



NOT FORGOTTEN INITIATIVE SCHOOL



2022 Annual Report

**Educating The Underserved Children To
Unlock Possibilities**





CONTENT

3	From the Executive Director
4	SECTION I Who We Are
5	SECTION II The Year Gone By
13	SECTION IV The Good Samaritans
14	SECTION V Exploring Social Programmes
18	SECTION VI Infrastructural Development & Other Matters
19	SECTION VII Supporters, Partners And Volunteers
20	SECTION VIII Board Members, The Staff & Pupils
22	SECTION IX How You Can Help
23	SECTION X Financial Highlights 2022
25	NOT FORGOTTEN INITIATIVE SCHOOL Audited Financial Statements

FROM THE EXECUTIVE DIRECTOR

Alone we can do so little. Together, we can do much
– Helen Keller

As we step into our 5th year at the NFI School, we have taken a step back to re-examine our approach in a bid to make our programmes more effective and sustainable. The overall aim is to help our children to become even more confident, fulfilled, responsible and transformed for the brighter future that beckons.

At the beginning of 2022, NFI School worked with 70 children and 17 young adults. In September, we enrolled 27 new pupils from 153 waitlisted children. At the end of the year, we had a total of 85 children at our primary education level, 20 young adults on our scholarship programme and 13 paid employees.

We began the year with preparation for the National Common Entrance Examination. We enrolled 10 of our Fourth Graders (age 10 to 15) for the exam and they were successful. Six girls are now students at the Federal Government Girls College, Bwari, Abuja while four boys are students of Federal Science and Technical College, Orozo, Abuja. Additionally, two of our pupils passed the DAAR Communication Plc/ Funtaj International School, Abuja, scholarship examination. The two pupils were offered a N30 million (Thirty Million naira) fully funded scholarship into Funtaj International School, Abuja.

This year, we hope to achieve more as we seek to lift as many children as we possibly can out of generational illiteracy and poverty.

This annual report documents all our efforts in 2022 to build a more secure environment for our underserved children. We are deeply grateful to all our partners, donors, volunteers, and staff who continue



“BECAUSE OF YOUR UNFLINCHING SUPPORT, NFI SCHOOL HAS BEEN IMPACTING LIVES, ONE CHILD AT A TIME”

to be there for the children each year while helping us to fulfil our mission. Because of your unflinching support, NFI School has been impacting lives, one child at a time.

Thank you for being at the heart of our work. With your continued support, NFI School looks forward to the coming years with greater optimism.

Thank you, once again, and God bless you.

Sincerely yours

A handwritten signature in black ink, appearing to read 'Oluwatosin Adeniyi'. The signature is fluid and cursive.

Oluwatosin Adeniyi

SECTION I

WHO WE ARE

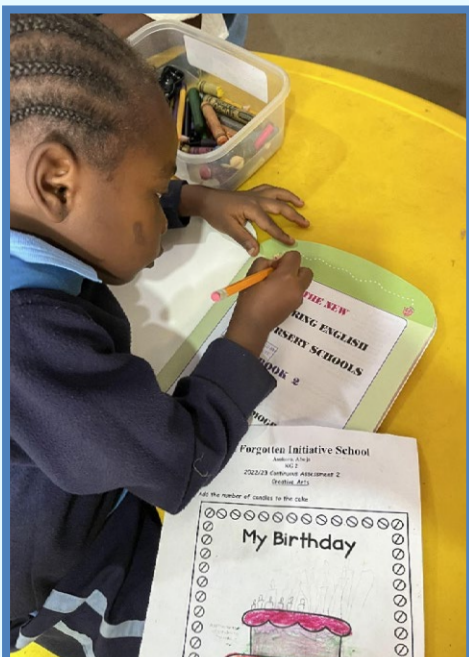


Vision

To transform the lives of children and young adults in Kpaduma Hills and environs through education.

Mission

To provide free education for the underprivileged of our society through NFI primary school and scholarship support in public post-primary institutions.



Child Education Programmes

The NFI primary school education programme identifies out-of-school children between age 4 and 14, from socially and economically disadvantaged families and provide them with quality primary education. Under this programme, NFI School has established an education centre on Kpaduma Hills for Primary-level (Kindergarten 1 & 2 to Grade 5), using a child friendly, multi-grade-level learning approach. We provide free education, uniform, sport wear, textbooks, notebooks, stationery, and one-meal a day plan. Each pupil undertakes rigorous academic studies until they write and pass the federal and state government common entrance examinations into secondary schools.

What started with just 14 children in December 2018 today supports 107 children and young adults across Kpaduma Hills and Asokoro village communities. In addition, we run NFI Extension School Programme which provides scholarships, mentorship, counselling, and other social supports to 21 young adults in federal and state government colleges and university.

Objective

1. Increase access and encourage enrolment of out-of-school children for quality primary education.
2. Encourage and enable each of these children from underserved communities to become an independent thinker and self-learner.
3. Facilitate an eco-system of prioritizing education in neglected communities.

SECTION II

THE YEAR GONE BY

Child Education Programmes

The NFI primary school education programme identifies out-of-school children between age 4 and 14, from socially and economically disadvantaged families and provide them with quality primary education. Under this programme, NFI School has established an education centre on Kpaduma Hills for Primary-level (Kindergarten 1 & 2 to Grade 5), using a child friendly, multi-grade-level learning approach. We provide free education, uniform, sport wear, textbooks, notebooks, stationery, and one-meal a day plan. Each pupil undertakes rigorous academic studies until they write and pass the federal and state government common entrance examinations into secondary schools.

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In the second quarter, we enrolled our Fourth Graders (age 10 to 15) in common entrance examination into post-primary institutions, including the Federal Government Colleges. Thanks to our grade four teacher, Mrs. Lilian Ibeawuchi, the pupils stayed back in school to study during the holiday period. They organised several weeks of extended study hours after school each day and at weekends. After three months of intensive preparation, the pupils took the examination, and most were successful. Six girls are now students at the Federal Government Girls College, Bwari, Abuja while four boys are students of Federal Science and Technical College, Orozo, Abuja. We are immensely grateful to our partners and donors who were instrumental to the enrolment and payment of school fees of our ten graduands. It is noteworthy that most of these graduands had no school experience until the NFI School was established.



Multi-grade-level learning approach

In September 2022, we finalized the multi-grade-level curriculum planning programme towards preparing our pupils for common entrance in Grade Five. During the summer holiday, all our teachers stayed back in school to design the curriculum and content that would enable our pupils navigate and interact meaningfully with their peers in other schools.



