



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

July 1, 2016
City of Islamabad

We, Mr. Hilal Huseynov, Head of International Cooperation and Information Technologies Department, Chamber of Accounts of the Republic of Azerbaijan and Mr. Beknazar Esenov, State Inspector of the Chamber of Accounts of the Kyrgyz Republic 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 1st January, 2013 to 31st December, 2015.

We conducted our audit from June 30 - July 1, 2016 in accordance with decision approved at the 6th 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.

In our opinion financial statements referred to above present fairly, in all material respects, the financial position of the ECOSAI for the period from 1st January, 2013 to 31st December, 2015.

Audit Committee of ECOSAI

Hilal Huseynov
From SAI of Azerbaijan

Beknazar Esenov
From SAI of Kyrgyz Republic