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**AUDIT SERVICES  
CORPORATION**

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
ENHANCING SHARED PROSPERITY THROUGH EQUITABLE SERVICE-AF  
INVESTMENT PROJECT FINANCING  
GRANT NO. D229-ET  
INDEPENDENT AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENTS  
7 JULY 2019



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የሂሳብ ምርመራ አገልግሎት ኮርፖሬሽን

**The Federal Democratic Republic of Ethiopia  
Audit Services Corporation**

**INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF  
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
ENHANCING SHARED PROSPERITY THROUGH EQUITABLE SERVICE-AF  
INVESTMENT PROJECT FINANCING  
IDA GRANT NO. D229-ET**

We have audited the financial statements of the Federal Democratic Republic of Ethiopia, Ministry of Finance, Enhancing Shared Prosperity Through Equitable Service-AF, Investment Project Financing, financed under IDA Grant No. D229-ET, which comprise the balance sheet as at 7 July 2019, and the statement of sources and uses of funds for the period from 8 January 2019 to 7 July 2019 and a summary of significant accounting policies and other explanatory information.

**Responsibility for the Financial Statements**

The Ministry of Finance is responsible for the preparation and fair presentation of these financial statements in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting, and for such internal control as the Ministry determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 entity'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 entity'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.

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