

**ALUMNI ASSOCIATION OF  
FEDERAL POLYTECHNIC EDE**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2022**

**Olawale Rokosu & Co.,**  
(CHARTERED ACCOUNTANTS)  
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ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE  
FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2022

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ALUMNI ASSOCIATION PROFILE

REGISTERED OFFICE

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

BANKERS

Polaris Bank Ltd  
Zenith Bank Plc

BOARD OF TRUSTEES

Alhaji Oladosu Sikiru Babson	Chairman
Dr.(Mrs) Abiodun-Afolabi Fadekemi	Secretary
Mr Odeleke Adejare Sunday	Member
Mrs Oluga Taiwo Olukemi	Member
Mr. Oyawa Oluwagbenga Bamidele	Member
Mr. Olaifa Festus	Member
Mr. Shittu Basiru Olaleye	Member
Barr. Akinloye Daud Abiodun	Member
Mr. Popoola Joel Olayinka	Member
Mr. Bakare Mudasiru Adekola	Member

NATIONAL EXECUTIVE COUNCIL

Shittu Basiru Olaleye	National President
Adedoyin Adebola Balogun	Vice President (Female)
Samson Ogundipe	Vice President (Male)
Buari Tirimisiyu Abiodun	General Secretary
Obasanjo Tiramiyu Muideen	Treasurer
Akande Saheed Olumide	Assistant General Secretary
Nureni AbdulSalam Adisa	National Auditor
Samson Okunola	Social Secretary
Salaudeen Sheriff Oluwafemi	Financial Secretary
Abayomi Babalola	Public Relation Officer I
Tajudeen Lateef Adewale	Public Relation Officer II
Bariu Adewale	Welfare Officer

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 2022, 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, 2022 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 MARCH, 2023  
FRC/2013/ICAN/0000003381



STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR  
ENDED JUNE 30TH, 2022

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 PERFORMANCE  
AS AT JUNE 30TH, 2022

	NOTES	2022 =N=	2021 =N=
<b>NON CURRENT ASSET</b>			
Property, Plant & Equipment	1	<u>148,181</u>	<u>368,497</u>
<b>CURRENT ASSETS</b>			
Bank and Cash Balances	2	<u>8,070,608</u>	<u>3,711,462</u>
		8,070,608	3,711,462
<b>CREDITORS</b>			
Bank Overdraft- 5090		(1,381)	-
Accounts Payable	3	<u>(277,500)</u>	<u>(412,500)</u>
		<u>(278,881)</u>	<u>(412,500)</u>
Net Current Assets		<u>7,791,727</u>	<u>3,298,962</u>
Total Net Assets		<u>7,939,908</u>	<u>3,667,459</u>
<b>ACCUMULATED FUNDS &amp; RESERVES</b>			
Accumulated Funds	4	3,667,459	3,901,310
Excess of Income Over Expenses		<u>4,272,449</u>	<u>(233,851)</u>
		<u>7,939,908</u>	<u>3,667,459</u>

Signed for and approved on behalf of the National Executive Council by:

	]
	]
Shittu B. Olaleye	] National President
	]
	]
Tiramiyu Obasanjo M.	] Treasurer
	]
	]
Salaudeen Sheriff O.	] 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, 2022

	NOTES	2022 =N=	2021 =N=
<b>INCOME</b>			
Graduating Students Fee		12,288,100	2,516,350
Annual Dues		1,095,000	-
Membership Dues		<u>1,006,500</u>	<u>371,000</u>
		<u>14,389,600</u>	<u>2,887,350</u>
<b>OTHER INCOME</b>			
Donations Received- Ademola Victor Adeyemi		-	193,000
Sales of Tickets -Fundraising		1,063,000	-
Donations Received-Fundraising		<u>4,437,301</u>	<u>-</u>
		<u>5,500,301</u>	<u>193,000</u>
		19,889,901	3,080,350
<b>EXPENSES</b>			
Less: Administrative Expenses	5	<u>(15,617,452)</u>	<u>(3,314,201)</u>
Excess Of Income Over Expenses		<u>4,272,449</u>	<u>(233,851)</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, 2022

