

Audit Report

CUTS - CITEE
Director's Report
For the year ended
31st December 2006

The directors have the pleasure in presenting their annual report together with the financial statements of the Organisation for the year ended 31st December 2006.

Activities

CUTS - CITEE principal activities are consultancy and research in International trade, economic and environmental issues.

Registration

CUTS - CITEE is registered as an NGO under the Non Governmental Organisation Board. It was registered on 2nd November, 2000.

Directors

The directors who served on the board during the year were: -

Professor Jasper A. Okelo - Director

Pradeep S. Mehta - Director

S.M. Mathur - Director

Auditors

Our Auditors, Messrs Otieno & Associates, Certified Public Accountants (K) have expressed their willingness to continue in office.

By order of the board



Secretary

DATE *23/01/2007*

CUTS - CITEE
Balance Sheet
As at 31st December 2006

	Note	2006 Kshs	2005 Kshs
Fixed Assets	2	380,264	470,247
Current Assets			
Cash at Bank		424,379	604,424
Cash in Hand		<u>21,321</u>	<u>35,117</u>
		<u>445,700</u>	<u>639,541</u>
Current Liabilities			
Payables		<u>55,000</u>	<u>55,000</u>
		<u>55,000</u>	<u>55,000</u>
Net Current Assets/(Liabilities)		<u>390,700</u>	<u>584,541</u>
Net Assets		<u>770,964</u>	<u>1,054,788</u>
Financed by: -			
Capital Fund	3	380,264	470,247
General Fund	4	<u>390,700</u>	<u>584,541</u>
Net Worth		<u>770,964</u>	<u>1,054,788</u>

DIRECTOR



NAIROBI

DATE 23-01-2007

**Report of the Auditors
To the members of CUTS - CITEE
for the year ended
31st December 2006.**

We have audited the financial statements set out on pages 3 to 7 which have been prepared on the basis of the accounting policies set out on pages 4 and 5 in accordance with the approved auditing standards.

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 and to provide a reasonable basis for our opinion.

Respective responsibilities of the Directors and The Auditors

The directors of CUTS - CITEE are responsible for the preparation of financial statements which give a true and fair view of the Organisation's state of affairs and its operating results. Our responsibility is to express independent opinion on the financial statements based on our audit and to report our opinion to you.

Basis of Opinion

We have conducted our audit in accordance with International Auditing Standards which require that we plan and perform an audit to obtain reasonable assurance that the accounts are free from material misstatement.

An audit includes an examination on test basis of evidence supporting the accounts and disclosures in the financial statements.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith, give a true and fair view of the state of the CUTS - CITEE's affairs as at 31st December, 2006 and of its operating results for the year then ended and comply with International Accounting Standards.

OTIENO AND ASSOCIATES
P.O. Box 67289
Nairobi
Certified Public Accountants (K)



Nairobi.

Date 22/1/07