



**Association for the  
Advancement of  
Journalistic Practices  
INNOVATIVE MEDIA -  
Skopje**

Financial Statements for the Year Ended  
31 December 2025 and

**Independent Auditor's Report**

## Table of contents

## Page

INDEPENDENT AUDITORS REPORT – FINANCIAL AUDIT

1

### FINANCIAL STATEMENTS

- Statement of revenues and expenses

5

- Balance Sheet

6

- Statement of changes in funds

7

- Notes to the Financial Statements

8

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To:

The Management of

Association for the Advancement of Journalistic Practices Innovative Media, Skopje

## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of the Association for the Advancement of Journalistic Practices "INNOVATIVE MEDIA", Skopje (hereinafter referred to as the "Association"), which comprise the Balance Sheet as at 31 December 2025, the Statement of Revenues and Expenses, and the Statement of Changes in Sources of Funds for the year then ended, together with the notes on the material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association for the Advancement of Journalistic Practices "INNOVATIVE MEDIA", Skopje as of 31 December 2025, as well as its revenues and expenses and the changes in sources of funds for the year then ended, in accordance with the accounting standards and regulations applicable to non-profit organisations in the Republic of North Macedonia.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Association in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) as applicable in the Republic of North Macedonia, together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of North Macedonia, and we have fulfilled all our other ethical responsibilities in accordance with those requirements and the IESBA Code as applicable in the Republic of North Macedonia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT (Continued)

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards applicable in the Republic of North Macedonia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting, unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so..

## Independent Auditors' Report (continued)

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the business decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve conspiracy, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may cause the Association to cease to operate on a going concern basis.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT (Continued)

### Auditor's Responsibility for the Audit of the Financial Statements

We communicated with those charged with governance, among other things, about the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

Certified Auditor, Partner

Darko Kalin

Director

Darko Kalin

14 April 2026

**STATEMENT OF REVENUES AND EXPENSES**  
**As of 31 December 2025 and 2024**  
**In MKD thousands**

	Notes	2025	2024
Income from services	4	879	154
Income from membership and donations	5	8.042	8.889
Financial income	6	18	-
Transferred surplus of revenue from the previous year	7	2.682	1.953
<b>TOTAL REVENUES</b>		<b>11.623</b>	<b>10.996</b>
Material expenses and services	8	1.053	1.389
Other operating expenses	9	5.237	5.299
Exchange differences	10	44	28
Expenses for employees	11	2.787	1.598
<b>TOTAL EXPENSES</b>		<b>9.122</b>	<b>8.314</b>
<b>Surplus of revenues over expenses before taxes</b>		<b>2.501</b>	<b>2.682</b>
Income Tax		-	-
<b>Surplus of revenues over expenses after taxation</b>		<b>2.501</b>	<b>2.682</b>

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

The accompanying financial statements were authorised for issue on 10 February 2026 by the management of the Association and were signed on its behalf by:



**Eljida Zulbeari**

President



**BALANCE SHEET**  
**As of 31 December 2025 and 2024**  
**In MKD thousands**

	Notes	2025	2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	12	2.315	2.459
Receivables	13	-	62
Other Receivables	14	189	189
		<b>2.503</b>	<b>2.709</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	411	356
		<b>411</b>	<b>356</b>
<b>TOTAL ASSETS</b>		<b>2.914</b>	<b>3.065</b>
<b>LIABILITIES AND OPERATING FUND</b>			
<b>CURRENT LIABILITIES</b>			
Payables	16	1	26
Deferred expenses	17	1	1
<b>Total current liabilities</b>		<b>2</b>	<b>27</b>
<b>OPERATING FUND</b>			
Operating Fund		363	325
Reserves		48	31
Surplus of revenues over expenses after taxation		2.501	2.682
	18	<b>2.912</b>	<b>3.038</b>
<b>TOTAL LIABILITIES AND FUNDS</b>		<b>2.914</b>	<b>3.065</b>

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

**STATEMENT OF CHANGES IN OPERATING FUND**  
**For the Year Ended 31 December 2025 and 31 December 2024**  
**In MKD thousands**

