

EUROPEAN POLICY CENTRE

AUDITOR'S REPORT AND FINANCIAL STATEMENT FOR 2018.

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AUDITOR'S REPORT

TO THE FOUNDER AND DIRECTOR OF THE ASSOCIATION NAMED EUROPEAN POLICY CENTRE, BELGRADE

We have conducted a revision of the enclosed yearly financial reports of **European Policy Center Belgrade** (further as Association) which include the balance sheet as at 31 December 2018. and the appropriate profit and loss balance sheet as well as the notes to the financial reports.

Management's responsibility for the financial reports

The Management of the Association is responsible for the preparation and fair representation of these financial reports in accordance with the accounting regulations of the Republic of Serbia, as well as those internal controls that the Management determines as necessary in the preparation of financial reports that do not contain significantly misleading statements due to fraud or mistake.

Auditor's responsibility

Our responsibility is to express an opinion on these financial reports based on the audit performed. We have conducted the audit in accordance with the Law on Auditing of the Republic of Serbia and the International Standards on Auditing. These standards require that we comply with the rules of professional ethics and that we plan and execute the audit in a way that enables us to make reasonable assurance that the financial reports do not contain significantly misleading statements.

The audit includes the implementation of procedures in order to obtain audit evidences about the amounts and data disclosed in the financial reports. The selected procedures are based on the auditor's judgment, including the assessment of the risk of significantly misleading statements contained in the financial reports resulting from fraud or mistake. In assessing these risks, the auditor considers internal controls relating to the compilation and impartial presentation of financial reports in order to design the best possible audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of a legal entity. An audit also includes an assessment of the applied accounting policies and the valuation of the significant assessments made by the Management, as well as assessment of the general presentation of the financial reports.

We do believe that the audit evidence we have obtained are sufficient and appropriate and that they provide a reasonable basis for the expression of our opinion.

AUDITOR'S REPORT (continued)

**TO THE FOUNDER AND DIRECTOR OF THE ASSOCIATION NAMED EUROPEAN
POLICY CENTRE**

Opinion

According our opinion, the financial reports present fairly and objectively, in all significantly matters, the financial position of the Association as at 31 Decmber 2018, as well as the results of operations, changes in equity and cash flow for the year 2018. in accordance with accounting regulations of the Republic of Serbia.

Belgrade, 23 August 2019.