

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER, 2025**

**LATEEF ADEBISI & CO
(CHARTERED ACCOUNTANTS)**

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

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ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

GENERAL INFORMATION

COUNCIL MEMBERS

NATIONAL EXECUTIVE COMMITTEE:

1. Adewuyi Adetogun	National President
2. Olatunde Awoyemi	1st Vice President
3. Olaoluwa Omifare	2nd Vice President
4. Adebisi Obawole	3rd Vice President
5. Sam. Oludunfe	4th Vice President
6. Oyesakin Babatunde O.	General Secretary
7. Gbolahan E. Omidiora	Assistant General Secretary
8. Oluwasanjo Shobowale	Social Secretary
9. Joseph Adedire	Treasurer
10. Adedapo Adeyeba	Internal Auditor
11. Sam Awodirepo	Public relation officer
12. Olawale Akintilebo	Financial Secretary
13. Festus Oshoba	Ex-Officio
14. Debo Adefisan	Ex-Officio

BOARD OF TRUSTEES

1. Johnian Sunday Bolaji
2. Johnian Anthony Olufidipe
3. Johnian Festus Oshoba
4. Johnian Denji Adeyemo
5. Johnian Saka Opeloye
6. Johnian Awosola Awotinde
7. Johnian Yomi Layinka
8. Johnian Adekunle Eludire
9. Johnian Yinka Afolabi
10. Johnian Tao. Mustapha
11. Johnian Bode Fadipe
12. Johnian Wale Oladipo
13. Johnian Debo Adefisan

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

Board of Patrons

1. Governor Ademola Adeleke
2. Ooni Adeyeye Enitan Ogunwusi
3. Johnian Ayo Alabi
4. Johnian John Akinkunmi Oyetola
5. Johnian Layi Oyelowo
6. Johnian Olaoye Abiodun
7. Johnian Adebola Yussuf
8. Johnian Basil Fadipe
9. Johnian Dejo Adejobi
10. Johnian Dele Momodu

SECRETARIAT:

ST. JOHN'S GRAMMAR SCHOOL,
OKEATAN ILODE,
ILE-IFE
OSUN STATE

BANKERS:

UNION BANK OF NIGERIA PLC.

LEGAL ADVISERS

- A) Johnian Olufemi Alade
- B) Johnian Idonije Sunday

AUDITORS

LATEEF ADEBISI & CO.
(CHARTERED ACCOUNTANTS)
24, IBRAHIM EGBEYEMI STREET,
EGBEDA,
LAGOS.

**ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION
STATEMENT OF OFFICERS RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER, 2025.**

The officers of ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION(SJOBA) hereby submit to the members the audited financial statements of the association for the year ending 30 September, 2025.

The association's operating result is as summarized below:

RESULTS AT A GLANCE		
FOR THE YEAR ENDED 30 SEPTEMBER,2025		
	2025	2024
	=N=	=N=
Major Statement of Affairs Items :		
Fixed Assets	77,844,397	83,486,185
Current Assets	4,559,946	4,791,539
Total Assets	82,404,343	88,277,724
Accumulated Fund	82,204,343	88,077,723
Major Income and Expenditure Items :		
Revenue	7,087,406	39,252,927
Total Expenditure	12,960,786	6,894,637
Surplus/Deficit	(5,873,381)	32,358,291

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

STATEMENT OF OFFICERS RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER, 2025.

The Companies and Allied Matters Act CAP C20 LFN, 2020 requires the officers to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Association at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Association:

- (a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Association and comply with the requirements of the Companies and Allied Matters Act CAP C20 LFN, 2020.
- (b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The officers accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters Act CAP C20 LFN, 2020.

The Officers are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and of its surplus or deficit. The Officers further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as well as adequate systems of internal financial control.

Nothing has come to the attention of the Officers to indicate that the Association will not remain a going concern for at least twelve months from the date of this statement.

