



**International Association of Marine Aids  
to Navigation and Lighthouse Authorities (IALA)**

**10, rue des Gaudines  
78100 SAINT GERMAIN EN LAYE**

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**STATUTORY AUDITOR'S REPORT ON  
THE FINANCIAL STATEMENTS**

**For the year ended December 31<sup>st</sup>, 2013**

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To the Members,

In compliance with the assignment entrusted to us by your Council, we hereby report to you, for the year ended 31 December 2013, on:

- the audit of the accompanying financial statements of International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA)
- the justification of our assessments
- the specific verification and information required by law.

These financial statements have been approved by your Secretary General.  
Our role is to express an opinion on these financial statements based on our audit.

**Groupe indépendant d'audit et de conseil**

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## **I. OPINION ON THE FINANCIAL STATEMENTS**

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the organization as at 31st December 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying the opinion given above, we wish to draw your attention to the 'Change of method' and 'Association Funds' Notes from the Exhibit, explaining the change of accounting method in relation to the provision for retirement severance pay for Association employees.

## **II. JUSTIFICATION OF OUR ASSESSMENTS**

Applying the provisions in article L. 839-2 of the Code of Commerce on the justification of our assessments, we wish to disclose the following:

As stated in the first part of the report herein, the 'Change of method' and 'Association Funds' Notes from the Exhibit explain the change of accounting method carried out during the year in relation to the accounting of pension liabilities.

Within the scope of our assessment of the accounting rules and policies followed by your Association, we assured ourselves of the appropriateness of the change and the presentation thereof.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### **III. SPECIFIC VERIFICATIONS AND INFORMATION**

We have also performed, in accordance with professional standards applicable in France, 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 of the Secretary General and in the documents addressed to members with respect to the financial position and the financial statements.

Paris, April 23<sup>rd</sup> 2014

**The Statutory Auditor**

**SCP GVA**

A handwritten signature in blue ink, consisting of several loops and a long vertical stroke extending downwards.

**Muriel NOUCHY**