

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 annual simplified financial statements of the **OTP Fáy András Foundation** (1051 Budapest, Nádor u. 16) for the year 2015, which comprises the balance sheet as at 31 December, 2015 – in which the identical final amounts of the assets and liabilities are THUF 1,222,557, the result for the tax year - THUF 98,596 (profit) – 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 provisions of the Hungarian Accounting Act 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 annual financial statements based on the audit. I conducted my audit in accordance with Hungarian National Standards on Auditing which require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the simplified annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the simplified annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the simplified annual 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 annual 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 annual 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 annual 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 2015, and of its financial performance for the year then ended in accordance with the Hungarian Accounting Act.

Other reporting obligation on the public benefit supplement

I have carried out the examination of the public benefit report as attached to the simplified annual financial annual statements of the OTP Fáy András Foundation (1051 Budapest, Nádor u. 16) for the year 2015, which comprises the balance sheet as at 31 December, 2013.

Management is responsible for the preparation of the Public Benefit Organisation's Report in compliance with the requirements of the Act CLXXV of 2011 on Rights of Association, Non-profit Status, Operation and Support of Non-Government Organisations.

My responsibility is to evaluate the consistency between the public benefit supplement and the simplified financial statements relevant for the same related business year.

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

In my opinion the Public Benefit Organisation's Report for the year 2015 is consistent with the data of the 2014 annual simplified financial statements.

Budapest, 18.05.2016

Auditing firm representative's signature

Chamber member auditor's signature

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Name of Chamber member auditor: Olga Veres

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