



There is no business like your business

INDEPENDENT AUDIT REPORT OF
ÖKOTÁRS ALAPÍTVÁNY
ON THE SIMPLIFIED ANNUAL FINANCIAL STATEMENT
OF THE YEAR CLOSING AS PER 31 DECEMBER 2018

To the Board of Trustees of ÖKOTÁRS ALAPÍTVÁNY:

Audit certificate

We have conducted the audit of the enclosed 2018 Simplified Annual Financial Statement of **ÖKOTÁRS ALAPÍTVÁNY, 1057 Budapest, Szerb utca 17-19., (court registration number: 01-01-0005083)** ("the Organization"), composed of the balance sheet dated December 31, 2018 with a consistent total of assets and liabilities amounting to **thHUF 595.584** and a net result amounting to **thHUF 11.955 (profit/loss)**, the corresponding profit and loss account, and the supplementary notes containing the essential elements of the accounting policy.

According to our opinion the enclosed simplified annual financial statement provides a true and reliable account of the Organization's asset and finance situation as per 31 December 2018 and of the revenue situation regarding to the business year ending that date, in accordance with Accountancy Act C. of the year 2000 as effective in Hungary (hereinafter "Accountancy Act").

The foundation of the audit certificate

We have carried out this audit in accordance with Hungarian National Auditing Standards, as well as with the laws and other legal prescriptions on auditing applicable in Hungary. A detailed description of our related responsibility derived from these standards can be found in the section on the "Auditor's responsibility for the audit of Simplified annual financial statement".

We are independent from the Organization according to operative legal measures of Hungary to ethical rules of the Hungarian Chamber of Financial Auditors named "Behavioural (ethical) requirements of the financial auditor's profession and the disciplinary procedure" and regarding to all aspects unregulated before according to "Ethical Codex of Financial Auditors" (IESBA Codex) published by the International Ethical Standards Board. We meet all the ethical requirements of these standards listed before.

We are convinced the evidences obtained in course of the audit provides a sufficient and adequate basis for our opinion.

FAL-CON AUDIT Könyvvizsgáló és Tanácsadó Kft. 1114 Budapest, Ulászló utca 27.
Phone: +36-1-2253838 Fax: +36-1-2253839 E-mail: office@fal-con.hu

Other information: appendix of public benefit activities

All further information is to be found in the appendix of public benefit activities of ÖKOTÁRS ALAPÍTVÁNY for the year 2018. Management is responsible for drafting the appendix of public benefit activities in line with applicable prescriptions of the Governmental Decree 350/2011(XII.30)Korm. Our opinion on the simplified annual financial statement provided in the "Audit certificate" section does not apply to the other information. We do not issue any form of conclusion of confidence regarding to the other information.

Regarding to the audit on the simplified annual financial statement conducted by us, it is our responsibility to study the appendix of public benefit activities and consider whether the appendix of public benefit activities ascertains anything which fundamentally contradicts the simplified annual financial statement or the knowledge we attained during the audit, and whether it contains any other essential affirmations that appear erroneous. If we were led to the conclusion on basis of our audit work performed that the other information included significant incorrect statement we would be obliged to report this fact. We do not have any opinion to deliver in this respect.

Responsibility of management and persons charged with leadership tasks for the simplified annual financial statement

Management is responsible for drafting the simplified annual financial statement in accordance with the Accountancy Act and with the requirement of true and reliable account, and for any such internal controlling as deemed necessary to draft an simplified annual financial statement free of essential erroneous affirmations from deliberate fraud or inadvertent errors.

In pursuance of preparing the Simplified annual financial statement management is responsible for assessing the ability of the Organization for going concern, and for disclosing any information relevant to going concern. Management is responsible for preparing a financial statement based on the principle of going concern. Management is also responsible for the application of the principle of going concern if there were no operating measures inhibiting the emergence of this principle or there were no circumstances factors contradicting the continuing the business activity.

Persons charged with leadership tasks of the Organization are responsible for supervising the reporting process.

Auditor's responsibility for the audit of the simplified annual financial statement


During the audit our goal is to achieve adequate certitude that the Simplified annual financial statement in its entirety does not contain any essential erroneous affirmation either from deliberate fraud or from inadvertent errors and based on this to deliver an independent audit certificate containing our opinion. The 'adequate certitude' term means a high degree of certitude, but it does not provide a guaranty for the audit performed in accordance with the Hungarian National Auditing Standards to always uncover every single essential erroneous affirmation which may exist. Erroneous affirmations may result from fraud or from error, and they may qualify as essential if it can be reasonably expected that any such affirmation in itself

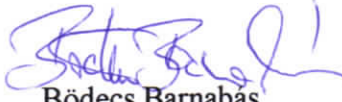
or several affirmations together might influence the economic decisions of users based on the given Simplified annual financial statements.

In pursuance of the whole audit performed in accordance with the Hungarian National Auditing Standards we apply professional judgement and maintain professional scepticism.

- We identify and appraise the risk of erroneous affirmations within the Simplified annual financial statement from fraud or error, we develop and apply appropriate audit procedures to handle any such risks, and we collect sufficient and adequate audit evidence to duly establish our opinion. The risk of not discovering essential erroneous affirmations from fraud is essentially higher than in the case of inadvertent errors given the nature of fraud which may go with connivance, forgery, deliberate omissions, misleading statements, or overwriting of the findings of internal controlling;
- We get acquainted with the internal controlling as far as relevant from the audit's point of view in order to design audit procedures in an adequate way with regard to the given circumstances. Our goal in doing so is not to provide an opinion on the efficiency of the Organization's internal controlling.
- We assess the adequacy of the accounting policy as applied by the management, as well as the rationality of the accountancy estimates prepared by the management and of the related releases.
- We conclude whether the accountancy methods applied by the management are appropriate in view of the going concern principle and based on the acquired audit evidence we conclude whether any essential insecurity pertains related to any such events or conditions which could raise considerable doubt face the Organization's going concern ability. Should we conclude that considerable doubt persists, we are obliged to draw the attention in our independent audit certificate to the concerned releases within the Simplified annual financial statement, or if such releases are not adequate in this respect, we would be obliged to qualify our opinion. Our conclusions are based on the audit evidence obtained until the date of our independent audit certificate. It is possible thought that any future events or conditions may cause the Organization to no longer be a going concern.
- We assess the Simplified annual financial statement's overall presentation, structure and content, including the releases of the supplementary notes, and we also assess whether within the Simplified annual financial statement the principle of true and reliable presentation of the transactions and events at its base is being met.

We notify the persons charged with leadership tasks – next to our other questions – about the planned scope and schedule of the audit, about its essential findings, including any essential deficiencies pertaining to the Organization's internal controlling as identified in course of our audit if any.

Budapest 23. April 2019 **FAL-CON AUDIT**
Könyvvizsgáló és Tanácsadó Kft.
1114 Budapest, Ulászló u. 27.
Adószám: 11706778-2-43
OTP: 11737007-20583655
Kamaraai bejegyzés száma: 000512

Bódec Barnabás és Gótfalvai Pál
FAL-CON AUDIT Kft
1114 Budapest, Ulászló utca 27. MKVK000512


Bódec Barnabás
financial auditor MKVK004312