



## **Report of the Independent Auditor**

### **Opinion**

To the Board of Directors  
Of Ce.L.I.M. – Centro Laici Italiani per le Missioni - Onlus

## **Report on the Financial Statements**

### **Opinion**

We have audited the accompanying Financial Statements as per December 31st, 2018 of Ce.L.I.M. – Centro Laici Italiani per le Missioni - Onlus, which comprise the Balance Sheet, the Income Statement., and Supplementary Notes as per 31st December 2018.

In our opinion, the Financial Statements as per December 31st, 2018 of Ce.L.I.M. – Centro Laici Italiani per le Missioni - Onlus give a true and fair view of the financial position, of the profit and loss, and of the results of its operations in accordance with the Italian Principles for the preparation of Financial Statements.

### **Basis of Opinion**

We conducted our audit in accordance with International Auditing Standards (ISA Italia).

Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company within the meaning of and according to the Italian rules, ethical and independence principles applicable to the audit of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other aspects**

This report is not issued according to law, because Ce.L.I.M. – Centro Laici Italiani per le Missioni - Onlus in the financial year as per 31<sup>st</sup> December 2018 was not obliged to legal auditing.

### **Management responsibility for the Financial Statements**



Management is responsible for the preparation of the Financial Statements, which give a true and fair view of the financial position in accordance with the Italian law, and according to the law for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement due to fraud or error.

Management is responsible for the evaluation of the Association's ability to continue as a going concern and, in the preparation of the Financial Statements for the correctness of use of the going concern basis of accounting and for an appropriate disclosure.

Management uses the going concern basis of accounting for the preparation of the Financial Statements, unless Management either evaluated the existence of the conditions for the Company's liquidation or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements 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 International Auditing Principles (ISA Italia) will always detect a material misstatement, when it exists.

Misstatements can arise from frauds 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 part of an audit in accordance with international auditing principles (ISA Italia), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks 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 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our company's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 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.

We communicate with those charged with governance 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 our audit.

Milan, May 8, 2019

Sirevi Italia s.r.l.

Giuseppe Zermini  
Partner

*"This report has been translated into the English language from the original which was issued in accordance with Italian legislation, for the convenience of international readers".*