SECTION III

MISSION EXTRA EDUCATION(MEE)



School Field Trips

Over the years, NFI has succeeded in taking pupils out on excursions to interesting places. The idea is to enrich their educational experiences. This year, we are glad to thank our donors and partners who facilitated these field trips. On one occasion, we started the day with a stop at the Aso Rock Hill, where the tour guide explained to the pupils the history of the early settlers in Abuja and the significance of the location. We also made a stop at Aso Radio, Katampe Hills, where the pupils had a breathtaking view of the city. The location is also regarded as the center of Nigeria. We visited the African Craft and Culture market, Jabi, before wrapping up the day with a picnic at the Unity Fountain. Our partners, Nigerian Tourism Development Corporation (NTDC) and Mayowa Dickson Foundation, treated the children to gifts including branded bag packs and cartoon character bags; lots of food, music, and fun activities.

On another occasion, our pupils had an exclusive tour of African Independent Television (AIT) news station, and they were allowed to mimic news casting. This was a trilling experience as two of our pupils were given the opportunity to present as news anchors.





Mathematics and Literacy Competitions

At the NFI School, we focus on both curricular and co-curricular activities where pupils are trained to be responsible, loyal, develop a team spirit and practice healthy competition. We had various mathematics and literacy competitions during the year. The whole idea was to equip the entire school community with knowledge and skills to supplement and complement normal school activities.



Children's Day Celebration

Celebrating the richness and talents of our beautiful children on Children's Day was fun. Our children worked incredibly hard to put together different works of art to express their creativity. We had so much to eat and drink. One of our major partners, Mayowa Dickson Foundation, visited the school and donated goodies to the children. On the same day, we received an exclusive invitation from the United Nations International Children's Emergency Fund (UNICEF) to the launch of the situation analysis of children in Nigeria event. Keynote address at the event was given by the Vice President of Nigeria, Prof Yemi Osinbajo.



Cultural Day Celebration

The school also had our annual cultural day celebration which featured preparation of different kinds of Nigerian food, dressing, dance steps and way of life within our various communities.



Career Day

We introduced an annual career day to fire the imagination of our pupils. We featured different professions. At the end, our pupils were taught what they need to do to become medical doctors, nurses, lawyers, and teachers. These were some of the professions many of them chose as their dreams for the future.



Inter-house sport competition

We had our first inter-house sport competition in February to provide pupils with additional life skills needed to be active, healthy, and fulfilled citizens. Red House won the trophy while participants went home with different medals.



Graduation Ceremony

After three and half years of continuous and intensive learning, we successfully graduated our first set of pupils. The graduation ceremony was colourful and somewhat emotional. Notably, Dr (Mrs) Tosin Dokpesi stayed for the entire programme. She also facilitated the airing of the graduation event and the 2021 Christmas party on AIT. Dr Dokpesi has been a strong supporter of the school. Apart from facilitating the AIT/Funtaj International School scholarship, she has donated several instructive materials for teachers and pupils.



Others

In February, we introduced the NFI Karate programme being taught by Coach Sado Japhet Msughter. Unfortunately, the programme lasted only three months. Likewise, Mr. Samuel Samson joined the team as our part-time computer teacher. He later left the school to take up another appointment. We have not filled his position yet.

Professional Development of Staff

Professional development of teachers is one of the most important aspects in ensuring quality education for pupils enrolled in our school. One day every month, we organize in-house training to strengthen the capacity of our teachers on topical issues as emotional intelligence, class management, discipline etc. Similarly, our teachers attend external trainings.





SECTION IV

THE GOOD SAMARITANS

Ms. Koyinsola Olukoya

Right from inception, the chairperson, Mayowa Dickson Foundation, has been an active NFI advocate and a big supporter. In 2022, she was instrumental to the enrollment of six of our graduate girls into Federal Government Girls' College, Bwari, being an alumnus of the school. Her involvement was especially valuable during the year. She visited the school regularly to motivate the children. Some of her donations during the year included 71 school bags, several birthday cakes, food packs, and drinks. Besides, she distributed 260 Ankara fabrics for pupils and staff during Sallah and Christmas; 450 Ice-cream packs, 300 egg rolls, 50 cartons of Indomie, 42 cartons of drinks and 30 cartons of Biscuits. She also donated our end of year party candy floss, bouncy castle and 130 party packs as well as 10 packs of school groceries for our secondary school students. She makes out time to participate in all events and celebrations at the school. Her support is greatly impactful.

Mrs. Sandra Adio

The CEO, Metro Bakery & Foods and her husband, Mr Waziri Adio (friend of my husband) are passionate about the cause of education of underserved children and are actively involved in what we are doing at NFI School. Apart from regular financial contributions, Metro Bakery provided over 3000 food packs in 2022. And that is not counting loaves of bread, eggs, soft drinks, small chops, burger, birthday cake, Christmas cake, puff, snacks, and lot more.

Mr. Folarin Coker

The Director General, Nigerian Tourism Development Corporation (NTDC) is also a big-time hand-lifter for the NFI. The idea of one-day-meal plan came from him and has regularly provided financial support for its sustenance. During one of our excursions, he provided three coaster buses, professional tour guide representatives, snacks, branded bag packs, and book gifts. He is one of our most reliable supporters.

Mr. Segun Salami

The CEO... donated lots of educational materials ranging from story books, textbooks, stationery, and mini electronic robot that have been of huge help to all the classes in the school.

VISITORS AND DONORS

The Lion's Club, Abuja visited our school and donated 20 storybooks to the school. Cradle to Crayon also visited our school and donated packs of tissue paper, a big hamper for teachers, 14 cartons of noodles, two cartons of Dettol, seven cartons of Ribena drink, two packs of diaper, three packs of toothpaste, six pieces of sugar, a bag of Ariel detergent, a bag of 70kg rice, dozens of socks, and singlet and two packs of soap.

Springhall British School visited and donated 11 cartons of Indomie, nine cartons of biscuits, five Caprisun drinks, one carton of milk, Spaghetti, custard, packs of sweets, sugar, packs tissue papers, carton of cornflakes, shoes, school bags, clothes and a cash gift to both school and teachers.

Mrs. Temitope David-Olaoye came to celebrate her birthday in our school, and donated seven packs of pencils, 20 storybooks, balls, 24 Abacus, 20 packs of books, packs od transparent files, packs of drinks, biscuits, and spoons.

