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**INDEPENDENT AUDITOR’S REPORT
ON THE FINANCIAL STATEMENTS
NORD PRESS CLUB NGO
For the period 01 January 2024 – 31 December 2024**

No.81/2025

**To the Administrative team of
NORD PRESS CLUB PA**

General Information on the Audited Entity

The entity subject to audit is the Public Association “Nord Press Club”, registered by the public authority “Public Services Agency” based on the minutes dated 12 September 2022, under the fiscal code (IDNO) 1020620003257. The Association’s registered office is located in Bălţi Municipality, Republic of Moldova, 49A Chişinăului Street.

The day-to-day management of the Association is carried out by the Administrator appointed by the General Assembly, in accordance with the conditions and duration stipulated in the Statute and the extract issued by the Public Services Agency.

In line with the Statute, the governance of the Association is ensured through the following management bodies:

- General Assembly – the Association’s supreme governing body;
- Association Council – the executive and supervisory body, elected by the General Assembly for a 5-year term;
- Administrator/Executive Director – appointed by the General Assembly for a 5-year term;
- Censor – the oversight body, which may be elected for a 1-year term. According to the Statute, the General Assembly may also decide that the

organization's activities be subject to an audit performed by an external auditor.

The accounting records and financial management of the Association (including of implemented projects) are maintained by the entity in accordance with project documentation and internal regulations.

Pursuant to the Association's accounting policy, approved by decision of the Administrator of the Public Association "Nord Press Club", the entity applies a double-entry bookkeeping system and prepares its financial statements in accordance with the methodological guidelines issued by the Ministry of Finance (Art. 5(5) of the Accounting and Financial Reporting Law of the Republic of Moldova No. 287 of 15.12.2017 and p. 7 of the Methodological Guidelines). Accounting is maintained on an accrual basis, using computerized systems and the 1C software. The Association applies a working Chart of Accounts developed based on the Chart of Accounts approved by Order No. 119 of the Ministry of Finance of the Republic of Moldova dated 16.08.2013, attached to the entity's accounting policies.

The mission of the audited entity is to support and develop independent media, particularly in the northern region of the Republic of Moldova, to promote freedom of expression and citizens' right to information, as well as to advance media education and critical thinking among the public.

To achieve its statutory objectives, the Association carries out, among others, the following activities:

- production of advertising and promotional materials/spots for a fee;
- production of commissioned reports, news items and documentary films;
- engaging and involving specialists within non-governmental and private projects;
- organizing trainings and consultancy sessions in the fields of media, transparency, and public relations, for both the private sector and public institutions;
- organizing public events;
- organizing fundraising events to support the Association's activities as well as social causes;
- training adolescents and young people in media, including news writing, press releases, and documentary materials;
- implementing youth-oriented projects and programs in the field of media;
- selling promotional materials to raise funds for the Association or supported social causes;
- providing public relations (PR) consultancy to press associations and non-governmental organizations;

- providing communication consultancy during electoral campaigns for election participants;
- renting filming space and equipment owned by the organization.

I. Opinion

1. We have audited the financial statements of Nord Press Club NGO, IDNO 1020620002357 (hereinafter “the Entity”), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies, and the accounting records for the period 01 January 2024 – 31 December 2024.

The complete financial statements for the financial year ended 31 December 2024 are identified as follows:

Income related to restricted funds: MDL 6,083,462.00;

Expenses related to restricted funds: MDL 5,980,278.00;

Surplus (deficit) related to restricted funds: MDL 103,184.00;

Total financing sources: MDL 1,508,899.00.

2. In our opinion, the above-mentioned financial statements present fairly, in all material respects, the financial position of the Entity as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with the National Accounting Standards (NAS).

II. Basis for Opinion

The audit was conducted in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities* section of this Report.

We are independent of the Entity in accordance with the relevant ethical requirements of the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for a qualified opinion.

