



Apopo vzw

Report of the independent auditor

Report on the procedures performed with regard to the 2018 financial statements



For the attention of the Board of Directors of Apopo vzw

1. **Engagement**

We have been engaged by Apopo vzw to perform specified procedures with regard to the 2018 financial statements of Apopo vzw. We have conducted these procedures in accordance with the International Standard for Assurance Engagements (ISAE) 3000.

2. **Basis for our conclusion**

No significant matters came to our attention that would require the 2018 financial statements of Apopo vzw to be adjusted.

3. **Conclusion on the performed procedures**

Based on the procedures performed we have not identified any significant matters that would cause the attached financial statements not to give a true and fair view of the financial position of Apopo vzw in accordance with Belgian Gaap for the year ending 31 December 2018.

4. Description of the procedures performed

4.1 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 2018 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

4.2 Factual findings

- We have been able to reconcile the analytical accounts per cost center to the financial statements as per 31 December 2018.
- We have been able to sufficiently explain all significant evolutions in the financial statements of Apopo vzw as per 31 December 2018, compared to the financial statements as per 31 December 2017.
- We have confirmed that the book value of the investment portfolio is not overstated, based on the market values as per 31 December 2018.
- We have reconciled the main cash balances to the underlying bank statements.

5. Other declarations in compliance with ISAE 3000

5.1 Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the financial statements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the applicable legal framework and the by-laws of the organization.

5.2 Our responsibilities

It's our responsibility to independently report to the Board of Directors, based on the scope of the engagement and the procedures performed by us.

5.3 Scope

Our engagement is designed to provide reasonable assurance that the financial statements are free of material misstatements.

5.4 Scope limitations

Our engagement is not an audit and should not be considered as one. It's possible that, in the case we would have performed an audit, additional points of interest would have been identified, which could have had an impact on the 2018 financial statements.

5.5 Restrictions for distribution

This report is solely intended for the Board of Directors of Apopo vzw and should not be used for other purposes or distributed to others without our prior written consent.

Antwerp, 7 May 2019



BDO Bedrijfsrevisoren Burg. Ven. CVBA
Represented by David Lenaerts

Appendix: Annual accounts Apopo vzw as per 31 December 2018