

**EUROPEAN CONFEDERATION OF**  
**INSTITUTES OF INTERNAL AUDITORS AISBL**

**AUDITOR'S REPORT TO THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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We report to you on the contractual audit mission which has been entrusted to us. This report includes our opinion on the balance sheet as at 31 December 2021 and the income statement for the year then ended.

We have audited the balance sheet and the income statement of the association for the year ended 31 December 2021, which show a balance sheet total of 537.051,82 EUR and a loss for the year of 24.040,81 EUR.

***Responsibilities of the board of directors for the annual accounts***

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

***Auditor's responsibilities for the audit of the annual accounts***

Our responsibility is to express an opinion on the balance sheet as at 31 December 2021 and the income statement for the year then ended based on our control. We have conducted our control in accordance with the standards of contractual control of SME's and small NPO's and foundations.

Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the balance sheet and income statement are free of material misstatement. We complied with ethical requirements applicable in Belgium, including those concerning independence.

Our control implies to perform procedures in order to obtain sufficient appropriate evidence about the amounts and information included in the balance sheet and income statement. The nature and extent of our procedures, including a limited assessment of the risks that the balance sheet and income statement might be contain material misstatements, will depend on our

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professional judgment. When performing this limited assessment of the risks, we have determined appropriate procedures for our controls but not in order to express an opinion about the efficiency of the internal control.

We consider that we have obtained sufficient and appropriate evidence to express our opinion.

In our opinion, in accordance with the standards of contractual control of SME's and small NPO's and foundations, the balance sheet and income statement of the association are free of material misstatement and have been prepared in accordance with the financial reporting framework applicable in Belgium.

We draw your attention on the fact that the association has incurred losses over two successive years, bringing its net assets from 583.307,83 EUR as at 1<sup>st</sup> January 2020 to 517.563,82 EUR as at 31 December 2021. Despite this high level of net assets, in accordance with the Belgian Law on companies and associations, the Board of directors has to justify the application of accounting rules as going concern.

Brussels, 28 June 2022

A handwritten signature in blue ink, appearing to read 'R. Cazin', with a long horizontal stroke underneath.

Régis CAZIN  
REGISTERED AUDITOR