



## SOUTH EASTERN EUROPEAN PARTNERSHIP ON ACCOUNTANCY DEVELOPMENT

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*Appendix 4*

### AUDIT REPORT

We audited SEEPAD's balance sheet as of the 31<sup>st</sup> of December 2006, as well as the income statement at the same date. The financial statements (attached) were prepared under the SEEPAD management responsibility. Our responsibility is to express an opinion on these financial statements on the basis of our audit.

We conducted our audit according to the Romanian audit regulations, which are in line with the International Standards on Auditing. These regulations require that an audit be planned and carried out in such a manner that a reasonable assurance is obtained that the financial statements do not contain material misstatements. An audit consists of a walk-through test of the elements underlying the values and the information disclosed in the financial statements. An audit also consists of an assessment of the accounting principles used and of the management's material estimates, as well as an assessment of the presentation of the financial statements as a whole.

We believe that our audit represents a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view, in all the material aspects, of the SEEPAD's financial position as of the 31<sup>st</sup> of December 2006, as well as of the activities and operations result for the financial year then ended, according to the Romanian accounting regulations.

Independent Auditor

Tănase Anișoara  
(CAFR 901/2001)