

**AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AISBL GLOBAL FORUM FOR MEDIA
DEVELOPMENT ON THE CONTRACTUAL LIMITED REVIEW OF THE FINANCIAL STATEMENTS OF AISBL
GLOBAL FORUM FOR MEDIA DEVELOPMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

In accordance with our engagement described below and confirmed by our offer dated 09/02/2021 [attached to this report], we report to you on our audit of the financial statements for the year ended 31 December 2020. Our responsibility is to express an opinion on these financial statements. The presumed user is the board of directors.

We have audited the financial statements of Aisbl Global Forum for Media Development for the year ended 31 December 2020, prepared in accordance with the accounting standards applicable in Belgium, which show a balance sheet total of € 114.727,92 and a profit for the year of € 83.083,92. The Board of Directors is responsible for the establishment of financial statements that give a true and fair view in accordance with the accounting standards applicable in Belgium, and for the implementation of the internal control that it deems necessary for the establishment of financial statements that are free from material misstatement.

In accordance with our engagement letter, our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Contract Auditing for SMEs and Smaller A(I)SBLs and Foundations. This standard requires us to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have complied with all ethical requirements applicable to the contractual audit of financial statements in Belgium, including those regarding independence as set out in that standard.

Our audit involves performing procedures, as described in the Standard on contractual audits of SMEs and small A(I)SBLs and foundations, to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, including a limited assessment of the risks of material misstatement of the financial statements, are based on the auditor's professional judgment. In making those risk assessments, we have determined the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Aisbl Global Forum for Media Development's internal control.

We believe that the evidence we have obtained are sufficient and appropriate to provide a basis for our opinion.

In our opinion, in accordance with the requirements of the standard on contractual audit of small and medium-sized companies and foundations, the accompanying financial statement give a true and fair view of the assets and the liabilities of Aisbl Global Forum for Media Development as at December 31,

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- Société inscrite au registre public de l'Institut des Réviseurs d'Entreprises sous le numéro B 388 -



2020, and of the results of its operations for the year then ended in accordance with the accounting rules applicable in Belgium.

This report may not be used for any other purpose and its distribution is limited to the use intended in the engagement letter.

Additional information

We supplement our report with the following information which do not modify our audit opinion on the financial statements :

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- Otherwise, we have to report violation of the bylaws and the Company code regarding, among others, the convening and the keeping of the General Assembly to be held at least once a year, the appointment of the directors, the approval of the annual accounts and budgets, the keeping of the register of the minutes of the decisions of the General Assembly at the registered office of the Aisbl.

Brussels 15th April 2021



Christian Missante SRL
Auditor
Represented by
Christian Missante
Director

GLOBAL FORUM FOR MEDIA DEVELOPMENT
BE 0837.611.925

BALANCE SHEET AFTER APPROPRIATION

Period from 01/01/2020 to 31/12/2020

Accounts in EUROS

ASSETS

<u>Amounts receivable wihtin one year</u>		6.404,82 €
<i>Trade debtors</i>	<u>6.404,82 €</u>	
<u>Cash at bank</u>		93.336,84 €
<u>Accruals and deferred income</u>		14.986,26 €
TOTAL ASSETS		<u>114.727,92 €</u>

LIABILITIES

<u>Accumulated Profit</u>		7.663,33 €
<u>Amounts payable wihtin one year</u>		14.508,66 €
<i>Suppliers</i>	<u>14.508,66 €</u>	
<u>Accruals and deferred income</u>		92.555,93 €
TOTAL LIABILITIES		<u>114.727,92 €</u>

CHRISTIAN MISSANTE
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Period from 01/01/2020 to 31/12/2020

Accounts in EUROS

PROFIT AND LOSS ACCOUNT

<u>Operating income</u>		309.332,63 €
Turnover	122.365,78 €	
Other operating income	<u>186.966,85 €</u>	
<u>Operating charges</u>		-223.470,18 €
Service and other goods	- 223.646,78 €	
Amounts write-back on trade debtors	2.201,60 €	
Other operating charges	<u>- 2.025,00 €</u>	
Operating profit		85.862,45 €
Financial income		874,61 €
Financial charges		-4.465,51 €
Profit for the period before non recurrent results		82.271,55 €
Non-recurring operating income		9.766,37 €
Non-recurring operating charges		-8.954,00 €
Profit of the period available for appropriation		83.083,92 €
Loss of the preceding period brought forward		-75.420,59 €
Profit to be carried forward		7.663,33 €

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