We note that the alternative audit procedures performed allowed us to conclude that the content of these indicators is not affected by misstatements and does not result in a material misstatement of the financial statements.

The opinion is determined by the following matters:

2.1. Opening Balances

The balances for the year ended 31 December 2023 were not subject to an audit conducted in accordance with the International Standards on Auditing. For the current audit, we rely on the information available, and any necessary adjustment to the opening balances will contribute to presenting the most accurate and complete financial picture.

2.2. Intangible and Tangible Fixed Assets

With respect to the amounts related to intangible and tangible fixed assets reported in the balance sheet as at 31 December 2024, the audit evidence obtained was sufficient, as we were able to observe the internal controls related to the physical inventory count conducted on 31 December 2024. As a result, we obtained sufficient and appropriate audit evidence regarding the completeness, existence, and valuation of intangible and tangible fixed assets.

2.3. Current Assets

With respect to the amounts related to inventories of current assets reported in the balance sheet as at 31 December 2024, the audit evidence obtained was sufficient, as we were able to observe the internal controls related to the physical inventory count conducted on 31 December 2024. Consequently, we obtained sufficient and appropriate audit evidence regarding the completeness, existence, and valuation of current asset inventories.

2.4. Provisions for Employee Leave

Provisions represent the amount that the entity is normally required to pay at the balance sheet date to settle an obligation. Determining the exact amount of provisions is a key objective for entities, as the related information is reflected in the financial statements for both internal and external users. Provisions for annual leave are economically justified. They are necessary to cover costs/expenses that will arise from a future economic event, in line with the principle of prudence and the materiality threshold, ensuring that significant personnel costs are not recorded only during leave periods but are recognized consistently. Accordingly, the entity must recognize provisions for annual leave in accordance with the provisions of NAS "Equity and Liabilities" and the Accounting and Financial Reporting Law No. 287 of 15.12.2017.

2.5. Foreign Exchange Differences

During the audit, it was determined that the Public Association correctly applied the provisions of p. 27 of the Methodological Guidelines on Accounting in Non-Commercial Organizations, approved by Order No. 188 of the Ministry of Finance dated 30.12.2014, with respect to the recognition of foreign exchange differences related to restricted funds.

According to p. 27 of the Guidelines, favorable or unfavorable foreign exchange

differences arising at the reporting date are recorded as an increase or decrease in restricted financing and receipts, rather than as current income or expenses.

In the entity's accounting records, these differences were appropriately recorded under account 722 "Favorable Foreign Exchange Differences" and account 622 "Unfavorable Foreign Exchange Differences," which ensured the correct presentation of revenues and expenses and the accuracy of the financial result for the period.

During the audit, the entity's representatives discussed potential future situations related to such foreign exchange differences with the auditors and received recommendations for adjustments to ensure that these items do not have a significant impact on the financial statements and do not materially affect the overall financial position and the result of the next reporting periods.

III. Emphasis of Matters

The matters to be highlighted are as follows:

3.1. The Entity operates under conditions of significant dependence on external financing and donations, which represent the primary source of revenue for covering its current expenses.

3.2. Following the review of the accounting policies and explanatory notes, we found that these comply with the requirements of the Accounting Law No. 287/2017 and the applicable National Accounting Standards (NAS). However, the accounting policies should be fully updated in accordance with the current regulatory framework.

The explanatory notes include general but sufficient information for a complete presentation of the Entity's financial position.

Our opinion is not further modified in relation to these matters.

List of implemented projects

During 2024, AO Nord Press Club implemented the following projects:

1. 02.01.2024 – 30.04.2024 – *Information and Education for Sustainable Energy in the Republic of Moldova*, donor: United Nations Development Programme (UNDP), amount: USD 20,000.
2. 15.03.2024 – 30.06.2024 – *Empowerment for Good Governance*, donor: European Partnership for Democracy (EPD), amount: EUR 5,140.
3. 08.04.2024 – 31.03.2025 – *Media Supporting Democracy, Inclusion and Accountability in Moldova (MEDIA-M)*, donor: USAID & UK / Internews Moldova, planned amount: USD 79,664 (*suspended – amount received: 65,794.00*).
4. 15.05.2024 – 14.10.2024 – *Moldova towards Europe: Education and Information for Democratic Integration*, donor: MSI (MRI) / USAID, amount:

MDL 497,715.30.