Other donors include **Dr. Rosemary Nwokorie** (four bags of rice), **Mrs. Bayode Maria** (Christmas cake and two packs of variety snack), **Mrs. Ibilola Essien** (69 food packs), **Ms. Amarachi** (24 exercise books and other stationery), **Mrs. Eki Iyoke** (small chops during graduation), **Ms. Beebah** (clothes and toys) **Ms. Tolu Salami** (a carton of Caprisun and packs of fresh yo), **Mr. Jude** (pack of Pepsi), **Ms. Bolaji**, (a bottle of wine), **Mrs. Ifeoma Okoh** (one carton of biscuit), **Od-gold Labels** (28 pairs of fashionable shoes), **Mrs. Tinuke Kuti and Ms. Ifeoluwa Adeniyi** (Books, pencils, rulers, crayons, coloured pencils, storybooks), **Mrs. Imeda Charles Allah** (text books and storybooks) as well as **Pastor Yinka Obasa** and **Mr. Olumide Okonowo**.



SECTION V

EXPLORING SOCIAL PROGRAMMES



The year started on a high social note, with some of our partners and donors coming to celebrate their birthday party in our school. They brought many goodies for school pupils. The first birthday celebrant was **Mrs. Temitope David-Olaoye**. As the year progressed, we had **Pastor Eva Azodoh**, **Ms. Tolu Salami's** birthday celebrations. Our major partners, **Ms. Koyinsola Olukoya**, **Mr. Mayowa Dickson** and **Mrs. Sandra Adio**, also celebrated their birthdays with us. Two of the staff welcomed their babies with the ceremonies attended by staff and management of NFI.



4TH YEAR ANNIVERSARY/END OF YEAR PARTY



As it is our tradition, our management and staff, donors, partners, parents, and pupils came together for a time of gratitude/end of year party. It was a time of great joy in our community. There was bouncy castle, trampoline, candy floss, good music, food and drinks, cakes, gifts, awards, games, competitions, dance, fashion show and outstanding presentations by our talented boys and girls. Our donors and partners went all out to make the day fun-filled for our children who have worked so hard this year.



SECTION V

4TH YEAR ANNIVERSARY/END OF YEAR PARTY



4TH YEAR ANNIVERSARY/END OF YEAR



SECTION VI

INFRASTRUCTURAL DEVELOPMENT & OTHER MATTERS

Despite the constraints of space and lean resources, the NFI School has tried to put some necessary things in place to make the learning environment more conducive for our children. Our school is built with used and new marine boards. Currently, we have six classrooms, one music and computer room, one administrative office, one kitchen and stores, three toilets and a small playground. In the year, we fenced our school compound with coloured bamboo and built a wooden security post. We are immensely grateful to our partner, **TAT Deco World**, for painting the entire school compound. We covered the school compound with interlocking blocks. Likewise, we constructed a new kitchen/store area and expanded the playground.



Welfare/Medicals

Students are better poised for learning when they are healthy of mind and body. To this end, the NFI school provides medical care for the children to ensure they are healthy for learning and development. One of our extension students, Aliyu Abubakar, had an accident on his way back from school and broke his leg. The school took care of the problem and by God's grace, he is back to school now. During the year, we funded medical services for some staff, pupils and their parents who fell ill. The school also empowered some women in their businesses.

Staffing

This year, NFI School employed more staff. We hired two new teachers, one nanny, one administrator, and three security men. We are pleased to announce that the addition of a full-time assistant teacher to the team. She teaches Kindergarten 2.

School Security

The school experienced two burglary attacks this year. In one attempt, they stole the school sewing machine.

SECTION VII

SUPPORTERS, PARTNERS AND VOLUNTEERS

What our donors say about us

I have had the privilege of witnessing the growth and development of the students over the years. This transformation can be attributed in large part to the dedicated efforts of Mrs Adeniyi and the teachers and the volunteers.

I have known Mrs Adeniyi for a long time and, when she mentioned that she was starting NFI I knew it was going to be properly run and I knew right away I wanted to offer whatever support I could. And one of the things that have particularly impressed me about this school is the focus on creating a welcoming learning environment for all the kids. From the very beginning, I was struck by the enthusiasm and potential of the students, who seem eager to learn and make the most of every opportunity that comes their way. The results of these efforts are clear to see. The students of NFI are consistently achieving higher grades and outperforming kids from other schools.

Most impressive of all is the confidence and self-assurance that the students now exhibit. In short, looking and interacting with these kids will show you what can be done with so little if you put in the work. The school has come a long way and I have no doubt that it will continue to grow and thrive under the loving and welcoming leadership of all involved.

– Mrs. Sandra Waziri-Adio (Partner)

I have always enjoyed community service because it allows me to give back to my community, as well as contribute to its meaningful development, that was why, I opted to spend my free time after my graduation at NFI. My time spent at the NFI school was a complete metamorphosis. At first, I doubted my ability and qualifications to teach the kids but soon I found that the most important quality of being a teacher was patience. I adapted rapidly- and was soon able to make an impact in their learning and development.

Days turned into weeks of guiding these children towards excellence, I also thoroughly enjoyed having a learning experience of my own, supported by the kind NFI staff. Some are convinced that community service is time lost, however, sharing your time with others is an esteemed value. As John Lenon would say, "Time you enjoy wasting is not wasted time", and indeed I thoroughly enjoyed 'wasting' my time at NFI school, surrounded by young minds eager to learn and destined for excellence.

– Valerie Eze (volunteer)

TESTIMONIES FROM LEARNERS



– Habiba Mohammed (Asst. Head girl)

I want to personally thank Mrs. Adeniyi and Not Forgotten Initiative School for all they have done for us, for giving us free primary education and giving us scholarships into Federal Government College [F.G.G.C]. I am so grateful to NFI for assisting us educationally, we are smart, intelligent, and educated today because of NFI. May God bless Mrs. A, for all she has done for us. I don't know where some of us would have been if not for Not Forgotten Initiative school. Thank you, our donors, thank you our teachers, thank you NFI. We love and appreciate you for changing our lives and giving us the most important gift in the world today which is Education. God bless NFI.



