

Audit Report

CUTS-CITEE
CENTER FOR INTERNATIONAL TRADE, ECONOMICS AND ENVIRONMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Constitution of CUTS-CITEE requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the operating results for that year. It also requires the directors to ensure that the organization maintains proper accounting records which disclose with reasonable accuracy the financial position of the organization. The directors are also responsible for safeguarding the assets of the organization.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates consistent with previous years, and in conformity with the International Financial Reporting Standards and the requirements of the constitution of CUTS-CITEE. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization as at 31st December 2009 and of its operating results for the year then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by the organization which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

Approved by the board of directors on 10/02 2010 and signed on its behalf by:



BOARD SECRETARY

DIRECTOR

CUTS-CITEE
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INCOME AND EXPENDITURE STATEMENT

	Notes	2009 Kshs	2008 Kshs
Income			
External source			
Centre for Governance and Development (CGD-USA)		249,508.00	
Commonwealth Secretariat		3,732,500.00	2,118,045.14
CUTS-Head Office		2,424,897.00	12,714,869.49
CUTS-London Resource Centre		5,471,377.67	
CUTS-Geneva Resource Centre		1,630,226.89	242,600.00
TrustAfrica		1,539,461.00	1,460,688.58
World Trade Organization		2,067,535.00	
Other sources-Income		60.27	15,022.20
		<u>17,115,565.83</u>	<u>16,551,225.41</u>
Overheads			
Administration	B-1	1,065,148.00	1,976,412.33
Direct Costs	B-2	11,859,499.00	10,336,961.26
Establishment	B-3	1,001,093.00	1,192,124.20
Personnel	B-4	3,234,000.00	2,660,648.30
		<u>17,159,740.00</u>	<u>16,166,146.09</u>
Total Overheads		<u>17,159,740.00</u>	<u>16,166,146.09</u>
Surplus/(Deficit) for the period		<u><u>-44,174.17</u></u>	<u><u>385,079.32</u></u>

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EXPLANATORY NOTES

	2009	2008
1. Administration		
Audit	83,600.00	76,000.00
Communication	151,356.00	199,684.00
Internet	256,889.00	243,427.00
Local Conveyors	68,530.00	90,880.00
Miscellaneous Expenses	41,810.00	229,001.00
Newspaper	41,100.00	41,525.00
Office Expenses	95,384.00	110,255.00
Postage and Delivery	30,080.00	37,942.00
Professional Fees	29,000.00	32,180.00
Repairs		
-Building Repairs	3,800.00	0.00
-Computer Repairs	198,200.00	0.00
-Equipment Repairs	13,500.00	0.00
-Repairs - Other	0.00	209,750.00
Stationary Supply	40,719.00	113,456.00
Water	8,940.00	840.00
Bank Service Charges	2,240.00	56,798.69
Forex Loss	0.00	534,673.64
Total Administration	<u>1,065,148.00</u>	<u>1,976,412.33</u>
2 Direct Costs		
7 up3 Project	0.00	1,374,640.00
7 up4 Project	714,410.00	269,191.00
BIEAC	5,280,315.00	0.00
Centre For Governance and Developn	180,050.00	0.00
Commercial Diplomacy Project	2,215,531.00	0.00
EPA Projects	0.00	396,918.94
FEATS Project	286,234.00	1,230,277.00
ICBE Project	1,646,982.00	586,408.00
National Workshop	0.00	10,000.00
Supply Side Project	0.00	1,271,040.56
TDP Project	0.00	4,466,093.76
Project Travels	247,276.00	732,392.00
WTO Workshop	1,288,701.00	0.00
Total Direct Costs	<u>11,859,499.00</u>	<u>10,336,961.26</u>

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	2009	2008
3 Establishment		
Electricity	28,035.00	29,916.00
Insurance	55,238.00	55,921.00
Licenses and Permits	4,600.00	17,110.00
NSSF	10,000.00	6,600.00
Rent	816,000.00	977,557.00
Depreciation Expense	87,220.00	105,020.20
Total Establishment	<u>1,001,093.00</u>	<u>1,192,124.20</u>
4. Personnel (Salary)		
Personnel (Salary) - Other	3,234,000.00	2,660,648.30
Total Personnel (Salary)	<u>3,234,000.00</u>	<u>2,660,648.30</u>