

Financial Statement

International Media Support FINAL AUDIT

Donor: Dansk Journalistforbund (DJ)

Grantee: International Media Support (IMS)

Grant title: "Management of DJ Safety funds"

Grant period: 1 April 2018 – 31 December 2018

Actual period: 1 April 2018 – 31 December 2018

Contribution no: N/A

IMS reference: SAFG

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Management's report

The present financial statement covers the period 1 April 2018 – 31 December 2018 on the project "Management of DJ Safety Funds" funded by Dansk Journalistforbund.

Audit

IMS' auditor, Ernst & Young, has audited the financial statement.

Bank issues and grant specifications

The project funding has been administered from a separate bank account established by IMS before project start, bank account IMS SAFG.

Donor granted a total of 625.000 DKK to this project, of which 625.000 DKK has been transferred in 2018.

DKK 300.000 was received on 2 July 2018.

DKK 325.000 was received on 17 September 2018.

Rates of exchange

Figures in the statement are in DKK.

For all payments made to partners and consultants, the exchange rate of the day of transaction has been used.

There have been no exchange gains or losses. The IMS book keeping and financial management control system is in DKK per default.

Result and interests

The result of the period covered by this report, 1 April 2018 – 31 December 2018, is DKK 84.197. Bank interests of DKK 683 have been incurred during the period.

Any unused funds minus deducted interests DKK 683 will be returned to Dansk Journalistforbund upon submission of the audited financial statement or transferred to the current grant account of the project, SAFH, according to subsequent agreement with Dansk Journalistforbund

Accounting policies

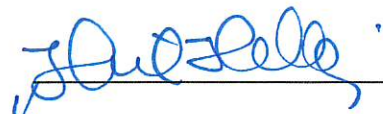
This financial statement has been prepared in accordance with internationally generally accepted accounting principles in the grant letter signed by the Dansk Journalistforbund on 27 June 2018.

Conclusion

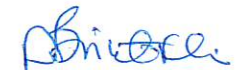
The accounts have been presented in accordance with the guidelines and requirements of the Dansk Journalistforbund.

- The accounts show a true reflection of the financial management of the project implementation.
- The funds have been used in accordance with the purpose of the project as stated in the grant letter signed by the Dansk Journalistforbund on 27 June 2018.

Copenhagen, 29 March 2019



Jesper Højberg
IMS Executive Director



Allison Brixtofte
IMS Head of Finance

Independent auditor's report

To International Media Support (grantee) and Dansk Journalistforbund (grantor)

Opinion

We have audited the project financial statements of International Media Support for grants received under Dansk Journalistforbund, SAFG, for the period 1 January – 31 December 2018. The project financial statements are prepared in accordance with the guidelines in the contract signed the 27 June 2018 (in the following referred to as "the grantor's guidelines").

In our opinion, the project financial statements have, in all material respects, been prepared in accordance with the grantor's guidelines.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and the grantor's audit instructions in the contract signed the 27 June 2018. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the project financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the grantee in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Emphasis of matter in the financial statements –restriction on distribution and use

It should be noted that the project financial statements are prepared in accordance with the grantor's guidelines. The project financial statements have been prepared to help the grantee observe the accounting provisions in the grantor's guidelines. Consequently, the project financial statements may be unsuitable for other purposes.

Our report has been prepared solely for the use of the grantee and the grantor and should not be distributed to or used by any party other than the grantee and the grantor.

We have not modified our opinion in respect of this matter.

Emphasis of matter regarding the audit

In accordance with the grantor's guidelines, the grantee has included the budget figures approved by the grantor as comparative figures in the project financial statements. The budget figures have not been subject to audit procedures.

Management's responsibility for the project financial statements

Management is responsible for the preparation of project financial statements in accordance with the grantor's guidelines and for such internal control as Management determines is necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

Auditor's responsibilities for the audit of the project financial statements

Our objectives are to obtain reasonable assurance as to whether the project 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 and additional requirements applicable in Denmark and the grantor's audit instructions in the contract signed the 27 June 2018 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 economic decisions of users taken on the basis of the project financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and additional requirements applicable in Denmark and the grantor's audit instructions in the contract signed the 27 June 2018, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risk of material misstatement of the project 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 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 of the project 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 grantee's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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.

Copenhagen, 29 March 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Alex Petersen
State Authorised
Public Accountant
mne28604

Profit & loss 1 April 2018 – 31 December 2018

FINANCIAL STATEMENTS

	Org. Budget	Actual
	DKK*	DKK
Funds		
Dansk Journalistforbund	625.000	625.000
Interests		-683
Unspent funds from previous grant SAFF		0
Total Funds	625.000	624.317
Expenses		
Rapid Safety Response - cases	430.112	372.781
Fee & Salaries	129.000	106.960
Audit (Internal & External)	25.000	25.000
Administration (max. 7% of total)	40.888	35.380
Total expenses	625.000	540.120
Result of Grant		84.197

* The budget is not part of the audit, but the budget is approved by donor.