– Abdullahi Umar (timekeeper)

The NFI School is the first school I attended. Before the school came into existence, I was home without any form of education. I have learnt how to read and write in NFI. I finished my primary education with the help of NFI and now I am in a secondary school. NFI have so many donors and volunteers who have come several times to assist us while we were in school. We are grateful to all the people who have assisted our education in NFI in one way or the other. May God bless you abundantly. My special appreciation goes to our lovely Mother, Mrs Adeniyi whom God has used to bless us so much. I thank NFI for helping me to know how to read and write. I can now understand and speak English correctly. All this happened because of NFI.



– Aisha Musa (Head girl)

The NFI School has helped me educationally from 2018-2022. It is a free school that cares so much about the educational development of its pupils. I came into this school in the year 2018 and I never paid for anything. My uniforms, exercise books, pencils and every other educational material was taken care of by the school. NFI School taught me how to read and write. The school also taught me other important things I need to know. Above all, the school taught me how to speak English, I came into this school understanding just Hausa language. At first it was challenging but the school helped to bring out the best in me and changing my life completely.

After my primary Education in NFI, I got scholarship into Federal Government Girls College [F.G.G.C] Bwari, with the help of our donors, volunteers, Mrs Adeniyi and other friends of NFI. We are so grateful to the NFI School for all their help and support. Our parents are grateful for all the help the school has rendered. Our education would not have been possible without the school's assistance.

I am happy to be educated, I am happy that I can learn. All this happened because of NFI and I will forever be thankful and grateful. May God bless NFI School and the founder of the school. May God also bless the school with the resources to sponsor and bring more children to the light as they did with me. I now have primary education and presently in secondary school, all because of NFI. Thank you so much NFI School.

SECTION VIII

BOARD MEMBERS, THE STAFF & PUPILS

Our Board Members



Mr. Olusegun Adeniyi
Chairman



Pastor Theophilus Martins
Director



Oluwatosin Adeniyi
Executive Director



Lilian Ibeawuchi
Grade 4 teacher



Mohammed Opeyemi
Grade 3 teacher



Chineye Okoli
Head Teacher/Grade one teacher



Nang Dimas
Grade two Teacher



Akinbola Mariam Mogbonjubola
KG 2 Teacher



Nancy Antony
Pioneer/KG 1 teacher



Ojo-Atola Ebenezer
Director of Music



Juliana Inyaga Adie
Head, Admin



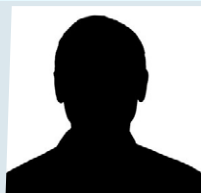
Alice Okoro
Admin/Asst. teacher, KG 1



Aisha Wusani
School Chef



Mohammadu Umar
Janitor/Utility officer



Dimna Mandiu
Day Security



Mohammed Abubakar
Night Security officer



Grade Four Pupils



Grade Three Pupils



Grade Two Pupils



Grade One Pupils



Kindergarten Two Pupils



Kindergarten One Pupils

SECTION IX

HOW YOU CAN HELP



WAYS TO HELP

Donate:

- Online: the simplest and easiest way to donate. Just click on the donate button when you log on to www.nfischool.org directly to contribute.
- You can send directly to our

GT BANK LIMITED
NOT FORGOTTEN INITIATIVE
0513 722 058

Once you have done so, kindly write to us at info@nfischool.org with your transaction and personal details like name, email address or mobile phone so we can duly acknowledge the donation.

CSR Partnerships:

Send us an email on info@nfischool.org and we would love to share a proposal customized for your CSR needs.

Remote/In-person Volunteers

If you are looking to use your expertise for a good cause but may not be able to do so in person, you can become a remote volunteer and work online on a diverse set of NFI projects.

Other ways to help

- Raise funds for NFI by crowdfunding online, running for NFI at marathons and encouraging your family/friends to donate to NFI School as a gift on your birthday.
 - Help NFI School forge CSR partnership with local brands and businesses.
- Become an online influencer and advocate by writing about our endeavour in media publication or blogs
 - Build awareness about NFI School on social media by following our pages, make comments and sharing our posts with your networks.

SECTION X

FINANCIAL HIGHLIGHTS 2022



Amatala and Other ‘Unforgotten’ Children

BY OLUSEGUN ADENIYI

(Published on 1st April 2021)

Despite protestation from my friend, Waziri Adio who has been her greatest supporter and encourager right from the beginning, I had warned my wife when this whole idea started three years ago that on no account should it get to the media. I promised financial support and when necessary, rally close friends but it should always be our own way of giving back to the society in a quiet way. When Ms Tolu Salami, a master’s degree holder and job seeker, joined to assist in managing the ‘school’, I should have seen a red flag with the opening of a Twitter account. But with a followership of just 75 comprising family and friends, I never thought much of it. Then the photograph of Amatala, a two-year old who was in the habit of loitering around the ‘school’ premises with book in hand, changed everything!

Within a few hours, the Twitter account had attracted more than a thousand followers with many people asking how they could support the initiative. When Waziri told me he was going to blow my cover about the project as a follow up to the tweet, I really couldn’t care anymore. But I have so many people to thank for the way my wife is gradually transforming the lives of 54 children, 17 young adults and their parents through an informal project she was compelled to register and now goes by the name Not Forgotten Initiative (NFI).

It’s a long story but let me share the key points. There were many ramshackle shanties around our house in Asokoro with inhabitants whose children were just roaming the area. On a particular day in 2018, a pregnant woman flagged down my wife as she drove past, asking for help. Her husband had asked her to move her things from their abode and she needed someone to intervene. Upon investigation, the conflict stemmed from her refusal to give him

“Segun, your wife has to go beyond teaching those children. They deserve at least one meal a day. I will support you.” That was how meal became part of the project”

the N5,000 she had saved from her petty trading to send Haruna, her first son whose father is late, to school. She was looking to get the savings to N15,000 to register the boy in school and here she was, about to be kicked out of her matrimonial home.

When my wife discussed the matter with me, she followed up with a proposition: Why don’t we take up Haruna’s education? I agreed instantly. Then she added, ‘What about the other kids? We need to do something about them as well.’ She told me she had discussed with parents and they expressed willingness to have their children (14 at the time) in school but had no money. I told her to go ahead with whatever she planned, promising to provide the financial resources. I know I have good friends I can always count on.

My wife took my word as a license to construct two classrooms in a make-shift structure on an empty land within the area. But the moment the 14 pupils were enrolled and one teacher employed, we had many children showing up, looking all scruffy and tattered. And we could not turn them back. We hired two more teachers. Just as I was getting worried by the financial implications as the number of pupils kept increasing, my friend, Folorunsho (Foli) Coker, added a new idea. Following his appointment as Director General of Nigerian Tourism Development Corporation (NTDC), Coker arrived Abuja in 2017 to take accommodation beside the ‘school’. He fell in love with the children

FINANCIAL HIGHLIGHTS 2022

and inquired about people behind the idea. When he got to know I was involved, Foli called me to suggest, “Segun, your wife has to go beyond teaching those children. They deserve at least one meal a day. I will support you.” That was how meal became part of the project.

