



Engagement Objective and responsibilities

Auditor's responsibility

Our responsibility is to conduct an audit on the IWF financial statements for the year ended 31 December 2014.

The IWF financial statements comprise the balance sheet, statement of income and expenditures, statement of cash-flow and notes. Our audit report was issued on 31 March 2015.

IWF's responsibility

The preparation of the financial statements is under the jointly responsibility of the President and the Secretary General according to IWF Constitution and financial regulations.

The responsibility includes the maintenance of properly kept accounting records, appropriate internal controls, the selection and application of appropriate accounting policies as well as safeguarding of the Association's assets.

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Audit Scoping – Full scope audit

We conducted our audit in accordance with Swiss Law and Swiss Auditing Standards.

According to this standard, we plan and perform an audit

- to identify material misstatements in the financial statements;
- to be able to express an opinion.

An audit consists of

- appropriate test of details, analytical procedures as well as inquiries;
- the evaluation of the appropriateness of the accounting policies used and the overall presentation of the financial statements.

We consider the IWF internal control system for our audit but do not express an opinion on its effectiveness.

The work was conducted in Budapest and covered all operations of IWF secretariat in Switzerland, Hungary and China.

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Conclusion

In our opinion, the financial statements for the year ended 31 December 2014 comply with Swiss law.

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