1. PROPERTY, PLANT & EQUIPMENT

	FURNITURE & FITTINGS	COMPUTERS	GENERATOR	TOTAL
COST	=N=	=N=	=N=	=N=
As at 01/07/2021	1,023,000	323,500	183,000	1,529,500
Additions during the Year	-	45,000	-	45,000
As at 30/06/2022	1,023,000	368,500	183,000	1,574,500
ACCUMULATED DEPRECIATION				
As at 01/07/2021	700,308	323,460	137,235	1,161,003
Charge for the Year	204,576	14,995	45,745	265,316
As at 30/06/2022	904,884	338,455	182,980	1,426,319
NET BOOK VALUES				
As at 30/06/2022	118,116	30,045	20	148,181
As at 30/06/2021	322,692	40	45,765	368,497



ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS  
YEAR ENDED 30TH JUNE, 2022

	2022 =N=	2021 =N=
<b>2. CASH &amp; BANK BALANCES</b>		
Polaris Bank Plc	6,415,246	538,138
Zenith Bank Plc-Account 5012	202,986	1,999,892
Zenith Bank Plc-Account 8305	1,452,376	308,099
Zenith Bank Plc-Account 5090	-	865,333
	<u>8,070,608</u>	<u>3,711,462</u>
<b>3. ACCOUNTS PAYABLE</b>		
Audit Fees	277,500	412,500
	<u>277,500</u>	<u>412,500</u>
<b>4. ACCUMULATED FUNDS</b>		
Accumulated Funds Brought Forward	3,667,459	3,901,310
Excess of Income over Expenses	4,272,449	(233,851)
Accumulated Funds Carried Down	<u>7,939,908</u>	<u>3,667,459</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE

NOTES TO ACCOUNTS  
YEAR ENDED 30TH JUNE, 2022

	2022 =N=	2021 =N=
<b>5. ADMINISTRATIVE EXPENSES</b>		
Abuja Re-Union	-	150,000
Audit Fees	150,000	150,000
Alumni Hall Of Fame	1,400,900	80,000
Alumni Magazine	531,250	-
Alumni Re-Union Osun State	285,000	-
Annual General Meeting	1,485,000	115,640
Bank Charges	51,064	23,231
Cleaning & Sanitation	6,790	-
Corporate Affairs Commission	371,100	-
Communication-Bulk SMS	-	100,000
Depreciation	265,316	250,330
Donation-To Ademola Adeyemi	-	260,000
Election	395,000	-
Employees Benefit	240,000	150,000
Entertainment	8,500	-
Fund Raising	9,070,792	-
Forum Of Nigeria Polytechnic Alumni Association-Delegates (FONPAA)	490,000	-
Generator Running	10,500	-
Meetings & Hotel Accommodation	-	1,237,500
Investigative Journalism	-	87,500
Internet & Data Services	38,740	-
Printing & Stationeries	110,200	45,000
Production of Nose Mask	440,000	580,000
Transport & Travelling	52,300	85,000
Website Design & Development	215,000	-
	<u>15,617,452</u>	<u>3,314,201</u>

ALUMNI ASSOCIATION OF FEDERAL POLYTECHNIC EDE  
SCHEDULE OF BRANCH DUES  
YEAR ENDED 30TH JUNE 2022

S/N BRANCH	MEMBERSHI P STRENGTH	FINANCIAL MEMBERS	BALANCE B/F (=N=)	2020/2021	2021/2022	ANNUAL	TOTAL PAID (=N=)	TOTAL DUE NOW (=N=)
				ANNUAL DUES	ANNUAL DUES	DUES PAID		
1 ABUJA	112	31	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
2 LAGOS/OGUN	230	43	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
3 OYO	131	30	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
4 OSUN	278	41	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
5 PORT HARCOURT	34	22	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
6 NORTH AMERICA	64	26	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
7 UNITED KINGDOM	35	24	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
	884	217	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
	<u>100%</u>	<u>25%</u>						