We soon introduced the ‘extension school’ with the sole purpose of providing after school support to struggling students from government owned secondary schools, particularly in Mathematics, English and basic science. We also serve them lunch and the number grew from the initial eight to 17. One of them emerged the president of his school’s mathematics club, another became the best overall student in mathematics. It was like a dream come true when we offered a full boarding scholarship to two of them who recently completed their junior WAEC, and others are working so hard to benefit from this opportunity. We have since extended the ‘school’ from two to seven classrooms, five teachers, several volunteers. And from the beginning, we promised that we would give those kids the best education, so they undertake excursion visits, have movie days and many professionals come in from time to time to fire their imaginations. But the most fulfilling for me is that our three children love the idea and treat those NFI children, all whose names they know (I know only a few) like siblings.

For proper documentation, my wife was advised to register the ‘school’. It was at the point of registration that she was told that if we were providing uniforms, bags, shoes, socks, stationary, one meal a day and everything, we couldn’t register it as a school. They said it had to be registered as an NGO. That was how the Not Forgotten Initiative (NFI) came to be. There are currently 54 registered pupils but there are 83 more on the ‘Waiting List’ (those that could not be accommodated) and 17 ‘extension school’ students.

During the pandemic, it was impossible to transition to digital learning, so my wife and children dropped off homework and relief materials to their houses for the children and families. A young lady named Mariam joined our evening tutorial programme for secondary school students. Then the story emerged that her mother was planning to give her away in marriage. After investigation, we realised that the mother wanted to take advantage of an offer of 150,000 Naira from a suitor to marry her off. My wife spoke to the mother, auntie, and the brother-in-law, and they agreed to cancel the marriage if NFI would cater for Mariam’s

education. We gladly accepted the deal. Another young lady, Nana Usman was brought to us to be a cleaner because the family could no longer cater for her education. We also accepted responsibility for her education. She has just completed her junior WAEC as well.

But not all stories are pleasant. Very recently, two NFI pupils, ages 8 and 5, witnessed the rape of their two-year-old sibling in their home. We sought help from the good people of Cece-yara foundation and all three kids are getting therapy and the culprit is currently in police custody, because he was caught in the act. The story of Amatala has resonated but there is still trouble in her home. Her father, who had abandoned their mother since last year, walked into NFI two weeks ago and asked to withdraw his four children and take them to the village. We thought by putting Haruna (whose father is late) in boarding school, the man would relent but he is fighting back through the children enrolled in NFI, including Amatala! Incidentally, part of

“Very recently, two NFI pupils, ages 8 and 5, witnessed the rape of their two-year-old sibling in their home. We sought help from the good people of Cece-yara foundation and all three kids are getting therapy and the culprit is currently in police custody, because he was caught in the act.”

the programme includes persuading difficult parents like him and building a support system that can pressurise them into pursuing the best interests of their children.

The NFI experience has been an exciting journey and hopefully, one day I will tell the complete story. The aim is to help these children and young adults to become the best they can possibly be and break the cycle of poverty in their families. My wife is a chartered insurer (ACIIN) and a chartered accountant (with both ICAN and ACCA). But she stopped her business to devote all her attention to running the ‘school’. We started with a 6/6 feet structure in December 2018. Then expanded the structure

to 12/12 feet in March 2019. And built another in January this year. All these structures are on a land whose owner we still don’t know and from whom we never secured any permission in the first place. I suspect that the owner is aware of what we are doing and is probably watching.

It is interesting that we have become like foster parents to these children whose parents are also to us almost like families. To all of them, I am daddy and my wife, mummy. But we could not have come this far without the support of very good people to whom we are indebted. We appreciate them all.

I am of the firm conviction that the issue of millions of out-of-school children is something that should concern not only the government but the larger society. Together, we can collectively tackle this menace.



NOT FORGOTTEN INITIATIVE SCHOOL

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

Prepared by:

Adedayo David & Co., Chartered Accountants

Plot 1390 Jikwoyi Layout, Jikwoyi, Phase 2 Extension, FCT-Abuja, Nigeria,
Tel: 08053064725, E-mail: adedayodavidm@gmail.com

Contents

Corporate Information

Financial highlight

Trustees' Report

Statement of responsibilities

Independent auditor's report

Statement of comprehensive income

Statement of financial position

Statement of changes in fund

Statement of cash flows

Notes to the financial statements

Non-IFRS Disclosures

Value Added Statement

Four-year financial summary

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

Financial Highlight

	2022 ₦	2021 ₦	Change %
Major Items in Income Statement			
Total Income	18,393,514	16,771,241	10%
Surplus of Income over Operating Expenditure	6,071,490	11,957,082	(49%)
Personnel Cost	5,633,900	2,458,321	129%
General and Administrative Expenses	5,197,430	4,223,941	23%
Total Comprehensive Income for the year	1,500,074	5,832,589	(74%)
Major Items in Statement of Financial Position			
Assets	10,849,148	9,314,075	16%
Other Payable	100,000	65,000	54%
Cash and cash equivalent	5,695,091	3,873,686	47%
Net Assets	10,749,148	9,249,075	16%

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, 2022.

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 not to discriminate when considering applications for employment including the disabled persons. Equal opportunities are given to all employees whether disabled or not. As at 31st December 2022 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.....

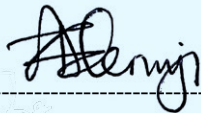
Statement of Responsibility

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 2020 and Financial Reporting Council of Nigeria Act,2011.

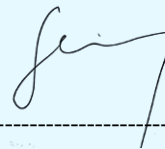
The Trustees are further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement 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



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 2022, 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 2022,
- 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, (CAMA), 2020 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, (CAMA) 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.

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 ISAs 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 ISAs, 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.

