



PROPOSAL

Financial Audit



Audit &
Tax Agency

PRESENTED TO:

ABU DHABI COMMUNITY COOPERATIVE

brief overview

WHY AUDIT?

For many individuals, an audit is often seen as a necessary evil, a box to be ticked in order to satisfy compliance. However, an independent audit can add real value to your company. It can help you spot weaknesses in your infrastructure, expose fraudulent behavior, and refine your accounting processes.

An audit is important as it provides credibility to a set of financial statements and gives the shareholders & readers of financial statements confidence that the accounts are true and fair.

To put it simply, an audit is an examination of your company's financial statements, designed to assess the validity of your accounts and identify any discrepancies. An external audit will determine whether or not your financial records provide a true and fair view of your company's financial position, and ensure your accounting procedures meet all the necessary legal requirements.

Legal Requirement

- As per UAE Commercial Companies Law, Federal Law No. 2 of 2015, Article 27, Chapter 2, every JSC (Joint Stock Companies) or LLC (Limited Liability Companies) are mandatorily required to get their books of account audited by the Licensed auditor registered under Ministry of Economy.
- Mandatory for ICV Certification
- Some of the Free Zone Authorities have also made it mandatory to submit the audited financial statements to renew their trade license.
- Branch of Foreign Companies is also mandatorily required to submit audited financial statements.
- Company undergoing liquidation

brief overview

HOW WE PROPOSE TO OVERCOME

Reference to your requirement, we would be pleased to render our professional services for your Company.

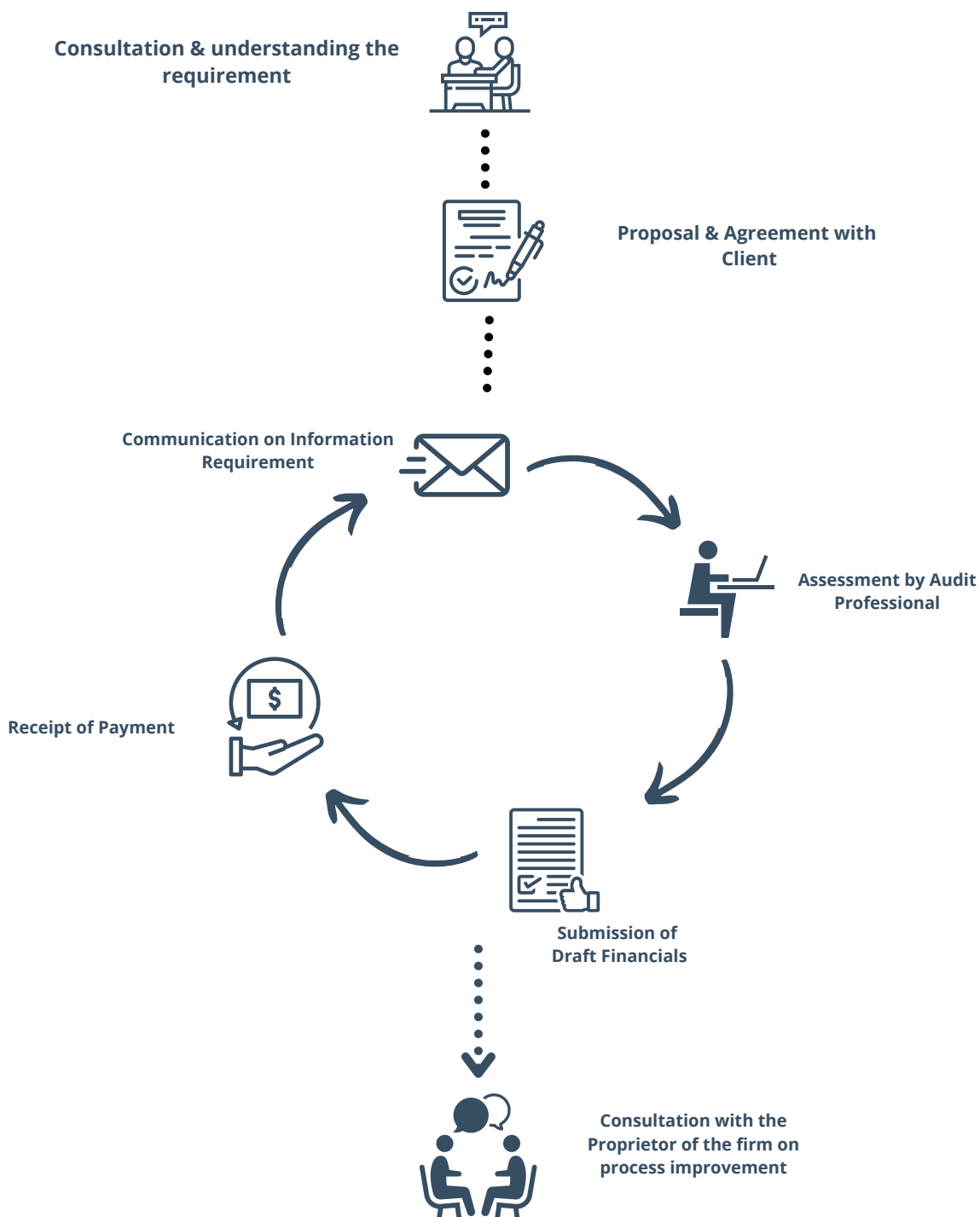
We will do the financial audit from January 2022 to December 2022

Our scope of services this contract would be as under:

1. Financial Audit including the following statements for the Year 2021 & 2022
 - Balance Sheet
 - Income Statement
 - Statement of Changes in Equity
 - Statement of Cash flow
 - Notes supporting to the Financial Statements
2. Reporting to the management all such matter that we would come across in course of our checking which would be considered as vital for your information.
3. The Financial Audit Reports with Financials will be submitted to you with attestation & signatures of UAE certified Auditor.

brief overview

AUDITING PROCESS FLOW



MANAGEMENT RESPONSIBILITY

The management is responsible to provide us the necessary documents, information, and bills, as requested by our professionals, to complete the service.

confidentiality clause

As a part of the maintenance of the professional code of conduct, all the accounting documents and its contents shall be maintained strictly as confidential and no information shall be communicated to a third party without the approval of the client.

DISCONTINUANCE OF CONTRACT

- Restriction of information - Wherein the client restricts the access to information, documents, reports, or system necessary to complete the service.
- Non-compliance - Wherein the client does not follow the laws & regulations of UAE Government and there is sufficient ground for the agency to believe that client is intentionally avoiding the law.
- Inaccurate & incomplete information - Wherein the client does not provide confirmation of accuracy and completeness of information for the agency to perform the service.

WITHDRAWAL OF CONTRACT BY CLIENT

- Client may withdraw if the Agency fails to provides services as agreed in contract
- Client may choose to discontinue the service after providing **1 month notice** to the firm

OUR PROFESSIONAL FEES

Our fees are based on the time we expect to spend on work having regard to the degree of responsibility and skill involved. It is our practice to keep our fee as reasonable as possible with the highest professional standards.

Financial Audit for Financial for 2022

Audit fee AED 5,500.00
VAT AED 275.00

Payment Terms:
50% Advance
50% on Completion of the Service

PROPOSAL ADDRESSED TO ABU DHABI COMMUNITY COOPERATIVE

ACCEPTANCE CONFIRMATION

Name: Mr. Umar Ittfaq

Signature & Stamp:

SOFT POWER AUDIT & TAX AGENCY

Name: **Mr. Hamad Al Arafati**

Signature & Stamp: