

Audit Report

*CUTS-CITEE
CENTER FOR INTERNATIONAL TRADE, ECONOMICS AND ENVIRONMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010*

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 2010 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 02/02 2011 and signed on its behalf by:



BOARD SECRETARY



DIRECTOR

CUTS-CITEE
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BALANCE SHEET

	Note	2010	2009
Non Current Assets			
Property, Plant & Equipment	2	<u>339,274.60</u>	<u>359,997.58</u>
		<u>339,274.60</u>	<u>359,997.58</u>
Current Assets			
Cash at Bank		65,323.96	117,519.83
Cash in Hand		83,200.88	274,329.00
Accounts Receivable		<u>23,500.00</u>	<u>0.00</u>
		<u>172,024.84</u>	<u>391,848.83</u>
Current Liabilities			
Payables		<u>87,780.00</u>	<u>83,600.00</u>
		<u>87,780.00</u>	<u>83,600.00</u>
Net Current Assets		<u>84,244.84</u>	<u>308,248.83</u>
Total Assets		<u>423,519.44</u>	<u>668,246.41</u>
Financed by:			
Capital fund	4	296,140.00	296,140.00
General fund	4	<u>127,379.44</u>	<u>372,106.41</u>
		<u>423,519.44</u>	<u>668,246.41</u>


 DIRECTOR