

**INTEGRAL NURSERY AND PRIMARY
SCHOOL**

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED
DECEMBER 31, 2021**

INTEGRAL NURSERY AND PRIMARY SCHOOL
FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2021

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INTEGRAL NURSERY AND PRIMARY SCHOOL

REPORT OF THE BOARD

LEGAL FORM

INTEGRAL Nursery and Primary School is 100% owned by INTEGRAL School Foundation which was incorporated on 20th of June, 2011.

PRINCIPAL ACTIVITIES

The principle activity of the company is school related activities.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of FINANCIAL STATEMENTS which give a true and fair view of the state of affairs of the company at the end of each financial year, and of the profit or loss for that year, and comply with the provisions of the Companies and Allied Matters Act, (CAMA) C20 LFN 2004

In doing so, they ensure that:

- proper accounting records are maintained;
 - internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets and prevent and detect fraud and other irregularities;
 - applicable accounting standards are followed;
 - suitable accounting policies are adopted and consistently applied;
 - judgements and estimates made are reasonable and prudent; and
- the going concern basis is used, unless it is inappropriate to presume that the company will continue in business.

EMPLOYMENT AND EMPLOYEES

Employment of disabled persons

It is the policy of the company that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether disabled or not are given equal opportunities to widen their experience and knowledge and to qualify for promotion in furtherance of their career. As at 31 December, 2021, no disabled person was in the employment of the company.

AUDITORS

In accordance with section 357(2) of the Companies and Allied Matters Act (CAMA), Cap C20 LFN 2004. FEMLAW PROFESSIONAL SERVICES wishes to continue in office as Auditors to the Company having indicated their willingness to do so. A resolution will be proposed to authorize the Directors to fix their remuneration.

**REPORT OF THE AUDITORS TO INTEGRAL NURSERY AND PRIMARY SCHOOL
BOARD OF GOVERNORS**

We have audited the financial statements of **INTEGRAL NURSERY AND PRIMARY SCHOOL** as at December 31, 2021 which has been prepared in line with Generally Accepted Accounting Principles set out on pages 4 – 10.

RESPECTIVE RESPONSIBILITIES OF THE SCHOOL BOARD OF GOVERNORS AND AUDITORS

In accordance with the Companies and Allied Matter Act, 1990 the School Board of Governors are responsible for the preparation of the Financial Statements. Our responsibility is to form an Independent opinion based on our audit on those Financial Statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgement made by the School Board of Governors in the preparation of the Financial Statements and of whether the Accounting policies are appropriate to the School's circumstances, consistently applied and adequately disclosed.

We planned and perform our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement. Whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the adequacy of the presentation in the Financial Statements. The Financial Statements are in agreement with the books of account, which have been properly kept and we obtained the information and explanations we required:

OPINION

In our opinion, the Financial Statements gives a True and Fair view of the state of affairs of the School as at December 31, 2021 and of the excess of income over expenditure on that date and have been properly prepared in accordance with the provision of Company and Allied Matter Act 1990 and relevant statement of Accounting Standards issued by the Nigerian Accounting Standard Board.

A handwritten signature in blue ink, appearing to read "Dada".

FEMLAW PROFESSIONAL SERVICES

Lagos, Nigeria

2022



INTEGRAL NURSERY AND PRIMARY SCHOOL

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR
ENDED DECEMBER 31, 2021**

	NOTES	2021 N
INCOME FOR THE YEAR	2	<u>15,037,683.00</u>
<u>LESS:</u>		
ADMINISTRATIVE EXPENSES	3	- 10,501,721.00
DEPRECIATION	1	- 3,520,224.00
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAX		<u>1,015,738.00</u>
<u>LESS:</u>		
EDUCATION TAX @ 2%	6	- 20,314.76
EXCESS OF INCOME OVER EXPENDITURE AFTER TAX		<u>995,423.24</u>

INTEGRAL NURSERY AND PRIMARY SCHOOL

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31,2021

	NOTES		2021
		N	N
FIXED ASSETS	1		29,532,015.00
INVESTMENT			-
			<u>29,532,015.00</u>
CURRENT ASSETS:			
DEBTS & PREPAYMENTS	5	40,000.00	
CASH & BANK	4	748,924.00	
		<u>788,924.00</u>	
CURRENT LIABILITIES			
CREDITORS AND ACCRUALS	6	<u>70,578.76</u>	
NET CURRENT ASSETS			718,345.24
			<u>30,250,360.24</u>
<u>FINANCED BY:</u>			
REVENUE RESERVE	7		995,423.24
OWNERS INVESTMENT			29,254,937.00
			<u>30,250,360.24</u>

