

OLUJIMI KUYE & CO.

(CHARTERED ACCOUNTANTS)

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AUDITORS' REPORT TO MEMBERS OF UNIVERSITY OF AGRICULTURE, ABEOKUTA (UNAAB)

We have audited the Financial Statements for the year ended 30th June, 2006 as set out on pages 5 – 26 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF GOVERNING COUNCIL OF UNAAB AND AUDITORS

The Governing Council is responsible for the preparation of the financial statements and ensure that adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities; proper accounting records are maintained; applicable accounting standards are followed; suitable accounting opinion, based on our audit, on the financial statements and report our opinion to you..

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence, relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Members in the preparation of the Financial Statements and whether the Accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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-statements, whether caused by fraud, error, or other irregularity.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the University's books of accounts had been properly kept.

OPINION

In our opinion, and to the best of the information and explanations given to us, the books of accounts give a true and fair view of the state of the affairs as at 30th June, 2006 and of the Expenditure over Income and cash flow together with the Accounting policies and notes on the accounts have been properly prepared in accordance with the relevant statements of accounting standards issued by the Nigerian Accounting Standards Board.

ABEOKUTA, NIGERIA

7th July 2008

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