

LINK COMMUNITY DEVELOPMENT ETHIOPIA

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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Ama - Hai Chartered Certified Accountants & Auditors

Partners

Amanuel Bahta, FCCA (U.K.)

Halleselassie G/kidan, FCCA (U.K.)

**AUDITORS' REPORT
ON FINANCIAL STATEMENT OF
LINK COMMUNITY DEVELOPMENT ETHIOPIA**

We have audited the accompanying Balance Sheet of Link Community Development Ethiopia as of 31 December 2009 and the related Statement of Income and Expenditure for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on them.

We conducted our audit in accordance with International Standards on Auditing. Those 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. Audit also includes assessing the accounting principles used, significant estimates made by management, as well as evaluating the overall statement presentation.

In our opinion, the financial statements present fairly the financial position of the organization as 31 December 2009 and the Income Received and Expenditures incurred during the year then ended.

Addis Ababa

February 01, 2010



Chartered Certified Accountants



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**LINK COMMUNITY DEVELOPMENT ETHIOPIA
BALANCE SHEET
AS AT 31 DECEMBER 2009**

CURRENCY: BIRR

ASSETS EMPLOYED

Note

CURRENT ASSETS

Cash & bank balance

4

451,031

REPRESENTED BY:

Fund balance

451,031



LINK COMMUNITY DEVELOPMENT ETHIOPIA
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

1. BACKGROUND

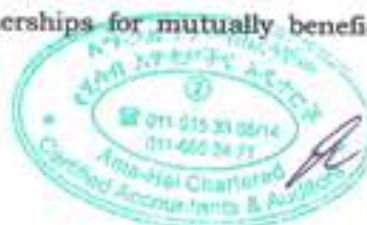
Link Community Development is an International Non-Governmental Organization based in Ireland and it had signed a memorandum of understanding with SNNPRS Bureau of Finance and Economic Development on May 2007 to conduct a baseline survey (School Performance Review) and preparation of project design on two Woredas of the Wolaita Zone, Bolosso Soro Woreda and Damot Gale Woreda.

Link Community Development Ethiopia has obtained certificate with number 3764 on September 17, 2008 from the Federal Democratic Republic of Ethiopia Ministry of Justice.

2. OBJECTIVES

The major objectives of Link Community Development are the following:-

- To develop the skills of the Woreda and Zone departments of education so that they are better equipped to work with schools and communities for improved performance.
- To build the capacity of teachers so that they are more capable of creating conditions for effective learning.
- To develop strong, well functioning school management and governance structures, with supportive links to wider community and local kebele/woreda governments.
- To build capacity at all levels to use data effectively to inform planning and decision-making
- To support government education policy by using lessons learnt at the grass roots level to inform education development strategies and education sector reviews.
- To facilitate educational partnerships for mutually beneficial development and learning.



**LINK COMMUNITY DEVELOPMENT ETHIOPIA
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

3. ACCOUNTING POLICIES

The major accounting policies adopted by the organization are as follows:-

a) Property, Plant & Equipment

Fixed assets are expensed on acquisition

b) Consumables

Consumables like office supplies are expensed on acquisition regardless of their usage.

c) Income & Expense Recognition

Income is recognized when received and expenses are recorded when paid.

CURRENCY: BIRR

4. CASH & BANK BALANCES

Cash on hand
Cash at bank

99,819
351,212
451,031



**LINK COMMUNITY DEVELOPMENT ETHIOPIA
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

CURRENCY: BIRR

5. TRANSFER

The income reported on the Income & Expenditure statement represents funds transferred from Link Community Development Ireland and South Africa which are recorded net of bank charges. The transfers are converted into Birr on the exchange rate ruling on the date of receipt.

<u>Date of Transfer</u>	<u>Transferred from</u>	<u>Amount in Birr</u>
24/03/2009	LCD - Ireland	431,852
22/05/2009	LCD - Ireland	440,476
04/06/2009	LCD - Ireland	65,611
19/09/2009	LCD - Ireland	92,242
3/10/2009	LCD - England	200,817
24/11/2009	LCD - Ireland	592,559
		<u>1,823,557</u>

6. DIRECT PAYMENT

This represents USD 29,200 transferred from LCD Ireland directly to the supplier for cost of motor vehicle delivered to LCD Ethiopia.