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



15 February 2023

Statement of comprehensive income

	Notes	30-Dec-22 N	31-Dec-21 N
Donations	4i)	1,872,000	4,854,000
Other voluntary donations	4(ii)	15,895,500	8,686,043
Grants	4(iii)	-	2,900,600
Operating expenses	5	<u>(11,696,010)</u>	<u>(4,483,561)</u>
Operating surplus		6,071,490	11,957,082
Other income	6	<u>626,014</u>	<u>330,598</u>
		6,697,504	12,287,680
Grant related expenses	7	-	(2,231,150)
Administrative expenses	8	<u>(5,197,430)</u>	<u>(4,223,941)</u>
Surplus for the period		<u>1,500,074</u>	<u>5,832,589</u>

accounting policies on pages 14 to 17 and the accompanying notes on pages 14 to 27 form an integral part of these financial statements.

Statement of financial position

Assets	Notes	30-Dec-22 N	31-Dec-21 N
Non-current assets			
Property, plant and equipment	10	4,793,157	5,034,392
Teaching aid/resources		134,100	205,997
Intangible asset	11	<u>226,800</u>	<u>200,000</u>
		<u>5,154,057</u>	<u>5,440,389</u>
Current assets			
Cash and bank	12	5,695,091	3,873,686
Other receivables	13	<u>-</u>	<u>-</u>
		<u>5,695,091</u>	<u>3,873,686</u>
Total asset		<u>10,849,148</u>	<u>9,314,075</u>
Accumulated fund and liabilities			
Surplus for the period		<u>10,749,148</u>	<u>9,249,075</u>
		<u>10,749,148</u>	<u>9,249,075</u>
Non-current liabilities			
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Current liabilities			
Other Payable	14	<u>100,000.00</u>	<u>65,000</u>
Total accumulated fund and liabilities		<u>10,849,148</u>	<u>9,314,075</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

The accounting policies on pages 14 to 17 and the accompanying notes on pages 14 to 27 form an integral part of these financial statements.

Statement of changes in fund

	Fund Contribution ₦	Accumulated fund ₦	Total ₦
As at January 1 2021	-	3,416,486	3,416,486
Surplus for the period	-	5,832,589	5,832,589
	-	5,832,589	5,832,589
As at December 31 2021	-	9,249,075	9,249,075
As at January 1 2022	-	9,249,075	9,249,075
Surplus for the period		1,500,074	1,500,074
As at December 31 2022	-	10,749,148	10,749,148

Statement of cash flows

		31-Dec-22	31-Dec-21
	Notes	₹	₹
Cash flow from Operating Activities			
Surplus (Deficit) for the period		1,500,074	5,832,589
Depreciation	10	2,439,952	1,986,930
Amortization		69,200	50,000
Loss on disposal of asset		-	-
Operating cash flow before working capital changes		4,009,225	7,869,519
Changes in asset and liabilities			
(Decrease)/Increase in account payables		35,000	-
(Decrease)/Increase in account receivables		-	-
Net cash inflow from operating activities		<u>4,044,225</u>	<u>7,869,519</u>
Cash flow from Investing Activities			
Payments for purchase of asset	10	(2,126,820)	(5,707,200)
Payment for intangible asset	11	(96,000)	(250,000)
Proceeds from disposal of asset		-	-
Net Cash flow from Investing Activities		<u>(2,222,820)</u>	<u>(5,957,200)</u>
Cash flow from Financing Activities			
Net Cash flow from Financing Activities		<u>-</u>	<u>-</u>
Net increase/(Decrease) in cash and cash equivalent during the year		1,821,405	1,912,319
Cash and cash equivalent at the beginning of the year		3,873,686	1,961,367
Cash and cash equivalent at the end of the year	12	<u>5,695,091</u>	<u>3,873,686</u>

The accounting policies on pages 14 to 17 and the accompanying notes on pages 14 to 27 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 it 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.

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.

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.

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.

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.

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.

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.

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.

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 regular staff.

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.

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.

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 organization 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.

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.

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.

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

4	Income	31-Dec-22	31-Dec-21
i	Cash donations from trustees	N	N
	Mr. & Mrs. Adeniyi	<u>1,872,000</u>	<u>2,000,000</u>
		<u>1,872,000</u>	<u>2,000,000</u>
ii	Donations in kind at fair value		
	Mr. & Mrs. Adeniyi	-	665,000
	Mr. & Mrs. Coker	-	-
	Run Club Building	-	2,099,000
	Mr Tosin Ashafa/Ibilola Essien	<u>-</u>	<u>90,000</u>
		<u>-</u>	<u>2,854,000</u>
		1,872,000	4,854,000

* Donation in kind represents tangible related items donated during the year and these were recognised accordingly at fair value in the books

iii	Grants received		
	Mayowa Dickson foundation	-	1,071,000
	Adeniyi	-	637,600
	Ashafa Tosin	-	53,000
	Folashade Lawal	-	100,000
	Dr. Shettima	-	1,000,000
	Mrs Tayo Adeniji	<u>-</u>	<u>39,000</u>
		<u>-</u>	<u>2,900,600</u>

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	31-Dec-22	31-Dec-21
Vi Other voluntary donation	N	N
Giving . Ng	500,000	-
Dr. Shettima	10,000,000	2,000,000
COR Benevolence Ministry	-	1,420,000
Mr & Mrs. Coker	1,000,000	800,000
Mrs. Fatima Modupe	240,000	300,000
Mrs. Lucy Adewuyi	-	250,000
Mr. Awosemo- Niche Integrated	-	250,000
Mr. Adebayo Ojo	-	250,000
Mrs. Tinuke kuti	-	200,000
Mrs. Folikwe Adenike	-	200,000
Mr. Oseghale Schalz	150,000	250,000
Mr & Mrs Waziri Adio	100,000	
Mr. Kevin Nnamdi	-	200,000
Pastor Dayo Kayode	-	150,000
Mrs. Ugo Obasi	120,000	140,000
Ms Onuorah / Fatima Modupe	80,000	
Mrs Amina Oyakhilome/ F. Modupe	185,000	
Pst. & Pst (Mrs) Tunde Olorunwunmi	-	100,000
Pastor Yinka Obasa	100,000	100,000
Mrs. Ireno Youwuren	30,000	
Pastor Niyi Ajibola	50,000	100,000
Pastor Azubuike	-	100,000
Ms Ify malo	50,000	100,000
Mr. Wale- Banmore	-	100,000
Mr. Samuel s. Dickson(twitter)	-	100,000
Mr. Olawale Jegede	-	100,000
Mr & Mrs Waziri Adio	-	100,000
Miss Tobi Olorundahunsi	35,000	100,000
Asst. Pst. Ngozi Azodoh	50,000	100,000
Anonymous on our website	-	98,550
DR. Rosemary Nwokorie	50,000	90,000
Sis Chinwe Umeh-ujubuonu	-	70,000
Mrs. Ireno Youwuren	-	60,000
Mrs. Funke Abegunde	50,000	
Mr. Dada Oluwaseyi	-	60,000
Deac. Dupe Ogundimu	115,000	60,000
Tope Salami	100,000	50,000

