

ENZO RAVERA
COMPTABLE-CONTRÔLEUR DE GESTION DIPLÔME
EXPERT FISCAL DIPLÔME

Auditor's report to

ICVA
International Council of Voluntary Agencies
Geneva

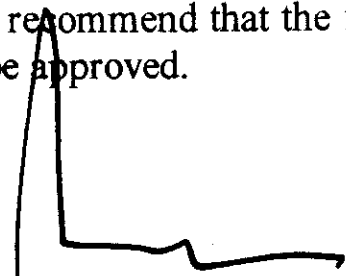
As auditor of your organization, I have examined the account books and the financial statements consisting of the balance sheet and income and expenditures for the year ended December 31st 2002.

The establishment of the financial statement is the responsibility of the Executive Committee of your organization. My responsibility is to express an opinion on the statements, based on my audit. I confirm that I meet the legal requirements concerning professional qualification and independence.

I conducted my audit in accordance with International Standards on Auditing. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the statement of activity is free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements. I believe that my audit provides a reasonable basis for my opinion.

I hereby confirm, based on my examination, that the financial statements present fairly the accumulated deficit and the excess of expenses over income.

I recommend that the financial statements submitted to you, showing an accumulated deficit of CH 190'958.10, be approved.



Enzo Ravera
Swiss Certified Management Accountant
Swiss Certified Tax Consultant

Le Mont-sur-Lausanne, June 09, 2003

Enclosures:
Financial statements
Notes to report