

AL-MINAWI AUDITING EST
AHMAD O. AL-MINAWI
P.C.P.A

مؤسسة الميناوي لتدقيق الحسابات
أحمد عمر الميناوي
مدقق حسابات قانوني

Opinion report issued by the independent auditor

In the financial statements for the year 2023

Issued by

Uskudar Company for Artistic and Cultural Creativity

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2024-02-28

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سمة الميناوي لتدقيق الحسابات

أحمد عمر الميناوي

مدقق حسابات قانوني

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Independent auditor's report (al-minawi institution for auditing and tax consultations)**The opinion:**

We have audited the financial statements of the Uskudar Company for Artistic and Cultural Creativity, which consist of the statement of financial position as of December 31, 2023, the income statement, for the financial year ending as of December 31, 2023.

With the exception of the reservations referred to in the basis of opinion paragraph, the financial statements present fairly, in all material respects, the Company financial position as of December 31, 2023, and its financial performance for the year ending on that date in accordance with international accounting standards.

Basis of opinion:

We conducted our audit in accordance with international standards on auditing. Our responsibility under those standards is explained in the auditor's responsibility paragraph in our report. We are independent from the company in accordance with the rules of professional conduct and ethics.

We have fulfilled our other ethical responsibilities in accordance with these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our opinion.

Reservations:

- The statement of cash flows and the statement of changes in equity were not disclosed for the year ending 12/31/2023.
- The comparative financial data was not disclosed (data for the year 2022)
- Expenses were disclosed in the income statement based on some invoices and approvals and others that were not supported by invoices and were disclosed through management estimates.
- Disclosing the items of the financial position through the approvals balances obtained by the company and others that are not supported by approvals and are disclosed through management estimates.

Management responsibility:

The management is responsible for preparing the financial statements and presenting them fairly in accordance with international accounting standards and the applicable provisions of the companies' system and the company's bylaws. It is responsible for the internal control that the management deems necessary to enable it to prepare financial statements free of material distortion, whether due to fraud or error.

When preparing the financial statements, management is responsible for evaluating the company's ability to continue in accordance with the continuity principle, and for disclosing, as appropriate, matters related to continuity and using the continuity principle as a basis for

accounting, unless there is an intention on the part of the company's management to stop its work or there is no alternative. It is realistic to do just that.

Those charged with governance, i.e. The board of directors, are responsible for supervising the company's financial reporting process.

Responsibility of the independent auditor:

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken based on these financial statements.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We must also:

- Identify and evaluate the risks of material misstatements in the financial statements, whether resulting from fraud or error, design and implement audit procedures to address those risks, and obtain sufficient and appropriate audit evidence to provide a basis for expressing an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, because fraud may involve collusion, forgery, authorized omissions, misleading statements, or the bypass of internal control procedures.
- Obtain an understanding of the internal control systems relevant to the audit, in order to design audit procedures appropriate to the circumstances, but not for expressing an opinion on the effectiveness of the company's internal control systems.
- Evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluating the overall presentation and content structure of the financial statements, including disclosures, and whether the financial statements express the relevant transactions and events in a way that achieves a fair presentation.
- Concluding the appropriateness of management's use of the going concern principle as a basis for accounting, and based on the audit evidence obtained, whether there is a fundamental lack of certainty related to events or circumstances that may raise significant doubt about the company's ability to continue in accordance with the going concern principle. If we discover that a material misstatement exists, we must draw attention in our report to the relevant disclosures in the financial statements, or if those disclosures are insufficient, we must modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or circumstances may lead to the company ceasing to continue in accordance with the going concern principle.

Ahmad o. Minawi
Independent auditor
License number
Nablus

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Uskudar Company for Artistic and Cultural Creativity
Statement of financial position
As of December 31, 2023
(\$ currency)

Current Assets	31-12-2023
Cash	22,963
Receivable	15,343
Total current assets	38,306
Non-current assets	
Improvements to the paid	22,226
Musical devices and equipment	3,124
Furniture and Decoration	6,965
Lighting system	3,397
Accumulated Depreciation	(3,571)
Total non-current assets	32,141
Total Assets	70,447
Liabilities and equity	
Liabilities	
Payables	2,247
Total liabilities	2,247
Equity	
capital	14,100
Retained earnings	54,100
Total equity	68,200
Total liabilities and equity	70,447

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Uskudar Company for Artistic and Cultural Creativity
Income statement
For the period from (01/01/2023) until (31/12/2023)
(\$ currency)

Revenues	2023
Sales revenue	95,360
Total Revenues	95,360
Expenses	
Salaries wages	15,605
Electricity and water expenses	1,000
Phone and internet	1,790
Stationery	2,213
Advertising	2,588
Hospitality and cleanliness	3,762
Rent expense	9,155
Transportation and travel	1,576
Depreciation	3,571
Total Expenses	41,260
Net profit	54,100

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