

**Independent auditor's report for the**  
**Board of Trustees of the OTP Fáy András Foundation**

**Report on the simplified annual report**

I have audited the accompanying 2013 annual simplified financial statements of the **OTP Fáy András Foundation** (1051 Budapest, Nádor u. 16) for the year 2013, which comprises the balance sheet as at 31 December, 2013 – in which the identical final amounts of the assets and liabilities are HUF 701 840 thousands, the result for the tax year - HUF 29 430 thousands (losses) – and for the year then ended, the Income Statement, as well as other supplementary explanatory notes and public benefit report.

**Management's Responsibility for the simplified annual report**

Management is responsible for the preparation and fair presentation of these simplified financial statements in accordance with the terms of the Hungarian Accounting Law and for maintaining internal controls which are considered necessary by the management to prepare the simplified financial statements that are in harmony with Government decree 224/2000 (XII. 19) and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these simplified financial statements based on the audit. I conducted my audit in accordance with Hungarian National Auditing Standards that require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the simplified financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the simplified financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the simplified financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the simplified financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the simplified financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Opinion**

In my opinion the annual simplified financial statements give a true and reliable view of the equity and financial position of the OTP Fáy András Foundation (1051 Budapest, Nádor u. 16) as at 31 December 2013 and of the result of its operation for the year then ended in accordance with the Hungarian Accounting Law.

## **Other reporting obligation on the public benefit supplement**

I have carried out the examination of the public benefit report as attached to the simplified financial statements of the OTP Fáy András Foundation (1051 Budapest, Nádor u. 16) for the year 2013, which comprises the balance sheet as at 31 December, 2013.

Management is responsible for the preparation of the public benefit supplement of organizations that are ranked as public benefit ones.

My responsibility is to evaluate the consistency between the public benefit supplement and the simplified financial statements for the year in question.

My work with the public benefit supplement was limited to evaluating the consistency between the supplement and the simplified annual financial statement, and did not include the review of other information that was derived from non-audited accounting records of the Society.

In my opinion the public benefit supplement of the OTP Fáy András Foundation is consistent with the data of the 2013 annual simplified financial statements.

Budapest, 07.03.2014

Auditing firm representative's signature

Chamber member auditor's signature

Name of representative: Olga Veres

Name of Chamber member auditor: Olga Veres

Accounting firm name: VERKO-FULL Kft.

Registration number: 004227

Headquarters of accounting firm: 1038 Budapest, Ráby M. u. 42

Registration number: 000341