



**AUDIT REPORT**  
**On the Financial Statements of the Economic Cooperation Organization Supreme Audit Institutions (ECOSAI)**

*October 1, 2013*  
*City of Islamabad*

We, Mr. Hilal Huseynov, Deputy Head of International Cooperation Department, Chamber of Accounts of the Republic of Azerbaijan and Mr. Kanat Ibrayev, Head of Sector of the State Control Department of Accounts Committee for Control over Execution of the Republican Budget of the Republic of Kazakhstan on behalf of Audit Committee of ECOSAI have audited the enclosed financial statements of ECOSAI covering Financial Position Statement, Income and Expenditure Statement, and Cash Flow Statement for the period from 1<sup>st</sup> January, 2010 to 31<sup>st</sup> December, 2012.

We conducted our audit from September, 30 - October 1, 2013 in accordance with decision approved at the 5<sup>th</sup> ECOSAI Assembly. The audit was conducted according to INTOSAI Auditing Standards.

INTOSAI Auditing Standards require planning and performing the audit to ensure if financial statements are free of any material misstatements. The member of auditing committee conducted the procedure on a test basis where amounts and disclosures were shown like evidences in the financial statements. In our opinion the audit was held on a reasonable basis and in accordance with applicable international standards. For the auditing procedure we were provided with all necessary information: financial statements, Ledger, and other accounting records and documentation. We believe that audit procedure undertaken by us ensured sufficient basis for our opinion.

ECOSAI management is responsible for preparing all financial statement and we were responsible for auditing financial statements.

With reference to auditing standards we discussed our views on additional note to ECOSAI financial statements with management. The management has taken corrective actions and financial statements have been supplemented accordingly to reflect vital information concerning the Governing Board, Committees, Accounting Standards applied, Training activities and details of the Bank Account.

In our opinion financial statements referred to above present fairly, in all material respects, the financial position of the ECOSAI for the period from 1<sup>st</sup> January, 2010 to 31<sup>st</sup> December, 2012.

**Audit Committee of ECOSAI**

Hilal Huseynov  
From SAI Azerbaijan

Kanat Ibrayev  
From SAI Kazakhstan