



OFFICE OF INSPECTOR GENERAL

U.S. Agency for International Development

MEMORANDUM

DATE: October 27, 2022

TO: USAID/Egypt Mission Director, Leslie Reed

FROM: USAID/OIG Middle East and Eastern Europe (ME/EE) Regional Office,
Supervisory Auditor, John Vernon /s/

SUBJECT: Audit of the Schedule of Expenditures of Finance & Banking Consultants International, Sustainable Services Activity Project in Egypt, Cooperative Agreement 72026320CA00005, August 13, 2020, to December 31, 2021 (8-263-23-002-R)

This memorandum transmits the final audit report on the schedule of expenditures of Finance & Banking Consultants International (FinBi), Sustainable Services Activity project in Egypt, cooperative agreement 72026320CA00005, from August 13, 2020, to December 31, 2021. The auditee contracted with the independent audit firm Grant Thornton, Mohamed Hilal to conduct the audit. The audit firm stated that it performed its audit in accordance with the U.S. Government Auditing Standards issued by the Comptroller General of the United States. However, it did not have an external quality control review program because professional organizations in Egypt does not offer such a review program. The audit firm is responsible for the enclosed report and the conclusions expressed in it. We do not express an opinion on the auditee's schedule of expenditures; the effectiveness of its internal control; or its compliance with the award, laws, and regulations.¹

The audit objectives were mainly to: (1) express an opinion on whether schedule of expenditures for the period audited, was presented fairly, in all material respects; (2) evaluate the auditee's internal controls; and (3) determine whether the auditee complied with award terms and applicable laws and regulations. To answer the audit objectives, the audit firm performed the subject financial audit that covered \$2,044,640, from August 13, 2020, to December 31, 2021.

The audit firm expressed an unmodified opinion on the schedule of expenditures and did not identify any questioned costs. The audit firm did not identify any material weaknesses in internal control or any material instances of noncompliance.

¹ We reviewed the audit firm's report for conformity with professional reporting standards. Our desk reviews are typically performed to identify any items needing clarification or issues requiring management attention. Desk reviews are limited to review of the audit report itself and excludes review of the auditor's supporting working papers; they are not designed to enable us to directly evaluate the quality of the audit performed.

The report does not include any recommendations for your action.

OIG does not routinely distribute independent public accounting reports beyond the immediate addressees because a high percentage of these reports contain information restricted from release under the Trade Secrets Act, 18 U.S.C. 1905 and Freedom of Information Act Exemption Four, 5 U.S.C. 552(b)(4) (“commercial or financial information obtained from a person that is privileged or confidential”).