5. 01.07.2024 – 28.03.2025 – *Strengthening Youth Resilience to Disinformation (II)*, donor: Institute for War and Peace Reporting (IWPR), amount: GBP 31,582.
6. 15.07.2024 – 15.03.2025 – *TV Nord for Greater Transparency in Local Decision-Making*, donor: ERIM & “Cu sens” Media Project, amount: EUR 10,000.
7. 23.07.2024 – 22.07.2025 – *Financial Resilience in the Digital Age*, donor: MISRA, USAID, planned amount: MDL 713,302 (*suspended – amount received: 499,310.00*).
8. 08.08.2024 – 16.02.2026 – *Transparency and Integrity through Effective Information*, donor: USAID / JARA, planned amount: USD 149,918.44 (*suspended – amount received: 351,787.00*).
9. 01.09.2024 – 28.02.2025 – *Promoting EU Investments through Information*, donor: People in Need, amount: EUR 8,000.
- 10.05.09.2024 – 31.10.2025 – *Democracy in Motion: Elections and Political Change*, donor: ERIM & ProElect, amount: EUR 29,982.
- 11.07.10.2024 – 31.12.2024 – *Together We Change the Future of the Media*, donor: CONTACT Center, amount: EUR 5,000.
- 12.31.07.2023 – 31.12.2024 – *TV Nord in the Northern Region 2.0*, donor: U.S. Embassy, amount (for 2024): MDL 1,871,578.

For details regarding the sources of financing, please refer to Annex 2 of the report.

IV. Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We consider that there are no key audit matters that require communication in our report.

V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

5.1. Management is responsible for the preparation and fair presentation of the financial statements in accordance with the NAS, as well as 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.

5.2. In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, where applicable, matters related 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.

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

VI. Auditor's Responsibilities for the Audit of the Financial Statements

6.1. 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 the ISAs will always detect a material misstatement, if it exists. Misstatements may 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 these financial statements.

6.2. As part of an audit in accordance with the International Standards on Auditing, 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 sufficient and appropriate audit evidence 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 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 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, determine 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

6.4. From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure, or in extremely rare circumstances, when we determine that a matter should not be communicated in our report because the adverse consequences of such disclosure are reasonably expected to outweigh the public interest benefits of such communication.

VII. Other Information

Other information includes the Administrator's Report but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information. Our audit opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether it is materially inconsistent with the financial statements or with the knowledge we obtained during the audit, or otherwise appears to contain material misstatements. If, based on the work performed, we conclude that there is a material misstatement in the other information, we are required to report this. We have nothing to report in this regard.

In cases where the entity implements projects that are subject to separate audit missions, the audit reports related to those projects will be provided additionally upon request from donors, financing partners, oversight bodies, or other interested parties. These distinct audits do not form part of this report and are provided exclusively in accordance with the specific requirements of each funding partner.

Any detailed information or additional clarifications required, other than those provided in the annexes to this report—must be requested separately by the interested party. Additional responses and supporting materials will be provided to the extent permitted by the entity's competencies and availability of supporting documentation.

Audit Engagement Partner:

Stela DARII
Auditor, "Contaudit-Service" S.R.L.
Certificate Series AG No. 000158 dated 08.02.2008
Registration No. 0802158
Individual audit entity number: 1904083 / cspa.gov.md/



In conclusion, it should be noted that any audited financial statements contain elements intended to enhance confidence in the information provided by management. Ultimately, users of the audit report rely on the credibility attributed to the financial statements, and auditors provide this credibility.

