



Russell
Bedford

**Auditor's Report and Management Letter
Modernization of Egypt National Post
Organization "Egypt Post", Atlas Award
No. 00040473 from 1 January 2012
through 31 December 2012**



U N
D P

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Independent auditor's report

To: National Project Director and
Resident Representative - United Nations Development Programme (UNDP)
Cairo, Egypt

a) Certification of Statement of Expenditure

We have audited the accompanying Statement of Expenditure (the statement) of the UNDP project atlas award no. 00040473 and project no 00048830 for the period from 1 January 2012 through 31 December 2012 represented in the Combined Delivery Report (CDR) of the Modernization of Egypt National Post Organization "Egypt Post" as implemented by the Ministry of Communication and Information Technology.

Management is responsible for the preparation of the statement of expenditures for Egypt Post's project and for such internal controls as management determines is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures elected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the project's preparation of the statement 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 project's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimated made by the management, as well as evaluating the presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit UNDP Support Services expenditures of \$15,303 and UN Agencies expenditures of \$ 0 reported in the CDR for the year ended 31 December 2012.

In our opinion, the attached statement of expenditure present fairly, in all material respects the expenditure of \$385,591 incurred by the UNDP project Modernization of Egypt National Post Organization for the period from 1 January 2012 to 31 December 2012 in accordance with agreed upon accounting policies and were: (i) in conformity with the approved project budgets; (ii) for the approved purposes of the project;(iii) in compliance with the relevant UNDP regulations and rules, policies and procedures; and (iv) supported by properly approved vouchers and other supporting documents.

b) Certification of Statement of Assets and Equipments

Due to the nature of the financing agreement and since no UNDP funds were disbursed under non expendable property, therefore we did not issue an audit report on the statement of assets and equipments.

c) Certification of Statement of Cash Position

We have audited the accompanying Statement of Cash Position (the statement) of the UNDP project atlas award no. 00040473 and project no 00048830, the Modernization of Egypt National Post Organization "Egypt Post" as implemented by the Ministry of Communication and Information Technology. as at 31 December 2012.

Management is responsible for the preparation of the statement of cash for Egypt Post's Project and for such internal controls as management determines is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures elected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the project's preparation of the statement 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 project's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimated made by the management, as well as evaluating the presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the attached statement of cash position present fairly, in all material respects the cash and bank balance of the UNDP project Modernization of Egypt National Post Organization amounting to \$0 as at 31 December 2012 in accordance with the UNDP accounting policies.

This report is intended solely for the information and use of the United Nations Development Programme (UNDP), Government of Arab Republic of Egypt, the Modernization of Egypt National Post Organization "Egypt Post" project's management and others within the organization. However, upon release by the UNDP, this report is a matter of public record and its distribution is not limited.

Muif Dabbous
Russell Bedford Sherif Dabbous,
Cairo, Egypt.
28 March 2013
3, Mamar Behlar, Down Town, Cairo
Tel/Fax: +2 (02) 23951133 - 23934226





UN

D/P

UN Development Programme

Report ID: unglcdrp

Combined Delivery Report By Project

Page 1 of 4

Run Time: 25-03-2013 14:03:40

Selection Criteria :

Business Unit : EGY10
 Period : Jan-Dec (2012)
 Selected Project Id : 00040473
 Selected Fund Code : ALL
 Selected Dept. IDs : ALL
 Selected Outputs : ALL

Project Id : 00040473 Support to modernization of Eg	Period :	Jan-Dec (2012)		
Output # : 00048830 Support to modern. of Egy Post	Impl. Partner :	01035 Ministry Of Communication & Main		
	Location :	Main		
	Govt Exp	UNDP Exp	UN Agencies Exp	Total Exp

Dept: 44804 (Egypt - Dem. Governance)

Fund : 30071 (Programme Cost Sharing GOV1)

71405 - Service Contracts-Individuals	360,511.70	0.00	0.00	360,511.70
73505 - Reimb to UNDP for Supp Svcs	0.00	493.02	0.00	493.02
74105 - Management and Reporting Svcs	7,210.23	0.00	0.00	7,210.23
74110 - Audit Fees	0.00	1,563.72	0.00	1,563.72
74525 - Sundry	0.00	462.61	0.00	462.61
75105 - Facilities & Admin - Implement	0.00	14,809.65	0.00	14,809.65
76120 - Unrealized Loss	0.00	920.86	0.00	920.86
76130 - Unrealized Gain	0.00	-380.78	0.00	-380.78

