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## INDEPENDENT AUDITOR'S REPORT

***Auditee:***

***Private Institution "Școala de Jurnalism din  
Moldova"***

***Country:***

***Republic of Moldova***

***Audit contract:***

***AG 159/25 of 03.10.2025***

***Period subject to verification:***

***01.01.2024 – 31.12.2024***

**CHISINAU, 2025**

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## Abbreviations and Acronyms

**PI** – Private Institution

**NBM** – National Bank of the Republic of Moldova

**Methodological Guidelines** – Methodological Guidelines regarding the Specificities of Accounting at Nonprofit Organizations, approved by Order 119 of 6 August 2013 of the Minister of Finance

**ISA** – International Standards on Auditing issued by the International Federation of Accountants (IFAC)

**LLC** – Limited Liability Company

## 1. INDEPENDENT AUDITOR'S REPORT

*Attn.: Management of P.I. „Şcoala de Jurnalism din Moldova”*

### Qualified opinion

We audited the financial statements of P.I. „Şcoala de Jurnalism din Moldova” (hereafter „Entity”), which include the balance sheet as of December 31, 2024, and the income statement, statement of changes in equity, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph of our report, the attached financial statements present fairly, in all material respects, the Entity's balance as of 31.12.2024, the income, expenditures, and the statement of the sources of funding for the year ended, in accordance with Methodical indications regarding the particularities of the accounting in the non-commercial organization, approved by the Order of the Minister of Finance no. 119 of 06.08.2013 and National Accounting Standards of the Republic of Moldova applicable from 01.01.2014.

### Basis for qualified opinion

During our engagement, we identified significant misstatements in the financial statements as of December 31, 2024, described in detail in the Letter to Management. These relate mainly to the inappropriate presentation of the results for the year and funds in the balance sheet and income statement (including the overstatement of the net surplus for the period), as well as the incomplete recording of the fixed asset fund in account 341. 2 and the use of income and expenditure accounts that do not comply with the accounting framework applicable to non-commercial organizations. The financial statements for 2024 have not been corrected for these issues, and, as a result, the reported figures remain affected by the aforementioned misstatements.

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

### Basis of accounting and restriction on distribution and use

The financial statements are prepared to support the Entity's management in complying with the provisions of the Methodological Indications and SNC. Accordingly, the financial statements may not be suitable for another purpose.

Our report only covers the P.I. „Şcoala de Jurnalism din Moldova” and must not be distributed or used by parties other than the P.I. „Şcoala de Jurnalism din Moldova”. Our opinion is not modified as a result of this aspect.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with Methodical indications regarding the particularities of accounting in non-commercial organizations, approved by the Order of the Minister of Finance. 119 of 06.08.2013 and National Accounting Standards of the Republic of Moldova applicable from 01.01.2014, 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 statement, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement caused by fraud or error and to issue an auditor's report that would include our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always identify any material misstatement that may exist.

Misstatements can arise from fraud or error and are considered material if, individually or together, they could reasonably be expected to influence users' decisions based on 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 statement, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

- 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 Entity'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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**On behalf of**

**„First Audit International” LLC,**

Audit entity registered with the Public Register of Audit Entities under Number 1902011

**Certified auditor**

**Corneliu ŞOIMU**

Auditor qualification certificate series A, No. 000031, issued on 11.04.2024



**Chişinău, 61-7, M. Kogălniceanu St.,**  
**19.11.2025**

## FINANCIAL STATEMENTS (for the year ending on 31.12.2024)

(Unless stated otherwise, all amounts are in MDL.)

## 2. Financial Statements (for the financial year ended on 31.12.2024)

## 2.1. Balance Sheet

ASSETS	Line	Balance at	
		Beginning of the reporting period	End of the reporting period
1	2	3	4
<b>Non-current assets</b>			
Intangible assets	010	28.242	13.364
Assets in course of construction	020		
Land	030		
Property, plant, and equipment	040	227.408	201.960
Long-term financial investments	050		
Other non-current assets	060		
<b>Total non-current assets</b> (l. 010 + l. 020 + l. 030 + l. 040 + l. 050 + l. 060)	070	<b>255.650</b>	<b>215.324</b>
<b>Current assets</b>			
Materials	080	36.383	87.515
Low-value and short-term assets	090		
Production in progress and products	100		
Trade receivables and advance payments	110		19.039
Receivables from the State Budget	120	37.364	35.885
Receivables from employees	130		
Other current receivables, of which	140	38.810	5.990
Receivables related to earmarked funds	141		
Cash	150	454.334	487.735
Current financial investments	160		
Other current assets	170	596	1.800
<b>Total current assets</b> (l. 080 + l. 090 + l. 100 + l. 110 + l. 120 + l. 130 + l. 140 + l. 150 + l. 160 + l. 170)	180	<b>567.487</b>	<b>637.964</b>
<b>Total assets (l. 070 + l. 180)</b>	<b>190</b>	<b>823.137</b>	<b>853.288</b>

## FINANCIAL STATEMENTS (for the year ending on 31.12.2024)

(Unless stated otherwise, all amounts are in MDL.)

