

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

**Financial Statements for the Year Ended 31
December 2023 and**

Independent Auditor's Report

March 2024, 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 2023, 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 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.

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 standards applicable in the 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 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 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 2023, 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.

Report on other legal and regulatory requirements

Management of the Foundation is also responsible for preparing the annual report in accordance with the Accounting Law for Non-profit Organizations. Our responsibility in accordance with the Audit Law is to report whether the annual work report is consistent with the annual account and financial statements for the year ending as of 31 December 2023. Our work in relation to the annual report of operations is performed in accordance with IAS 720 and is limited to reporting whether the historical financial information presented in the annual report of operations is consistent with the annual accounts and audited financial statements.

The annual report is consistent, from all material aspects, with the annual account and audited financial statements of the MACEDONIAN INSTITUTE FOR MEDIA Skopje for the year ending on 31 December 2023.

Skopje, 4 March 2024



Dragan Dimitrov
Managing Partner, Certified auditor



STATEMENT OF REVENUES AND EXPENSES
For the Year Ended 31 December 2023
In MKD thousands

	Notes	2023	2022
Revenues from donations	4	23.503	22.289
Other revenues	5	13.499	13.775
Financial revenues	6	22	33
TOTAL REVENUES		37.024	36.097
Operating expenses	7	(25.876)	(23.089)
Capital expenses	8	(30)	(326)
TOTAL EXPENSES		(24.906)	(23.415)
Surplus of revenues over expenses		11.118	12.682
Income tax		-	-
Surplus of revenues over expenses after tax		11.118	12.682

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 28 February 2024 and were signed on its behalf by:



 Executive Manager
 Biljana Petkovska

BALANCE SHEET
As of 31 December 2023
In MKD thousands

	Notes	31 December 2023	31 December 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	462	645
		462	645
CURRENT ASSETS			
Accounts receivable	10	42	95
Other current assets and prepayments	11	3.306	2.327
Cash and cash equivalents	12	8.911	10.475
		12.259	12.897
TOTAL ASSETS		12.721	13.542
LIABILITIES AND OPERATING FUND			
OPERATING FUND			
Operating Fund	13	462	645
Surplus of revenues over expenses		11.118	12.682
		11.580	13.327
CURRENT LIABILITIES			
Accounts payable	14	1.025	117
Other short-term liabilities and accruals	15	116	98
		1.141	215
TOTAL LIABILITIES AND FUNDS		12.721	13.542

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

STATEMENT OF CHANGES IN OPERATING FUND
As of 31 December 2023
In MKD thousands

	Operating Fund	Surplus of revenues over expenses	TOTAL
Balance as of 01 January 2022	556	13.013	13.569
Transferred surplus of revenues over expenses from previous year	-	(13.013)	(13.013)
Additions of fixed assets	326	-	326
Revaluation	11	-	11
Depreciation	(248)	-	(248)
Surplus of revenues over expenses for the year	-	12.682	12.682
Balance as of 31 December 2022	645	12.682	13.327
Transferred surplus of revenues over expenses from previous year	-	(12.682)	(12.682)
Additions of fixed assets	30	-	30
Revaluation	-	-	-
Depreciation	(213)	-	(213)
Surplus of revenues over expenses for the year	-	11.118	11.118
Balance as of 31 December 2023	462	11.118	11.580

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