Total for Fund 30071	367,721.93	17,869.08	0.00	385,591.01
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Total for Dept : 44804	367,721.93	17,869.08	0.00	385,591.01
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Dept: 44807 (Egypt - ICT for Development)

Fund : 30071 (Programme Cost Sharing GOV1)

74110 - Audit Fees	0.00	0.00	0.00	0.00
75105 - Facilities & Admin - Implement	0.00	0.00	0.00	0.00
76125 - Realized Loss	0.00	0.00	0.00	0.00

Total for Fund 30071	0.00	0.00	0.00	0.00
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Total for Dept : 44807	0.00	0.00	0.00	0.00
------------------------	------	------	------	------

Total for Output : 00048830	367,721.93	17,869.08	0.00	385,591.01
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Project Total :	367,721.93	17,869.08	0.00	385,591.01
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Project Management

Name : Ahmad Fathalla
 Title : National Project Director
 Signature :

UNDP CO Management

Name : Ignacio Artaza
 Title : Country Director
 Signature:

Audit Firm

Name : Sherif Dabbous
 Title : Managing Partner
 Russell Bedford Sherif Dabbous
 Signature: Sherif Dabbous



Samir Said
 Financial Advisor
 Samir Said



Combined Delivery Report By Project

Selection Criteria :

Business Unit : EGY10
Period : Jan-Dec (2012)
Selected Project Id : 00040473
Selected Fund Code : ALL
Selected Dept. IDs : ALL
Selected Outputs : ALL

Project Id : ALL	Period : Jan-Dec (2012)			
Output # : ALL	Govt Exp	UNDP Exp	UN Agencies Exp	Total Exp
44804 - Egypt - Dem. Governance	367,721.93	17,869.08	0.00	385,591.01
44807 - Egypt - ICT for Development	0.00	0.00	0.00	0.00

Project Management

Name : Ahmad Fathalla
Title : National Project Director
Signature :

UNDP CO Management

Name : Ignacio Artaza
Title : Country Director
Signature:

• Samer Said
• Financial Advisor.
Samer Said

Audit Firm

Name : Sherif Dabbous
Title : Managing Partner
Russell Bedford Sherif Dabbous
Signature:





Combined Delivery Report By Project

UN Development Programme
Report ID: unglcdrp

Page 3 of 4
Run Time: 25-03-2013 14:03:42

Funds Utilization

Selection Criteria :

Business Unit : EGY10
Period : Jan-Dec (2012)
Selected Project Id : 00040473
Selected Fund Code : ALL
Selected Dept. IDs : ALL
Selected Outputs : ALL

Project/Award: 00040473 Support to modernization of Eg

Period : As at Dec 31, 2012

Output #	00048830	Impl. Partner :01035 Ministry Of Communication &	UNDP AMOUNT
Outstanding NEX advances			0.00
Undepreciated Fixed Assets			0.00
Inventory			0.00
Prepayments			0.00
Commitments			0.00

Project Management

Name : Ahmad Fathalla
Title : National Project Director
Signature :

*Samir Said
Financial Advisor
Samir S*

UNDP CO Management

Name : Ignacio Artaza
Title : Country Director
Signature :

Audit Firm

Name : Sherif Dabbous
Title : Managing Partner
Russell Bedford Sherif Dabbous
Signature: *Sherif Dabbous*





Schedule to Combined Delivery Report
IPSAS Adjustments as at 1 January 2012

Selection Criteria :

Business Unit : EGY10
Selected Project(s) : 00040473
Selected Fund Code : ALL
Selected Output(s) : ALL

Project Id : ALL					
Output # :					
Impl. Partner :	NONE				
Description	Account	Fund	Donor	Amount	

No Data found for the Selection Criteria

Project Management

Name : Ahmad Fathalla
Title : National Project Director
Signature :