## 2.2. Statement of income and expenditure

Indicators	Line	Reporting period	
		Prior	Current
1	2	3	4
Income related to earmarked funds	010	2.741.002	4.750.914
Expenditures related to earmarked funds	020	2.741.002	4.695.225
<b>Surplus (deficit) related to earmarked funds (l. 010 – l. 020)</b>	030	<b>0</b>	<b>55.689</b>
Other income (excluding income from economic activity)	040	31.670	161.234
Other expenses (excluding expenses on economic activity)	050		
<b>Surplus (deficit) related to other activities (l. 040 – l. 050)</b>	060	<b>31.670</b>	<b>- 161.234</b>
Income from economic activity	070	134.470	345.572
Expenses on economic activity	080	68.560	161.134
<b>Result: profit (loss) from economic activity (l. 070 – l. 080)</b>	090	<b>65.910</b>	<b>184.438</b>
Income tax	100		
<b>Net surplus (net deficit) of the reporting period (l. 030 + l. 060 + l. 090 – l. 100)</b>	<b>110</b>	<b>97.580</b>	<b>401.361</b>

These financial statements, accounting policies in place, and appended notes, which are an integral part of these financial statements, were approved by the management of the Entity on April 04, 2025, and signed on behalf of the Entity by:

Administrator

Maia Metaxa





## FINANCIAL STATEMENTS (for the year ending on 31.12.2024)

(Unless stated otherwise, all amounts are in MDL.)

## 2.3. Statement of changes in the sources of funding

No.	Indicators	Line	Balance / beginning of the rep. per.	Increase	Decrease	Balance / end of the rep. per.
1	2	3	4	5	6	7
1	<b>Earmarked funds</b>					
	Earmarked funds from the national budget	010				
	Earmarked funds from the local budget	020				
	Grants	030				
	Financial and technical assistance	040				
	Other earmarked funds and receipts	050	420.795	4.573.336	4.663.851	330.280
	<b>Total earmarked funds</b> (l. 010 + l. 020 + l. 030 + l. 040 + l. 050)	060	<b>420.795</b>	<b>4.573.336</b>	<b>4.663.851</b>	<b>330.280</b>
2	<b>Other purpose funds</b>					
	Donations	070				
	Financial aid	080				
	Other purpose funds	090				
	<b>Total other purpose funds</b> (l. 070 + l. 080 + l. 090)	100				
3	<b>Contributions of founders and members</b>					
	Accession and membership fees	110				
	Other contributions	120				
	<b>Total contributions of founders and members</b> (l. 110 + l. 120)	130				
4	<b>Funds</b>					
	Initial contributions of the founders	140				
	Non-current assets fund	150	119.038	125.931	223.779	21.190
	Self-financing funds	160	169.819	5.096.486	4.864.944	401.361
	Other funds	170				
	<b>Total funds</b> (l. 140 + l. 150 + l. 160 + l. 170)	180	<b>288.857</b>	<b>5.222.417</b>	<b>5.088.723</b>	<b>422.551</b>
5	<b>Other sources of funding</b>	190				
	<b>Total funding sources</b> (l. 060+l. 100+l. 130+l. 180+l. 190)	<b>200</b>	<b>709.652</b>	<b>9.795.753</b>	<b>9.752.574</b>	<b>752.831</b>

These financial statements, accounting policies in place, and appended notes, which are an integral part of these financial statements, were approved by the management of the Entity on April 04, 2025, and signed on behalf of the Entity by:

Administrator

Maia Metaxa



**GENERAL INFORMATION**

(Unless stated otherwise, all amounts are in MDL.)

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**3. Overview of the Auditee**

The audited entity is P.I. “Școala de Jurnalism din Moldova”, registered in the State Register of Legal Entities under state identification number 1021620004772, as of 28.06.2021, with the last updated statement as of 10.04.2025. The Entity is headquartered at: 53 Șciusev str., Chișinău, Republic of Moldova.

The Administrator of the Association for the audited period was Mrs Maia Metaxa. The Association's Administrator ensures the Entity's internal controls.

The accounting records and financial statements for 2024 were prepared by the former Chief Accountant, Mrs. Natalia Griceaniuc, who was responsible for the Entity's accounting during the audited period.

According to the accounting policy, the entity applies a double-entry accounting system, in accordance with the provisions of the art. 5(5) of the Accounting and Financial Reporting Law of the Republic of Moldova, no. 287 of 15.12.2017. Accounting is based on the accruals method, utilizing computer technology and the 1C software version 8.3. The Entity uses an Operating Chart of Accounts based on the Chart of Accounts approved by Order No. 119 of August 16, 2013, of the Ministry of Finance of the Republic of Moldova.

According to its Statute, the Institution's purpose is to contribute to the training and improvement of media professionals by promoting journalistic knowledge, developing modern education, and providing the media market with highly qualified specialists. The Institution's objectives are:

1. Developing methods, concepts, and ideas related to the knowledge and study of the media field;
2. Organizing the study process in accordance with the latest national and international trends in the media field;
3. Planning courses in accordance with the adopted and/or modified curriculum, taking into account developments in the media field;
4. Training the most suitable instructors/mentors, recognized specialists with an impeccable reputation, in the initial and continuing training of media studies specialists;
5. Organizing and participating in seminars, round tables, debates, meetings with personalities from various fields, and other extracurricular activities;
6. Establishing and developing partnerships with local, regional, and international organizations that are similar or whose activities can contribute to the achievement of the Institution's goals (e.g., media institutions in the country and abroad, youth and/or media NGOs, etc.);
7. Developing, implementing/carrying out, evaluating, and monitoring various projects at the local/national and international levels in order to achieve the Institution's objectives.
8. Organizing, coordinating, and/or participating in other activities in accordance with the legislation in force.

## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

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### 4. Accounting policies

#### I. General Provisions

1. The private institution "Școala de Jurnalism din Moldova" was registered on June 28, 2021, with its headquarters located at 53 Sciusev Street, Chisinau.
2. The main activity of the Private Institution "Școala de Jurnalism din Moldova" is: strengthening a free and viable press through journalist training projects, media education, advocacy campaigns, research, and non-profit journalistic products.