MRS. EUNICE ESHO
SECRETARY BOARD OF GOVERNOR

INTEGRAL NURSERY AND PRIMARY SCHOOL

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED DECEMBER 31, 2021

The following are the significant accounting policies adopted by the company in the preparation of its financial statements:

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and comply with the relevant statements of Accounting Standards issued by the Nigerian Accounting Standards Board. The financial statements are presented in the functional currency, Nigerian Naira

2 Fixed Assets

Fixed Assets are stated at cost or valuation less accumulated depreciation over the estimated useful life of the assets, taking into consideration any residual value, excluding the cost of day-to-day servicing.

An item of fixed assets derecognised upon disposal on when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the asset is derecognised.

3 Depreciation

Depreciation on fixed assets is calculated on a straight line basis at annual rates estimated to write off their cost over their expected useful lives as follows:

	%
Office Equipment	10
Motor Vehicle	20
Freehold Property	10
Land	10
Furniture & Fitting	10
Generating Set	20

4 INCOME FOR THE YEAR

This represents all school fees received from the students by the School during the year.

INTEGRAL NURSERY AND PRIMARY SCHOOL
STATEMENT OF ACCOUNTING POLICIES CONT'D

5 Taxation

(i) Income tax

Income tax expenses/credits are recognized in the profit or loss account. Current income tax is the expected tax payable on the profit for the year, using the tax rates at the balance sheet date

(ii) Deferred taxation

Deferred taxation arises from timing differences in the recognition of items for accounting and tax purposes. This is calculated using the liability method. Deferred income tax assets and liabilities are measured at the rates that are expected to apply to the year when the assets are realised or the liabilities settled, based on the tax rates and tax laws that have been enacted at the balance sheet date.

6 Debtors

Debtors are stated after deduction of provision for debts considered bad and doubtful of collection

7 Provision

The Company recognises provision when there is a present obligation as a result of past event for which it is probable that an outflow of economic resources will be required to settle such obligation in accordance with the Statement of Accounting Standards (SAS) 23.

8 Foreign Currencies Transactions

The transfer is given mainly to pay the school fees of Children under the School's sponsorship scheme.

The financial statements are presented in naira, which is the company's functional and presentation currency. Income and expenses denominated in foreign currencies are translated to the naira at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency balances are converted to the naira at the applicable rates of exchange ruling at the balance sheet date. Any profits or loss arising on the conversion of foreign currencies is included in the profit and loss account.

9 Segment Reporting

Business segments are distinguishable components of the company that provide products or services that are subject to risks and reward that are different to those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and rewards that are different to those of components operating in other economic environments. Business segments are the primary reporting segments for the company.

All operations and activities, performance monitoring, evaluation and decision making are executed on a single segment basis with no distinguishable unit that meets the requirements for disclosure as a reportable segment in line with SAS 24

INTEGRAL NURSERY AND PRIMARY SCHOOL								
FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021								
1	NOTES TO THE FINANCIAL STATEMENTS CONT'D							
FIXED ASSETS								
		LAND	FREEHOLD PROPERTY	GENERATOR	MOTOR VEHICLE	FURNITURE & FITTINGS	OFFICE EQUIPMENT	TOTAL
<u>COST</u>		N	N	N	N	N	N	N
COST AS AT 1/1/2021		6,400,000.00	23,428,600.00	250,000.00	1,900,000.00	728,429.00	345,210.00	33,052,239.00
ADDITIONS DURING THE YEAR		-	-	-	-	-	-	-
BALANCE AS AT 31/12/2021		6,400,000.00	23,428,600.00	250,000.00	1,900,000.00	728,429.00	345,210.00	33,052,239.00
<u>DEPRECIATION</u>								
BALANCE AS AT 1/1/2021		-	-	-	-	-	-	-
CHARGES FOR THE YEAR		640,000.00	2,342,860.00	50,000.00	380,000.00	72,843.00	34,521.00	3,520,224.00
BALANCE AS AT 31/12/2021		640,000.00	2,342,860.00	50,000.00	380,000.00	72,843.00	34,521.00	3,520,224.00
<u>NET BOOK VALUE</u>								
BALANCE AS AT 31/12/2021		5,760,000.00	21,085,740.00	200,000.00	1,520,000.00	655,586.00	310,689.00	29,532,015.00
8								