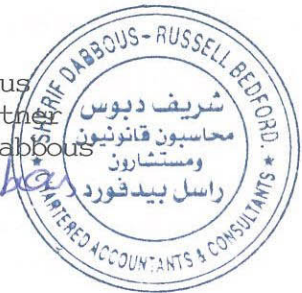
UNDP CO Management

Name : Ignacio Artaza
Title : Country Director
Signature:

• Samer Said
• Financial Advisor
Samer Said

Audit Firm

Name : Sherif Dabbous
Title : Managing Partner
Russell Bedford Sherif Dabbous
Signature: Sherif Dabbous



Modernization of Egypt National Post Organization "Egypt Post"
Atlas Award No. 00040473
Funded by United Nations for Development Programme
Statement Of Cash Position
From 1 January 2012 through 31 December 2012

<u>Description</u>	<u>Actual Expenditures</u>		
	<u>Govt Disb</u>	<u>UNDP Disb</u>	<u>Total</u>
	<u>From 01/01/12 to 31/12/12</u>	<u>From 01/01/12 to 31/12/12</u>	<u>From 01/01/12 to 31/12/12</u>
Funds Received			
Fund Balance as at 31 December 2011	\$17,661	\$0	\$17,661
Funds Advanced to Project During Audited Period	350,690	0	350,690
UNDP Direct Payments	0	17,869	17,869
Total Funds Available	\$368,351	\$17,869	\$386,220
Expenditures Elements			
71400 Contractual Services - Individuals	\$360,512	\$0	\$360,512
73500 Reimbursements For UNDP Support Services	0	493	493
74100 Professional Services	7,210	1,564	8,774
74500 Miscellaneous	0	462	462
75100 Facilities and Administration	0	14,810	14,810
76100 Foreign Currency Exchange (Gain) Loss	0	540	540
Sub Total	\$367,722	\$17,869	\$385,591
Exchange Difference	629	0	629
Total	\$368,351	\$17,869	\$386,220
Fund Balance as at 31 December 2012	\$0	\$0	\$0
Less: Cash Book Balance			
Bank Book Balance as at 31 December 2012			\$0
Petty Cash Balance as at 31 December 2012			0
Total Cash Book Balance as at 31 December 2012			\$0
Difference (If any)			\$0

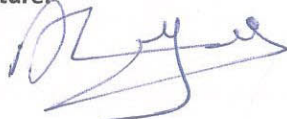
- The accompanying notes are integral part of the statement of cash position
- The statement do not include the UN Agencies disbursements and/or Encumbrance

Project Management:

Name: Ahmad Fathalla

Title: National Project Director

Signature:


UNDP CO Management

Name: Ignacio Artaza

Title: Country Director

Signature:


Audit Firm

Russell Bedford Sherif Dabbous

Name: Sherif Dabbous

Title: Managing Partner

Signature:




Notes to the statements

31 December 2012

1. Introduction and Background

A. Project Main Information

Modernization of Egypt National Post Organization Project was initiated under the UNDP Atlas award no. 00040473.

The project is implemented by the Ministry of Communication and Information Technology.

As per the last budget revision dated 26 June 2012, the project start date is year 2005 and end date is year 2013. The project approved budget is \$6,400,000. Where the approved budget for year 2012 and beyond is \$3,481,142.11 distributed as \$0,64 from UNDP/TRAC and \$3,481,141.47 from GOV. Cost Share "MCTI"

B. Project Background and Objectives:

The project is part of the Government of Egypt commitment to modernize its services to citizens. Egypt Post (EP) has the largest number of widely-distributed outlets of any organization in Egypt and EP offers pensions and saving facilities as well as post and parcel services.

The potential benefits of making even greater use of this huge network are being addressed in this project. The network itself needs to be made more comprehensive because business and residential complexes have spread into areas that are not well serviced. Also, the range of services to be provided needs to be made commensurate with a modern information society. There are large undertakings, and all the more challenging given that EP is a traditional bureaucracy. The project has four outputs, two dealing with the organizational issue that have to be faced, and the other two are implementing trials of the modernized EP.