#### The basis of legislative and regulatory acts included in the regulatory framework for accounting in the Republic of Moldova:

##### 3. The accounting policy is developed in accordance with:

- Law on Public Associations No. 837 of May 17, 1996;
- Law on Foundations No. 581-XIV of July 30, 1999;
- Law on Accounting and Financial Reporting No. 287/2017;
- Civil Code of the Republic of Moldova;
- National Accounting Standards (NAS), approved by Order of the Ministry of Finance No. 118 of August 6, 2013;
- Comments on the application of National Accounting Standards, approved by orders of the Ministry of Finance of the Republic of Moldova;
- Conceptual bases for the preparation and presentation of financial statements, approved by Order of the Ministry of Finance of the Republic of Moldova No. 174 of December 25, 1997;
- General chart of accounts, approved by Order of the Ministry of Finance No. 119 of 06.08.2013;
- Tax Code;
- Methodological guidelines on the specifics of accounting in non-commercial organizations, approved by Order of the Ministry of Finance No. 188 of 30.12.2014

#### Basic requirements for keeping accounting records

4. All entries in the organization's accounting records of all economic operations during the management period shall:
  - be documented,
  - be legally justified,
  - ensure the completeness and continuity of operations
5. The basis for entry in the accounting records shall be the supporting documents drawn up at the time of the economic operation, and if this is impossible, immediately after the end of the operation. Standard forms of supporting documents, including those with special status, approved by the Department of Statistics, are used as supporting documents. In some cases, independently developed forms are used. Responsibility for the timely and qualitative preparation of supporting documents, for the authenticity of the data contained therein, as well as for their transmission within the deadlines established in accounting, according to the document handover register, for accounting registration, lies with the persons who prepare and sign these documents.



## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

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6. The organization may introduce changes in accordance with paragraphs 13-17 of SNC "Accounting policies, changes in accounting estimates, errors, and subsequent events" in the accounting policy in the event of:

- a) Reorganization;
- b) Change in the organization's management - on the date of the change in management;
- c) Changes in the legislation in force (prohibition or restriction of one or another change in the conditions of foreign economic activity - substantial tightening or liberalization of the tax regime, increase in the level of inflation; amendment of certain provisions and other normative acts) - on the date of entry into force of the amendments and additions to legislative and normative acts;
- d) Development of new accounting methods (introduction into the S.N.C. of additional methods for asset valuation, calculation of depreciation of fixed assets, methods for determining income and expenses, etc.) - starting from January 1 of the following year, except in exceptional circumstances.

All changes in accounting policy, regardless of the reasons for their occurrence, shall be formalized by means of administrative documents (orders, instructions), indicating the date of their entry into force.

7. The financial year shall begin on January 1 and end on December 31.

### Section II. Organizational aspects

8. The private institution "Școala de Jurnalism din Moldova" keeps accounts and prepares financial statements through its financial director.

9. The director of the organization is responsible for ensuring control over economic operations and their recording in supporting documents.

10. The director of the organization is responsible for:

- ensuring that supporting documents, accounting records, and financial accounting reports, which are subject to mandatory retention in accordance with the procedure established by law, are kept in the archive;
- organizing and keeping the accounts;
- creating the necessary conditions for the correct keeping of accounts, the preparation and timely submission of financial reports, ensuring the rigorous execution by all departments and all responsible employees who have accounting duties of the requirements of the head of the accounting department regarding the preparation of documents and the provision of information for accounting purposes.

11. Cash, bank, and settlement documents, financial and credit obligations shall be signed by two persons with signing authority according to the specimen list: the head and the financial director of the organization.

12. Documents serving as the basis for the receipt and release of material values, cash, as well as for the performance of settlement operations, the fulfillment of credit and financial obligations, economic contracts, which are to be honored from the account of special purpose funds and other sources of financing, without the signature of the head of the accounting department, shall be considered invalid for executors.



## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

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13. The financial director shall ensure the control and reflection in the accounting accounts of all economic operations performed, the presentation of operational information, and the preparation of financial reports within the established terms, and shall be responsible for maintaining the methodological principles of accounting organization.

14. The financial director is prohibited from accepting for execution documents relating to economic operations that contravene normative acts, a fact of which he informs the head of the organization in writing. Such documents are accepted for execution only with additional written instructions from the head.

15. The organization accounts for economic events based on the working chart of accounts (Art. 14 para. (2) of Law No. 287/2017 and point 12 of the Methodological Guidelines), which is presented in the annex.

16. The organization uses the accounting register forms provided in the IC accounting program, version 8.3.

17. Accounting records are kept in electronic form, printed on paper on the reporting date and, where applicable, during the management period (Art. 15(1) of Law No. 287/2017).

18. The financial statements shall be signed by the executive director of the association (Art. 31 of Law No. 287/2017) and submitted in electronic form.

19. Accounting errors shall be corrected by means of reversal and supplementary accounting entries (point 33 of SNC "Accounting policies, changes in accounting estimates, errors and subsequent events").

20. The organization approves the list of primary supporting documents used in the organization's statutory activities, including standard documents developed by the Department of Statistics and documents developed by the organization in cases where the necessary standard documents are missing. Supporting documents developed by the organization, including paper or electronic information carriers, must contain the following mandatory elements:

- the name of the document;
- the date of preparation;
- the content of the economic operation;
- the units of measurement of the economic operation (in natural and monetary terms);
- the name of the economic agent;
- the position and names of the persons responsible for performing the economic operation and preparing it correctly;
- their personal and legible signatures.

