



**AUDITOR'S REPORT TO BOARD OF DIRECTORS**

We have audited the annexed statement of financial position of **Afghan Women's Educational Center "AWEC"** as at December 31, 2014, statement of comprehensive income and statement of cash flows together with the notes forming part thereof (here-in-after referred to as the "financial statements") for the year then ended.

**Responsibility of Management**

It is the responsibility of the management of AWEC to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with Note 2 to the financial statements.

**Responsibility of Auditors**

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 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 policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

1. Activities at field offices could not be substantiated as these cannot be visited due to security concerns in these areas.

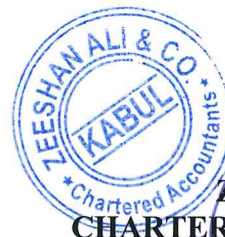
**Auditor's Opinion**

Except for the foregoing remark and its effect on financial statements, in our opinion the financial statements present fairly in all material respects the financial position of the **Afghan Women's Educational Center "AWEC"** as at December 31, 2014 and results of its operations for the year then ended in accordance with Note 2 to the financial statements.

**Other matter**

Previous year's financial statements were audited by M/S Rehman Groups Inc. Afghanistan who issued their unqualified report on July 20, 2014.

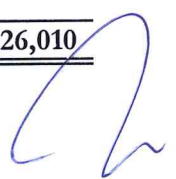
**April 01, 2015**  
**KABUL**



*[Handwritten Signature]*  
**ZEESHAN ALI & CO.**  
**CHARTERED ACCOUNTANTS**

**AFGHAN WOMEN'S EDUCATIONAL CENTER  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014**

	Note	<u>2014</u> USD	<u>Restated</u> <u>2013</u> USD
<b>CURRENT ASSETS</b>			
Grant Receivables	5	2,369,351	1,477,719
Advances & Other Receivable	6	7,539	27,884
Cash & Bank Balances	7	665,428	795,219
		<u>3,042,318</u>	<u>2,300,823</u>
<b>CURRENT LIABILITIES</b>			
Payable to Donors	8	285,469	284,201
Unutilized Funds	9	1,972,404	955,085
Accrued & Other Liabilities	10	94,354	35,527
		<u>2,352,226</u>	<u>1,274,813</u>
<b>NET ASSETS</b>		<u><u>690,092</u></u>	<u><u>1,026,010</u></u>
<b>REPRESENTED BY:</b>			
Fund balance	11	<u><u>690,092</u></u>	<u><u>1,026,010</u></u>



Annexed note from 1-19 form an intergral part of these financial statements.

  
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DIRECTOR

  
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Dejlong  
Finance Manger

AFGHAN WOMEN'S EDUCATIONAL CENTER  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	NOTE	January 01, 2014 to December 31, 2014			Restated 2013
		Restricted USD	Un-restricted USD	Total USD	Total USD
<b>INCOME</b>					
Funds	12	2,209,333	-	2,209,333	2,148,171
Other Income	13	-	126,312	126,312	352,100
<b>Total income</b>		<b>2,209,333</b>	<b>126,312</b>	<b>2,335,645</b>	<b>2,500,270</b>
<b>EXPENDITURE</b>					
Projects expenditure	14	2,209,333	-	2,209,333	2,148,171
Own source expenditure	15	-	471,975	471,975	364,896
<b>Total expenditure</b>		<b>2,209,333</b>	<b>471,975</b>	<b>2,681,307</b>	<b>2,513,067</b>
<b>Other Comprehensive income</b>					
Exchange Gain/(Loss)		-	9,744	9,744	(7,811)
<b>Deficit -transferred to Fund balance</b>		<b>-</b>	<b>(335,918)</b>	<b>(335,918)</b>	<b>(20,608)</b>

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
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 DIRECTOR

  
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 MANAGER FINANCE