

All communications should be addressed to
"The Comptroller and Auditor-General"

Reference: SB 100

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REPORT OF THE COMPTROLLER AND AUDITOR-GENERAL

TO

THE MINISTER OF HEALTH AND CHILD WELFARE

AND

THE BOARD OF DIRECTORS

IN RESPECT OF THE FINANCIAL STATEMENTS OF

NATIONAL AIDS COUNCIL OF ZIMBABWE

FOR THE YEAR ENDED DECEMBER 31, 2010.

Report on the Financial Statements

I have audited the accompanying financial statements of the National AIDS Council, which comprise the statement of financial position as at December 31, 2010, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 3 to 18.

Management's Responsibility for the Financial Statements

The Council's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Council's Act (Chapter 15:14). This responsibility also includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Council's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of National Aids Council as at December 31, 2010, its financial performance and cashflows for the period then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

In my opinion, the financial statements have been properly prepared in compliance with the disclosure requirements of the National Aids Council Act (Chapter 15:14) and relevant Statutory Instruments.

October 11, 2011.

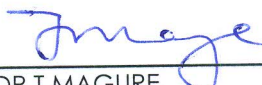
M. Chiri
M. CHIRI,
COMPTROLLER AND AUDITOR-GENERAL.

NATIONAL AIDS COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2010

	Notes	31/12/2010	31/12/2009	1/1/2009
		US\$	US\$	US\$
CAPITAL EMPLOYED		12 009 770	14 942 705	4 976 537
Accumulated Fund		12 009 770	9 966 168	-
Functional Currency Change Reserve		-	4 976 537	4 976 537
CURRENT LIABILITIES		3 609 436	508 958	49 178
Trade Payables	3	3 071 033	287 006	49 178
Provisions	4	538 403	221 952	-
TOTAL EQUITY AND LIABILITIES		15 619 206	15 451 663	5 025 715
ASSETS				
NON-CURRENT ASSETS		1 773 510	1 529 456	1 650 239
Property, Plant and Equipment	5	1 773 510	1 529 456	1 650 239
CURRENT ASSETS		13 845 696	13 922 207	3 375 476
Accounts Receivable	6	45 789	1 936	-
Sundry Receivables	7	4 955 474	2 301 223	130 364
Implementing Partners	8	1 210 485	10 495 122	2 303 890
Cash and Cash Equivalents	9	7 633 948	1 123 926	941 222
TOTAL ASSETS		15 619 206	15 451 663	5 025 715

19/9, 2011.

19/9, 2011.


 DR. T. MAGURE.
 (CHIEF EXECUTIVE OFFICER).


 REV. DR. M. KUCHERA.
 (CHAIRMAN).

NATIONAL AIDS COUNCIL

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED DECEMBER 31, 2010

	Notes	2010 US\$	2009 US \$
INCOME		39 885 652	21 298 166
AIDS Levy		20 522 121	5 710 820
Revenue Grant	10	1 248 385	1 259 301
Global Fund		17 431 976	14 309 720
Investment Income	11	654 879	10 272
Profit on Disposal of non-current assets		14 202	6 300
Other Income		14 089	1 753
EXPENDITURE		42 791 006	11 331 998
HIV/AIDS Programmes/Intervention	12	9 683 548	1 572 461
Coordination/Capacity Building Costs	13	1 731 221	533 989
Global Fund For AIDS, Tuberculosis and Malaria.	14	26 938 785	6 885 587
Expanded Support Programmes	15	852 211	1 183 558
Administration Expenses	16	1 264 178	678 964
Board Expenses	17	54 154	35 830
Payroll Costs	18	2 266 909	441 609
DEFICIT/ SURPLUS FOR THE YEAR		(2 905 354)	9 966 168

NATIONAL AIDS COUNCIL

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED DECEMBER 31, 2010

	Capital Reserves US \$	Retained Earnings US \$	2010 Total US \$	2009 Total US \$
Balance at January 01, 2010	4 976 537	9 966 168	14 942 705	4 976 537
Prior Year Adjustments		-	(27 581)	
Deficit/Surplus for the year		(2 905 354)	(2 905 354)	9 966 168
Balance at December 31, 2010	4 976 537	7 060 814	12 009 770	14 942 705