.....
President

.....
Financial Secretary

Date:

Date:

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

REPORT OF THE AUDITORS TO THE MEMBERS OF ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

We have audited the accompanying financial statements of **ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION**, for the year ended 30 September 2025, set out on pages 10 to 11 which have been prepared on the basis of significant accounting policies on page 9 and other explanatory notes on pages 13 to 14.

Officers' Responsibility for the Financial Statements

The Officers are responsible for the preparation and fair presentation of these financial statements in accordance with International 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 the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. **We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs)** issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, 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 Officers, 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 financial statements give a true and fair view of the state of affairs of the Association's financial position as at 30 September 2025 in accordance with international financial Standards issued by Financial Reporting Council and the Companies and Allied Matters Act, CAP C20 LFN, 2020.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Association; and
- iii) The Association's Statement of Affairs and Income and Expenditure accounts are in agreement with the books of account.

**FRC/2025/PRO/ICAN/004/773159
ABDULLATEEF ADEBISI
FOR: LATEEF ADEBISI & CO.
(CHARTERED ACCOUNTANTS)
LAGOS, NIGERIA
15 October, 2025**

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

**STATEMENT SIGNIFICANT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 SEPTEMBER, 2025.**

The following are the significant polices adopted by the Officers in the preparation of the Association's Financial Statements.

1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention.

2. FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is calculated on a straight-line basis to write off the cost of Fixed Assets over their expected useful lives at the following annual rates:

	%
Building	2.5
Plant & Machinery	20
Motor Vehicle	20
Furniture & Fittings	25

3. INCOME

Income represents various collections and donations received from Association activities.

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION					
STATEMENT OF FINANCIAL POSITION					
AS AT 30 SEPTEMBER, 2025,					
	NOTES	2025		2024	
ASSETS		=N=	=N=	=N=	=N=
NON CURRENT ASSETS					
Developmet Project	1		77,844,397		83,486,185
CURRENT ASSETS:					
Cash and Bank Balances	2	4,559,946		4,791,539	
Other Receivables		-		-	
			4,559,946		4,791,539
TOTAL ASSETS			82,404,343		88,277,724
CREDITORS:AMOUNT FALLING DUE WITHIN ONE YEAR:					
Accounts Payable and Accruals	3	200,000		200,000	
CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR:					
			(200,000)		(200,000)
NET ASSETS			82,204,343		88,077,724
FINANCED BY:					
Accumulated Fund	4		82,204,343		88,077,723
-----	President				
Johnian Adewuyi Adetogun					
-----	Treasurer				
Johnian Joseph Adedire					
-----	Financial Secretary				
Johnian Olawale Akintilebo					
The accompanied notes on pages 13 to 14 are to be read in conjunction with the financial statements					

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT				
FOR THE YEAR ENDED 30 SEPTEMBER,2025				
	NOTES	2025		2024
		=N=		=N=
Income:				
Revenue	5	7,087,406		39,252,927
		7,087,406		39,252,927
Less:Expenditures				
Consultancy Fee		300,000		-
Staff Salary		1,010,000		500,000
Refund On Tennis Pavilion & Co		1,010,000		-
Bank Charges		12,498		18,538
Other Admin Expenses		424,500		517,280
Website		232,500		-
Retired Principal Gift & Expenses		1,200,000		-
Depreciation		5,641,788		5,641,818
Audit Fee For The Year		200,000		200,000
Founders Day/Award Expense		2,929,500		17,000
Total Expenses		12,960,786		6,894,637
Excess Of Income Over Expenditure		(5,873,381)		6,894,637
The accompanied notes on pages 13 to 14 are to be read in conjunction with the financial statements				