Depending on the nature of the economic operation and the information processing technology, additional elements may be included in the supporting documents in the manner established.

21. All primary supporting documents submitted to the financial director shall be subject to mandatory internal control regarding their form, content, legal basis, etc.

22. The Private Institution "Școala de Jurnalism din Moldova" applies the full double-entry system, with the presentation of financial statements in accordance with the Methodological Guidelines (Article 5(5) of Law No. 287/2017, point 7 of the Methodological Guidelines).

Double entry is a principle, a fundamental convention, according to which any economic operation is entered in the accounts by simultaneously debiting and crediting two accounts with the same

## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

amount, one of which is debited and the other credited. Double-entry is part of a triad—the account, double-entry, and accounting analysis of economic operations—which defines the functioning of the accounting system.

The simultaneous recording of an economic transaction in two accounts, namely in the debit of one account and in the credit of another account, is called "double entry," as the most perfect accounting convention for recording ("blocking") in accounts, respectively the coding of economic operations and phenomena that cross the asset management of the economic, institutional, public agent, etc.

A logical, reciprocal link is established between the two accounts that reflect a particular economic transaction, which is referred to as "account correspondence" (and the accounts used are called "corresponding accounts").

23. For the processing of accounting data, the Private Institution "Școala de Jurnalism din Moldova" applies the automated form of the program 1C, version 8.3, for keeping accounting records.

24. Accounting within the Private Institution "Școala de Jurnalism din Moldova" is organized in a centralized form.

### Section III. Methodological aspects

#### *Special-purpose funds*

25. Special-purpose funds are recognized on an accrual basis (point 17 of the Methodological Guidelines).

26. Special-purpose funds used to cover expenses are settled as current income as the expenses are incurred (point 22, subpoint 2) of the Methodological Guidelines.

27. Special-purpose funds used to purchase inventories are recorded as deferred income, with subsequent settlement to current income as the inventories are consumed.

28. Special-purpose funds received in the form of fixed assets or used for the purchase/creation of such assets shall be settled to the fixed assets fund upon their transfer into operation (point 24 of the Methodological Guidelines).

29. Favorable and unfavorable exchange rate differences related to special-purpose funds in foreign currency are recorded as an increase or decrease in special-purpose financing and receipts (point 27 of the Methodological Guidelines).

30. Unused special-purpose funds shall be redirected with the agreement of the financiers for the co-financing of other programs/projects and shall be recorded as internal correspondence between the sub-accounts of the synthetic accounts for recording special-purpose financing and receipts (point 30 of the Methodological Guidelines).

31. Percentage designation funds shall be accounted for as part of special-purpose funds and shall be initially recorded as anticipated income with subsequent settlement (as used) to income related to special-purpose funds (point 201 of the Methodological Guidelines).

32. Unallocated funds received in the form of fixed assets are settled when they are transferred to the fixed asset fund (point 32 of the Methodological Guidelines).

33. Unallocated funds received in the form of current assets shall be settled as they are used to current income (point 33 of the Methodological Guidelines).

## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

34. Unused non-earmarked funds as of the reporting date shall be settled to the self-financing fund (point 35 of the Methodological Guidelines).
35. Contributions and other payments made by the founders and members of the association for the purpose of carrying out special tasks are accounted for in the same way as earmarked funds (point 38, subpoint 1 of the Methodological Guidelines).
- Intangible and tangible assets
36. Intangible and tangible fixed assets are initially recognized on accounting items whose nomenclature is established by the executive director of the association (point 5 of SNC "Intangible and tangible fixed assets", point 52 of the Methodological Guidelines).
37. The initial valuation of each intangible and tangible asset item is performed at the entry cost, which is determined based on the source of entry.
38. Subsequent valuation of intangible and tangible assets is carried out at book value (point 17 of SNC "Intangible and tangible assets").
39. The useful lives of intangible and tangible fixed assets are determined based on their use pattern and are presented in the handover reports (point 20 of SNC "Intangible and tangible fixed assets"). Decommissioning is carried out in accordance with the management's decision based on supporting documents and following their approval by the members and chairman of the commission. The normal useful life of buildings is 25 years.
40. Fixed assets include tangible assets: buildings, structures, technical installations (used for video installation), computers, furniture, and other fixed assets transferred for use, whose unit value exceeds the value threshold of 6,000 lei provided for by tax legislation and whose useful life exceeds 12 months. (point 4 of SNC "Intangible and tangible assets"). The valuation of assets is carried out based on the revaluation model according to IAS 38 "Intangible Assets" and IAS 16 "Tangible Assets".
41. Intangible assets include licenses and computer software.
42. Residual value - the net amount (value of useful tangible assets) that the organization expects to obtain from the asset at the end of its useful life is insignificant and is considered zero.
43. The adjusted value of fixed assets is the value of fixed assets determined after subsequent capital investments have been made to improve the condition of the assets.
44. The depreciation of intangible assets and fixed assets is calculated using the straight-line method (point 22 of SNC "Intangible and tangible assets") starting from the first day of the month following the month of their transfer into use (point 28 of SNC "Intangible and tangible assets"). Amortization of intangible assets is calculated quarterly, based on the effective useful life (license – 3 years, computer programs – 3 years, authorizations – 1 year).
45. The organization's fixed assets represent:
- ♣ received free of charge as part of grants, subsidies, etc., or created from earmarked funding;
  - ♣ received during the grant management period and subject to reimbursement;
  - ♣ purchased or created from own financial resources obtained as a result of statutory activities;
46. Fixed assets purchased from grants and other special-purpose funding sources are not revalued.
47. The wear and tear of fixed assets received during the grant management period and subject to reimbursement is not calculated.



## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

48. The "Catalogue of fixed assets and intangible assets" serves as a guide for determining the useful life of fixed assets. It establishes the term of use for the fixed asset, depending on its operating regime and conditions, and, in turn, provides the organization with the initial data for calculating depreciation for financial purposes. (GD 338 of 21.03.2003).

49. Assets received free of charge, regardless of their purpose, are valued at their entry cost, which is determined based on donation deeds, handover reports, invoices, and other documents (point 49 of the Methodological Guidelines).

### Current assets

50. Inventory accounting is kept in quantitative and value terms (Art. 17 para. (5) of the Accounting Law, point 10 of SNC "Inventories").

51. Low-value and short-term items include goods whose unit value does not exceed the ceiling set by law and whose useful life does not exceed one year (point 6, subpoint 3) of the NAS "Inventories").

52. Office supplies, cartridges, and other similar goods are charged directly to costs and/or current expenses at the time of their purchase. (p.9 of SNC SNC "Inventories").

53. Inventories of goods and materials include:

- Materials intended for consumption in the course of core and household activities;
- Low-value and short-lived items (OMVSD);
- Goods and other categories of inventories.

54. Inventories of goods and materials provided free of charge to the organization by individuals or legal entities (including from abroad) for charitable purposes, as humanitarian aid, shall be stored and accounted for separately from other inventories of goods and materials.

55. The initial value of inventories of goods and materials of P.I. "Școala de Jurnalism din Moldova" is determined based on consumption for procurement (procurement price; taxes and fees provided for by the legislation in force; transportation costs for the purchase of inventories of goods and materials; commercial discounts granted to the buyer by the supplier under certain conditions, amounts of returned inventories of goods and materials, and other adjustments that reduce the purchase price; in some cases, the initial value of inventories of goods and materials includes processing costs (bringing them into working order). The inclusion in the cost of inventories of goods and materials of consumables related to their purchase and bringing them into working order depends on the source of funding from which these consumables were purchased.

56. Stocks of goods and materials received free of charge from individuals and legal entities are valued: according to market value, in the case of delivery within the republic, according to the value in the customs declaration, in the case of delivery from abroad.

57. The valuation of stocks of goods and materials in current accounting is carried out using the FIFO method. The school applies fuel consumption standards based on the general consumption standards for each mode of transportation.

58. Low-value and short-term items of the P.I. "Școala de Jurnalism din Moldova" worth up to 6,000 lei, regardless of their useful life, or with a useful life of less than one year, regardless of their value, include:

- OMVSD received free of charge as part of grants, subsidies, or created from these sources of funding,



## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

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- OMVSD received during the grant management period and is subject to reimbursement,
- OMVSD purchased or created from its own sources, obtained as a result of carrying out statutory activities.

### Other accounting items and economic events

59. The association's funds include: fixed asset fund, self-financing fund, other funds (point 75 of the Methodological Guidelines).

60. Receivables, cash, and liabilities in foreign currency, except for advances granted/received in the course of economic activity, are recalculated in national currency at the reporting date (point 11 of SNC "Exchange rate and amount differences").

61. Receivables include the obligations of other enterprises and individuals based on accounts payable, calculated income, management fees, lease payments, etc. Receivables are recorded and reflected in the balance sheet at their nominal value.

62. The balance of cash on hand and in bank current accounts (in national currency) is reflected in the balance sheet at face value.

63. The balance of cash on hand and in bank current accounts (in foreign currency):

- is reflected in the balance sheet at face value;

The balances of funds in foreign currency accounts are reflected in national currency (Moldovan lei) at the exchange rate of the National Bank of Moldova, effective on the last day of the management period or the date of the transaction. According to p.27 of the Methodological Guidelines, exchange rate differences are reflected as follows:

a) the positive exchange rate difference related to the cash balance is reflected in the debit of cash and the credit of special-purpose funds;

b) the negative exchange rate difference related to the cash balance is reflected in the credit of special-purpose funds;

Any foreign exchange transaction is reflected in the accounts at the official exchange rate of the NBM. The amount of foreign currency sold is reflected at the conversion rate of Victoriabank (this is the rate at which the bank buys foreign currency on that day). When preparing reports for the financier, the conversion rate of the amount of money received for each project is used. At the request of the financier, for example, the report to the Council of Europe is prepared at the official exchange rate of the NBM on the day the currency is credited to the SJM bank account. In the accounting records, expenses are reflected in MDL. Similarly, expenses in foreign currency are also reflected in the accounts in MDL at the official exchange rate of the NBM on the day of the transaction.

64. The calculation and payment of debts to staff for remuneration and other operations shall be carried out in accordance with the provisions of the legislation in force, taking into account the requirements of the funders, upon presentation of the necessary documents for calculation by the project coordinator (contracts, minutes of service provision and receipt, execution of works, calculation sheets, etc.), at the decision of the executive director of the association in accordance with the grant budget.

## ACCOUNTING POLICIES

(Unless stated otherwise, all amounts are in MDL.)

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65. Differences between the official exchange rate of the NBM and the commercial exchange rate for the sale/purchase of foreign currency shall be accounted for as current expenses/income depending on the source of the currency inflow.

