

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

**Financial Statements for the Year Ended 31
December 2018 in accordance with International
Financial Reporting Standards accepted and
published in Republic of Macedonia and
Independent Auditor's Report**

May 2019, 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 2018, 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. 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 2018, 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, 20 May 2019



Certified Auditor
Zvonko Kocovski



Manager
Dragan Dimitrov

STATEMENT OF REVENUES AND EXPENSES
For the Year Ended 31 December 2018 and 2017
In MKD thousands

	Notes	2018	2017
Revenues from donations	4	8.329	20.995
Other revenues	5	18.683	6.804
Financing revenues	6	21	38
TOTAL REVENUES		27.033	27.837
Operating expenses	7	(22.036)	(12.015)
Capital expenses	8	(982)	(40)
TOTAL EXPENSES		(23.018)	(12.055)
Surplus of revenues over expenses		4.015	15.782

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 26 February 2019 and were signed on its behalf by:

Executive Manager
Biljana Petkovska



BALANCE SHEET
As of 31 December 2018 and 2017
In MKD thousands

	Notes	31 December 2018	31 December 2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	644	17.995
		<u>644</u>	<u>17.995</u>
CURRENT ASSETS			
Accounts receivable		6.633	125
Other current assets and prepayments	10	336	378
Cash and cash equivalents	11	5.215	15.782
		<u>12.184</u>	<u>16.285</u>
TOTAL ASSETS		<u>12.828</u>	<u>34.280</u>
LIABILITIES AND OPERATING FUND			
OPERATING FUND			
Operating Fund	12	644	17.995
Surplus of revenues over expenses		4.015	15.782
		<u>4.659</u>	<u>33.777</u>
CURRENT LIABILITIES			
Accounts payable	13	320	360
Other short term liabilities and accruals	14	7.849	143
		<u>8.169</u>	<u>503</u>
TOTAL LIABILITIES AND FUNDS		<u>12.828</u>	<u>34.280</u>

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

STATEMENT OF CHANGES IN OPERATING FUND
As of 31 December 2018 and 2017
In MKD thousands

	Operating Fund	Rezerves	Surplus of revenues over expenses	TOTAL
Balance as of 01 January 2017	18.296	-	6.104	24.400
Transferred surplus of revenues over expenses from previous year	-	-	(6.104)	(6.104)
Additions of fixed assets	40	-	-	40
Revaluation	443	-	-	443
Depreciation	(743)	-	-	(743)
Correction from the previous year	(41)	-	-	(41)
Surplus of revenues over expenses	-	-	15.782	15.782
Balance as of 31 December 2017	17.995	-	15.782	33.777
Transferred surplus of revenues over expenses from previous year	-	-	(15.782)	(15.782)
Sale of fixed assets	(19.413)	-	-	(19.413)
Disposals of fixed assets	1.994	-	-	1.994
Additions of fixed assets	494	-	-	494
Depreciation	(426)	-	-	(426)
Surplus of revenues over expenses	-	-	4.015	4.015
Balance as of 31 December 2018	644	-	4.015	4.659

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