,772,740</u>	100	<u>2,171,350</u>	100

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Two-Year financial summary

	12 months ended 31-Dec-20	14 months ended 31-Dec-19
	₦	₦
Assets Employed:		
Property, Plants & Equipment	1,520,119	802,295
Current Assets	1,961,367	437,400
Current Liabilities	(65,000)	-
Net Assets	3,416,486	1,239,695
Financed By:		
Accum. fund and liabilities		
Accum.fund	3,416,486	1,239,695
	3,416,486	1,239,695
Income		
Income	6,229,400	3,138,750
Total Income	6,229,400	3,138,750
Less Expenditure:		
Operating expenses	2,187,750	1,046,250
Administrative expenses	1,864,859	852,805
Total	4,052,609	1,899,055
Surplus (Deficit) for the period	2,176,791	1,239,695

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Thank You

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