

Abou WELE

Chartered Accountant - Consultant – Legal Expert

AfHEA

(AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION)

**REPORT ON THE AUDIT OF
FINANCIAL STATEMENTS AT
31 DECEMBER 2010**

MAY 2010

Dakar, 23 May 2011
The AfHEA Executive Director
73 Kimberly Road
CROYDON - U.K.

Dear Sir,

In fulfilling the financial audit mission which you kindly entrusted us with, we examined the financial statements of your Association as at 31 December 2010.

The purpose of the audit was to give a professional opinion on the financial situation of the Association as at 31 December 2010 as well as on funds received and expenditures made during the said period.

The audit exercise was undertaken in application of the provisions of decrees n° 88-1003 of 22 July 1988 and n° 88-987 of 19 July 1988 on the auditors' minimum responsibilities and in accordance with International Standards on Auditing as defined by IFAC (International Federation of Accountants).

These standards require the deployment of efforts/actions to obtain reasonable assurances that the financial statements are free of material misstatement. An audit consists in examining, through polling, the evidence justifying the information contained in the financial statements and assessing the accounting principles used and the significant estimates made by the Board as well as the presentation of the financial statements taken as a whole.

Our mission was essentially focussed on collecting, through polling and cross-checking, supporting evidence that could buttress our views on the quality of the financial statements. We reviewed the accounting data and other audit procedures considered necessary under the circumstances.

We believe that our audit exercise provided a reasonable basis for the expression of our views. Besides, the work done did not unveil the elements under consideration, pursuant to international audit standards, as reportable conditions.

In our view, the financial statements annexed to this report are genuine and accurate, and give a true picture of the funds received and expenditures made during the period under review, as well as AfHEA's financial situation as at 31 December 2010, in accordance with the applicable accounting principles.

Abou WELE
Chartered Accountant
Consultant.

| Label | Category | Amount in US \$ | |
|--|--------------|-----------------|-------------------|
| | | US\$ | US\$ |
| Cash balance available at the beginning of the year | A | | 189,510.33 |
| Income for 2010 | B | | 71,719.65 |
| Grant from the Rockefeller Foundation | | 69,500.00 | |
| Membership dues | | 1,250.00 | |
| Interest on deposit account | | 969.65 | |
| Total income for 2010 | A+B | | 261,229.98 |
| Expenses for 2010 | | | |
| Bank charges | | 1,454.90 | |
| Activities | | 65,824.68 | |
| Administrative costs | | 17,275.62 | |
| Communication costs | | 640.23 | |
| Conferences and other events | | 3,463.33 | |
| Salaries and other remuneration paid | | 18,084.96 | |
| Cost of translating documents | | 647.78 | |
| Travel costs | | 960.09 | |
| Total expenses for 2010 | C | | 108,378.60 |
| Excess of income over expenses for 2010 | A+B+C | | 152,851.38 |

| Libelle | Categorie | Montant en US \$ | |
|--|------------|------------------|-------------------|
| | | US\$ | US\$ |
| Solde de tresorerie disponible au debut de l'exercice | A | | 189 510,33 |
| Revenus de 2010 | B | | 71 719,65 |
| Subvention de la Fondation Rockefeller | | 69 500,00 | |
| Cotisations de membres | | 1 250,00 | |
| Interets sur deposit compte | | 969,65 | |
| Ressources totales de l'exercice 2010 | A+B | | 261 229,98 |

| Depenses 2010 | | |
|---|--------------|-------------------|
| Frais bancaires | | 1 454,90 |
| Activites | | 65 824,68 |
| Coutes administratifs | | 17 275,62 |
| Frais de communication | | 640,23 |
| Conferences et autres evenements | | 3 463,33 |
| Salaires et autres remunerations verses | | 18 084,96 |
| Frais de traduction de documents | | 647,78 |
| Frais de mission et de voyages | | 960,09 |
| Depenses totales de l'exercice 2010 | C | 108 378,60 |
| Excedent de tresorerie a la cloture de l'exercice 2010 | A+B+C | 152 851,38 |