

INDEPENDENT AUDITOR'S REVIEW REPORT
To the founders of the Evangelical Theological Seminary in Osijek, Osijek
(Osnivačima Visokog evanđeoskog teološkog učilišta u Osijeku, Osijek)

Report on the Financial Statements

We have reviewed the accompanying financial statements of the non-profit organization Evangelical Theological Seminary in Osijek, Osijek, Cvjetkova no. 32, for 2017, which comprise the statement of financial position as at December 31, 2017 on the form: BIL-NPF, the statement of income and expenditure for the year then ended on the form: PR-RAS-NPF and the notes that complement the information from the statement of financial position and the statement of income and expenditure.

Responsibility of non-profit organization for the Financial Statements

The legal representative of a non-profit organization is responsible for the preparation of these financial statements in accordance with Law on the Financial Operations and Accounting of Non-Profit Organizations – Official Gazette no. 121/14 (Zakon o financijskom poslovanju i računovodstvu neprofitnih organizacija - Narodne novine, br. 121/14), and for such internal control as the legal representative determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) - *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of legal representative of the non-profit organization and others within the non-profit organization, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

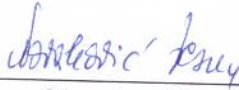
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements of the non-profit organization Evangelical Theological Seminary in Osijek, Osijek for 2017 are not prepared, in all material respects, in accordance with the Law on the Financial Operations and Accounting of Non-Profit Organizations – Official Gazette no. 121/14.

Other Issues

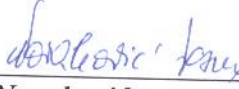
Law on the Financial Operations and Accounting of Non-Profit Organizations – Official Gazette no. 121/14, which has been applied in the preparation of the financial statements of the non-profit organization Evangelical Theological Seminary in Osijek, Osijek for the year ended December 31, 2017 and referred to in our report, is the compliance framework that requires disclosure of only the information required by this Law. Therefore, in compliance with this Law, all the necessary information to provide a true and fair view of the financial position and operations are not disclosed in the notes, such as information on the applied financial reporting framework, the applied accounting policies, events after the date of statement of financial position, the applicability of the basic accounting assumption of going concern and the significant uncertainties associated with this assumption, as well as other information necessary for a fair presentation of financial statements.

Revizija i porezno savjetovanje d.o.o.
Vukovar, Lijeva bara 2



Vesna Novaković
Director

REVIZIJA
i porezno savjetovanje d.o.o.
VUKOVAR



Vesna Novaković
Auditor

Vukovar, May 16, 2018