

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

**Financial Statements for the Year Ended 31
December 2020 and**

Independent Auditor's Report

March 2021, 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 2020, 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 2020, 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, 8 March, 2021



Certified Auditor
Zvonko Kocovski




Manager
Dragan Dimitrov

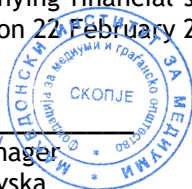
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended 31 December 2020 and 2019
In MKD thousands

	Notes	2020	2019
Revenues from donations	4	20.142	19.989
Other revenues	5	11.481	7.821
Financial revenues	6	50	16
TOTAL REVENUES		31.673	27.826
Operating expenses	7	(23.832)	(18.922)
Capital expenses	8	(24)	(86)
TOTAL EXPENSES		(23.856)	(19.008)
Surplus of revenues over expenses		7.817	8.818
Income tax		(17)	-
Surplus of revenues over expenses after tax		7.800	8.818

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 22 February 2021 and were signed on its behalf by:


 Executive Manager
 Biljana Petkovska



BALANCE SHEET
As of 31 December 2020 and 2019
In MKD thousands

	Notes	31 December 2020	31 December 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	360	525
		360	525
CURRENT ASSETS			
Accounts receivable	10	2.204	4.661
Other current assets and prepayments	11	239	958
Cash and cash equivalents	12	7.831	8.818
		10.274	14.437
TOTAL ASSETS		10.634	14.962
LIABILITIES AND OPERATING FUND			
OPERATING FUND			
Operating Fund	13	360	525
Surplus of revenues over expenses		7.800	8.818
		8.160	9.343
CURRENT LIABILITIES			
Accounts payable	14	224	871
Other short-term liabilities and accruals	15	2.250	4.748
		2.474	5.619
TOTAL LIABILITIES AND FUNDS		10.634	14.962

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

STATEMENT OF CHANGES IN OPERATING FUND
As of 31 December 2020 and 2019
In MKD thousands

	Operating Fund	Reserves	Surplus of revenues over expenses	TOTAL
Balance as of 01 January 2019	644	-	4.015	4.659
Transferred surplus of revenues over expenses from previous year	-	-	(4.015)	(4.015)
Disposals of fixed assets	-	-	-	-
Additions of fixed assets	86	-	-	86
Depreciation	(205)	-	-	(205)
Surplus of revenues over expenses	-	-	8.818	8.818
Balance as of 31 December 2019	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

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