



VIS - Volontariato Internazionale per lo Sviluppo

INDEPENDENT AUDITOR'S REPORT

Financial Statements as at December 31st, 2020

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Reference number RC021832020BD2763



Independent Auditor's Report

To the Executive Committee of
VIS- Volontariato Internazionale per lo Sviluppo

Report on the financial statements

Opinion

We have audited the financial statements of VIS - Volontariato Internazionale per lo Sviluppo, which comprise the balance sheet as December 31st, 2020 and the income statement for the year then ended and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of VIS - Volontariato Internazionale per lo Sviluppo as at 12/31/2020, and of the result of its operations for the year then ended in accordance/compliance with the accounting principles which are described in the notes to the financial statements.

Basis of opinion

We conducted/performed our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities For The Audit Of The Financial Statements* section of this report. We are independent of the Association in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

This report is not issued under any legal requirement, since for the year ended as December 31st, 2020 VIS - Volontariato Internazionale per lo Sviluppo was not obliged to a statutory audit under the article 2477 of the Italian Civil Code.

Responsibilities of management and Board of Auditors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in compliance with the accounting principles which are described in the notes to the financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The board of auditors is responsible for supervising, within the terms provided for by the Statute, the process of preparing the Association's financial information.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identified and assessed the risk of material misstatement of the financial statements, whether due to fraud or error; designed and performed audit procedures in response to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-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;
- obtained 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 Association's internal control;
- evaluated the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made by management;
- concluded on the appropriateness of management's use of the going concern and, based on the audit evidence obtained, whether/in case a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether/in case the financial statements represent the underlying transactions in a manner that achieves fair presentation.

We communicate ~~with~~ / about those charged with governance, identified at the appropriate level as required by the ISA Italia, 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.

Rome, June 14, 2021

BDO Italia S.p.A.

Signed by

Fabio Carlini

Partner

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