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No: 48

Date: April 13, 2014

**To: Wadi Organization**  
**Subj.: Auditor Report**

Dear Sirs

We have audited the financial statements of Wadi Organization and management for the period from 01/01/2013 to 31/12/2013. The financial statements have been prepared by the organization; therefore, our obligation in this case is to show our opinion on the audit process that has been used during the stated period. Wadi did provide all the necessary data that we considered important to conduct our mission. We have audited the data using the Random Sampling method in accordance with ISA.

Our audit included an essential test for the selected data for the started period. In terms of the expenditures, we can confirm that the organization met all the conditions that were agreed on with the donors. All items were classified in accordance with the budget. All areas of the financial statements conform with GAAP.

Finally, the exchange rate method which has been used is matching with the defined rate and it can be deemed as one of the indicators for a good internal control system.

The following is our clarification:

**Income:**

Balance from 2012: \$ 72,756  
Received in 2013: \$ 524,433.80  
**Total: 597,189.80**

**Expenses:**

Bank Fees: \$2,269.80  
Projects Costs: \$ 526,054  
Administration Costs: \$ 45,025  
**Total: \$ 573,348.80**

**Balance: \$ 23,841 as at 31-12-2013**

Overall, the bookkeeping process which has been used by the organization is in accordance with the financial system standards and it covers all the transactions for the stated date.

  
**Aras M. Said**  
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