October 30, 2025

Financial statements

AO NORD PRESS CLUB
2024

SITUATION OF CHANGES IN FUNDING SOURCES

Indicator	Notes	Balance at the beginning management period	Increases	Decrease	Balance at the end management period
		MDL	MDL	MDL	MDL
Means with destination special					
1. Targeted funding special from the budget national	010				
2. Targeted funding special from the local budget	020				
3. Grants	030	763008	6035921	6164061	634868
4. Assistance financial and TECHNICAL	040				
5. Other funding and designated receipts special	050				
Total funds earmarked special	060	763008	6035921	6164061	634868
Means unintended					
1. Donations	070				
2. Help Finance	080				
3. Other means unintended	090				
Total means unintended	100				
Contributions of the founders and States					
Membership fees and membership fees	110				
2. Other contributions	120				
Total founder contributions and States fund	130				
Contributions founders ' initials	140				
Fixed Asset Fund	150	376593		163684	212909
Self-financing fund	160	216302	498464	53644	661122
Other funds	170				
Total funds	180	592895	498464	217328	874031
Other sources of funding	190				
Total funding sources	200	1355903	6534385	6381389	1508899

Balance sheet

ASSETS	Notes	2023	2024
		MDL	MDL
FIXED ASSETS			
1. Fixed assets ASSETS	010	8400	6300
2. Fixed assets PLANT in progress	020		
3. Lands	030		
4. Means fixed	040	376593	416223
5. Investments term financial	050		
6. Other ASSETS	060		
TOTAL FIXED ASSETS	070	384993	422523
CURRENT ASSETS			
1. Materials	080		
2. Mica objects value and shorten duration	090		
2. Production in progress and products	100		
3. Receivables trader and overtures to	110		8759

ASSETS	Notes	2023	2024
		MDL	MDL
4. Receivables of BUDGET	120		
5. Receivables of PERSONNEL	130		
6. Other receivables current , of which	140		
6.1. receivables regarding the means intended special	141		
7. Cash	150	979310	1202544
8. Investments Finance stream	160		
9. Other current assets	170		
TOTAL CURRENT ASSETS	180	979310	1211303
TOTAL ASSETS	190	1364303	1633826

PASSIVE	Notes	2023	2024
		MDL	MDL
EQUITY			
1. Corrections to results Anil previous	200	x	
2. Net surplus (net deficit) of the management period	210	x	438155
3. Contributions founders ' initials	220		
4. Fixed Asset Fund	230	376593	212909
5. Fund of self-financing	240	216302	222967
6. Other fund	250		
TOTAL EQUITY	260	592895	874031
LONG-TERM DEBT			
1. Financing and designated receipts long-term special	270		
2. Debts long-term financial	280		
3. Other long-term liabilities	290		
TOTAL LONG-TERM LIABILITIES	300		
CURRENT DEBT			
1. Financing and designated receipts special stream	310	763008	634868
2. Debts Finance stream	320		
3. Debts trader and overtures Inbox	330	667	45263
4. Debts girl of personal	340	1542	79664
5. Debts regarding insurance sociable and physician	350	635	
6. Debts girl of budget	360	210	
7. Income EARLY stream	370		
8. Other LIABILITIES stream	380	5346	
TOTAL CURRENT DEBT	390	771408	759795
TOTAL LIABILITIES	400	1364303	1633826

Income and expense statement as of 31.12.2024

	Notes	2023	2024
		MDL	MDL
Related income means intended for special	010	6591956	6083462
Expenses related means intended for special	020	6591956	5980278
Related surplus (deficit) means intended for special	030	0	103184
Other income (except income from the activity economic)	040		5825
Other expenses (except expenses from the activity economic)	050		5825
Related surplus (deficit) OTHER ACTIVITY	060		0
Income FROM activity economic	070	248184	686226
Expenses FROM activity economic	080	248184	351255
Result : profit (loss) from the activity economic	090	0	334971
Expenses regarding income tax	100		
surplus (net deficit) of the management period	110	0	438155