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	31-Dec-22	31-Dec-21
	N	N
The Adegokes	-	50,000
Pastor Femi Otegade	-	50,000
Mrs. Theresa okenabirhie	-	50,000
Mrs. Obiageli-Springfield parent	-	50,000
Mr. Segun Salami	-	50,000
Mr. Mike Leramo	-	50,000
Mr. Femi Oyetunde	-	50,000
Emma Ayeni/ Mrs Ibilola Essien b/d	-	50,000
Oluwatoyin Benny-Eboh (Twitter)	-	40,000
Mrs. Obiageli Obianozie	20,000	30,000
Mrs. Maria Uwaila	-	30,000
Mrs. Ibilola Essien	-	25,000
Odogu Jeffrey (Twitter)	-	20,000
Mummy Bolanle Olanubi	20,000	20,000
Fadeyibi Ibironke	-	20,000
UN Children program stipend	-	18,000
Excel Oseni Saheed - Amatala Stipend	-	15,000
Pamela Ogochukwu - (Twitter)	-	12,000
Ubak Kenneth-(Twitter)	-	10,000
Pure Treasure - (Twitter)	-	10,000
Muklar Ijaiya (Twitter)	-	10,000
fadeyibi Olumayoku -(Twitter)	-	10,000
Dumebi Egwu-(Twitter)	-	7,000
Oghenerume Ohimor -(Twitter)	-	5,000
Maryam Kemi -(Twitter)	-	3,000
Mmadu Okoli Chubuzor - (Twitter)	-	2,000
Ifeanyi	-	493
UNICEF	400,000	-
Mrs. Slyvia Garuba	200,000	-
Mrs. Rayoke Wale- banmore	20,000	-
Ms. Salako/Tolu Salami	30,000	-
Mrs. Ayodele Dais Kofoworola	300,000	-
Mrs. Ethel Abe	21,500	-
Mrs. Florence Egopija	301,000	-
Mr. Olusesan Adeniyi	165,000	-
Ms Salako	15,000	-
Mr. ferdinand Agu	100,000	-
Pastor Obiagwu	100,000	-
Mr. Oduola Olarewaju	50,000	-

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	31-Dec-22	31-Dec-21
	N	N
Miss Koyinsola	400,000	-
Harvestfield education	100,000	-
Mrs Nike Apata	20,000	-
Mr Kevin Uche	50,000	-
Spring hall	40,000	-
Korede Adeniyi	10,000	-
Mr. Yinka Medupin	200,000	-
Tunde Isiaka	50,000	-
Mayowa Dickson foundation	278,000	-
Mrs Tayo Adeniji	-	-
	<u>15,895,500</u>	<u>8,686,043</u>

5	Operating expenses		
	School feeding activity	2,362,370	1,284,290
	Pupils uniform and sport wear	657,100	390,950
	Teachers salary	5,633,900	2,458,321
	Text book for pupils	549,360	350,000
	Scholarships to students	<u>2,493,280</u>	<u>-</u>
		<u>11,696,010</u>	<u>4,483,561</u>
6	Other Income		
	Refund	-	-
	Exchange gain	<u>626,014</u>	<u>330,598</u>
		<u>626,014</u>	<u>330,598</u>
7	Grant related expenses		
	Program-Grants	-	2,231,150
	Capital expenditure	<u>-</u>	<u>669,450</u>
		<u>-</u>	<u>2,900,600</u>

***Further breakdown of grant related expenses was as shown on note 17

	31-Dec-22	31-Dec-21	
	N	N	
8	Administrative expenses		
	Medicals for pupils	29,500	76,100
	Printing and stationeries	312,900	264,740
	Teacher training	56,400	71,500
	Social activities	69,000	457,650
	Maintenance	327,150	301,620
	Bank charges	44,794	26,851
	Transport	33,000	10,000

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

Depreciation charge	2,439,952	1,986,930
Amortization charge	69,200	50,000
Professional fee	65,000	65,000
Professional services relating to grant	1,000,000	10,000
General expenses	645,495	903,550
Rent	5,040	
Audit fee	<u>100,000</u>	<u>-</u>
	<u>5,197,430</u>	<u>4,223,941</u>
9a Staff information		
The number of employees in receipt of gross emoluments within the following ranges were:		
N N		
Less than 1,000,000	13	11
1,000,001 - 3,000,000	-	-
4,000,001 - 8,000,000	<u>-</u>	<u>-</u>
	<u>13</u>	<u>11</u>
9b The average number of persons employed during the period were as follows:		
	<u>2</u>	<u>6</u>
	N	N
9c The aggregate payroll costs were:		
Teachers' Salaries,	5,633,900	2,458,321
Post-employment defined contribution - pension	<u>-</u>	<u>-</u>
	<u>5,633,900</u>	<u>2,458,321</u>

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

10. Property, plant and equipment as at 31 December 2022

	Building Outdoor toilet	School Furn. & Fittings	Sport Equipment	Office Equipment	Plant & Machinery	Teaching Resources	Total
Cost/Valuation	N	N	N	N	N	N	N
As at 1st January, 2020	937,000	781,500	205,700	168,333	30,000	271,790	2,122,533
Additions during the year	2,143,000	1,890,100	144,000	797,000	540,000	193,100	5,514,100
Disposal	-	-	-	-	-	-	-
As at 31st December, 2021	3,080,000	2,671,600	349,700	965,333	570,000	464,890	7,636,633
Additions during the year	1,126,670	308,550	-	330,000	257,000	104,600	2,126,820
Disposal	-	-	-	-	-	-	-
As at 31st December, 2022	4,206,670	2,980,150	349,700	1,295,333	827,000	569,490	9,763,453
Acc. Depreciation							
As at 1st January, 2020	280,630	266,400	118,800	89,444	15,000	103,930	770,274
Charge for the year	616,000	667,900	116,567	289,000	142,500	154,963	1,831,967
Disposal	-	-	-	-	-	-	-
As at 31st December, 2021	896,630	934,300	235,367	378,444	157,500	258,893	2,602,241
Charge for the year	841,334	745,038	66,333	404,000	206,750	176,497	2,439,952
Disposal	-	-	-	-	-	-	-
As at 31st December, 2022	1,737,964	1,679,338	301,700	782,444	364,250	435,390	5,042,193

