

**FOUNDATION FOR MEDIA AND CIVIL SOCIETY
MACEDONIAN INSTITUTE FOR MEDIA
SKOPJE**

**Financial Statements for the Year Ended 31
December 2021 and**

Independent Auditor's Report

March 2022, Skopje

To:
The Management of
FOUNDATION FOR MEDIA AND CIVIL SOCIETY
MACEDONIAN INSTITUTE FOR MEDIA
SKOPJE

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the Foundation for media and civil society "Macedonian Institute for Media", Skopje (in the following text "the Foundation"), which comprise the Balance Sheet as of 31 December 2021, the Statement of Revenues and Expenses and Statement of Changes in Funds for the year then ended and a summary of significant accounting policies and other explanatory notes.

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 Law for Non-profit Organizations and the standards for reporting under the cash basis of accounting. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 International Standards on Auditing accepted in Republic of North Macedonia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 judgement, 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 entity'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 entity'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.

To:

The Management of
FOUNDATION FOR MEDIA AND CIVIL SOCIETY
MACEDONIAN INSTITUTE FOR MEDIA
SKOPJE

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's opinion

In our opinion, the financial statements of Foundation for media and civil society "Macedonian Institute for Media", Skopje give a true and fair view of the financial position of the Organization as of 31 December 2021, as well as the operating results and the changes in the funds for the year than ended, in accordance with the Accounting Law for Non-profit Organizations and standards for reporting under the cash basis of accounting.

Skopje, 4 March, 2022



Certified Auditor, Manager
Dragan Dimitrov

STATEMENT OF REVENUES AND EXPENSES
For the Year Ended 31 December 2021 and 2020
In MKD thousands

	Notes	2021	2020
Revenues from donations	4	19.163	20.142
Other revenues	5	11.154	11.481
Financial revenues	6	33	50
TOTAL REVENUES		30.350	31.673
Operating expenses	7	(16.944)	(23.832)
Capital expenses	8	(370)	(24)
TOTAL EXPENSES		(17.314)	(23.856)
Surplus of revenues over expenses		13.036	7.817
Income tax		(23)	(17)
Surplus of revenues over expenses after tax		13.013	7.800

The accompanying notes form an integral part of these financial statements.

The accompanying financial statements were authorised for issue by the management of the Organization on 14 February 2022 and were signed on its behalf by:

Executive Manager
Biljana Petkovska



BALANCE SHEET
As of 31 December 2021 and 2020
In MKD thousands

	Notes	31 December 2021	31 December 2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	556	360
		556	360
CURRENT ASSETS			
Accounts receivable	10	131	2.204
Other current assets and prepayments	11	2.387	2.446
Cash and cash equivalents	12	10.829	5.624
		13.347	10.274
TOTAL ASSETS		13.903	10.634
LIABILITIES AND OPERATING FUND			
OPERATING FUND			
Operating Fund	13	556	360
Surplus of revenues over expenses		13.013	7.800
		13.569	8.160
CURRENT LIABILITIES			
Accounts payable	14	172	224
Other short-term liabilities and accruals	15	162	2.250
		334	2.474
TOTAL LIABILITIES AND FUNDS		13.903	10.634

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN OPERATING FUND
As of 31 December 2021 and 2020
In MKD thousands

	Operating Fund	Reserves	Surplus of revenues over expenses	TOTAL
Balance as of 01 January 2020	525	-	8.818	9.343
Transferred surplus of revenues over expenses from previous year	-	-	(8.818)	(8.818)
Disposals of fixed assets	-	-	-	-
Additions of fixed assets	24	-	-	24
Depreciation	(189)	-	-	(189)
Surplus of revenues over expenses	-	-	7.800	7.800
Balance as of 31 December 2020	360	-	7.800	8.160
Transferred surplus of revenues over expenses from previous year	-	-	(7.800)	(7.800)
Disposals of fixed assets	-	-	-	-
Additions of fixed assets	370	-	-	370
Depreciation	(174)	-	-	(174)
Surplus of revenues over expenses	-	-	13.013	13.013
Balance as of 31 December 2021	556	-	13.013	13.569

The accompanying notes form an integral part of these financial statements.