

CENTRE FOR HIV/AIDS AND STD RESEARCH

DECEMBER 31, 2011

TRUSTEES, BANKERS AND AUDITORS

TRUSTEES: MR. STEVE NWAGBO

DR. AUSBETH AJAGU

DR. LIVI AJUONUMA

MR. NDUKA OZOR

REGISTERED OFFICE: 21, WAREHOUSE ROAD

APAPA, LAGOS STATE,

NIGERIA.

REGISTRATION NO: IT/CERT. 16,333 OF 30TH JUNE, 2000.

BANKERS: UBA PLC

AUDITORS: MESSRS AGOCHUKWU OKPALAOKA & CO.

(CHARTERED ACCOUNTANTS)

CENTRE FOR HIV/AIDS AND STD RESEARCH

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED DECEMBER 31, 2011

1. The Trustees submit their reports together with the Audited Balance Sheet as at DECEMBER 31, 2011 and the Income and Expenditure Account for the year ended on that date.

2. **PRINCIPAL ACTIVITY:**
The principal activity of the organisation continues to be HIV/AIDS and STD Research.

3. **AUDITORS:**
The Auditors, Messrs Agochukwu Okpalako and Co. have indicated their willingness to continue in office in accordance with section 375 (2) of the companies and Allied matters decree, 1990.

BY ORDER OF THE BOARD

COMPANY SECRETARY

LAGOS, NIGERIA

AGOCHUKWU OKPALAOKA & CO.

(CHARTERED ACCOUNTANTS)

Onitsha Office
40/42, New Cemetery Road,
Onitsha, Anambra State.

Lagos Office:
214, Kirikiri Road, Olodi
Apapa, Lagos.

REPORT OF THE AUDITORS

FOR THE YEAR ENDED DECEMBER 31, 2011

We have examined the financial statements set out on pages 5-8 which have been prepared in accordance with the accounting policies on page 4.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS:

The Trustees of the organisation are responsible for the preparation of the financial statements. It is our own responsibility to form an independent opinion, based on our audit on these statements and to report our opinion to you.

BASIS OF OPINION:

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organization's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud, other irregularities or errors. Forming our opinion, we also evaluated overall adequacy of the presentation of Information in the financial Statements.

OPINION:

In our opinion, the financial Statements give a true and fair view of the state of affairs of the organisation as at December 31, 2011 and of the source and application of funds for the years ended on that date and have been prepared in accordance with all relevant statements of accounting standards and the company and Allied matters decree, 1990.

CENTRE FOR HIV/AIDS AND STD RESEARCH

ACCOUNTS FOR YEAR ENDED DECEMBER, 31, 2011.

STATEMENT OF ACCOUNTING:

1) BASIS OF ACCOUNTING:

These accounts have been prepared under the historical cost convention

2) INCOME AND EXPENDITURE RECOGNITION:

Sources of income such as donations from third parties and subscriptions and special levies by the trustees are recognized on cash basis. Expenditure are also recognized on cash basis.

3) FIXED ASSETS:

Fixed Assets are stated at original historical cost or subsequent valuation cost. Cost of fixed assets are charged in the expenditure statement in the year of purchase.

4) FIXED ASSETS DEPRECIATION:

Depreciation of fixed assets is provided on a straight –line basis at rates calculated to write off the value of the assets concerned over their estimated useful line as follows:

Land and building	2%
Plant and Machinery	10%
Motor vehicles	10%
Equipment and furniture	10%