INTEGRAL NURSERY AND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	2021 N
2	<i>INCOME FOR THE YEAR (SEE ANNEX 1)</i>
	<u>15,037,683.00</u>
3	<i>ADMINISTRATIVE EXPENSES</i>
SALARIES & WAGES	4,088,400.00
ELECTRICITY AND LIGHTING	116,500.00
PRINTING & STATIONERY	65,500.00
TRANSPORT & TRAVELLING	291,500.00
R & M : MOTOR VEHICLE	55,000.00
R & M : BUILDING	39,500.00
R & M : GENERATOR	45,500.00
R & M : PLUMBING	124,600.00
BANK CHARGES	50,527.00
OFFICE GENERAL EXPENSES	98,400.00
SCHOOL UNIFORMS & CARDIGANS	888,600.00
TEXTBOOKS PURCHASED	2,379,140.00
OFFICE CONSUMABLES (TEACHING MAT.)	703,054.00
REGULATORY FEES (SEE ANNEX 2)	823,100.00
ENTERTAINMENT	572,000.00
MEDICAL BILLS	50,400.00
DONATIONS & GIFTS	110,000.00
SUB TOTAL	<u>10,501,721.00</u>
DEPRECIATION	3,520,224.00
GRAND TOTAL	<u>14,021,945.00</u>
4	<i>CASH & BANK BALANCES</i>
	<u>748,921.00</u>

INTEGRAL NURSERY AND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	2021
	N
5 DEBTORS	
DEBTORS	40,000.00
OTHER DEBTORS	-
	<u>40,000.00</u>
6 CREDITORS & ACCRUALS:	
CREDITORS (VAT)	50,264.00
ACCRUED EXPENSES	20,314.76
	<u>70,578.76</u>
7 REVENUE RESERVE:	
BALANCE B/FWD	-
RETAINED EXCESS OF INCOME OVER EXPENDITURE	995,423.24
RETAINED EXCESS OF INCOME FOR THE YEAR	<u>995,423.24</u>

INTEGRAL NURSERY AND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS CONT'D

ANNEX TO THE ACCOUNTS**ANNEX 1:****INCOME FOR THE YEAR:**

THE INCOME FOR THE YEAR INCLUDES SCHOLARSHIP FOR SOME STUDENTS AND PAID IN EUROS CURRENCY. THIS IS ANALYSED BELOW:

	N
5,500 EUROS @ N564 =	3,102,000.00
1,000 EUROS @ N564 =	564,000.00
4,500 EUROS @ N618 =	2,781,000.00
TOTAL	6,447,000.00
ADD NAIRA	8,590,683.00
INCOME FOR THE YEAR	15,037,683.00

ANNEX 2:**REGULATORY FEES:**

THESE INCLUDES ALL EXPENSES TO THE STATE GOVERNMENT IN RESPECT OF OPERATING THE SCHOOL AND SECURE THE LICENCE. THIS IS ANALYSED AS FOLLOWS:

	N
MINISTRY OF EDUCATION	25,000.00
STREET REGISTRATION	50,000.00
GOVERNMENT APPROVING PROCESS	50,000.00
WORKS ENVIRONMENT	57,000.00
STABILITY TEST	220,000.00
GOVERNMENT INSPECTION (BUILDING TEST)	21,000.00
GOVT APPROVED PROCESSING FEES	22,600.00
STAFF PAYEE	70,000.00
GOVERNMENT APPROVAL	10,000.00
SCHOOL APPROVAL	30,000.00
GOVERNMENT APPROVAL	50,500.00
LASG REGISTRATION	217,000.00
TOTAL	823,100.00

ANNEX 3:**DEBTORS:**

THIS WAS A LOAN GIVEN TO A STAFF WHO LEFT THE SCHOOL AND DID NOT PAY BACK THE LOAN AMOUNT WAS **N40,000.00 (FORTY THOUSAND NAIRA ONLY)**