



HUMANITARIAN LAW CENTER, Belgrade

AUDIT REPORT  
OF THE FINANCIAL STATEMENTS

For the period 1 January 2014 to 31 December 2014

IN BELGRADE, APRIL 2015

AUDIT COMPANY "CODEX AUDIT" D.O.O. BELGRADE  
11070 BELGRADE, BULEVAR ZORANA ĐINĐIĆA 28/VII/25 | PHONE: +381 11 2458707; +381 64 1700153

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ENTERED INTO THE REGISTER OF ECONOMIC ENTITIES - BUSINESS REGISTERS AGENCY IN BELGRADE NUMBER BD 1036/2014  
COMPANY REGISTRATION NUMBER 20984376 | TAX NUMBER 108364062  
BANK ACCOUNT: 170-0030019559001-04 UNICREDIT BANK A.D. BELGRADE  
EMAIL: REVIZIJA@CODEXAUDIT.RS | WEB: WWW.CODEXAUDIT.RS

TO THE STEERING BOARD OF THE HUMANITARIAN LAW CENTER

## INDEPENDENT AUDITOR'S REPORT

### Introduction

We have audited the accompanying Balance Sheet of the Humanitarian Law Center as of 31 December 2014 and the related income statement for the year then ended which are set out on pages 4 to 5 and review of significant accounting policies and other notes. These financial statements were prepared by management of the Humanitarian Law Center according to Serbian accounting standards and the legal requirements.

We have audited the additional financial information prepared by management of the Humanitarian Law Center related to statements of activities, cash flow statement and statement of changes in the accumulated funds which are set out on pages 6 to 8 and movements of restricted funds which are set out in Annex.

### 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 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.

## Positive Opinion

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of Humanitarian Law Center as of 31 December 2014, the results of its operations, cash flows and changes in the accumulated funds for the year then ended, in accordance with accounting regulations of the Republic of Serbia.

## Other Matters

The Financial Statements for the period 1 January 2013 – 31 December 2013 were audited by other auditors whose report, dated 24 February 2014, expressed an unqualified (positive) opinion on those Financial Statements.

Auditors' signature:

Name of Auditor signing

Auditors' address

Date of signature



Ljiljana Njegomir, Certified Auditor

Codex Audit doo, Belgrade 11070,

Bulevar Zorana Đinđića 28/VII/25

2 April 2015