The four outputs are:

- Output A deals with the need to establish a separate Regulatory Body for Universal Postal Services (currently Egypt Post is both the regulator and one of a number of operators).
- Output B addresses the role of EP, including the effect of deregulation. It will also elaborate Egypt Post's strategy for effective national reach of its services & its regional position.
- Output C is concerned with the efficient operation of Egypt Post, including development of performance management systems utilizing ICT technologies to create access for all and improve accessibility including mobility and e-commerce.

- Output D will absorb the largest share of project funds because it is about human change and capacity building throughout a national-widespread organization with over 46,000 employees and 3,600 outlets.

2. Significant Accounting Policies

A. Description of the Statements

1. Statement of Expenditures - Combined Delivery Report (CDR)

The CDR combines the project expenditures from three disbursement sources for a calendar year. The three disbursement sources include:

- a. The implementing partner disbursements are recorded in the Government disbursement column in the CDR
- b. UNDP disbursements are recorded in UNDP disbursement column in the CDR. These disbursement includes the Direct Payment which the implementing partner is responsible for the expenditure but requesting UNDP to effect payments to vendors/consultant on its behalf, and UNDP Support Services which is the project expenditures that UNDP is fully responsible and accountable for.
- c. The UN agencies expenditures related to the project are recorded in the UN agencies column in the CDR.

B. Basis of Accounting

1. Statement of Combined Delivery Report (CDR)

The Combined Delivery Report (CDR) was prepared on the basis of cash receipts and disbursements. Consequently, revenues are recognized when they are actually received and expenditures are recognized and considered incurred when they are actually paid.

C. Foreign Currency Exchange:

1. For the Statement of Expenditures (Combined Delivery Report)

For funds disbursed in U.S.\$, transactions are recorded and reported in U.S.\$. For funds disbursed in Egyptian Pounds (L.E), the project records all transactions in Egyptian pound. However, for UNDP reporting purposes, the project funds received and expenditures paid in Egyptian pounds (L.E) have been converted to U.S.\$ at fixed monthly exchange rate determined by the UNDP country office. The resulted foreign currency exchange differences is charged to foreign currency exchange loss or gain account.

Management Letter

We have completed our financial audit of the financial reports of the Modernization of Egypt National Post Organization Project funded by the UNDP through Atlas award no. 00040473 as executed by Ministry of Communication and Information Technology during the period from 1 January 2012 through 31 December 2012. We have issued our reports on the statement of expenditure for the year ended 31 December 2012, dated 28 March 2013.

In planning and performing our audit of the financial reports and in accordance with the Terms of Reference (2012 NIM audit), we considered the general review of the project progress and the assessment of the project internal controls in order to determine the general compliance with broad project document covenants as well as our auditing procedures for the purpose of expressing our opinion on the financial reports and not to provide assurance on the internal control structure and/or compliance with specific covenants relating to specific performance criteria /output.

The management of Modernization of Egypt National Post Organization is responsible for management and implementation of project's agreed upon activities as well as establishing and maintaining an adequate monitoring, evaluation and reporting system that measures and reports project's timelines in relation to progress milestones and planned completion date. Also, Modernization of Egypt National Post Organization Project's management is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by the management are required to assess the expected benefits and related costs of internal control structure policies and procedures.

The objectives of monitoring, evaluation and reporting system is to provide management with reasonable, but not absolute, assurance that project management has a results oriented reporting system which provided financial and performance results, actual results were in the same format as the budget, variances between budgeted and actual amounts were accounted for, meaningful measurements of actual performances were provided, accurate and timely performance reports were provided, and information necessary to periodically evaluate the cost versus benefits of the project were provided.

While the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and in accordance with the terms and agreements; and transactions are recorded properly to permit the preparation of the financial reports in conformity with the basis of accounting described in Note 2 to the financial reports.

Because of the inherent limitations in any internal control structure, errors or irregularities may, nevertheless occur and not be detected.

Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial reports described in the first paragraph, we obtained an understanding of the internal control structure. However, our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses

During our audit, we noted certain issues involving the project internal control structure which we believe, are necessary to be highlighted to the project management.

In addition, we have considered the prior audit findings while performing our audit and we have followed up with management on the proper corrective action taken to address those findings, if any.