	Operating Fund	Surplus of revenues over expenses	Total
<b>Balance as of 1 January 2024</b>	<b>186</b>	<b>1.953</b>	<b>2.139</b>
Transferred surplus of revenues over expenses from previous year	-	(1.953)	(1.953)
Additions	248	-	248
Depreciation for the year	(78)	-	(78)
Surplus of revenues over expense	-	1.953	1.953
<b>Balance as of 31 December 2024</b>	<b>357</b>	<b>2.682</b>	<b>3.038</b>
Transferred surplus of revenues over expenses from previous year	-	(2.682)	(2.682)
Additions	132	-	132
Revaluation	32	-	32
Depreciation for the year	(109)	-	(109)
Surplus of revenues over expense	-	2.501	2.501
<b>Balance as of 31 December 2025</b>	<b>411</b>	<b>2.501</b>	<b>2.912</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2025**

**All amounts are expressed in MKD thousand, unless otherwise stated**

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**1. ESTABLISHMENT AND ACTIVITY**

The Association for the Advancement of Journalistic Practices Innovative Media, Skopje (in the following text “the Association”) was founded in 05.03.2019.

The work and activities of the Association are promotion and improvement of the professional standards of the media in RNM, protection of ethical norms in the field of the media, training of young journalists to implement the professional standards of the media in the RNM.

The headquarters of the Association is located in Skopje, str. Apostol Guslarot no.40 Skopje, Centar. The average number of the employees for year 2025 amounts 4 employees (2024: 3 employees).

**2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the provisions of the Law on Accounting of Non-Profit Organisations (Official Gazette of RM No. 24/2003, 17/2011, Constitutional Court Decision 80/2005, 154/2015), the Rulebook on Accounting of Non-Profit Organisations (Official Gazette of RM No. 42/2003, 8/2009, 12/2009, 175/2011), the Rulebook on the Chart of Accounts and Financial Statements of Non-Profit Organisations (Official Gazette of RM No. 117/2005, 11/2006) and the Rulebook on the Content of Individual Accounts in the Chart of Accounts of Non-Profit Organisations (Official Gazette of RM No. 117/2005).

The financial statements are prepared as at and for the years ended 31 December 2025 and 2024. The functional and presentation currency of the Association is the Macedonian Denar. The current and comparative figures presented in these financial statements are expressed in thousands of Denars, unless otherwise stated.

**3. BASIC ACCOUNTING POLICIES**

The financial statements of the Association have been prepared in accordance with the Law on Accounting for Non-Profit Organizations and the standards for financial reporting on a cash basis in order to accurately, truly, reliably, comprehensively, timely and up-to-date present the balance sheet positions, the state of assets, liabilities, sources of funds, income and expenses and the results of operations. The amounts in the balance sheets and notes to the financial statements are presented in thousands of denars, unless otherwise stated.

**3.1 Cash and cash equivalents**

The Association's cash comprises the cash on hand and the cash on bank account in the commercial banks.

Money at the cash account and at the bank accounts stated in domestic currency are presented in the general ledger at their nominal value, while the foreign exchange currency is stated according to the exchange rate of NBRNM at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 December 2025

All amounts are expressed in MKD thousand, unless otherwise stated

**3. BASIC ACCOUNTING POLICIES (continued)****3.2 Material and non-material investments**

Classified as non-material and material assets are:

- Assets kept for performing the activity
- Assets which are expected to be used more than one financial period and whose separate value at the moment of purchase is higher than 300 EUR in Macedonian denar counter-value.

Material and non-material investments (fixed assets) are stated at their cost value. The cost of the fixed assets comprise the purchasing price increased for the purchase related costs. The operating fund of the Association increases for the amount of the value of fixed assets purchased. The revaluation of fixed assets (tangible and intangible assets), is performed because of additional valuation due to the increase of the annual inflation rate, measured with the official industrial product price index. Revaluation basis is the cost of the assets. Sources of funding of the Association are increased for the amount of the material and non-material assets. Material and non-material assets are recognized as capital expenditure at the moment when they occur (payment).

All other continuous maintenance is evidenced as cost in the Statement of Revenues and Expenses during the period in which they occur.

**3.3 Depreciation**

Tangible and intangible assets (fixed assets) are depreciated using the straight-line method, so their cost and revaluated amount are depreciated in equal annual amounts during the estimated utilization period of the fixed assets.