For activities within the SJM, any payment shall be made in accordance with strictly stipulated and approved procedures, which consist of:

1. Cash payment policy.
2. Procurement policy.
3. Travel policy.
4. Payment procedures policy.

66. The anticipated expenses of the P.I. "Școala de Jurnalism din Moldova" are reflected in the records and balance sheet in separate items and are transferred to consumption or expenses as they occur during the management period to which they refer. They may include:

- a) Payment for special forms
- b) Other similar payments.

67. The liabilities of P.I. "Școala de Jurnalism din Moldova" include obligations to legal entities and individuals, including:

- Liabilities to financiers (grant agreements, other earmarked funding),
- Debts to suppliers and contractors for goods, works, services (based on payment accounts, service contracts, etc.),
- Calculated debts (debts to staff for remuneration, to advance holders, debts related to insurance, debts related to budget settlements, other calculated debts),
- Financial debts (based on loan agreements, credit agreements) for management fees, lease payments, contracts, etc.

Debts are reflected in the balance sheet at their nominal value.

68. The activity of P.I. "Școala de Jurnalism din Moldova" is non-commercial, and all funding obtained from donor organizations is considered Special Purpose Funds, and the income obtained from some statutory economic activities, which exceeds the amounts of expenses for these activities, is recognized as "Self-financing Fund". These are used strictly in accordance with the statutory purposes of the P.I. "Școala de Jurnalism din Moldova" and are not distributed to the founders.

69. Income and expenses are recognized and reflected in the financial statements according to the accrual basis of accounting in the management period in which they occurred, regardless of the actual receipt or payment of funds. (p. 8 of SNC 8 "Expenses")

70. Other income and expenses of the organization include:

- surpluses and shortages (losses) of assets identified as a result of inventory taking;
- debts and receivables settled in connection with the expiry of limitation periods;
- income and expenses from the sale of unused assets;
- income from the irregular leasing of non-commercial organization assets;
- income from the recovery of material damage (point 39 of the Methodological Guidelines).

All additional income obtained (except for special funding and contracts) in the course of activities related to the performance of the basic functions of the P.I. "Școala de Jurnalism din Moldova" is used to finance statutory activities and is not distributed to the founders.

**ACCOUNTING POLICIES**

(Unless stated otherwise, all amounts are in MDL.)

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71. Since the organization is non-commercial, public, and does not engage in entrepreneurial activity, there are no taxable sources of income. Confirmation of socially useful activity is based on the Certificate issued by the Certification Commission under the Ministry of Justice of the Republic of Moldova.

**Internal Control**

Internal control is the set of control measures exercised within the P.I. "Școala de Jurnalism din Moldova," including internal audit, established by management in accordance with the center's objectives and legal regulations, in order to ensure the economical, efficient, and effective administration of funds.

Through the control function, management identifies deviations of results from objectives, analyzes the causes that led to them, and orders the necessary corrective or preventive measures.

Internal control has the following functions:

1. Monitoring and supporting the achievement of the objectives set out in the development strategy of the P.I. "Școala de Jurnalism din Moldova";
2. Controlling the implementation of strategies and the fulfillment of specific job duties for each position;
3. Controlling the legality of accounting documents, procurement contracts, service contracts, as well as the use of the institution's own budget for public procurement, goods, and materials necessary for the activities of the P.I. "Școala de Jurnalism din Moldova";
4. Monitoring the implementation of the provisions of laws, ordinances, and decisions, as well as the decisions and orders of the Executive Director, by all employees of the P.I. "Școala de Jurnalism din Moldova";
5. Analyzing and monitoring irregularities and damages reported in internal audit reports;
6. Taking measures to resolve deficiencies and damages confirmed by internal audit reports;
7. Implementing the SWOT plan specific to the organization.

The operational and financial elements of each action will be carried out by persons independent of each other, i.e., the initiation and verification functions will be separated.

At least three persons shall be involved in the confirmation of banking operations, except for administrative expenses:

1. The executive director
2. The financial director
3. The coordinator/project director.

The following persons shall be involved in the confirmation of administrative expenses:

1. Executive Director
2. Financial Director
3. Accountant.

Cash payments shall be approved by the Director of SJM, the Director for Strategic Development, and the Financial Director, who are the only persons with signing authority.



## EXPLANATORY NOTES FOR FINANCIAL STATEMENTS

(Unless stated otherwise, all amounts are in MDL.)

## 5. Explanatory notes for financial statements

## A) Intangible assets

In the Financial Statements, intangible assets are reflected at their book value (initial value minus accumulated depreciation). The value of the Entity's existing intangible assets as of the end of the audited period is MDL 13,364.

(MDL)

Indicators	Balance as of 1 January 2024	Balance as of 31 December 2024
Software	34.960	34.960
Depreciation of intangible assets	-6.718	-21.596
<b>Total intangible assets</b>	<b>28.242</b>	<b>13.364</b>

Information regarding the existence and movement of intangible assets is detailed in the following table:

(MDL)

Indicator	Existence at the beginning of the period (at entry cost)	Depreciation accrued at the beginning of the period	Entries during the period (at entry cost)	Exits during the period (at the cost of entry)	Existence at the end of the period (at entry cost)	Depreciation accrued at the end of the period
A	1	2	3	4	5	6
Software	34.960	6.718	0	0	34.960	21.596
<b>Total intangible assets</b>	<b>34.960</b>	<b>6.718</b>	<b>0</b>	<b>0</b>	<b>34.960</b>	<b>21.596</b>

## B) Tangible Assets

The balance sheet value of tangible assets as of 31 December 2024 is MDL 201,960, determined as the difference between the fixed assets' entry value of MDL 670,258 and the accumulated depreciation amounting to MDL 468,298.