Follow up on Prior Audit Findings

We have conducted a follow up on the audit report dated 26 March 2012 covering the year ended 31 December 2011. We have followed up on the prior audit findings and the corrective actions undertaken by management to address these findings. Our methodology in this section is to write in details the prior audit finding, the possible causes, the risk severity, recommendation suggested to management, management comment and finally our audit comment. In the auditor comment, we clearly identify whether the finding is closed or still recurring. If management properly addressed the prior audit finding, then we report the finding as closed, thus no further action plan is required from management. If management did not take proper corrective action, we report the finding as an outstanding finding where management still have to prepare an action plan to address it.

Auditors Comments:

The finding is considered **Closed** due to the changes of cabinet again in 2012 and to the change of the governmental officials it was difficult to hold a steering committees this year as well.

A. Human resources selection & administration (HR)

2. Lack of consistent salary scale applied to all project employees

Condition:

We noted that although the project applies the UNDP salary scale and project salaries DO NOT exceed UNDP approved salary scale effective December 2010; however the project doesn't apply the scale among all employee levels. Some of the executives' level follows the UNDP scale while rest of all project employees are below the minimum of the UNDP scale for their category.

Criteria:

As per UNDP NIM manual, Section 7, Bullet 9 "Salaries and the like-Structure and Pay Setting Rules, "Establishment of Project Salary Scale", "Project management should document which policy will be applied for determining the salary scale, should apply it consistently to ensure the existence of consistent base for determining the rate of pay for new hires."

Effect:

Non Compliance with requirements for existence of consistent base for determining the rate of pay.

Risk Severity: Low

Recommendation

We recommend the project management to ensure the consistent application of a unified salary scale among all project employees. The project management could follow the UNDP scale and/or establish their own internal scale provided it doesn't exceed the UNDP approved rates. In all cases, the scale should be applied consistently among all project staff.

Management Comment

Management agreed to take into account our recommendation, however within the context of overall budget limitation and applicable laws and regulations with the institution.

Auditors Comments:

Salary scale adjustments had taken place. In the second quarter of 2012. Which was in line of the UNDP approved salary scale that is effective since December 2010. Therefore the finding is considered **Closed**.

Current Year Management Issues and Findings

Project Progress and Timelines

The project's rate of delivery as of 31 December 2012 was 63% calculated as follows:-

Total Expenditures for the year ended 31 December 2012/Budget as per project budget revision dated 31 December 2012

Without considering this is a finding the results of our review of the project progress identified certain conditions related to the delay and /or postpone in project activities initially scheduled during year 2012. The main concern was the frequent change in the governors as well as head of governmental authorities in governorates.

The results of our review did not identify any other material condition related to the project progress, monitoring, evaluation and reporting system.

Appendix A
Certified Follow Up Action Plan

Follow Up Action Plan – Year 2011 audit data and observations

Award No:		00040473		Output No:		48830		Opinion Type:		Unqualified		
Obs No	Observation	Recommendation	Audit Area	Risk Severity	Proj/CO Mgt Comm.	Action(s) Planned	Target Impl. Date	Action Unit	Person Respsble. for Action	Updated Status	Actual Impl. Date	Descri. of Status Update
1	<p><u>Absence of management and steering committees meetings:</u> We noted that during year 2011, the project management did not conduct formal management and steering committee meetings to monitor and evaluate project progress.</p> <p>As per the project document, page no. 19 "Other sources of information for monitoring are the minutes of Management and Steering Committee meetings as well as presentations prepared for the Steering</p>	<p>We recommend the project management to ensure compliance with monitoring and evaluation tools as required by the project document to ensure effective and adequate monitoring over project activities and progress. Exceptions should be documented, justified and approved by UNDP Country Office.</p>	Monitoring, Evaluation and Reporting System	Medium	Management declared that it was infeasible to conduct the board meetings given the prevailed circumstance after the Egyptian Revolution and the high frequency of changes in the cabinet of minister during year 2010-2011 and high frequency of changes in top level management within the Egypt Post where four chairmen have been changed during year 2010-2011	/	/	Project Management	National Project Director	Outstanding	/	Finding is considered Outstanding due to the changes of cabinet again in 2012 and to the change of the governmental officials it was difficult to hold a steering committees this year as well.