The depreciation rates, applied by the Association in 2025 are 20% for computer equipment and other equipment between 15% and 20%.

The amount of the current depreciation is recorded on the burden of the operating fund. The calculation of the depreciation is performed separately for each item, and not for groups of assets.

**3.4. Receivables**

Receivables are recognized at their nominal value in the accounting document in accordance with the agreed amount, decreased for the valuation allowance.

**3.5 Income tax***(a) Current Income Tax*

Current income tax represents an amount that is calculated and paid in accordance with the effective Profit Tax Law of the Republic of North Macedonia. Income tax is payable at the rate of 1% on the amount of revenues generated from operations above the threshold of 1 million.

The Association does not calculate income tax due to the reason that it only operates with project related funds and costs performed are for project purpose only.

*(b) Deferred taxes*

Deferred taxes are recognized in cases of differences between the carrying amounts of assets and the liabilities in the financial statements and the carrying amounts as per tax regulations and are reported using the balance sheet liability method. Deferred tax liabilities are recognised for all deductible temporary differences given that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. In these financial statements, there are no temporary tax differences.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2025**

**All amounts are expressed in MKD thousand, unless otherwise stated**

**3.6 Sources of funding**

Sources of funding are valued at the amount of assets and revaluation reserves.

**3.7 Liabilities**

Liabilities to suppliers, employees, salaries, taxes and other current liabilities are stated at their nominal value. Liabilities in other currencies are stated at mid-exchange rate of NBRM.

**3.8 Recognition of the revenues and expenses**

The criteria for recognizing income and expenses in the Association are based on the accounting principle of modified occurrence of business changes, i.e. transactions, as follows:

- Income is recognized in the accounting period in which it is incurred, if it is measurable and available. Income is measurable if it is determined in terms of value. Income is available when it is generated and incurred in the accounting period or within 30 days after the end of the accounting period, provided that it relates to the accounting period and is used to cover the obligations for the relevant accounting period.
- Expenses are recognized in the accounting period in which they are incurred or within 30 days after the end of the accounting period, provided that the related obligations are incurred in that accounting period.

**3.9 Amounts stated in foreign currency**

The transactions in foreign currency are stated in MKD according to the Official exchange rate of NBRNM at the date of transaction. Foreign exchange assets and liabilities of the balance sheet are stated in MKD according to the official exchange rates on the balance sheet date. The Income Statement includes the net foreign exchange gains and losses that resulted from the conversion of the amounts in foreign currency in the period when they occur. The average (closing) exchange rates of the denar related to the foreign exchange currencies (for one unit of foreign exchange currency) as of 31 December are as follows:

<b>In MKD</b>	<b>2025</b>	<b>2024</b>
EUR	61,4950	61,4950
USD	52,3050	58,8807

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 December 2025

All amounts are expressed in MKD thousand, unless otherwise stated

**4. REVENUES FROM SERVICES**

	<u>2025</u>	<u>2024</u>
Sale of services	879	154
<b>Total</b>	<b><u>879</u></b>	<b><u>154</u></b>

**5. GRANTED DONATIONS**

	<u>2025</u>	<u>2024</u>
Revenues from donations	8.042	8.889
<b>Total</b>	<b><u>8.042</u></b>	<b><u>8.889</u></b>

In the course of 2025, revenues from the following donors were realized:

**Breakdown of granted donations by donors:**

<b>Donor</b>	<b>2025</b>	<b>2024</b>
Metamorfozis	17	-
Center for Research and Policy Making	-	188
National Endowment for Democracy	3.216	4.098
Intitut za medije i razlicitosti Zapadni Balkan – Serbia	3.345	1.936
British Embassy	1.464	2.666
<b>Total</b>	<b><u>8.042</u></b>	<b><u>8.889</u></b>

**6. FINANCIAL INCOME**

	<u>2025</u>	<u>2024</u>
Foreign exchange gains	18	-
<b>Total</b>	<b><u>18</u></b>	<b><u>-</u></b>

**7. TRANSFERRED SURPLUS OF REVENUE FROM THE PREVIOUS YEAR**

	<u>2025</u>	<u>2024</u>
Transferred surplus of revenue from the previous year	1.953	1.953
<b>Total</b>	<b><u>1.953</u></b>	<b><u>1.953</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 December 2025

