

AIOKHA IRAOYA & CO.

Chartered Accountants

43, Rwang Pam Street, P. O. Box 1431, Jos. Telephone: 073 -280253, 4521502

Ahmadu Bello Way, Jos Telephone: 073-450106 e-mail: iraoya@afrione.com

AUDITORS' REPORT TO THE GOVERNING BOARD MEMBERS OF FANTSUAM FOUNDATION

We have audited the financial statements set out on pages 9 to 13 which have been prepared on the basis of the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNING BOARD AND AUDITORS:

The Governing Board is responsible for the preparation of the accounts for the year ended on March 31, 2003 which gives a true and fair view of the state of affairs of Fantsuam Foundation at the end of that date. The Governing Board is also responsible for ensuring that proper books of account are kept and that internal controls are maintained in order to safeguard the assets and detect fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those 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 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 in the preparation of the financial statements, and whether the accounting policies are appropriate to Fantsuam Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of presentation of information in the financial statements. The financial statements are in agreement with the books of accounts which have been properly kept and we obtained the information and explanations we required.

OPINION:

In our opinion, the financial statements give a true and fair view of the state of affairs of Fantsuam Foundation at 31st March, 2003 and of the excess of income over expenditure and cashflow for the year ended on that date, have been prepared in accordance with the provisions of the Constitution of the Fantsuam Foundation, Generally Accepted Accounting Principles (GAAP), Statement of Accounting Standards (SAS) and International Accounting Standards (IAS)..

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Jos. 2003