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KIROS G.MARIAM & CO.  
Auditors And Consultants

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AUDITOR'S REPORT ON THE ACCOUNTS OF  
RAEY YEHETSANAT ENA BETESEB  
LEMAT MAHIBER  
JUNE 30, 2010

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**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF  
RAEY YEHETSANAT ENA BETESEB LEMAT MAHIBER**

We have audited the accompanying Balance sheet and statement of Receipts and Expenditure of Raey Yehetsanat Ena Beteseb Lemat Mahiber as at June 30, 2010.

**Respective Responsibilities of Management and Auditors**

These financial statements are the responsibility of the Association's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

**Basis of Opinion**

We conducted our audit in accordance with Generally Accepted Accounting and Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

In our opinion, the financial statements together with the notes referred to above present fairly, in all material respects, the financial position of Raey Yehetsanat Ena Beteseb Lemat Mahiber as at June 30, 2010 and the results of its operations for the year then ended in accordance with the accounting policies adopted by the Organization.

Kiros G.Mariam & Co.

*Kiros G. Mariam*  
August 4, 2010



**RAEY YEHETSANAT ENA BETESEB LEMAT MAHIBER**  
**BALANCE SHEET**  
**AS AT JUNE 30,2010**

**CURRENT ASSETS**

Cash in Bank	<u>42,315.20</u>	
Total Current Assets		<b>42,315.20</b>

**CURRENT LIABILITIES**

Income Tax Payable	<u>2,132.50</u>	
Total Current Liabilities		<u>2,132.50</u>

Net Assets		<u>40,182.70</u>
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**REPRESENTED BY**

Fund Balance/ Liability		<u>40,182.70</u>
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**RAEY YEHETSANAT ENA BETESEB LEMAT MAHIBER**  
**STATEMENT OF RECEIPTS AND EXPENDITURE**  
**FOR THE PERIOD ENDING JUNE 30, 2010**

	<u>BIRR</u>	<u>BIRR</u>
<b><u>INCOME</u></b>		
Donation from Abroad	307,279.20	
Donation from Local	2,500.00	
Donation from Founder	<u>46,092.04</u>	
		<b>355,871.24</b>
 <b><u>EXPENDITURES</u></b>		
Food Support Expenditure	47,781.25	
Medical Care	1,640.00	
Utilities	3,725.99	
Transport	3,000.00	
Rent	28,150.00	
Building Materials	66,474.00	
Clothing/Uniform	3,450.00	
Salaries and Wages	55,615.00	
Printing & Stationery	4,399.85	
Repairs/ Maintenance	27,500.00	
Miscellaneous	10,551.15	
Professional Fee	7,000.00	
Entertainment	5,602.55	
Kitchen Utilities	1,496.75	
Office Furniture	<u>49,855.00</u>	
<b>Total</b>		<u>316,241.54</u>
Excess of Income Over Expenditure		39,629.70
Fund Balance B/F		553.00
Fund Balance		<u><u>40,182.70</u></u>



**RAEY YEHETSANAT ENA BETESEB LIMAT MAHIBER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30,2010**

**1. Establishment**

Raey Yehetsanat Ena Beteseb Limat Mahiber was established in Tikemt 18, 2002 E.C. as a Non-Profit making organization. The Registration Certificate is renewed upto Tikemit 18,2005 E.C.

**2. Accounting Policies**

The principal accounting policies adapted by the organization are as follows:-

The organization follows a cash basis accounting and accordingly income is recognized when cash is received and expenditure recorded when payment is effected.

Fixed Assets and Stocks are directly expensed at the time of purchase.