(MDL)

Indicators	Balance as of 1 January 2024	Balance as of 31 December 2024
Tools and inventory	657.385	657.385
Other fixed assets	12.873	12.873
Depreciation of fixed assets	-	-
<b>Fixed assets, total</b>	<b>227.408</b>	<b>201.960</b>



## EXPLANATORY NOTES FOR FINANCIAL STATEMENTS

(Unless stated otherwise, all amounts are in MDL.)

Information on the classification of fixed assets is reflected in the following table:

(MDL)

Indicators	Existence at the beginning of the period (at entry cost)	Depreciation accrued at the beginning of the period	Entries during the period (at entry cost)	Exits during the period (at the cost of entry)	Existence at the end of the period (at entry cost)	Depreciation accrued at the end of the period
1	2	3	4	5	6	7
<b>Fixed assets, total</b>	<b>670.258</b>	<b>442.849</b>	<b>0</b>	<b>0</b>	<b>670.258</b>	<b>468.298</b>
Machinery, equipment, and installations	657.385	442.849	0	0	657.385	468.298
Other fixed assets	12.873	0	0	0	12.873	0

*C) Current assets*

The value of current assets at the end of the financial year amounts to MDL 637.964, and a detailed analysis of them is shown in the table below:

(MDL)

Indicators	2023	2024	Deviation (±)	Share %, (2023)	Share %, (2024)
Materials	36.383	87.515	+51.132	6,41	13,72
Trade receivables and advance payments	0	19.039	+19.039	0,00	2,98
Receivables from the State Budget	37.364	35.885	-1.479	6,58	5,62
Other current receivables	38.810	5.990	-32.820	6,84	0,94
Cash	454.334	487.735	+33.401	80,06	76,45
Current financial investments	0	0	0	0,00	0,00
Other current assets	596	1.800	+1.204	0,11	0,28
<b>Total current assets</b>	<b>567.487</b>	<b>637.964</b>	<b>+70.477</b>	<b>100</b>	<b>100</b>

The total value of current assets increased during the reporting period by 70,477 lei, mainly due to the increase in the value of materials by 51,132 lei and cash by 33,401 lei. In addition, trade receivables and advances granted in the amount of 19,039 lei were recorded, which were not present in the previous financial year.

At the same time, there were decreases in other current receivables by 32,820 lei and in receivables from the budget by 1,479 lei.

Cash accounts for the largest share of total current assets, representing 76.45% at the end of the management period, followed by materials with 13.72% and trade receivables and advances granted with 2.98%.

The structure of current assets reflects high liquidity, characteristic of entities with moderate operating volumes and prudent cash management.

## EXPLANATORY NOTES FOR FINANCIAL STATEMENTS

(Unless stated otherwise, all amounts are in MDL.)

**D) Equity**

The total value of equity increased during the reporting period by 133,694 lei, mainly due to the net surplus for the period amounting to 401,361 lei. At the same time, there were decreases in fixed assets of 97,848 lei and in self-financing of 169,819 lei, as a result of the partial use of funds intended for investments and internal financing. The equity balance situation at the beginning and end of the year is shown in the table below.

(MDL)

Indicators	2023	2024	Deviation (+;-)
Prior period adjustments	X	-	-
Net surplus (net deficit) of the reporting period	X	401.361	-
Non-current assets fund	119.038	21.190	-97.848
Self-financing fund	169.819		-169.819
<b>Total equity</b>	<b>288.857</b>	<b>422.551</b>	<b>133.694</b>

The structure of equity indicates an improvement in the entity's financial position, driven by the positive financial year result and the consolidation of internal resources through the surplus achieved.

**E) Liabilities**

The Entity's liabilities at the beginning of the management period amounted to 823,137 lei and increased by 30,151 lei by the end of 2024, reaching 853,288 lei. The situation of the debt balances at the beginning and end of the financial year is shown in the table below:

(MDL)

Indicators	Balance at 31.12.2023	Balance at 31.12.2024
Current special-purpose financing and receipts	420.795	330.280
Trade payables and advance payments received	2.511	780
Payables to employees	16.536	2.107
Payables to the State Budget	4	0
Current deferred income	94.434	4.528
Other current liabilities	0	93.042
<b>Total liabilities</b>	<b>534.280</b>	<b>430.737</b>

The total value of liabilities increased by 30,151 lei during the reporting period, driven by the recording of other current liabilities in the amount of 93,042 lei, which offset the decrease in other components. Significant decreases were recorded in: current special-purpose financing and receipts, by 90,515 lei; current anticipated revenues, by 89,906 lei; and liabilities to personnel, by 14,429 lei, reflecting the use of financial resources allocated to projects and the fulfillment of salary obligations.

EXPLANATORY NOTES FOR FINANCIAL STATEMENTS

(Unless stated otherwise, all amounts are in MDL.)

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*F) Earmarked Financing and Receipts*

During the reporting period, the entity secured special-purpose financing from various donors to support the implementation of projects. The unused balance of special-purpose financing and receipts is recorded in the accounting records under account 537 "Current special-purpose financing and receipts." Details of the balances of special-purpose funding and receipts are presented in the table below.

## P.L. „ȘCOALA DE JURNALISM DIN MOLDOVA”

### EXPLANATORY NOTES FOR FINANCIAL STATEMENTS

(Unless stated otherwise, all amounts are in MDL.)

