

Wesam mahmoud hassona

chartered accountant

وسام محمود حسونة
محاسب قانوني وخبير ضرائب

Grant Contract (ENI/2017/394-362)

“Economic Empowerment of Female ExPrisoners through
Mobile Commerce Vehicles”

Funded by the European Union

Certified Financial Report

Submitted to
Life Foundation for Development and Integration
31 December 2018



40 Abu Dawood El-Zahery St. off Makram Ebid St., Nasr City, 2nd Floor
opposite to CIB Bank, Cairo, Egypt.
(+2)0100-99-34443
info@wetranslateco.com
www.wetranslateco.com

٤٠ أبو داوود الظاهري، من مكرم عبيد، مدينة نصر
القاهرة، مصر
هاتف: ٣٤٤٣-٩٩-٠١٠٠ (+٢)
info@wetranslateco.com
www.wetranslateco.com



Auditor's Report

M/S. Members of Life Foundation for Development and Community Integration

Report for the Financial Statements

This to notify that we have audited the attached financial statements of Life Foundation for Development and Community Integration, No. 3312 of 2015 (European Union Project) for the financial year ended on 31 December 2018.

Management's Liability for the Financial Statements

These financial statements are the Liability of the Society Management. The management is responsible for the preparation and fair presentation of the financial statements in accordance with Egyptian accounting standards and in light of the applicable Egyptian Laws. The Liability of the management includes designing, implementing and maintaining internal control related to the fair and clear preparation and presentation of financial statements without any significant and obvious misstatements, whether due to fraud or error. This Liability also includes selecting and applying appropriate accounting policies as well as making appropriate accounting estimates.

Auditor's Liability

Our Liability is limited to express an opinion on these financial statements in the light of our auditing. We conducted our auditing in accordance with the Egyptian Auditing Standards and in light of the applicable Egyptian laws. These standards require that we comply with the requirements of professional code of conduct as well as the planning and performing of the audit to get sure that the financial statements are free of material and significant misstatements.

Our audit involves performing procedures to get audit evidence about the values and disclosures in the financial statements. The procedures selected depend on the personal judgment of the auditor, including the assessment and evaluation of the risk of significant and obvious misstatements of the financial statements, whether due to fraud or error. In assessing these risks, the auditor considers internal control relevant to the entity's preparation of the financial statements as well as fair and clear presentation of them to design audit procedures appropriate to the circumstances but not for the purpose of expressing an opinion on the efficiency of the entity's internal control. The auditing also includes evaluating the appropriateness of accounting policies and significant accounting estimates made by management, as well as the integrity of the presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate and an appropriate basis for our auditing opinion.



The Opinion:

The abovementioned financial statements reflect fairly and clearly all significant aspects of the financial position of Life Foundation for Development and Community Integration (the European Union Project) as at 31 December 2018 and its financial performance, receivables and payments for the financial year then ended in accordance with the Egyptian Accounting Standards and relevant Egyptian laws and regulations.

Report on other Legal and Regulatory Requirements:

The Society maintains regular financial accounts for the project, including all the provisions of the law and the regulations of the Society that shall be proved therein. The financial statements have been found to be consistent with those contained in these accounts.

Signed by:

Auditor

[Handwritten Signature]

WISAM MAHMOUD HASSONA

Member of the Egyptian Tax Society

[Seal of the Auditor's Office]



Life Foundation for Development
and Community Integration
under no. 3312 of 2015
European Union Project

Financial Position as on 31/12/2018

	2018
Fixed Assets	137360.00
Less: Total Depreciation	61628.00
Net Fixed Assets	75732.00
Current Assets	
Cash in Fund and Banks	
Fund	2396.00
National Bank (Egyptian Pound)	192356.88
National Bank (Euro)	652084.53
Total Cash	846837.41
Other Receivables	16500.00
Total Current Assets	863337.41
Current Liabilities	
Social Insurance	1644.00
Total Current Liabilities	1644.00
Operating Capital	861693.41
Total Investment	937425.41
Such is funded as follows:	
Current for Board of Trustees	72203.76
Surplus for the year	865221.65
Total surplus by the end of the duration	937425.41

Accountant

Treasurer

Chairman of the Board

Auditor

[Handwritten Signature]

[Seal of the Auditor's Office]

Life Foundation for Development
and Community Integration
under no. 3312 of 2015
European Union Project

Payments and Receipts Statement for the period ending on 31/12/2018

	2018
<u>Receipts</u>	
Cash and the like at the beginning of the duration	0
National Bank (Egyptian Pound)	0
National Bank (Euro)	0
<u>Revenues</u>	
Total Grant	5,708,392.71
Tender Document	2,500.00
	5,710,892.71
Board of Trustees	72,203.76
Social Insurance	1,644.00
Total Receipts	5,784,740.47
<u>Payments</u>	
Purchases of Fixed Assets	137,360.00
Activity's Expenses	4,699,331.06
	4,836,691.06
<u>Add:</u>	
Workers' advances	16,500.00
Currency Exchange Difference	84,712.00
<u>Cash and the like at the end of the duration</u>	
Fund	2,396.00
Main Bank (Egyptian Pound)	192,356.88
Sub Bank (Egyptian Pound)	652,084.53
Total Payments	5,784,740.47

Accountant
محمد عز الدين

Treasurer
محمد عبد الله

Chairman of the Board
اسمى عبد العزيز

Auditor
[Handwritten Signature]
[Seal of the Auditor's Office]



Life Foundation for Development
and Community Integration
under no. 3312 of 2015
European Union Project

Revenues and expenses statement for the duration ended on 31/12/2018

2018

Revenues

Total Grant	5,708,392.71
Tender Document	2,500.00
Total Revenues	<u>5,710,892.71</u>

Expenses

Activity's Expenses	4,699,331.06
Currency Exchange Difference	84,712.00
Fixed Assets Depreciation	
Furniture	5,483.00
Equipment and devices	56,145.00
Add: the increase in revenues over expenses	<u>865,221.65</u>
Total Expenses	<u>5,710,892.71</u>

Accountant

Treasurer

Chairman of the Board

Auditor

[Handwritten Signature]
[Seal of the Auditor's Office]

Life Foundation for Development and
Community Integration under no. 3312 of
2015

European Union Project

Activity's Expenses

Description	Value
Salaries and wages	548,068.00
Transportation of workers assigned with the procedures	234,240.00
Transportation of training cases	30,965.00
Procurement of vehicles	2,177,788.00
Rentals	97,927.00
Consumables	64,467.10
Other Services	26,860.50
Publications and prints	25,072.00
Studies and researches	39,328.00
Auditing	16,930.00
Translation	4,031.00
Bank Expenses	1,346.75
Advertisement and signs\panels	77,555.00
Preparatory Meetings	53,300.00
Financial Support provided to 5 Partner Parties	79,419.30
Employment training for cases	132,585.00
Project Management	297,705.05
Trainers	102,070.45
Residence	185,002.65
Training materials	64,936.65
Lunch and break	123,335.45
Indirect expenses	316,398.16
Total	4,699,331.06

- The translator hereby certifies that he/she is proficient in Arabic and English Languages and is competent to translate the original document from Arabic into English.
- Authentic Translation at WeTranslate Translation Office in Cairo. Without Liability. Alteration Invalidates.
- WeTranslate Translation Office 30 March 2019.

1