

**ALUMNI ASSOCIATION OF
FEDERAL POLYTECHNIC EDE**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021**

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(CHARTERED ACCOUNTANTS)
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ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2021

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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 2021, 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, 2021 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
30TH JULY, 2021
FRC/2013/ICAN/0000003381



ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR
ENDED JUNE 30TH, 2021

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, 2021

	NOTES	2021 =N=	2020 =N=
NON CURRENT ASSET			
Property, Plant & Equipment	1	<u>368,497.00</u>	<u>618,827.00</u>
CURRENT ASSETS			
Bank and Cash Balances	2	<u>3,711,462</u>	<u>3,882,483</u>
		3,711,462	3,882,483
CREDITORS			
Accounts Payable	3	<u>(412,500)</u>	<u>(600,000)</u>
Net Current Assets		<u>3,298,962</u>	<u>3,282,483</u>
Total Net Assets		<u>3,667,459</u>	<u>3,901,310</u>
SHARE CAPITAL & RESERVES			
Accumulated Funds	4	3,901,310	4,562,289
Excess of Income Over Expenses		<u>(233,851)</u>	<u>(660,979)</u>
		<u>3,667,459</u>	<u>3,901,310</u>

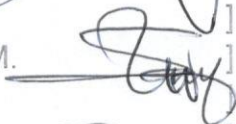
Signed for and approved on behalf of the Board of Trustees by:

Shittu B. Olaleye



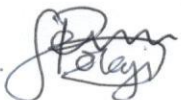
National President

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, 2021

	NOTES	2021 =N=	2020 =N=
INCOME			
Graduating Students Fee		2,516,350	3,680,500
Membership Dues		<u>371,000</u>	<u>493,500</u>
		<u>2,887,350</u>	<u>4,174,000</u>
OTHER INCOME			
Donations Received- Ademola Victor Adeyemi		193,000	-
Donations-Go Fund Me		-	286,231
Sales of Mufla		-	23,050
Interest Received On Fixed Deposit		<u>-</u>	<u>-</u>
		<u>193,000</u>	<u>309,281</u>
		3,080,350	4,483,281
EXPENSES			
Less: Administrative Expenses	5	<u>(3,314,201)</u>	<u>(5,144,260)</u>
Excess Of Income Over Expenses		<u>(233,851)</u>	<u>(660,979)</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, 2021

1. PROPERTY, PLANT & EQUIPMENT

COST	FURNITURE & FITTINGS	COMPUTERS	GENERATOR	TOTAL
	=N=	=N=	=N=	=N=
As at 01/07/2020	1,023,000	323,500	183,000	1,529,500
Additions during the Year	-	-	-	-
As at 30/06/2021	<u>1,023,000</u>	<u>323,500</u>	<u>183,000</u>	<u>1,529,500</u>
ACCUMULATED DEPRECIATION				
As at 01/07/2020	495,732	323,451	91,490	910,673
Charge for the Year	<u>204,576</u>	<u>9</u>	<u>45,745</u>	<u>250,330</u>
As at 30/06/2021	<u>700,308</u>	<u>323,460</u>	<u>137,235</u>	<u>1,161,003</u>
NET BOOK VALUES				
As at 30/06/2021	<u>322,692</u>	<u>40</u>	<u>45,765</u>	<u>368,497</u>
As at 30/06/2020	<u>527,268</u>	<u>49</u>	<u>91,510</u>	<u>618,827</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2021

	2021 =N=	2020 =N=
2. CASH & BANK BALANCES		
Polaris Bank Plc	538,138	2,265,374
Zenith Bank Plc-Account 5012	1,999,892	-
Zenith Bank Plc-Account 8305	308,099	1,011,266
Zenith Bank Plc-Account 5090	865,333	605,843
	<u>3,711,462</u>	<u>3,882,483</u>
3. ACCOUNTS PAYABLE		
Audit Fees	412,500	600,000
	<u>412,500</u>	<u>600,000</u>
4. ACCUMULATED FUNDS		
Accumulated Funds Brought Forward	3,901,310	4,562,289
Excess of Expenses over Income	<u>(233,851)</u>	<u>(660,979)</u>
Accumulated Funds Carried Down	<u>3,667,459</u>	<u>3,901,310</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS
YEAR ENDED 30TH JUNE, 2021

	2021 =N=	2020 =N=
5. ADMINISTRATIVE EXPENSES		
Abuja Re-Union	150,000	-
Audit Fees	150,000	150,000
Architectural Design-Hall Of Fame	80,000	-
Annual General Meeting/Convention	115,640	-
Bank Charges	23,231	109,656
Covid-19 Pallatives	-	220,000
Communication-Bulk SMS	100,000	-
Depreciation	250,330	358,138
Donation-To Kidney Patient	-	1,500,000
Donation-To Late Araoye Bimpe Children	-	200,000
Donation-To Accident Member	-	150,000
Donation-To Ademola Adeyemi	260,000	-
Employees Benefit	150,000	113,103
Forum Of Nigeria Polytechnic Alumni Association-Hoisting (FONPAA)	-	371,500
Forum Of Nigeria Polytechnic Alumni Association-Delegates (FONPAA)	-	245,000
Meetings & Hotel Accommodation	1,237,500	1,095,000
Investigative Journalism	87,500	112,500
Printing & Stationeries	45,000	114,163
Production of Nose Mask	580,000	-
President Meeting With Council	-	285,200
Transport & Travelling	85,000	-
Website Design & Development	-	120,000
	<u>3,314,201</u>	<u>5,144,260</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE
SCHEDULE OF BRANCH DUES
YEAR ENDED 30TH JUNE 2021

S/N	BRANCH	MEMBERSHIP STRENGTH	2019/2020		2020/2021		ANNUAL DUES PAID	TOTAL DUE	TOTAL PAID	TOTAL DUE NOW
			ANNUAL DUES	ANNUAL DUES	ANNUAL DUES	ANNUAL DUES				
1	ABUJA	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	
2	CANADA	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	
3	LAGOS/OGUN	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	
4	OSUN	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	
5	OYO	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	
6	PORTHARCOURT	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	
7	UNITED KINGDOM	0	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	