

**ALUMNI ASSOCIATION OF
FEDERAL POLYTECHNIC EDE**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2018**

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ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2018

	PAGE
TABLE OF CONTENTS	1
ALUMNI ASSOCIATION PROFILE	2
REPORT OF THE INDEPENDENT AUDITORS	3
STATEMENT OF ACCOUNTING POLICIES	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF FINANCIAL PERFORMANCE	6 - 7
NOTES TO THE ACCOUNTS	8 - 10

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 2018, set out on pages 5 to 10 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, 2018 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
22ND MARCH, 2021
FRC/2013/ICAN/0000003381



STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR
ENDED JUNE 30TH, 2018

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:

	%
Furniture & Fittings	20
Computers	33.33

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

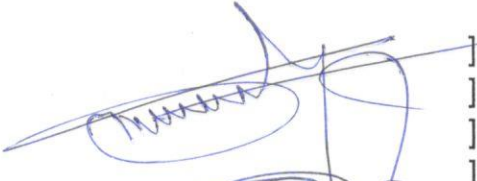


Accumulated fund is regarded as the balances of excess of income over expenditure.

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF FINANCIAL POSITION FOR THE YEAR
ENDED JUNE 30TH, 2018

	NOTES	2018 =N=	2017 =N=
NON CURRENT ASSET			
Property, Plant & Equipment	1	<u>562,103.00</u>	<u>-</u>
CURRENT ASSETS			
Bank and Cash Balances	2	<u>8,167,583</u> <u>8,167,583</u>	<u>2,378,006</u> <u>2,378,006</u>
CREDITORS			
Accounts Payable	3	<u>(300,000)</u>	<u>(150,000)</u>
Net Current Assets		<u>7,867,583</u>	<u>2,228,006</u>
Total Net Assets		<u>8,429,686</u>	<u>2,228,006</u>
SHARE CAPITAL & RESERVES			
Accumulated Funds	4	2,228,006	24,410
Excess of Income Over Expenses		<u>6,201,680</u>	<u>2,203,596</u>
		<u>8,429,686</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 Secretar

The notes on pages 8- 10 formed part of this financial statement.

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED JUNE 30TH, 2018

	NOTES	2018 =N=	2017 =N=
INCOME			
Donation-Late Araoye Bimpe Children	5	-	260,000
Alumni Dues Collected by Polytechnic (2014-2016)		8,196,000	-
Graduating Students Fee		<u>5,220,000</u>	<u>2,674,500</u>
		13,416,000	2,934,500
EXPENSES			
Less: Administrative Expenses	6	<u>(7,214,320)</u>	<u>(730,904)</u>
Excess Of Income Over Expenses		<u>6,201,680</u>	<u>2,203,596</u>

The notes on pages 8- 11 formed part of this financial statement.

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2018

1. PROPERTY, PLANT & EQUIPMENT

COST	FURNITURE & FITTINGS =N=	COMPUTERS =N=	TOTAL =N=
As at 01/07/2017	-	-	-
Additions during the Year	<u>433,000</u>	<u>323,500</u>	<u>756,500</u>
As at 30/06/2018	<u>433,000</u>	<u>323,500</u>	<u>756,500</u>
ACCUMULATED DEPRECIATION			
As at 01/07/2017	-	-	-
Charge for the Year	<u>86,580</u>	<u>107,817</u>	<u>194,397</u>
As at 30/06/2018	<u>86,580</u>	<u>107,817</u>	<u>194,397</u>
NET BOOK VALUES			
As at 30/06/2018	<u>346,420</u>	<u>215,683</u>	<u>562,103</u>
As at 30/06/2017	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2018

	2018 =N=	2017 =N=
2. CASH & BANK BALANCES		
Polaris Bank Plc	7,658,909	2,378,006
Zenith Bank Plc	508,674	-
	<u>8,167,583</u>	<u>2,378,006</u>
3. ACCOUNTS PAYABLE		
Audit Fees	300,000	150,000
	<u>300,000</u>	<u>150,000</u>
4. ACCUMULATED FUNDS		
Accumulated Funds Brought Forward	2,228,006	24,410
Excess of Income over Expenses	6,201,680	2,203,596
Accumulated Funds Carried Down	<u>8,429,686</u>	<u>2,228,006</u>
5. 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
	<u>-</u>	<u>260,000</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2018

	2018 =N=	2017 =N=
6. ADMINISTRATIVE EXPENSES	360,400	-
Alumni Hall of Fame	150,000	150,000
Audit Fees	214,688	108,484
Bank Charges	75,000	-
Constitution Review Committee	138,400	-
Customised Duster & Marker For Academic Departments	194,397	-
Depreciation	-	50,000
Donation-Late Araoye Bimpe Children	500,000	-
Donation-To Kidney Patient	15,000	-
Donation-For Award Given To Alumni By Students Association	50,000	-
Donation-To SUG Sport Week	132,500	39,110
Employees Benefit	8,000	-
Entertainment of Students Affairs Staff	595,950	-
Entrepreneurship Program/Workshop	502,000	-
Hotel Accommodation	825,000	-
NEC Meeting	198,000	-
Office Partitioning/Painting/Window Blinds	213,500	111,810
Printing & Stationeries	1,720,000	-
Project-Purchase of Ceiling Fan	515,000	-
Project-Purchase of Sport Equipment to SUG	-	65,000
Publicity Board	83,000	-
Refunds-Graduating Students Fee	590,485	-
Repairs & Maintenance-Alumni Toilets	-	9,000
Telephone & Internet Charges	48,000	70,000
Transport & Travelling	85,000	127,500
Website Design & Development	<u>7,214,320</u>	<u>730,904</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
SCHEDULE OF BRANCH DUES
YEAR ENDED 30TH JUNE 2018

S/N	BRANCH	MEMBERSHIP STRENGTH	BALANCE B/F (=N=)	(=N=)	(=N=)	2016/2017	2017/2018	ANNUAL DUES PAID	TOTAL DUE (=N=)	TOTAL PAID (=N=)	TOTAL DUE NOW (=N=)
						ANNUAL DUES	ANNUAL DUES				
1	ABUJA	0									
2	CANADA	0									
3	LAGOS/OGUN	0									
4	OSUN	0									
5	OYO	0									
6	PORTHARCOURT	0									
7	UNITED KINGDOM	0									