General Table of Projects

During the audited period, AO Nord Press Club received the following funding:

Donator	Data of receipt	USD	EUR	GBP	MDL	bank serv.	Exchange rate	Equivalent in MDL
United Nations Development Programme (UNDP)								
	14.02.2024				283376			283376
	12.06.2024				71364			71364
<i>subtotal</i>		0	0	0	354740			354740
European Partnership for Democracy (EPD)								
	25.01.2024		4500				19.13	86085.00
	16.05.2024		500				19.2891	9644.55
	21.05.2024		500				19.2437	9621.85
	27.05.2024		500				19.2138	9606.90
	28.05.2024		500				19.2738	9636.90
	14.06.2024		280.87				19.2259	5399.98
	26.06.2024		500				19.2215	9610.75
	01.07.2024		500				19.2252	9612.60
	03.07.2024		500				19.2088	9604.40
	04.07.2024		70.22				19.2573	1352.25
	04.07.2024		70.23				19.2573	1352.44
	05.07.2024		500				19.308	9654.00
	08.07.2024		500				19.3263	9663.15
	09.07.2024		500				19.3098	9654.90
	15.07.2024		500				19.3352	9667.60
	16.07.2024		500				19.3614	9680.70
<i>subtotal</i>		0	10921.32	0	0			209847.97
USAID & UK / Internews Moldova								
	14.05.2024	19735					17.55	346349.25
	01.10.2024	15497					17.26	267478.22
	20.11.2024	30562					18.12	553783.44
<i>subtotal</i>		65794	0	0	0			1167610.91
USAID/MRI								
	14.06.2024				95943.06			95943.06
	31.07.2024				119928.83			119928.83
	13.09.2024				119928.83			119928.83
	18.11.2024				143914.59			143914.59

<i>subtotal</i>		0	0	0	479715.31			479715.31
<i>Institute for War and Peace Reporting (IWPR)</i>								
	01.02.2024			11336			22.19	251545.84
	23.02.2024			1013.33			22.3	22597.26
	27.05.2024			2834			22.24	63028.16
	31.07.2024			9474.6			22.35	211757.31
	23.10.2024			9474.6			22.9	216968.34
<i>subtotal</i>		0	0	34132.53	0			765896.91
<i>ERIM & Proiectul media „Cu sens”</i>								
	22.07.2024				76680			76680
	08.11.2024				96250			96250
<i>subtotal</i>		0	0	0	172930			172930
<i>MISRA / USAID</i>								
	29.08.2024				142660			142660
	05.11.2024				178325			178325
	27.12.2024				178325			
<i>subtotal</i>		0	0	0	499310			320985
<i>USAID / JARA</i>								
	05.09.2024				174945			174945
	18.10.2024				176842			176842
<i>subtotal</i>		0	0	0	351787			351787
<i>People in Need (PIN)</i>								
	10.09.2024				92307			92307
	30.12.2024				46153.5			46153.5
<i>subtotal</i>		0	0	0	138460.5			138460.5
<i>ERIM</i>								
	24.04.2024		547				19	10393.00
	24.04.2024		1950				19	37050.00
	24.04.2024		500				19	9500.00
	27.09.2024		11992.8				19.26	230981.33
	06.12.2024		1500				19.3019	28952.85
	09.12.2024		1500				19.4180	29127
<i>subtotal</i>		0	17989.8	0	0			287924.33
<i>US Embassy</i>								
	05.02.2025	45000					17.68	795600
	25.09.2025	35000					17.23	603050

<i>subtotal</i>		80000	0	0	0		1398650
Centrul CONTACT							
	25.10.2024				61167		61167
	18.12.2024				26215		26215
<i>subtotal</i>		0	0	0	87382		87382
		145794	28911.12	34132.53	2084324.81		5735929.93