



Apopo vzw

Report of the independent auditor

1. Engagement

We have been engaged by Apopo vzw to perform specified procedures with regard to the 2017 financial statements of Apopo vzw. We have conducted these procedures in accordance with the International Standard for Assurance Engagements (ISAE) 3000 and reported accordingly to the board of directors.

This report is intended for the donors of Apopo vzw, and contains the key findings, as included in our report to the board of the directors, relevant for the donors.

2. Scope of the procedures

We have conducted our procedures in accordance with the International Standard for Assurance Engagements (ISAE) 3000. This standard requires that we organize our work in such a manner that reasonable assurance can be obtained with regard to the scope of the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have conducted the below procedures with regard to the 2017 financial statements:

- Reconciliation of the analytical accounts per cost center to the financial statements
- Analytical review of the financial statements
- Comparison of the book value with the market value of the investment portfolio
- Reconciliation of the main cash balances to bank statements

3. Factual findings

- We have been able to reconcile the analytical accounts per cost center to the financial statements as per 31 December 2017.
- We have been able to sufficiently explain all significant evolutions in the financial statements of Apopo vzw as per 31 December 2017, compared to the financial statements as per 31 December 2016.
- We have confirmed that the book value of the investment portfolio is not overstated, based on the market values as per 31 December 2017.
- We have reconciled the main cash balances to the underlying bank statements. Only minor exchange rate differences were noted.

4. Conclusion

No matters came to our attention that the costs, as included in the 2017 financial statements, are not related to the activities of Apopo vzw, and therefore should not have been assigned to the different donor programs.

Antwerp, 18 May 2018

A handwritten signature in blue ink, appearing to be 'David Lenaerts', written over a horizontal line.

BDO Bedrijfsrevisoren Burg. Ven. CVBA
Represented by David Lenaerts

Appendix: Annual accounts Apopo vzw as per 31 December 2017