

**JOURNALIST EMPOWERMENT CENTER
(CIVIL COMPANY)**

Audit Report and Financial Statements

31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF JOURNALIST EMPOWERMENT CENTER (CIVIL COMPANY)

Opinion

We have audited the statement of revenues and expenditures for Journalist Empowerment Center (the "Company") for the year ended 31 December 2024 and notes to the statement of revenues and expenditures, including a summary of significant accounting policies.

In our opinion, the accompanying statement of revenues and expenditures present fairly, in all material respects, the financial performance of the Company for the year ended 31 December 2024 in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lebanon, and we have fulfilled our other ethical 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.

Emphasis of Matter

This report is intended solely for the Partners of Journalist Empowerment Center and should be used only by those intended parties or any other party the Company intends to. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

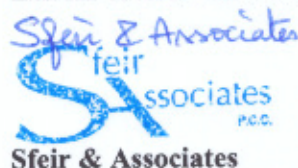
Auditor's Responsibilities for the Audit of the Financial Statements

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 economic 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 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 Company'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, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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.

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.

The logo for Sfeir & Associates P.C.C. features a large, stylized 'S' in blue. The word 'feir' is written in a smaller, blue, sans-serif font, with the 'f' overlapping the 'S'. Below 'feir' is the word '& Associates' in a blue, sans-serif font. At the bottom right of the logo is the text 'P.C.C.' in a small, blue, sans-serif font.

Sfeir & Associates

Beirut, Lebanon

23 April 2025

Journalist Empowerment Center (Civil Company)
Statement of revenues and expenditures Year ended 31 December 2024

	<i>Notes</i>	<i>2024 USD</i>
Funding and grants	3	125,887
Total revenues		125,887
Administration	4	(39,726)
Media	5	(18,981)
Journalists support	6	(25,603)
Office equipment	7	(15,159)
Professional fees	8	(20,956)
Overhead	9	(1,342)
Total expenditures		(121,767)
NET SURPLUS		4,120

The statement of revenues and expenditures was approved by Mrs. Elsy Moufarrej and Mrs. Elissar Kobaissi on 23 April 2025.

Mrs. Elsy Moufarrej

Mrs. Elissar Kobaissi

The attached notes 1 to 9 form part of the statement of revenues and expenditures

1 - ACTIVITIES

Journalist Empowerment Center is a Lebanese Civil Company established under Civil Register number 1016/2024 on 06 March 2024. The Company's activities are mainly related to providing services related to empowering journalists and various journalistic and media institutions, companies, agencies, and media institutions. The Company's address is registered in Beirut, Badaro street.

2 - SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

The statement of revenues and expenditures has been prepared in accordance with International Financial Reporting Standards and presented in US Dollars (USD).

Revenue recognition

Revenue from funding and grants is recognized when cash is received from donors or accrued for in accordance with agreements with donors.

Foreign currencies

Transactions in foreign currencies are recorded at the official rate ruling at the date of the transaction.

3 – FUNDING AND GRANTS

	<i>2024</i> <i>USD</i>
European Endowment for Democracy	89,294
Friedrich Ebert Stiftung	15,200
Norwegian People's Aid	13,000
Access now	3,556
Members contributions	4,837
	<u><u>125,887</u></u>

4 – ADMINISTRATION

	<i>2024</i> <i>USD</i>
Coordinator	19,510
Assistant and data operator	5,781
Finance officer	3,658
Reporting	10,777
	<u><u>39,726</u></u>

5 - MEDIA

	<i>2024</i> <i>USD</i>
Video	5,600
Website and social media boosting	5,200
Graphics	3,697
Podcast	2,630
Editor	1,854
	<u><u>18,981</u></u>

6 – JOURNALISTS SUPPORT

	<i>2024</i>
	<i>USD</i>
Protective gear	7,550
Face protection	1,129
Legal assistance	200
Mental health support	5,600
Social support	7,950
Communication tools and support	3,174
	<u>25,603</u>

7 – OFFICE EQUIPMENT

	<i>2024</i>
	<i>USD</i>
Media tools	8,239
Rent office	6,660
Rental charges	260
	<u>15,159</u>

8 – PROFESSIONAL FEES

	<i>2024</i>
	<i>USD</i>
Legal clinic and consultancies	19,291
Audit	1,665
	<u>20,956</u>

9 – OVERHEAD

	<i>2024</i>
	<i>USD</i>
Registration formalities	425
Bank charges	458
Other expenses	459
	<u>1,342</u>

-----Concluded-----