

Audit Report

CUTS-CITEE
Directors' Report
For the year ended
31st December 2007

The directors have the pleasure in presenting their annual report together with the financial statements of the organization for the year ended 31st December 2007.

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 Organization Coordination 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

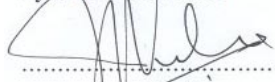
Pradeep S. Mehta -Director

S.M. Mathur -Director

Auditors

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

By order of the board



Secretary

Date: 10/03/2008

CUTS-CITEE
Balance sheet
As at 31st Dec. 2007

		2007	2006
		Kshs	Kshs
Non Current Assets			
Property, Plant & Equipment	2	347,340	380,264
Current Assets			
Cash at Bank		137,785	424,379
Cash in Hand		45,918	21,321
		<u>183,703</u>	<u>445,700</u>
Current Liabilities			
Payables		146,000	55,000
		<u>146,000</u>	<u>55,000</u>
Net Current Assets		37,703	390,700
Total Assets		<u>385,043</u>	<u>770,964</u>
Financed by:			
Capital fund	3	296,140	380,264
General fund	4	88,903	390,700
		<u>385,043</u>	<u>770,964</u>

**Report of the Auditors
To the members of CUTS-CITEE
For the year ended
31st December 2007.**

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 that give a true and fair view of the Organizations state of affairs and its operating results. Our responsibility is to express independent opinion on the financial statement 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 that 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 that are in agreement therewith, give a true and fair view of the state of the CUTS-CITEE affairs as at 31st December, 2007 and of its operating results for the year then ended and comply with the International Accounting Standards.

Clyde & Associates P1623
Certified Public Accountants (K)
Nairobi.
Date.....25/02/2008

CLYDE & ASSOCIATES
Certified Public Accountants (K).
P. O. Box 210 - 00200,
NAIROBI.