

**ALUMNI ASSOCIATION OF  
FEDERAL POLYTECHNIC EDE**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2019**

Olawale Rokosu & Co.,  
(CHARTERED ACCOUNTANTS)  
13, ASSOCIATION AVENUE,  
ILUPEJU, LAGOS.  
0803 343 5424  
E-mail: olawalerokosuandcompany@yahoo.com

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE  
FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2019

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 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 2019, 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, 2019 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  
31ST MARCH, 2021  
FRC/2013/ICAN/0000003381



STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR  
ENDED JUNE 30TH, 2019

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
Generator Set	25

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.

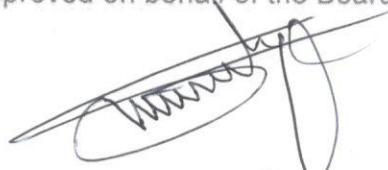
ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF FINANCIAL POSITION FOR THE YEAR  
ENDED JUNE 30TH, 2019

	NOTES	2019 =N=	2018 =N=
<b>NON CURRENT ASSET</b>			
Property, Plant & Equipment	1	<u>976,965.00</u>	<u>562,103.00</u>
<b>CURRENT ASSETS</b>			
Bank and Cash Balances	2	<u>4,035,324</u>	<u>8,167,583</u>
		4,035,324	8,167,583
<b>CREDITORS</b>			
Accounts Payable	3	<u>(450,000)</u>	<u>(300,000)</u>
Net Current Assets		<u>3,585,324</u>	<u>7,867,583</u>
Total Net Assets		<u>4,562,289</u>	<u>8,429,686</u>
<b>SHARE CAPITAL &amp; RESERVES</b>			
Accumulated Funds	4	8,429,686	2,228,006
Excess of Income Over Expenses		<u>(3,867,397)</u>	<u>6,201,680</u>
		<u>4,562,289</u>	<u>8,429,686</u>

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

Shittu B. Olaleye



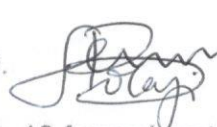
] ]  
] National President

Tiramiyu Obasanjo M.



] ]  
] National Treasurer

Salahudeen Sheriff O.



] ]  
] National Financial Secretary

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

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED JUNE 30TH, 2019

	NOTES	2019 =N=	2018 =N=
<b>INCOME</b>			
Alumni Dues Collected by Polytechnic (2014-2016)		-	8,196,000
Graduating Students Fee		<u>4,736,600</u>	<u>5,220,000</u>
		<u>4,736,600</u>	<u>13,416,000</u>
<b>OTHER INCOME</b>			
Donations Received- Ailing Members		2,278,822	-
Interest Received On Fixed Deposit		<u>117,123</u>	<u>-</u>
		<u>2,395,945</u>	<u>-</u>
		<u>7,132,545</u>	<u>13,416,000</u>
<b>EXPENSES</b>			
Less: Administrative Expenses	5	<u>(10,999,942)</u>	<u>(7,214,320)</u>
Excess Of Income Over Expenses		<u>(3,867,397)</u>	<u>6,201,680</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, 2019

1. PROPERTY, PLANT & EQUIPMENT

	FURNITURE & FITTINGS	COMPUTERS	GENERATOR	TOTAL
COST	=N=	=N=	=N=	=N=
As at 01/07/2018	433,000	323,500	-	756,500
Additions during the Year	<u>590,000</u>	<u>-</u>	<u>183,000</u>	<u>773,000</u>
As at 30/06/2019	<u>1,023,000</u>	<u>323,500</u>	<u>183,000</u>	<u>1,529,500</u>
ACCUMULATED DEPRECIATION				
As at 01/07/2018	86,580	107,817	-	194,397
Charge for the Year	<u>204,576</u>	<u>107,817</u>	<u>45,745</u>	<u>358,138</u>
As at 30/06/2019	<u>291,156</u>	<u>215,634</u>	<u>45,745</u>	<u>552,535</u>
NET BOOK VALUES				
As at 30/06/2019	<u>731,844</u>	<u>107,866</u>	<u>137,255</u>	<u>976,965</u>
As at 30/06/2018	<u>346,420</u>	<u>215,683</u>	<u>-</u>	<u>562,103</u>



## ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

---

### NOTES TO ACCOUNTS YEAR ENDED 30TH JUNE, 2019

	2019 =N=	2018 =N=
<b>2. CASH &amp; BANK BALANCES</b>		
Polaris Bank Plc	1,391,756	7,658,909
Zenith Bank Plc-Account 8305	1,068,066	508,674
Zenith Bank Plc-Account 5090	1,575,502	-
	<u>4,035,324</u>	<u>8,167,583</u>
<b>3. ACCOUNTS PAYABLE</b>		
Audit Fees	450,000	300,000
	<u>450,000</u>	<u>300,000</u>
<b>4. ACCUMULATED FUNDS</b>		
Accumulated Funds Brought Forward	8,429,686	2,228,006
Excess of Income over Expenses	(3,867,397)	6,201,680
Accumulated Funds Carried Down	<u>4,562,289</u>	<u>8,429,686</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS  
YEAR ENDED 30TH JUNE, 2019

	2019 =N=	2018 =N=
<b>5. ADMINISTRATIVE EXPENSES</b>		
Alumni Hall of Fame	-	360,400
Audit Fees	150,000	150,000
Bank Charges	187,320	214,688
Constitution Review Committee	-	75,000
Convocation Dinner Party	425,000	-
Customised Duster & Marker For Academic Departments	-	138,400
Depreciation	358,138	194,397
Donation-To Kidney Patient	-	500,000
Donation-For Award Given To Alumni By Students Association	-	15,000
Donation-To SUG Sport Week	-	50,000
Election Expenses	500,000	-
Employees Benefit	194,500	132,500
Entertainment of Students Affairs Staff	-	8,000
Entrepreneurship Program/Workshop	-	595,950
Hotel Accommodation	903,400	502,000
Lagos/Ogun Re-Union	150,000	-
NEC Meeting	775,000	825,000
Office Partitioning/Painting/Window Blinds	-	198,000
Printing & Stationeries	-	213,500
Project-Fencing of Female Hostel	5,857,210	-
Project-Purchase of Ceiling Fan	-	1,720,000
Project-Purchase of Sport Equipment to SUG	-	515,000
Refunds-Graduating Students Fee	-	83,000
Repairs & Maintenance-Alumni Toilets	-	590,485
Sovenier For Outgoing Executive	250,000	-
Transport & Travelling	755,000	48,000
Website Design & Development	494,374	85,000
	<u>10,999,942</u>	<u>7,214,320</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE  
SCHEDULE OF BRANCH DUES  
YEAR ENDED 30TH JUNE 2019

S/N	MEMBERSHIP STRENGTH	BALANCE B/F	2017/2018	2018/2019	ANNUAL	TOTAL	TOTAL	TOTAL
			ANNUAL DUES	ANNUAL DUES	DUES PAID	DUE	PAID	DUE NOW
1 ABUJA	0	(=N=)				(=N=)	(=N=)	(=N=)
2 CANADA	0							
3 LAGOS/OGUN	0							
4 OSUN	0							
5 OYO	0							
6 PORTHARCOURT	0							
7 UNITED KINGDOM	0							