

PROJECT - FRIEDRICH EBERT STIFTUNG "FES"

Audit Report and Financial Statement

31 December 2023

INDEPENDENT AUDITOR'S REPORT TO MRS. ELSY MOUFARREJ (ACTING AS GENERAL COORDINATOR OF THE COMMONLY KNOWN GROUP "ALTERNATIVE PRESS SYNDICATE")

Opinion

We have audited the statement of revenues and expenditures for the Project funded by Friedrich Ebert Stiftung "FES" (the "Project") for the year ended 31 December 2023 and notes to the statement of revenues and expenditures.

In our opinion, the accompanying statement of revenues and expenditures present fairly, in all material respects, the financial performance of the Project for the year ended 31 December 2023 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 Project 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 Mrs. Elsy Moufarrej and should be used only by this intended party or any other party she intends to. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statement 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 Project'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 stop the Project or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement

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 Project'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 Project'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.

A smaller version of the Sfeir & Associates P.C.C. logo, featuring a handwritten-style signature 'Sfeir & Associates' in blue above the stylized 'S' logo.

Beirut, Lebanon

29 April 2024

Project - Friedrich Ebert Stiftung "FES"
Statement of revenues and expenditures

Year ended 31 December 2023

	<i>Notes</i>	2023 <i>USD</i>
Funding and grants	1	8,945
Total revenues		<u>8,945</u>
Administration	2	(7,652)
Media	3	(2,108)
Professional fees	4	(1,509)
Other expenses		(325)
Total expenditures		<u>(11,594)</u>
NET DEFICIT		<u>(2,649)</u>

Reconciliation of cash balance:

	2023 <i>USD</i>
Cash brought forward	3,790
Net deficit for 2023	(2,649)
Cash balance at 31 December 2023	<u>1,141</u>

The statement of revenues and expenditures was approved by Mrs. Elsy Moufarrej and Mrs. Elissar Kobaissi on 29 April 2024.

Mrs. Elsy Moufarrej

Mrs. Elissar Kobaissi

1 - ACTIVITIES

The Friedrich Ebert Stiftung "FES" granted funds to the commonly known group "Alternative Press Syndicate" during the year 2023 totaling USD 8,945 and these funds were added to the brought forward balance from 2022 to cover the expenditures detailed in notes 2 to 4 below.

2 – ADMINISTRATION

	<i>2023</i> <i>USD</i>
Coordinator	1,388
Studies launching	4,176
Assistant	1,388
Reporting	700
	<u>7,652</u>

3 – MEDIA

	<i>2023</i> <i>USD</i>
Website	720
Video	1,388
	<u>2,108</u>

4 – PROFESSIONAL FEES

	<i>2023</i> <i>USD</i>
Legal fees	1,000
Audit fees	509
	<u>1,509</u>

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