# Independent Auditor’s Report

To the Founder of

Deposit Insurance Fund

### Report on financial statements

We have audited the accompanying financial statements of Deposit Insurance Fund (further referred to as “the Fund”), which comprise the Statement of financial position as of 31 December 2021, and the Statement of comprehensive income, the Statement of changes in equity and the Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, included on pages 3 to 25.

*Management’s responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards accepted in the Republic of North Macedonia, and for such internal control as management 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing stadards accepted in the Republic of North Macedonia[[1]](#footnote-1). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund’s preparation and fair presentation of the 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 Fund’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating 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.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Deposit Insurance Fund as of 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the accounting standards accepted in the Republic of North Macedonia.

**Report on other legal and regulatory matters**

Fund’s Management is responsible for the preparation of Annual Report for the Fund’s operations for year 2021 in accordance with article 384 of the Law on Trade Companies. Our responsibility is to express an opinion for the consistency of the Annual Report, with historical financial information disclosed in the annual account and audited financial statements of the Fund as at and for the year ended 31 December 2021, in accordance with the International Standards on Auditing adopted in the Republic of Macedonia[[2]](#footnote-2), as well as in accordance with article 34, paragraph 1, point (d) from Law on Audit.

In our opinion, the historical financial information disclosed in the Annual Report for the Fund’s operations as at and for the year ended 31 December 2021, is consistent, in all material respects, with information disclosed in the annual account and the audited financial statements as at and for the year ended 31 December 2021.

|  |  |  |
| --- | --- | --- |
| Suzana Stavrik |  | Biljana Mitrevska |
| Director |  | Certified Auditor |
| Grant Thornton DOO, Skopje |  |  |

Skopje, 30 March 2022

1. International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (“IAASB”), effective from 15 December 2009, translated and published in the “Official Gazette” of the Republic of Macedonia no.79 from 2010.

 [↑](#footnote-ref-1)
2. International Standards on Auditing (“ISA“) issued by the [International Auditing and Assurance Standards Board](https://en.wikipedia.org/wiki/International_Auditing_and_Assurance_Standards_Board) (“IAASB”), effective from 15 December 2009, translated and published in the “Official Gazette” of the Republic of Macedonia no. 79 from 2010 [↑](#footnote-ref-2)