<p>Committees and JMCs. These presentations will provide the basis for macro-level internal project evaluation. The annual work plans, annual reports and presentations to the SC & JMCs may also provide the basis for external evaluations.</p>				<p>and three National Project Directors.</p>							
<p><i>Lack of consistent salary scale applied to all project employees:</i> We noted that although the project applies the UNDP salary scale and project salaries DO NOT exceed UNDP approved salary scale effective December 2010; however the project doesn't apply the scale among all employee levels.</p>	<p>We recommend the project management to ensure the consistent application of a unified salary scale among all project employees. The project management could follow the UNDP scale and/or establish their own internal scale provided</p>	<p>Human resources selection & administration (HR)</p>	<p>Low</p>	<p>Management agreed to take into account our recommendation, however within the context of overall budget limitation and applicable laws and regulations with the institution.</p>	<p>Proper corrective action will be considered within the context of overall budget limitation</p>	<p>2012</p>	<p>Project Management</p>	<p>National Project Director</p>	<p>Closed</p>	<p>Q2 year 2012</p>	<p>Salary scale adjustments had taken place. In the second quarter of 2012. Which was in line of the UNDP approved salary scale that is effective since December 2010. Therefore the finding is considered Closed.</p>

<p>Some of the executives' level follows the UNDP scale while rest of all project employees are below the minimum of the UNDP scale for their category.</p>	<p>it doesn't exceed the UNDP approved rates. In all cases, the scale should be applied consistently among all project staff.</p>									
<p>As per UNDP NIM manual, Section 7, Bullet 9 "Salaries and the Like – Structure and Pay Setting Rules, "Establishment of Project Salary Scale", "project management should document which policy will be applied for determining the salary scale, should apply it consistently to ensure the existence of consistent base for determining the rate of pay for new hires."</p>										

Implementing Partner (IP)

Signature of IP Official:

Name and title (print): Ahmed Fathalla, National Project Manager

Date:

24/4/2013

UNDP Country Office

Signature of UNDP Official:

Name and title (print): Ignacio Artaza, Country Director

Date:

08/05/2013

Government Auditors/Audit Firm

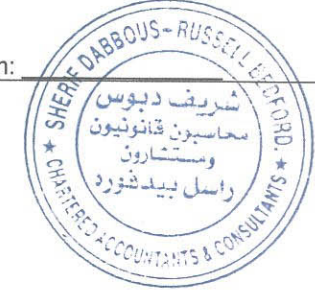
Signature of Audit firm Official:

Name and title (print): Sherif Dabbous, Managing Partner
Russell Bedford Sherif Dabbous

Date:

08/3/2013

Stamp and Seal of audit firm:




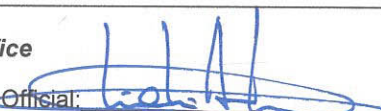
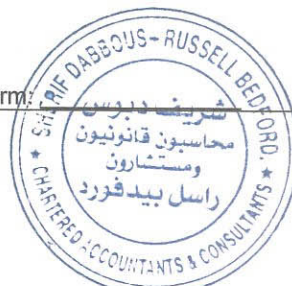
- ~~Samer Said~~
 - Financial Advisor
- Samer Said*

Appendix B
Current Action Plan – Year 2012

Certification of Action Plan – Year 2012 audit data and observations

Table 1- Audit of the UNDP CDR

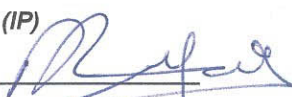



UNDP Combined Delivery Report (CDR) as at 31 December 2012							
1.	Project No.	Output No.	Amount audited and certified (US\$)	Audit opinion (unqualified, qualified, adverse, disclaimer)	Total amount of qualification of audit opinion (if qualified, adverse or disclaimer opinion)	Reason(s) for qualification of audit opinion and breakdown of NFI amount (US)	Observation(s) that had impact on qualification of audit opinion (list observation number(s) and page of audit report/management letter)
	00040473	48830	Amount audited and certified \$385,591	Unqualified	NA	NA	NA

