

**ALUMNI ASSOCIATION OF
FEDERAL POLYTECHNIC EDE**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2017**

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ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2017

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ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

ALUMNI ASSOCIATION PROFILE

REGISTERED OFFICE

Alumni Association
Federal Polytechnic Ede
P.M.B 231,
Ede,
Osun State.

BANKERS

Polaris Bank

BOARD OF TRUSTEES

Ajewole Gideon
Famurewa Yomi
Taofeek Raheem
Agbabiaka Olaide Olufemi
Mrs. Ayibiowu- Adejumo Oyindamola,
Ogundare Eunice Modupe
Aguda Niyi
Fabiya Ademola
Olaifa Festus

NATIONAL OFFICERS

Shittu B. Olaleye	National President
Lolade Temitope Ogunbe	National Vice President (Female)
Ogundipe Samson	National Vice President (Male)
Olagunju Dimeji	National General Secretary
Tiramiyu Obasanjo M.	National Treasurer
Odebode Taiwo	National Auditor I
Bldr. Buari T. Abiodun	National Public Relation Officer
Salahudeen Sheriff O.	National Financial Secretary
Akande S. Olumide	National Assistant General Secretary
Okunola Samson	National Auditor II

INDEPENDENT AUDITORS

Olawale Rokosu & Co.,
(Chartered Accountants)
13, Association Avenue,
Ilupeju,
Lagos State.
Email: olawalerokosuandcompany@yahoo.com



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

We have audited the accompanying financial statements of **ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE**, as at 30th June 2017, set out on pages 5 to 9 which have been prepared on the basis of the significant accounting policies on page 4.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board Of Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Statement of Financial Reporting Standards issued by Financial Reporting Council of Nigeria.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting estimates that are reasonable in the circumstances.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board Of Trustees, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Alumni Association has kept a proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by Statement of Accounting Standards.

The financial statements give a true and fair view of the financial position of **ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE** as at 30th June, 2017 and of its financial performance and its cash flows for the year ended in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria Act 2011 and relevant International Financial Reporting Standards.

OLAWALE FELIX ROKOSU
FOR: OLAWALE ROKOSU & Co.,
CHARTERED ACCOUNTANTS
LAGOS - NIGERIA
11TH MARCH, 2021
FRC/2013/ICAN/0000003381



ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR
ENDED JUNE 30TH, 2017

The following are the significant policies adopted in the preparation of these financial statements.

A) ACCOUNTING CONVENTIONS:

The Financial Statements are prepared under the historical cost convention.

B) FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

C) DEPRECIATION

1. Depreciation of fixed assets is calculated on straight line basis to write-off their individual cost on annual installments over their useful lives at the following rates:

2. No depreciation is provided on assets until they are brought into use by the Board.

D) EXPENDITURE

Expenditures are brought into the accounts in the year to which they relates.

E) ACCUMULATED FUND

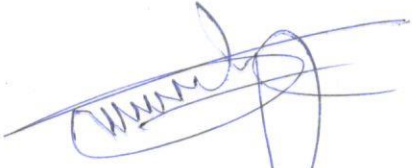


Accumulated fund is regarded as the balances of excess of income over expenditure.

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF FINANCIAL POSITION FOR THE YEAR
ENDED JUNE 30TH, 2017

	NOTES	2017 =N= <u>-</u>
NON CURRENT ASSET		<u>-</u>
CURRENT ASSETS		
Accounts Receivable		-
Bank and cash Balances	1	<u>2,378,006</u>
		<u>2,378,006</u>
CREDITORS		
Due within one year		
Accounts Payable	2	<u>(150,000)</u>
Net Current Assets		<u>2,228,006</u>
Total Net Assets		<u>2,228,006</u>
SHARE CAPITAL & RESERVES		
Accumulated Funds	3	24,410
Excess of Income Over Expenses		<u>2,203,596</u>
		<u>2,228,006</u>

Signed for and approved on behalf of the Board of Trustees by:

Shittu B. Olaleye	]	
]	
]	National President
]	
Tiramiyu Obasanjo M.	]	
]	
]	National Treasurer
]	
Salahudeen Sheriff O.	]	
]	National Financial Secretary

The notes on pages 7- 8 formed part of this financial statement.

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED JUNE 30TH, 2017

	NOTES	2017 =N=
INCOME		
Donation-Late Araoye Bimpe Children	4	260,000
Graduating Students Fee		<u>2,674,500</u>
		2,934,500
EXPENSES		
Less: Administrative Expenses	5	<u>(730,904)</u>
EXCESS OF INCOME OVER EXPENSES		<u><u>2,203,596</u></u>

The notes on pages 7- 8 formed part of this financial statement.

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS

YEAR ENDED 30TH JUNE, 2017

NOTES

2017

=N=

1. CASH & BANK BALANCES

Polaris Bank Ltd

2,378,006

Zenith Bank Nigeria Ltd

-

2,378,006

2. ACCOUNTS PAYABLE

Audit Fees

150,000

150,000

3. ACCUMULATED FUNDS

Accumulated Funds Brought Forward

24,410

Excess of Income over Expenses

-

Accumulated Funds Carried Down

24,410

4. DONATIONS-Late Araoye Bimpe Children

Olabode Ayodeji

5,000

Sunday Odeleke

5,000

Fadekemi

10,000

Temitope Ogungbe Lolade

130,000

Ogunmilugba Oluwakemi

20,000

Shittu Bashiru

5,000

Adebimpe Olawale

20,000

Ajayi Adebimpe

20,000

Temitope Ogungbe Lolade

10,000

Akintayo Akinyemi

25,000

Ayoola. O

10,000

260,000

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2017

NOTES

2017

=N= :

5. ADMINISTRATIVE EXPENSES

Audit Fees	150,000
Bank Charges	108,484
Donation-Late Araoye Bimpe Children	50,000
Employees Benefit	39,110
Printing & Stationeries	111,810
Publicity Board	65,000
Telephone & Internet Charges	9,000
Transport & Travelling	70,000
Website Design	127,500
	<u>730,904</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
SCHEDULE OF BRANCH DUES
YEAR ENDED 30TH JUNE 2017

S/N	BRANCH	MEMBERSHIP STRENGTH	2016/2017		TOTAL DUE	TOTAL PAID	TOTAL DUE NOW
			2015/2016 ANNUAL DUES	2016/2017 ANNUAL DUES PAID			
1	ABUJA	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
2	CANADA	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
3	LAGOS/OGUN	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
4	OSUN	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
5	OYO	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
6	PORTHARCOURT	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
7	UNITED KINGDOM	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)