

UNIVERSITY OF ILORIN, ILORIN - NIGERIA
REPORT OF THE INDEPENDENT AUDITORS
TO THE COUNCIL MEMBERS OF: UNIVERSITY OF ILORIN, ILORIN - NIGERIA

We have audited the financial statements of the **UNIVERSITY OF ILORIN, ILORIN - NIGERIA** ("the University") as at 30th June, 2008, and the related Income and Expenditure Account and Cash Flow Statement for the year then ended, prepared under the historical cost convention and on the basis of the accounting policies set out in the financial statements.

Respective Responsibilities of Council and Auditors

The Council is responsible for the preparation of the financial statements. 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 judgments made by the Council in the preparation of the financial statements, and of 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 in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 account had been properly kept.

Opinion

In our opinion, the University's books of account have been properly kept. The financial statements referred to above complied with the requirements of the University's Act of 1979 (Cap. 455, 1990); complied with relevant Accounting Standards, and give a true and fair view of the state of the University's affairs as at 30th June, 2008 and of the excess of income over expenditure, before capital expenditure met from recurrent grants, for the year ended on that date. *

Abiodun Aina & Co.

CHARTERED ACCOUNTANTS



LAGOS, NIGERIA

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