

**Association ACTED**

**Statutory Auditors' report  
on the financial statements**

**(For the year ended 31 December 2017)**



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(For the year ended 31 December 2017)**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Association ACTED**  
33, rue Godot de Mauroy  
75009 Paris  
France

To the Members,

**Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of ACTED for the year ended 31 December 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of ACTED as at 31 December 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

**Basis for opinion**

***Audit framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

***Independence***

We conducted our audit engagement in compliance with the independence rules applicable to us for the period from 1 January 2017 to the date of our report and in particular we did not provide any non-audit services prohibited by the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France, Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine, RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

### **Emphasis of matter**

Without qualifying our opinion, we draw your attention to the matter set out in Note 3.1, "Changes to accounting rules and policies", to the financial statements regarding the application of ANC regulation 2015-05 as of 1 January 2017.

### **Justification of assessments**

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were of most significance in our audit of the financial statements.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

#### Accounting changes

As part of our assessment of the accounting rules and policies applied by ACTED, we have verified the appropriateness of the change in accounting method, as mentioned above, and its presentation in the notes to the financial statements.

#### Grants

We verified the contractual framework for grants received from funding bodies and checked that they were properly recognised in the financial statements. Information on these grants is provided in Notes 3-3-2 and 3-4-2 to the financial statements.

#### Charity shares and bonds

We verified the appropriateness of the information provided in Note 4-7-3 to the financial statements on charity shares and in Note 4-10 to the financial statements on bonds, and checked that they were properly recognised in the financial statements.

#### Contingency and loss provisions

We verified the appropriateness of the information provided in Note 4-8 to the financial statements on contingency and loss provisions, and checked that these provisions were properly recognised in the financial statements.

### **Verification of the management report and of the other documents provided to the members**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the other documents provided to the members with respect to the financial position and the financial statements.

### **Responsibilities of management for the financial statements**

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organisation'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 it expects to liquidate the organisation or to cease operations. The financial statements were approved by the Board of Directors.

### **Responsibilities of the Statutory Auditors relating to the audit of the financial statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the organisation.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They 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 considered to be sufficient and appropriate to provide a basis for their 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements.
- Assess 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 organisation's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the organisation to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion.
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, 23 June 2018

The Statutory Auditors  
PricewaterhouseCoopers Audit

*French original signed by:*

A handwritten signature in black ink, consisting of a stylized 'F' followed by a horizontal line and a decorative flourish.

Florence Pestie