

Baker Tilly WB revizija d.o.o.
Bulevar despota Stefana 12
11000 Beograd
Srbija

T: +381 11 32 10 500
F: +381 11 32 10 555

office@bakertilly.rs

INDEPENDENT AUDITORS' REPORT

To the Board of directors of Humanitarian Law Center, Belgrade

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Humanitarian Law Center, Belgrade (hereinafter: the "NGO") as at 31 December 2019, and its financial performance for the year then ended in accordance with the accounting regulations of the Republic of Serbia.

We have audited the financial statements of the NGO, which comprise the balance sheet as at 31 December 2019 and the income statement for the year then ended, and a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the NGO in accordance with the ethical requirements that are relevant to our audit, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements of the NGO for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 27 February 2019.

Going Concern

The NGO's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the NGO or to cease the operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of going concern basis of accounting in the preparation of the NGO's financial statements is appropriate.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Board of directors of Humanitarian Law Center, Belgrade (continued)

Going Concern (continued)

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly, none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the NGO's ability to continue as a going concern.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations of the Republic of Serbia 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.

Auditors' Responsibility for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect 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 economic decision of users taken on the basis of these financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, sufficient for identification of deficiencies in internal controls that are considered as material weaknesses.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Board of directors of Humanitarian Law Center, Belgrade (continued)

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Belgrade, 4 May 2020


Marina Dimitrijević
Licenced Authorized Auditor

