



ATO AUDIT GROUP

**AUDITOR'S REPORT ON THE PGN 506 PROJECT
EXPENDITURE FOR THE PERIOD 1 JANUARY 2003 TO
31 OCTOBER 2008 AND ON THE IFRC GUINEA
BALANCE SHEET AS OF 31 OCTOBER 2008**

**AUDITOR'S REPORT
ON THE PGN 506 PROJECT EXPENDITURE FOR THE PERIOD 1 JANUARY
2003 TO 31 OCTOBER 2008 AND ON THE IFRC GUINEA BALANCE SHEET
AS OF 31 OCTOBER 2008.**



International Federation of Red Cross
and Red Crescent (IFRC)'s
Risk Management & Audit Department
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AUDITOR'S REPORT
ON THE PGN 506 PROJECT EXPENDITURE FOR THE PERIOD 1 JANUARY
2003 TO 31 OCTOBER 2008 AND ON THE IFRC GUINEA BALANCE SHEET
AS OF 31 OCTOBER 2008.

Dear Sir or Madam,

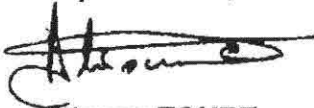
We have audited the PGN 506 Project expenditure for the period 1 January 2003 to 31 October 2008 and the *IFRC Guinea balance sheet* as of 31 October 2008. These financial statements are the responsibility of the IFRC's management. Our responsibility is to express an opinion on these financial statements based on our audit

Except the situations described in the following paragraph, 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Accounting documents have, for the greater part, been transferred from Guinea to Dakar. However, some documents are not transferred or don't exist. So, we have not been able to obtain all the accounting documents retained in your survey sample for an amount of **CHF 2 768 181**.

In our opinion, except the situation described above, the accounts audited give a true and fair view of the PGN 506 Project expenditure for the period from 1 January 2003 to 31 October 2008 and give a true and fair view of the financial position of *IFRC Guinea balance sheet* as of 31 October 2008 in accordance with Accountants Guidelines (CODA Delegation Processing and Checklist) of the IFRC (International Federation of Red Cross and Red Crescent Societies).

September 16, 2009



Alioune TOURE
Partner

Plan

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BALANCES SHEETS GN – GUINEA

Balance Sheet GN - Guinea - 2003/1-2003/12

Account Category	Consolidated	CHF	GNF	USD
Account Group	in all currencies	Swiss Francs	Guinea Franc	US Dollar
Assets				
Petty Cash	14 322,58		6 758,92	7 563,66
Cash & Travellers Cheques	14 322,58		6 758,92	7 563,66
Bank-Current Accounts-Federation	581 972,71		283 861,63	278 111,08
Bank Accounts	581 972,71		283 861,63	278 111,08
Accounts Receivable-Employees				
Accounts Receivable-National Soc	8 790,83		8 790,83	
Accounts Receivable-National Staff				
Accounts Receivable-Others				
Sales Taxes Refundable				
Accounts Receivable	8 790,83		8 790,83	
Fixed Assets				
Fixed Assets				
Total Assets	585 066,12		299 411,38	285 674,74
Liabilities				
Accounts Payable-Suppliers				
Accounts Payable				
Deferred Income				
Accruals				
Operational Provisions	-34 831,65	-34 831,65		
Provisions	-34 831,65	-34 831,65		
Payroll taxes payable				
Payroll taxes payable				
Contributions Clearance Accounts	0,00	0,00		
Field Payroll Clearance				
Clearance & Suspense Accounts	0,00	0,00		
System Clearance	0,01	0,01		
System Clearance	0,01	0,01		
Total Liabilities	-34 831,64	-34 831,64		
GRAND TOTAL	550 254,48	-34 831,64	299 411,38	285 674,74

Balance Sheet GN - Guinea - 2004/1-2004/12

Account Category	Consolidated	CHF	GNF	USD
Account Group	in all currencies	Swiss Francs	Guinea Franc	US Dollar
Assets				
Petty Cash	7 923,57		7 923,57	
Cash & Travellers Cheques	7 923,57		7 923,57	
Bank-Current Accounts-Federation	80 408,86		56 995,83	23 413,03
Bank Accounts	80 408,86		56 995,83	23 413,03
Accounts Receivable-Employees	200,01		200,01	
Accounts Receivable-National Soc	12 557,95		12 557,95	
Accounts Receivable-National Staff	3 939,62		3 939,62	
Accounts Receivable-Others				
Sales Taxes Refundable				
Accounts Receivable	16 697,58		16 697,58	
Fixed Assets				
Fixed Assets				
Total Assets	105 030,01		81 616,98	23 413,03
Liabilities				
Accounts Payable-Suppliers				
Accounts Payable				
Deferred Income				
Operational Accruals	-63 750,00	-63 750,00		
Accruals	-63 750,00	-63 750,00		
Operational Provisions	-16 697,58	-16 697,58		
Provisions	-16 697,58	-16 697,58		
Payroll taxes payable				
Payroll taxes payable				
Contributions Clearance Accounts	0,00	0,00		
Field Payroll Clearance				
Clearance & Suspense Accounts	0,00	0,00		
System Clearance				
System Clearance				
Total Liabilities	-80 447,58	-80 447,58		