All amounts are expressed in MKD thousand, unless otherwise stated

**8. MATERIAL EXPENSES AND SERVICES**

	<u>2025</u>	<u>2024</u>
Office materials	133	433
Other services	594	394
Transport	46	20
Advertising and representation expenses	-	14
Depreciation	133	227
Rent	117	300
Other material expenses	31	-
<b>Total</b>	<b><u>1.053</u></b>	<b><u>1.389</u></b>

**9. OTHER OPERATING EXPENSES**

	<u>2025</u>	<u>2024</u>
Bank charges	37	49
Insurance premiums	3	-
Intellectual services	259	259
Travel costs	-	10
Other expenses	4.938	4.981
<b>Total</b>	<b><u>5.237</u></b>	<b><u>5.299</u></b>

**10. EXCHANGE RATE DIFFERENCES**

	<u>2025</u>	<u>2024</u>
Exchange rate gains	44	28
<b>Total</b>	<b><u>44</u></b>	<b><u>28</u></b>

**11. EXPENSES FOR EMPLOYEES**

	<u>2025</u>	<u>2024</u>
Salaries	2.787	1.598
<b>Total</b>	<b><u>2.787</u></b>	<b><u>1.598</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 December 2025

All amounts are expressed in MKD thousand, unless otherwise stated

**12. CASH AND CASH EQUIVALENTS**

	<u>2025</u>	<u>2024</u>
Bank account	1.947	2.062
Petty cash	5	4
Foreign currency account	362	393
<b>Balance at 31 December</b>	<b><u>2.315</u></b>	<b><u>2.459</u></b>

**13. ACCOUNTS RECEIVABLES**

	<u>2025</u>	<u>2024</u>
Domestic accounts receivables	-	62
<b>Balance at 31 December</b>	<b><u>-</u></b>	<b><u>62</u></b>

**14. OTHER RECEIVABLES**

	<u>2025</u>	<u>2024</u>
Advances given	189	189
<b>Balance at 31 December</b>	<b><u>189</u></b>	<b><u>189</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 December 2025

All amounts are expressed in MKD thousand, unless otherwise stated

**15. PROPERTY, PLANT AND EQUIPMENT**

	Office equipment and furniture	Total
<b>Cost as of 01.01.2024</b>	<b>308</b>	<b>308</b>
Additions	248	248
<b>Balance as of 31.12.2024</b>	<b>556</b>	<b>556</b>
Additions	132	132
Revaluation	32	32
<b>Balance as of 31.12.2025</b>	<b>720</b>	<b>720</b>
<b>Accumulated depreciation</b>	<b>122</b>	<b>122</b>
Depreciation 2024	78	78
<b>Balance as of 31 31.12.2024</b>	<b>200</b>	<b>200</b>
Depreciation 2025	109	109
<b>Balance as of 31.12.2025</b>	<b>309</b>	<b>309</b>
<b>Net-book value</b>		
<b>Value as of 31.12.2024</b>	<b>356</b>	<b>356</b>
<b>Value as of 31.12.2025</b>	<b>411</b>	<b>411</b>

**16. ACCOUNTS PAYABLES**

	2025	2024
Domestic accounts payables	1	26
<b>Total</b>	<b>1</b>	<b>26</b>

**17. DEFFERALS**

	2025	2024
Current surplus of revenues over expenses	2.501	2.682
<b>Total</b>	<b>2.502</b>	<b>2.683</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31 December 2025

All amounts are expressed in MKD thousand, unless otherwise stated

**18. SOURCES OF OPERATING ASSETS**

	<u>2025</u>	<u>2024</u>
Operating fund	363	325
Reserves	48	31
Current surplus of revenues over expenses	<u>2.501</u>	<u>2.682</u>
<b>Total</b>	<b><u>2.912</u></b>	<b><u>3.038</u></b>

The changes in the Operating fund are stated in the Statement of changes in the operating funds.

**19. OFF-BALANCE RECORDS**

As of 31 December 2025, the Association has no off-balance sheet exposure.

**20. SUBSEQUENT EVENTS**

After 31 December 2025 - the date of reporting, until the date of the approval of these financial statements, there are no events that are materially significant for disclosure in these financial statements.