

EUROPEAN FREE TRADE ASSOCIATION

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1 Annex

Distribution Special

AUDIT REPORT - EFTA COURT

CERTIFICATE OF THE BOARD OF AUDITORS ON THE AUDIT OF THE ACCOUNTS OF THE EFTA COURT FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2011

1. The Board of Auditors has examined the accounts of the EFTA Court for the period 1 January to 31 December 2011 as outlined in its Rules of Procedure and the Terms of Reference of the Financial Regulations. The audit is carried out according to generally accepted auditing principles and standards, including such tests and other supporting evidence as considered necessary. The audit work has been performed by BDO on behalf of the Board of Auditors on basis of the contract between the two parties.

2. The Board has reviewed the transactions reflected in the books and have controlled whether these are in accordance with the Financial Regulations and Rules. The various items on the Balance Sheet have been checked and monies on deposit in banks have been verified. Other assets and liabilities as presented in the Balance Sheet have been verified by procedures considered appropriate under the circumstances. The examination of expenditures and income has been carried out on a test basis to the extent considered necessary.

3. The EFTA Board of Auditors states that:
- (a) the financial statements give a true and fair view of the financial position as at the end of the period and the results of the operations for the period;
 - (b) the financial statements were prepared in accordance with the stated accounting principles;
 - (c) the accounting principles were applied on a basis consistent with that of the preceding financial year;
 - (d) transactions were in accordance with the Financial Regulations and Rules of the Court.

SIGNATURES OF THE BOARD OF AUDITORS



Hans Conrad Hansen
(Norway)
Chairman



Ingi K. Magnusson
(Iceland)
Vice Chair



Heinz Vogt
(Liechtenstein)
Member