GRAND TOTAL	24 582,43	-80 447,58	81 616,98	23 413,03

Balance Sheet GN - Guinea - 2005/1-2005/12

Account Category	Consolidated	CHF	EUR	GNF	USD
Account Group	in all currencies	Swiss Francs	EURO	Guinea Franc	US Dollar
Assets					
Petty Cash	17 906,36			7 069,54	10 836,82
Cash & Travellers Cheques	17 906,36			7 069,54	10 836,82
Bank-Current Accounts-Federation	123 785,25		687,86	120 572,91	2 524,48
Bank Accounts	123 785,25		687,86	120 572,91	2 524,48
Accounts Receivable-Employees	150,00			150,00	
Accounts Receivable-National Soc	25 212,88			24 556,88	656,00
Accounts Receivable-National Staff	3 085,89			1 327,81	1 758,08
Accounts Receivable-Others	105,00	105,00			
Sales Taxes Refundable					
Accounts Receivable	28 553,77	105,00		26 034,69	2 414,08
Fixed Assets					
Fixed Assets					
Total Assets	170 245,38	105,00	687,86	153 677,14	15 775,38
Liabilities					
Accounts Payable-Suppliers					
Accounts Payable					
Deferred Income					
Operational Accruals	-63 750,00	-63 750,00			
Accruals	-63 750,00	-63 750,00			
Operational Provisions	-40 399,72	-40 399,72			
Provisions	-40 399,72	-40 399,72			
Payroll taxes payable					
Payroll taxes payable					
Contributions Clearance Accounts	152,60	152,60			
Field Payroll Clearance					
Clearance & Suspense Accounts	152,60	152,60			
System Clearance					
System Clearance					
Total Liabilities	-103 997,12	-103 997,12			

GRAND TOTAL	68 248,26	-103 892,12	667,86	153 677,14	15 775,38
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Balance Sheet GN - Guinea - 2006/1-2006/12

Account Category	Consolidated	CHF	EUR	GNF	USD
Account Group	in all currencies	Swiss Francs	EURO	Guinea Franc	US Dollar
Assets					
Petty Cash	21 262,79			21 262,79	
Cash & Travellers Cheques	21 262,79			21 262,79	
Bank-Current Accounts-Federation	243 202,46		85,89	219 469,67	23 646,90
Bank Accounts	243 202,46		85,89	219 469,67	23 646,90
Accounts Receivable-Employees	2 962,64			279,74	2 682,90
Accounts Receivable-National Soc	85 252,37			84 642,62	609,75
Accounts Receivable-National Staff	20 776,54			19 142,41	1 634,13
Accounts Receivable-Others	13 864,80	13 864,80			
Sales Taxes Refundable					
Accounts Receivable	122 856,35	13 864,80		104 064,77	4 926,78
Fixed Assets					
Fixed Assets					
Total Assets	387 321,60	13 864,80	85,89	344 797,23	28 573,68
Liabilities					
Accounts Payable-Suppliers					
Accounts Payable					
Employee Benefit Liabilities	48,00	48,00			
Employee Benefit Liabilities	48,00	48,00			
Deferred Income	-59 143,79	-59 143,79			
Accruals	-59 143,79	-59 143,79			
Operational Provisions	-108 991,55	-108 991,55			
Provisions	-108 991,55	-108 991,55			
Payroll taxes payable					
Payroll taxes payable					
Contributions Clearance Accounts	0,00	0,00			
Field Payroll Clearance					
Clearance & Suspense Accounts	0,00	0,00			
System Clearance					
System Clearance					
Total Liabilities	-168 087,34	-168 087,34			

GRAND TOTAL	219 234,28	-154 222,54	85,89	344 797,23	28 573,68
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Balance Sheet GN - Guinea - 2007/1-2007/12

Account Category	Consolidated	CHF	GNF	USD
Account Group	in all currencies	Swiss Francs	Guinea Franc	US Dollar
Assets				
Petty Cash	1 072,13		771,35	300,78
Cash & Travellers Cheques	1 072,13		771,35	300,78
Bank-Current Accounts-Federation	80 554,16		40 022,16	40 532,00
Bank Accounts	80 554,16		40 022,16	40 532,00
Accounts Receivable-Employees	717,50		150,00	567,50
Accounts Receivable-National Soc	132 979,09		132 979,09	
Accounts Receivable-National Staff	24 098,52		22 575,62	1 520,90
Accounts Receivable-Others	105,00	105,00		
Sales Taxes Refundable				
Accounts Receivable	157 898,11	105,00	155 704,71	2 088,40
Fixed Assets				
Fixed Assets				
Total Assets	239 524,40	105,00	196 498,22	42 921,18
Liabilities				
Accounts Payable-Suppliers				
Accounts Payable				
Deferred income				
Accruals				
Operational Provisions	-157 583,11	-157 583,11		
Provisions	-157 583,11	-157 583,11		
Payroll taxes payable				
Payroll taxes payable				
Contributions Clearance Accounts	0,00	0,00		
Field Payroll Clearance				
Clearance & Suspense Accounts	0,00	0,00		
System Clearance				
System Clearance				
Total Liabilities	-157 583,11	-157 583,11		
GRAND TOTAL	81 941,29	-157 478,11	196 498,22	42 921,18

GRAND TOTAL	52 913,76	-87 001,83	130 471,05	9 444,54
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