

GIWA-OSAGIE DFK & CO.

(CHARTERED ACCOUNTANTS)

(A MEMBER FIRM OF ICAN PUBLIC PRACTICE SECTION)

RESUFU GIWA-OSAGIE HOUSE

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE PROJECT MANAGEMENT COMMITTEE CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION. UNIVERSITY OF BENIN.

We have audited the accompanying financial statements of **UNIVERSITY OF BENIN CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION** which comprise the balance sheet as at December 31 2015, and the income statement, statement of changes in equity and cash flow statement for the period then ended, and the related notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting standards (IFRS).

This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with IFRS; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing.

Those standards require that we plan and perform the audit to obtain reasonable, but not absolute, assurance whether the financial statements are free from material misstatement, whether caused by fraud or error.