No.	Donors	Project Name	Project implementation period	Approved budget	Funds received in 2024	Currency
1	The US Agency for International Development (USAID) and UK / Internews in Moldova	Media Enabling Democracy, Inclusion and Accountability in Moldova" (MEDIA-M)	October 2023 – July 2026	154.242	53.579	USD
2	U.S. Embassy in the Republic of Moldova	Building media capacities and improving journalists' professionalism through training programs	June 2022 – June 2025	140.790	35.395	USD
3	U.S. Embassy in the Republic of Moldova	Empowering decision-makers and aspiring media managers through a comprehensive Media Management module	January 2024 – June 2025	60.314	40.210	USD
4	Federal Ministry for Economic Cooperation and Development of the Federal Republic of Germany (BMZ)	Empowering Moldovan media with advanced video, audio, and multimedia skills	March – November 2024	48.089	48.089	EUR
5	UK Foreign, Commonwealth and Development Office (FCDO)	Countering Disinformation Moldova: Collaboration and Defence	August 2023 – February 2024	21.666	14.680	GBP
6	UK Foreign, Commonwealth and Development Office (FCDO)	Countering Disinformation Moldova: Collaboration and Defence	July 2024 – February 2025	28.779	17.267	GBP
7	UK Government	Eastern Neighborhood Counter Disinformation (ENCD)	April–November 2024	29.719	23.776	EUR
8	Embassy of the Federal Republic of Germany in Moldova	Media Hackathon: Moldova – Germany . Society, Investment, Development	November 2024	6.877	6.877	EUR



## EXPLANATORY NOTES FOR FINANCIAL STATEMENTS

(Unless stated otherwise, all amounts are in MDL.)

**G) Income and Expenses***Revenues and expenses related to earmarked assets*

The accounting of income and expenses at the Entity is kept in accordance with the Methodological Guidelines. Expenses and revenues related to earmarked funds are recognized and recorded simultaneously in the same period and in the same amount.

Expenses regarding earmarked funds	2023 MDL	2024 MDL	Deviation (+,-)	Share (%), 2023	Share (%), 2024
Expenses related to services provided by third parties	677478.2	1493588	816109.8	24.72	30.7
Material expenses	103319.8	177172.9	73853.15	3.77	3.64
Labor expenses	1262740	2507105	1244366	46.07	51.53
Social and medical insurance expenses	303751.8	596504.2	292752.5	11.08	12.26
Other expenses	393712.7	90573.57	-303139	14.36	1.86
<b>Total</b>	<b>2741002</b>	<b>4864944</b>	<b>2123942</b>	<b>100</b>	<b>100</b>

During the reporting period, the Entity recorded expenses related to special-purpose funds in the amount of MDL 4,864,944, which represents an increase of MDL 2,123,942 compared to the previous reporting period.

**6. Taxes, Fees, and Contributions**

The expenditures for employee remuneration were incurred in accordance with the laws in force. The Entity retained, and transferred to authorized state bodies, the income tax and the social insurance, and the health insurance contributions as per the quotas established by:

- ✓ *Fiscal Code of the Republic of Moldova (1163-XIII of 24 April 1997), with subsequent amendments;*
- ✓ *Regulation on the withholding of income tax from salary and other payments made by the employer for the benefit of the employee, as well as payments made for the benefit of individuals who do not practice entrepreneurial activity for services provided and/or work performed, Government Decision No. 697 of 22.08.2014*
- ✓ *Law No. 419 of 22.12.2023 on the budget of social insurance taxes for 2024;*
- ✓ *Law No. 420 of 22.12.2023 on the mandatory health insurance funds for 2024.*

**7. Conflict of Interest**

The performed procedures did not identify conflicts of interest or similar situations that would attract our attention as posing an increased risk of fraud or error.

**8. Ongoing concern**

The entity has ongoing projects at the date of approval of these financial statements; thus, it will be able to continue its activity for at least 12 months from the date of approval of these financial

**EXPLANATORY NOTES FOR FINANCIAL STATEMENTS**

(Unless stated otherwise, all amounts are in MDL.)

statements, and as a result, the principle of continuity of activity was applied to the preparation of these financial statements.

**9. The Audit of the Previous Year (2023)**

For the financial year ended December 31, 2023, no audit of the financial statements was performed.

**10. Confirmation of the Auditors' Independence**

**Requirements concerning ethics and independence (established by the IFAC and applicable national regulations on independence).**

We hereby confirm that, for the period covered by our audit of P.I. „Școala de Jurnalism din Moldova” and through the date of this confirmation, we complied with relevant ethics requirements, including those that refer to independence and apply to the audit of the financial statements of P.I. „Școala de Jurnalism din Moldova” for the year that ended on 31 December 2024.

We confirm that the audit team and the persons mentioned in the Engagement Letter of 03.10.2025 – Șoimu Corneliu, Maxim Elena.

- ✓ remained independent auditors within the meaning of the aforementioned independence standards;
- ✓ have no information about any circumstance that threatened, or appeared to threaten, our independence; and
- ✓ will continue to take measures and monitor our services so as to comply with the requirements concerning independence at least until the approval of the financial statements for the year that ended on 31 December 2024 by P.I. „Școala de Jurnalism din Moldova”.

There are no other circumstances that affect our ability to confirm the above matters or that we are aware of that have a bearing on our independence that should be disclosed.

**11. Signature**

**On behalf of**

**„First Audit International” L.L.C,**

Audit entity registered in the Public Register of Audit Entities under No. 1902011

**Certified auditor**

**Corneliu ȘOIMU**

Auditor qualification certificate series A no. 000031 of 11.04.2024



**Chișinău, 61-7, M. Kogălniceanu St.,**  
**19.11.2025**