<p>Implementing Partner (IP)</p> <p>Signature of IP Official: </p> <p>Name and title (print): Ahmed Fathalla, National Project Manager</p> <p>Date: <u>24/4/2013</u></p>	<p>UNDP Country Office</p> <p>Signature of UNDP Official: </p> <p>Name and title (print): Ignacio Artaza, Country Director</p> <p>Date: <u>08/05/2013</u></p>	<p>Government Auditors/Audit Firm</p> <p>Signature of Audit firm Official: <u>Sherif Dabbous</u></p> <p>Name and title (print): Sherif Dabbous, Managing Partner Russell Bedford Sherif Dabbous</p> <p>Date: <u>28/3/2013</u></p> <p>Stamp and Seal of audit firm: </p>
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Summit

Table 2- Audit of the statement of cash position

Statement of Cash Position as at 31 December 2012				
Project No.	Output No.	Value of Cash Position Statement as of 31 December 2012 (US\$)	Audit Opinion Statement of Cash Position	Total amount of qualification Statement of Cash Position (US\$)
00040473	48830	\$0	Unqualified	NA

<p>Implementing Partner (IP)</p> <p>Signature of IP Official: </p> <p>Name and title (print): Ahmed Fathalla, National Project Manager</p> <p>Date: <u>24/6/2013</u></p>	<p>UNDP Country Office</p> <p>Signature of UNDP Official: </p> <p>Name and title (print): Ignacio Artaza, Country Director</p> <p>Date: <u>08/05/2013</u></p>	<p>Government Auditors/Audit Firm</p> <p>Signature of Audit firm Official: </p> <p>Name and title (print): Sherif Dabbous/Managing Partner Russell Bedford Sherif Dabbous</p> <p>Date: <u>28/3/2013</u></p> <p>Stamp and Seal of audit firm: </p>
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- Sameer Said
 - Financial Advisor
- Sameer Said

Table 3- Audit of the statement of assets and equipments

Statement of Assets and Equipment as at 31 December 2012				
Project No.	Output No.	Value of Assets and Equipments as of 31 December 2012 (Cumulative from project start date) (US\$)	Audit Opinion Statement of Assets and Equipment	Total amount of qualification on the Statement of Assets and Equipment (US\$)
00040473	48830	NA	Unqualified	NA

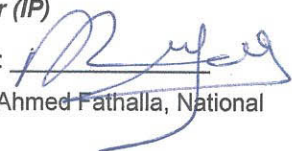
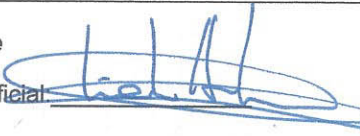





<p>Implementing Partner (IP)</p> <p>Signature of IP Official: </p> <p>Name and title (print): Ahmed Fathalla, National Project Manager</p> <p>Date: <u>26/4/2013</u></p> <p><i>Samer Said</i> Financial Advisor Samer S</p>	<p>UNDP Country Office</p> <p>Signature of UNDP Official: </p> <p>Name and title (print): Ignacio Artaza, Country Director</p> <p>Date: <u>28/05/2013</u></p>	<p>Government Auditors/Audit Firm</p> <p>Signature of Audit firm Official: </p> <p>Name and title (print): Sherif Dabbous, Managing Partner Russell Bedford Sherif Dabbous</p> <p>Date: <u>28/3/2013</u></p> <p>Stamp and Seal of audit firm: </p>
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Table 4- Report on audit observations and recommendations

Project No.	Output No.	Observ. No	Audit Observation	Recommendation	Audit Area	Risk Severity	Project/CO Mngmt. Comments	
00040473	48830		The current audit did not identify any findings in connection with client operations					

Implementing Partner (IP) Signature of IP Official:  Name and title (print): Ahmed Fathalla, National Project Manager Date: <u>26/4/2013</u>	UNDP Country Office Signature of UNDP Official:  Name and title (print): Ignacio Artaza, Country Director Date: <u>08/05/2013</u>	Government Auditors/Audit Firm Signature of Audit firm Official:  Name and title (print): Sherif Dabbous, Managing Partner Russell Bedford Sherif Dabbous Date: <u>28/3/2013</u> Stamp and Seal of audit firm:
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• Samer Said
 • Financial Advisor
 Samer SA

