

## INDEPENDENT AUDITOR'S REPORT

To the Management of the Organisation for Respect and Care of Animals - ORCA, Belgrade

### *Introduction*

We have audited the accompanying Financial Statements of the Organisation for Respect and Care of Animals - ORCA, Belgrade, Risanska Street no 1 (hereinafter referred to as "ORCA") which consist of Balance Sheet as of 31 December 2014 and the related Income Statement for the year then ended which are set out on pages 3 to 4 and review of significant accounting policies and other notes to the financial statements.

### *Management's responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Serbian accounting regulations and in accordance with the accounting policies disclosed in Notes 2 and 3 to the accompanying financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Serbian Law on Auditing, International Standards on Auditing (ISA) and Codex of Ethics for Professional Accountants. These regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# CODEX AUDIT

## Opinion

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Organisation for Respect and Care of Animals - ORCA, Belgrade, as of 31 December 2014, the results of its operations for the year then ended, in accordance with accounting regulations of the Republic of Serbia and in accordance with the accounting policies disclosed in Notes 2 and 3 to the accompanying financial statements.

## Other Matter

We provided Report for an expenditure verification of a Grant Contract between ORCA and the Austrian Development Agency (ADA), represented by the Implementation Unit of the Austrian Embassy in Belgrade for EU financed Projects, concerning the project entitled "Welfare for All" - 6526-00/2011/Grant69. The Report was provided on 28 January 2015.

Auditors' signature:

Name of Auditor signing:

Auditors' address:

Date of signature :



Olivera Loci, Certified Auditor

Codex Audit doo, Belgrade 11070,

Bulevar Zorana Đinđića 28/VII/25

25 September 2015

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