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

CASHFLOW STATEMENT FOR THE YEAR				
FOR THE YEAR ENDED 30 SEPTEMBER,2025				
	2025		2024	
	=N=	=N=	=N=	=N=
CASHFLOW FROM OPERATING ACTIVITIES				
Excess of Income over Expenditure		(5,873,381)		32,358,291
Adjustment for Non Cash Items				
Depreciation		5,641,788		5,641,818
Net Cash generated by operating activities		(231,592)		38,000,109
CHANGES IN WORKING CAPITAL				
Decrease/(Increase) in Debtors & Prepayments				
(Decrease)/Increase in Creditors		-		-
Net Cash Inflow from operating activities		(231,592)		38,000,109
CASHFLOW FROM INVESTING ACTIVITIES				
Projects	-		(34,279,440)	
Net Cash Outflow on Investing activities		-		(34,279,440)
		(231,592)		3,720,669
CASHFLOW FROM FINANCING ACTIVITIES				
Finance lease				
Net Decrease/(Increase) in cash and cash equivalent		(231,592)		3,720,669
Cash and cash equivalent at October 1st,2024		4,741,539		1,020,870
Cash and cash equivalent at Sept 30th,2025		4,509,946		4,741,539
REPRESENTED BY:				
Cash and Bank Balances <i>(Note 2)</i>		4,559,946		4,791,539

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS						
FOR THE YEAR ENDED 30 SEPTEMBER, 2022	Bal c/f	Additions	Total	Dep	Accm. Dep.	Net Book Value
1. Developmet Project	=N=	=N=	=N=	=N=	=N=	=N=
Fence	19,285,100		19,285,100	385,702	1,542,808	17,742,292
Modern System Toilet	18,912,433		18,912,433	378,249	1,416,497	17,603,436
500kva Electricity Transomer	8,304,144		8,304,144	1,660,829	6,321,658	2,089,987
85 sets of chairs and lockers	1,760,000		1,760,000	439,990	1,759,990	10
Repair of Legacy building & Science Lab	8,367,257		8,367,257	167,345	669,381	7,805,376
Renovation of Staff Quarters	2,700,000		2,700,000	54,000	216,000	2,484,000
Renovation of SJOBA Secretariat	830,000		830,000	16,600	66,400	763,600
Installation of Transformer Cost	1,235,000		1,235,000	247,000	988,000	247,000
Library Books	100,000		100,000	24,990	99,990	10
Farming scheme	730,000		730,000	182,490	729,990	10
Borehole Water System	5,716,577		5,716,577	571,658	1,643,315	4,180,762
Access Road	26,237,997		26,237,997	1,311,900	2,623,800	23,721,698
Laboratory	1,608,289		1,608,289	201,036	402,072	1,206,216
	95,786,797	-	95,786,797	5,641,788	18,479,901	77,844,397

ST. JOHN'S GRAMMAR SCHOOL OLD BOYS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS		
FOR THE YEAR ENDED 30 SEPTEMBER,2025		
	2025	2024
2.Cash And Bank Balances	=N=	=N=
Union Bank Plc	4,559,946	4,791,539
	4,559,946	4,791,539
3.Accounts Payable & Accruals		
Balance at the beginning	200,000	150,000
Provisions for 2025 audit fee	200,000	200,000
Less: Audit fee paid during the period	(200,000)	(150,000)
Closing Balance	200,000	200,000
4. Accumulated Fund		
Balance as at 1 october 2024	88,077,723	55,719,433
Prior Year Adjustments	-	-
Surplus /(Deficit)for the year	(5,873,381)	32,358,291
Balance as at 30 SEPTEMBER,2025	82,204,343	88,077,723
This is the cumulative of excess of income over expenditure over the years.		
5.Revenue	=N=	=N=
Donation for projects/fence	-	752,000
Direct Funding from Chapters/Sets	-	26,237,997
Annual Dues	3,250,000	4,106,000
Birthday Celebration	-	10,000
Other Donation	2,070,000	1,550,000
Income from Investment	1,717,405	2,188,680
Other income	40,001	4,308,250
Nomination form	10,000	100,000
Net income from members	7,087,406	39,252,927