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**AUDIT SERVICES  
CORPORATION**

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
GENERAL EDUCATION QUALITY IMPROVEMENT PROGRAMME FOR EQUITY  
(GEQIP-E)  
INVESTMENT PROJECT FINANCING (IPF) -P163050  
INDEPENDENT AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENTS  
7 JULY 2021



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The Federal Democratic Republic of Ethiopia  
Audit Services Corporation

INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF MINISTRY OF FINANCE  
GENERAL EDUCATION QUALITY IMPROVEMENT PROGRAM FOR EQUITY  
INVESTMENT PROJECT FINANCING -P163050

We have audited the accompanying financial statements of General Education Quality Improvement Program for Equity, Investment Project Financing of the Federal Democratic Republic of Ethiopia, Ministry of Finance, financed by IDA Grant Number D262, which comprise the balance sheet as at 7 July 2021, and the statement of sources and uses of funds and the designated account statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Responsibility for the Financial Statements**

The Ministry of Finance (MoF) 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 it 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

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