



To the Steering Board of the Humanitarian Law Center

Independent Auditor's Report

We have audited the accompanying statement of financial position of the Humanitarian Law Center as of 31 December 2018 and the related statements of activities, cash flow, changes in the accumulated funds and movements of restricted funds. The financial statements were prepared by management of the Humanitarian Law Center based on the Accounting Regulations of the Republic of Serbia and the International Financial Reporting Standards (IFRS).

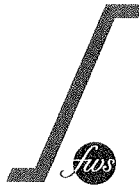
Management's Responsibility for Financial Statements

Management is responsible for the preparation of these financial statements and for such internal control as management determines 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 this financial report based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements 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 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.

Opinion

In our opinion, the financial statements of the Humanitarian Law Center as of 31 December 2018 are prepared, in all material respects, in accordance with the Accounting Regulations of the Republic of Serbia and the International Financial Reporting Standards.

Belgrade - München, 27 February 2019



Fabel, Werner & Schnittke GmbH

Thomas Werner
Certified Public Accountant

Petra Dragišić
Accountant