

**ALUMNI ASSOCIATION OF
FEDERAL POLYTECHNIC EDE**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2020**

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ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2020

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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
Lolade Temitope Ogunbe
Ogundipe Samson
Olagunju Dimeji
Tiramiyu Obasanjo M.
Odebode Taiwo
Bldr. Buari T. Abiodun
Salahudeen Sheriff O.
Akande S. Olumide
Okunola Samson

National President
National Vice President (Female)
National Vice President (Male)
National General Secretary
National Treasurer
National Auditor I
National Public Relation Officer
National Financial Secretary
National Assistant General Secretary
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 2020, 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, 2020 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
20TH JULY, 2021
FRC/2013/ICAN/0000003381



ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR
ENDED JUNE 30TH, 2020

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

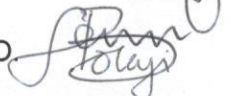
STATEMENTS OF FINANCIAL POSITION FOR THE YEAR
ENDED JUNE 30TH, 2020

	NOTES	2020 =N=	2019 =N=
NON CURRENT ASSET			
Property, Plant & Equipment	1	<u>618,827.00</u>	<u>976,965.00</u>
CURRENT ASSETS			
Bank and Cash Balances	2	<u>3,882,483</u>	<u>4,035,324</u>
		3,882,483	4,035,324
CREDITORS			
Accounts Payable	3	<u>(600,000)</u>	<u>(450,000)</u>
Net Current Assets		<u>3,282,483</u>	<u>3,585,324</u>
Total Net Assets		<u>3,901,310</u>	<u>4,562,289</u>
SHARE CAPITAL & RESERVES			
Accumulated Funds	4	4,562,289	8,429,686
Excess of Income Over Expenses		<u>(660,979)</u>	<u>(3,867,397)</u>
		<u>3,901,310</u>	<u>4,562,289</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, 2020

	NOTES	2020 =N=	2019 =N=
INCOME			
Graduating Students Fee		3,680,500	4,736,600
Membership Dues		<u>493,500</u>	<u>-</u>
		<u>4,174,000</u>	<u>4,736,600</u>
OTHER INCOME			
Donations Received- Ailing Members		-	2,278,822
Donations-Go Fund Me		286,231	-
Sales of Mufla		23,050	-
Interest Received On Fixed Deposit		<u>-</u>	<u>117,123</u>
		<u>309,281</u>	<u>2,395,945</u>
		4,483,281	7,132,545
EXPENSES			
Less: Administrative Expenses	5	<u>(5,144,260)</u>	<u>(10,999,942)</u>
Excess Of Income Over Expenses		<u>(660,979)</u>	<u>(3,867,397)</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, 2020

1. PROPERTY, PLANT & EQUIPMENT

COST	FURNITURE & FITTINGS =N=	COMPUTERS =N=	GENERATOR =N=	TOTAL =N=
As at 01/07/2019	1,023,000	323,500	183,000	1,529,500
Additions during the Year	-	-	-	-
As at 30/06/2020	<u>1,023,000</u>	<u>323,500</u>	<u>183,000</u>	<u>1,529,500</u>
ACCUMULATED DEPRECIATION				
As at 01/07/2019	291,156	215,634	45,745	552,535
Charge for the Year	<u>204,576</u>	<u>107,817</u>	<u>45,745</u>	<u>358,138</u>
As at 30/06/2020	<u>495,732</u>	<u>323,451</u>	<u>91,490</u>	<u>910,673</u>
NET BOOK VALUES				
As at 30/06/2020	<u>527,268</u>	<u>49</u>	<u>91,510</u>	<u>618,827</u>
As at 30/06/2019	<u>731,844</u>	<u>107,866</u>	<u>137,255</u>	<u>976,965</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2020

	2020 =N=	2019 =N=
2. CASH & BANK BALANCES		
Polaris Bank Plc	2,265,374	1,391,756
Zenith Bank Plc-Account 8305	1,011,266	1,068,066
Zenith Bank Plc-Account 5090	605,843	1,575,502
	<u>3,882,483</u>	<u>4,035,324</u>
3. ACCOUNTS PAYABLE		
Audit Fees	600,000	450,000
	<u>600,000</u>	<u>450,000</u>
4. ACCUMULATED FUNDS		
Accumulated Funds Brought Forward	4,562,289	8,429,686
Excess of Expenses over Income	<u>(660,979)</u>	<u>(3,867,397)</u>
Accumulated Funds Carried Down	<u>3,901,310</u>	<u>4,562,289</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2020

	2020 =N=	2019 =N=
5. ADMINISTRATIVE EXPENSES		
Audit Fees	150,000	150,000
Bank Charges	109,656	187,320
Covid-19 Pallatives	220,000	-
Convocation Dinner Party	-	425,000
Depreciation	358,138	358,138
Donation-To Kidney Patient	1,500,000	-
Donation-To Late Araoye Bimpe Children	200,000	-
Donation-To Accident Member	150,000	-
Election Expenses	-	500,000
Employees Benefit	113,103	194,500
Forum Of Nigeria Polytechnic Alumni Association-Hoisting (FONPAA)	371,500	-
Forum Of Nigeria Polytechnic Alumni Association-Delegates (FONPAA)	245,000	-
Meetings & Hotel Accommodation	1,095,000	903,400
Investigative Journalism	112,500	-
Lagos/Ogun Re-Union	-	150,000
NEC Meeting	-	775,000
Printing & Stationeries	114,163	-
Project-Fencing of Female Hostel	-	5,857,210
President Meeting With Council	285,200	-
Sovenier For Outgoing Executive	-	250,000
Transport & Travelling	-	755,000
Website Design & Development	120,000	494,374
	<u>5,144,260</u>	<u>10,999,942</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
SCHEDULE OF BRANCH DUES
YEAR ENDED 30TH JUNE 2020

S/N	BRANCH	MEMBERSHIP STRENGTH	2018/2019 ANNUAL DUES	2019/2020 ANNUAL DUES	ANNUAL DUES PAID	TOTAL DUE (=N=)	TOTAL PAID (=N=)	TOTAL DUE NOW (=N=)
1	ABUJA	0						
2	CANADA	0						
3	LAGOS/OGUN	0						
4	OSUN	0						
5	OYO	0						
6	PORTHARCOURT	0						
7	UNITED KINGDOM	0						