Carrying amount

As at 31st December, 2022	2,468,706	1,300,813	48,000	512,889	462,750	134,100	4,793,157
As at 31st December, 2021	2,183,370	1,737,300	114,333	586,889	412,500	205,997	5,034,392

	2022 N	2020 N
11 Intangible asset		
Balance 1 Jan	250,000	250,000
Addition	96,000	-
Balance 31 Dec	346,000	250,000
Acc Amortization		
Balance 1 Jan	50,000	-
Charge for the year	69,200	-
Balance 31 Dec	119,200	50,000
Carrying amount	226,800	200,000
12 Cash and cash equivalent		
Domiciliary account	4,425,435	3,162,558
Naira account	1,226,621	468,364
Petty cash	43,035	242,764
	5,695,091	3,873,686

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u> </u>	<u> </u>
13 Other receivable		
Staff-Loan	<u> -</u>	<u> -</u>
	<u> -</u>	<u> -</u>
14 Other payable		
Accrued audit fee	<u> 100,000</u>	<u> 65,000</u>
	<u> 100,000</u>	<u> 65,000</u>

15 Impairment losses recognized in the period

No impairment loss was recognised for the period as none of the property, plant and equipment suffered impairment (2021 - Nil).

16 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.

17 Breakdown of grant expenses

Grants expenses breakdown	N
Water dispenser by Mr Ashafa	53,000
Scholarships by Mayowa foundation	580,000
Web Host by Mr & Mrs Adeniyi	371,200
Sallah and christmas cloth for pupil by DR Shettima	1,000,000
Montessori material grant Mr & Mrs Adeniyi	113,600
12 Dozens of socks by Mayowa Foundation	18,000
Canopies, tables n chairs by Mr & Mrs Adeniyi	25,000
Gift for teacher's day by Mr & Mrs Adeniyi	34,000
Grant for 106 shoes for Mayowa's b/day	95,400
Grant for 54 shirt for Mayowa's b/day	64,500
Grant for 20 yards of uniform for mayowa's b/d	12,000
Grant for sewing of uniform shorts for Mayowa's b/day	10,600
Grant for Feeding	57,000
Grant for pepper from Miss Koyinsola	31,000
Cash grant from Miss Koyinsols	60,000
Miss Koyinsola Olukoya -Mayowa's b/day grant	19,000
Rice grant by Mr & Mrs Adeniyi	75,000
Grants for programm activities	<u> 281,300</u>
	<u> 2,900,600</u>

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

18 Related Party

No related party transaction identified during the year.

19 Financial Liabilities and Assets

As at 31 December 2022	Loans and Receivables	Total carrying amount
Financial Assets	N	N
Cash and bank balances	5,695,091	5,695,091
Receivables	-	-
Total financial assets	<u>5,695,091</u>	<u>5,695,091</u>
Financial Liabilities	Amortised cost	Total carrying amount
	N	N
Payables	<u>100,000</u>	<u>100,000</u>
Total financial liabilities	<u>100,000</u>	<u>100,000</u>

As at 31 December 2021	Loans and Receivables	Total carrying amount
Financial Assets	N	N
Cash and bank balances	3,873,686	3,873,686
Receivables	-	-
Total financial assets	<u>3,873,686</u>	<u>3,873,686</u>
Financial Liabilities	Amortised cost	Total carrying amount
	N	N
Payables	<u>65,000</u>	<u>65,000</u>
Total financial liabilities	<u>65,000</u>	<u>65,000</u>

20 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

21 Approval of Financial Statements

These financial statements were approved for issue by the trustees on, 2023.

22 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).

Non IFRS Disclosures

Value Added Statement

	30-Dec-22		31-Dec-21	
	₹		₹	
Income Received	18,393,514		16,771,241	
Less Establishment and other Cost/	<u>(8,750,389)</u>		<u>(6,443,401)</u>	
Value added	<u>9,643,125</u>	100	<u>10,327,840</u>	100
Applied as follows:				
To pay employees:				
- salaries, wages and other benefits	<u>5,633,900</u>	58	<u>2,458,321</u>	24
To provide for replacement of assets:				
- depreciation	<u>2,509,152</u>	26	<u>2,036,930</u>	20
To provide for the future:				
-Retained Surplus	<u>1,500,074</u>	16	<u>5,832,589</u>	56
	<u>9,643,125</u>	100	<u>10,327,840</u>	100

Four-Year financial summary

	30-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
	N	N	N	N
Assets Employed:				
Property, Plants & Equipment	5,154,057	5,440,389	1,520,119	802,295
Current Assets	5,695,091	3,873,686	1,961,367	437,400
Current Liabilities	<u>100,000.00</u>	<u>(65,000)</u>	<u>(65,000)</u>	<u>-</u>
Net Assets	<u>10,949,148</u>	<u>9,249,075</u>	<u>3,416,486</u>	<u>1,239,695</u>
Financed By:				
Accum. Fund and Liabilities				
Accum.fund	<u>10,749,148</u>	<u>9,249,075</u>	<u>3,416,486</u>	<u>1,239,695</u>
	<u>10,749,148</u>	<u>9,249,075</u>	<u>3,416,486</u>	<u>1,239,695</u>
Income				
Income	<u>18,393,514</u>	<u>16,771,241</u>	<u>6,229,400</u>	<u>3,138,750</u>
Total Income	<u>18,393,514</u>	<u>16,771,241</u>	<u>6,229,400</u>	<u>3,138,750</u>
Less Expenditure:				
Operating expenses	11,696,010	4,483,561	2,187,750	1,046,250
Administrative expenses	5,197,430	4,223,941	1,864,859	852,805
Grants related expenses	<u>-</u>	<u>2,231,150</u>	<u>-</u>	<u>-</u>
Total	<u>16,893,440</u>	<u>10,938,652</u>	<u>4,052,609</u>	<u>1,899,055</u>
Surplus (Deficit) for the period	1,500,074	5,832,589	2,176,791	1,239,695



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Address: Plot 4057 Cadastral Zone, Kpaduma Hills, Asokoro, Abuja

Email: info@nfischool.org

Website: www.nfischool.org

Twitter: [@nfischool](https://twitter.com/nfischool)

Instagram: [@nfischoolng](https://www.instagram.com/nfischoolng)

